

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5 AND SEEK PROFESSIONAL ADVICE, BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87 (8) OF THESE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE PROSPECTUS.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUALS

A SINGLE INVESTOR CANNOT SUBMIT MORE THAN ONE BIDDING APPLICATION EXCEPT IN THE CASE OF UPWARD REVISION OF BID. IF AN INVESTOR SUBMITS MORE THAN ONE BIDDING APPLICATION THEN ALL SUCH APPLICATIONS SHALL BE SUBJECT TO REJECTION.

SUBMISSION OF CONSOLIDATED BIDS PROHIBITED UNDER THESE REGULATIONS. A BID APPLICATION WHICH IS BENEFICIALLY OWNED (FULLY OR PARTIALLY) BY PERSONS OTHER THAN THE ONE NAMED THEREIN SHALL BE DEEMED TO BE A CONSOLIDATED BID.

PLEASE NOTE THAT A SUPPLEMENT TO THE PROSPECTUS SHALL BE PUBLISHED WITHIN ONE WORKING DAY OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE OFFER PRICE, NAMES OF THE UNDERWRITERS OF THE RETAIL PORTION OF THE ISSUE, UNDERWRITING COMMISSION, BIFURCATING AS TAKE UP COMMISSION OR ANY OTHER, CATEGORY WISE BREAKUP OF THE SUCCESSFUL BIDDERS ALONG WITH NUMBER OF SHARES ALLOCATED TO THEM, DATES OF PUBLIC SUBSCRIPTION AND SUCH OTHER INFORMATION AS SPECIFIED BY THE COMMISSION

THIS PROSPECTUS CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS PROSPECTUS, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.



TASDEEQ INFORMATION SERVICES LIMITED FORMERLY AEQUITAS INFORMATION SERVICES LIMITED PROSPECTUS

Date and place of incorporation: March 25, 2016, Lahore | Incorporation Number: 0098575 | Registered Address: Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore, Pakistan. Tasdeeq Information Services Limited Contact Persons: Mr. Mumtaz Hussain (Chief Executive Officer), Phone: 042-37182466 Email: mumtaz.syed@tasdeeq.com | Omer Javaid (Chief Financial Officer), Phone: 042-37182466, Email: omer.javaid@tasdeeq.com | Hafiz Zain Noor (Group Director Finance), Phone: 042-37182466, Email: hafiz.zain@tasdeeq.com | Website: <https://tasdeeq.com/>

Total Issue/Offer Size: This Issue/offer consists of 219,000,000 Ordinary Shares (~23.05% of the total post-IPO paid up capital) of face value of PKR 1.0 each. 69,000,000 shares (~7.26%) relate to the Pre-IPO placement, while 150,000,000 shares (~15.79%) are being issued through the IPO.

Method of Offering: Pre-IPO Placement & Book Building Method

Book Building Method & Floor Price: Seventy-five percent (75%) of the Issue, i.e. 112,500,000 ordinary shares, will be offered through the Book Building Method at a Floor Price of PKR 1.90 per share, including a premium of PKR 0.90 per share, with a maximum price band of up to approximately 57.89% above the Floor Price, i.e. up to PKR 3.00 per share. The Strike Price shall be determined through the Book Building process. Justification of the premium and price band is provided in the Valuation Section, i.e. Section 4A

Retail/General Public Portion: General Public portion of the Issue comprises of 37,500,000 ordinary shares (25% of the Issue) at the Strike Price. The General Public portion shall be fully underwritten.

Pre-IPO Placement: In addition to this issue, the minority shareholders have signed agreements to partially offer their shareholding of 69,000,000 Ordinary Shares (~7.26% of Post IPO Paid Up Capital) at a price of PKR 2.35 per share which is at a premium of 23.68% to the Floor Price through Pre-IPO Placement. The transfer of pre-IPO shares shall be within five (5) working days of General Public Subscription and post PSX and SECP approval (details are disclosed in Section 3A).

Public comments: Draft Prospectus was placed on PSX's website for seeking public comments starting from **June 24, 2026** to **July 03, 2026**. Public comments received were duly responded back by the Consultant to the Issue.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at **9:00 am** on **July 31, 2026** and will close at **3:00 pm** on **August 06, 2026**. For further details please refer to section 12.1.9.

BIDDING PERIOD DATES: From **August 05, 2026** to **August 06, 2026** (both days inclusive) From: **9:00 am** to **5:00 pm**

DATES OF PUBLIC SUBSCRIPTION: From 12:00 am **August 11, 2026** to 11:59 pm **August 12, 2026** (both days inclusive)

Consultant to the Issue	Eligible Participants for Book Building	General Public Portion will be Underwritten by
	Securities Brokers, Mutual Funds, Scheduled Banks and Development Finance Institutions that are clearing members of the NCCPL, and trading only brokers*	

For Retail portion, investors can submit application(s) only through electronic/online mode. Submission of physical applications has been discontinued effective September 1, 2025, in accordance with the Public Offering Regulations, 2017. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-IPO system (CES). PES can be accessed via web link <https://eipo.psx.com.pk> and CES can be accessed via web link www.cdceipo.com; 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms. For details, please refer to section 13.1.4 of the Prospectus.

Date of Publication of this Prospectus: July 24, 2026

Prospectus can be downloaded from the following websites:

<https://tasdeeq.com/>, <http://www.topline.com.pk> <http://www.psx.com.pk> and <http://www.cdceipo.com>

For further queries you may contact

Tasdeeq Information Services Limited: Mr. Muhammad Shehzad (Financial Controller & Compliance Officer), Phone: 042-37182466, Email: m.shehzad@tasdeeq.com & Omer Javaid (Chief Financial Officer), Phone: 042-37182466, Email: omer.javaid@tasdeeq.com

Topline Securities Limited: Abdul Hafeez (Senior Associate - Corporate Finance) Phone: +92-21-35303330 EXT: 151; Email: abdul.hafeez@topline.com.pk, Zirar Khalid (AVP - Corporate Finance) Phone: +92-21-35303330 EXT: 153; Email: zirar.khalid@topline.com.pk and Mohammad Nadeem (Head - Corporate Finance), Phone: +92-21-35303330 EXT: 117; E-mail: mohammad.nadeem@topline.com.pk,

Underwriter | Topline Securities Limited: Khalid Mehmood (Chief Financial Officer) Email: khalid.mehmood@topline.com.pk Phone: +92 21 35303330 Ext 145 and Abdul Hafeez (Senior Associate - Corporate Finance), Phone: +92-21-35303330 EXT: 151; E-mail: abdul.hafeez@topline.com.pk

Underwriters | Dawood Equities Limited: Abdul Aziz Habib (Chief Executive Officer), Phone: +92 21 32271881-3, Email: aziz@dawoodequities.com and Salman Yaqoob, Chief Financial Officer Phone: +92 21 32275200, Email: salman@dawoodequities.com

The Company is proposed to be listed at the Pakistan Stock Exchange Limited

1 Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. PCM shall create separate accounts for TO brokers. TO brokers shall be allowed to participate in the Book Building from proprietary account and may also on-board its clients.

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

E-STAMP

ID : PB-LHR - 65F852EF232147A3
 Type : Low Denomination
 Amount : Rs 100/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT - 19
 Applicant: Tasdeeq Information Services Limited [35202-3136592]
 Representative From: Tasdeeq Information Services Limited
 Agent : Self
 Address : Lahore
 Issue Date : 25-May-2026 9:23:45 AM
 Delisted On/Validity : 1-June-2026
 Amount in Words : One Hundred Rupees Only
 Reason : Undertaking In Favor of Pakistan Stock Exchange Limited
 Vendor Information : M Ishaq [PB-LHR-16403] Turner Road Lahore



ATTESTED
 Ghulam Abbas
 OATH COMMISSIONER
 LAHORE

نوٹ ہو کہ انٹیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ سے کی جا سکتی ہے۔

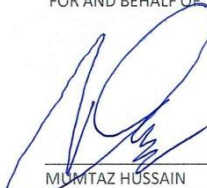
Date: 17-06-2026

UNDERTAKING

WE, MUMTAZ HUSSAIN, THE CHIEF EXECUTIVE OFFICER AND OMER JAVAID, THE CHIEF FINANCIAL OFFICER OF TASDEEQ INFORMATION SERVICES LIMITED ("ISSUER"), CERTIFY THAT:

1. THE PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THE PROSPECTUS.

FOR AND BEHALF OF TASDEEQ INFORMATION SERVICES LIMITED,


 MUMTAZ HUSSAIN
 CHIEF EXECUTIVE OFFICER




 OMER JAVAID
 CHIEF FINANCIAL OFFICER

ATTESTED
 DAWOOD AHMED ASIF ADVOCATE
 NOTARY PUBLIC LAHORE

SUPPLEMENT TO THE PROSPECTUS

Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Prospectus of Tasdeeq Information Service Limited was published.

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Tasdeeq Information Services Limited earlier published on July 24, 2026

Tasdeeq Information Services Limited

FLOOR PRICE: PKR 1.90/- PER SHARE
 STRIKE PRICE: PKR [.] /- PER SHARE
 ISSUE PRICE: PKR [.] /- PER SHARE
 PRICE BAND (MAXIMUM ~57.89%): PKR 3/- PER SHARE

Underwriters to the retail portion of the Issue

S. No	Names of underwriter	Number of shares underwritten	Amount	
			Floor Price at PKR 1.9 per share	Ceiling Price PKR 3.0 per share
1	Topline Securities Limited	20,000,000	38,000,000	60,000,000
2	Dawood Equities Limited	17,500,000	33,250,000	52,500,000
	Total	37,500,000	71,250,000	112,500,000

- **Underwriting Commission: 1%**
- **Take-up Commission: 1%**

Category wise Breakup of Successful Bidders

S. No	Category	No. of Bidders	No. of shares provisionally allocated
	Institutional Investors:	•	•
1	Commercial Banks	•	•
2	Development financial institutions	•	•
3	Mutual Funds	•	•
4	Insurance Companies	•	•
5	Investment Banks	•	•
6	Employees' Provident / Pension Funds	•	•
7	Leasing Companies	•	•
8	Modarabas	•	•
9	Securities Brokers	•	•
10	Foreign Institutional Investors	•	•
11	Any other Institutional Investors	•	•
	Total Institutional Investors	•	•
	Individual Investors:	•	•
12	Foreign Investors	•	•
13	Local	•	•
	Total Individual Investors	•	•
	GRAND TOTAL		

Glossary of Technical Terms

ACT	Securities Act, 2015
API	Application Programming Interface
ATL	Active Taxpayers List
Bn	Billion
BNPL	Buy Now Pay Later
BOD	Board of Directors
BVPS	Book Value Per Share
CAGR	Compound Annualized Growth Rate
CBA, 2015	Credit Bureaus Act, 2015
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CES	Centralized e-IPO System
CFO	Chief Financial Officer
CIO	Chief Investment officer
CIR	Credit Information Report
CMO	Chief Marketing Officer
Commission / SECP	Securities and Exchange Commission of Pakistan
Companies Act	Companies Act, 2017
COO	Chief Operating Officer
CTO	Chief Technology Officer
cab	Electronic Credit Information Bureau established by State Bank of Pakistan
EPS	Earnings Per Share
FBR	Federal Board of Revenue
FY	Fiscal Year
GBP	Great Britain Pound
GDP	Gross Domestic Product
Mn	Million
MOU	Memorandum of Understanding
NBFC Regulation	Non-Banking Finance Companies and Notified Entities Regulations, 2008
NBFC Rules	Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
p.a.	Per Annum
p.q.	Per Quarter
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
SBP	State Bank of Pakistan
Tasdeeq	Tasdeeq Information Services Limited
TSL	Topline Securities Limited
TTM	Trailing Twelve Months
UIN	Unique Identification Number
YOY	Year on Year change

DEFINITIONS

Application Money	In case of bidding for shares out of the Book Building portion, the total amount of money paid by a Bidder which is equivalent to the product of the Bid Price and the number of shares.
Application Programming Interface (API)	A set of protocols and tools that enables two software systems to communicate and exchange data directly. In the Company's case, APIs allow member institutions to integrate the Company's credit information services into their own lending, enabling real-time, automated retrieval of credit reports, scores and value-added services.
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of Tasdeeq Information Services Limited at a price at or above the Floor Price, including upward revisions thereto. An Eligible Investor shall not make a Bid with price variation of more than 10% of the prevailing indicative Strike Price subject to a maximum price band of ~57.89% of the Floor Price i.e. PKR 3.00 per share. Please refer to Section 12.2 for details.
Bid Amount	The amount equal to the product of the number of Shares Bid for and the Bid Price.
Bid Price	The price at which Bid is made for a specified number of shares.
Bid Revision	The Eligible Investors can revise their Bids upward subject to the provision of Regulation 10(2)(iii) of the PO Regulations. The Bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations. As per Regulation 10(2)(vi) of the PO Regulations, the Bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same. As per Regulation 10(2)(vii) of the PO Regulations, the Bidder shall not withdraw their Bids.
Bidder	An Eligible Investor who makes Bids for shares in the Book Building Process
Book Building	A process undertaken to elicit demand for shares offered through which Bids are collected from the Bidders and a book is built which depicts demand for the shares at different price levels.
Book Building Portion	The part of the Issue allocated for subscription through the Book Building.
Book Building System / System	An online electronic system operated by the Designated Institution for conducting Book Building.
Borrower Alerts	Notifications to lenders of credit events such as when a customer applies for or receives a new loan, shows signs of delinquency, or exhibits late-payment trends, enabling proactive portfolio monitoring and risk mitigation.
Transaction Legal Advisor	Haider Mota & Co
Consolidated Bids	A Bid which is fully or partially beneficially owned by persons other than the one named therein.
Credit Report	A consolidated report generated by the Company setting out a

	borrower's existing credit obligations, outstanding exposures and repayment conduct across member institutions.
Credit Score	A statistical model-based assessment expressing a borrower's creditworthiness as a numerical score derived from their credit history and behavior.
Data Analytics	That provides borrower-level, loan-level, geographic and time-series analytics, supporting financial institutions and policy organizations in identifying trends, monitoring portfolio quality, making credit and business policy decisions.
Designated Institution	Pakistan Stock Exchange Limited ("PSX") is acting as the Designated Institution for this Issue and its Book Building system will be used for price discovery.
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of shares and the cumulative number of shares Bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of shares offered under the Book Building Portion are subscribed.
e-IPO facility	e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs: (i) PSX's e-IPO System (PES): To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's available for PES. 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by: ☐ the investor himself, or ☐ the TREC Holder with whom the investor has a sub-account, or ☐ the Bank with whom the investor has a bank account. Similarly, an e-IPO application can be filed by: ☐ the investor himself, or ☐ the TREC Holder with whom the investor has a sub-account, or ☐ the Bank with whom the investor has a bank account. In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, DGM, at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link, https://eipo.psx.com.pk, 24 hours a day during the subscription period which will close at midnight on August 12, 2026. (ii) Centralized e-IPO System (CES): To facilitate investors, the Central

Depository Company of Pakistan (“CDC”) has developed a Centralized e-IPO System (“CES”) through which applications for subscription of securities offered to the General Public can be made electronically. CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK’s member banks available for CES.

For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors’ subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC’s IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account.

Investors who do not have CDS account may www.cdcaccess.com.pk for information and details.

For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt, Senior Manager – Operations, at Phone 021-34326030 and email: farooq_butt@cdcpak.com. Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on August 12, 2026.

IPO Facilitation Account (IFA):

Investors not having investor account or sub account can subscribe IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.

Eligible Investor

An Individual and Institutional Investor, whose Bid Amount is not less

	than the minimum Bid size of PKR 2,000,000/- (Two Million Rupees only).
Floor Price	The minimum price per share set by the Issuer in consultation with Lead Manager. For this Issue, Floor Price is PKR 1.90 per share.
GDP	GDP is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Initial Public Offering (IPO)	Initial Public Offering or IPO means first time offer of securities to the General Public.
Institutional Investors	Any of the following entities: ▪ A financial institution; ▪ A Company as defined in the Companies Act, 2017; ▪ An insurance Company established under the Insurance Ordinance, 2000; ▪ A securities broker; ▪ A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; ▪ A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; ▪ A private fund established under Private Fund Regulations, 2015; ▪ Any employee's fund established for beneficial of employees; ▪ Any other fund established under any special enactment; ▪ A foreign Company or any other foreign legal person; and Any other entity as specified by the Commission.
Issue	The Issue consists of 150,000,000 ordinary shares equivalent to ~15.79% of the total post-IPO paid up capital of Tasdeeq Information Services Limited of face value of PKR 1/- each.
Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public. The Issue Price will be the Strike Price.
Issuer	Tasdeeq Information Services Limited (the "Company" or the "Issuer" or "Tasdeeq").
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Lead Manager	Any person licensed by the Commission to act as a Consultant to the Issue /Lead Manager. Topline Securities Limited has been appointed as Lead Manager/ Consultant to the Issue by the Issuer for this Issue.
Limit Bid	Bid placed by the bidder at a maximum price that bidder is willing to pay for shares under the Book Building method
Limit Price	The maximum price prospective Bidder is willing to pay for a share under Book Building.
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulations'. https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-

	February-09-2026.pdf
Margin Money	The Eligible Participants shall collect full amount of the bid money as Margin Money from the Bidders and deposit same with the NCCPL. Individual Investors and Institutional Investors shall pay 100% of bid amount as margin money to the Eligible Participants. Provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment. Eligible Participants that are Banks, Development Finance Institutions, and Mutual Funds, shall be allowed to participate in the book building with 0% margin money for proprietary trade Provided that the Banks and Development Finance Institutions shall provide standing instruction to the NCCPL to directly debit the bank account in case of default as per the format prescribed by the NCCPL; and Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL:
Member Institutions	Entities that have entered into a membership/data-sharing arrangement with the Company to contribute and access credit data.
Minimum Bid Size	The Bid amount equal to PKR 2,000,000/-. (Rupees Two Million only).
Ordinary Shares	Ordinary Shares of Tasdeeq Information Services Limited having face value of PKR 1.00 each.
PO Regulations	The Public Offering Regulations, 2017 https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&refresh=69c3c67ee4b7c1774438014
Portfolio Scrubs	Systematic analysis of a lender's active portfolio against bureau data to identify emerging risk, delinquency signals, and highlights opportunities for credit limit enhancements and cross-sell potential
Price Band	Floor Price of PKR 1.90 per share with an upper limit of ~57.89% above the Floor Price i.e. PKR 3.00 per share, allowing Bidder to make Bid at Floor Price or within the Price Band.
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a Company or body corporate or entity other than deposits invited by a bank and certificates of investments and certificate of deposits issued by non- banking finance companies.
Recovery Agent	A service that retrieves verified borrower contact details, including phone numbers, email addresses and updated addresses, supporting member institutions' default collections.
Related Employees	Related Employees mean such employees of the Issuer, the Lead Manager & the Underwriter, who are involved in the Issue. Please refer to Sections 3A(iv) & 3A(vii) for further details.
Sponsor	A person who has contributed initial capital in the issuing Company or has the right to appoint majority of the directors on the board of the issuing Company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing Company whether directly or indirectly.

Step Bid	Step Bid means a series of Limit Bids at increasing prices. In case of a Step Bid, the amount of each step will not be less than Rupees Two million (PKR 2,000,000/-).
Strike Price	The price per Ordinary Share of the Issue determined/discovered on the basis of Book Building process in the manner provided in the PO Regulations, at which the shares are issued to the successful Bidders.
Supplement to the Prospectus	The Supplement to the Prospectus shall be published within one (1) working day of the closing of the Bidding Period at least in all those newspapers in which the Prospectus was earlier published and disseminated through the Exchange where shares are to be listed.
Tier-3 data center	A data Centre classification under the Uptime Institute Tier Standard offering concurrent maintainability, with multiple independent power and cooling distribution paths and redundant components, enabling maintenance without downtime and providing approximately 99.98% availability (up to ~1.6 hours of downtime per year).

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN

TABLE OF CONTENTS

1.	APPROVALS AND LISTING ON THE SECURITIES EXCHANGE.....	11
2.	SUMMARY OF THE PROSPECTUS	13
3.	OVERVIEW, HISTORY AND PROSPECTS.....	29
3A	SHARE CAPITAL AND RELATED MATTERS	65
4.	PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS	73
4 (AI)	POST-ISSUE MATTERS (REPORTING AND EXIT OPPORTUNITY)	80
4 (A)	VALUATION SECTION	81
5.	RISK FACTORS	87
6.	FINANCIAL INFORMATION.....	98
7.	BOARD OF DIRECTORS AND MANAGEMENT	182
8.	LEGAL PROCEEDINGS AND OVERDUE LOANS	188
9.	UNDERWRITING, ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES.....	191
10.	MISCELLANEOUS INFORMATION.....	193
11.	MATERIAL CONTRACTS.....	195
12.	BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING.....	197
13.	APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION	212
14.	SIGNATORIES TO THE PROSPECTUS.....	219
15.	MEMORANDUM OF ASSOCIATION	220

1. APPROVALS AND LISTING ON THE SECURITIES EXCHANGE

1.1. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Prospectus of the Company has been approved by PSX vide letter No. PSX/GEN-815 dated July 16, 2026 in accordance with the requirements of the Listing of Companies and Securities Regulations.

Approval of the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by Tasdeeq Information Services Limited ("Tasdeeq" or the "Company") for the issue, circulation and publication of this offering document (hereinafter referred to as the "Prospectus") vide their letter No. SMD/PMADD/IPO/TISL/90/2026 dated July 20, 2026.

DISCLAIMER:

- (a) THE SECURITIES EXCHANGE AND COMMISSION HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.
- (b) THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE AND COMMISSION.
- (c) THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY THE SECURITIES EXCHANGE AND COMMISSION, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF THE EXCHANGE AND COMMISSION.
- (d) IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES EXCHANGE AND COMMISSION AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.
- (e) THE SECURITIES EXCHANGE AND COMMISSION DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANY ONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND/OR MISTAKES, FOR DECISIONS AND/OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.
- (f) SECURITIES EXCHANGE AND COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS.
- (g) ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.2. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

Tasdeeq Information Services Limited (the "Company" or the "Issuer" or "Tasdeeq") has filed with the Registrar of Companies as required under Sections 57 (1) of the Companies Act 2017, a copy of this Prospectus signed by all the Directors of the Company.

1.3. LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the Company.

In accordance with Section 69 of the Companies Act, 2017, any allotment made on the basis of this Prospectus shall be void if such permission has not been applied for within seven (7) days after the first issue of this Prospectus or, having been applied for, is not granted within twenty-one (21) days from the closing of the subscription lists (or within such extended period, not exceeding forty-two (42) days, as may within the said twenty-one (21) days be notified by PSX).

If permission to deal in and quote the shares is not granted within the above period, the Company shall forthwith refund, without surcharge, all money received from applicants in pursuance of this Prospectus. If any such money is not repaid within eight (8) days after the Company becomes liable to repay it, the Directors shall be jointly and severally liable to repay that money from the expiration of the eighth day together with a surcharge at the rate of two percent (2%) per month or part thereof and shall, in addition, be liable to a penalty of Level 3 on the standard scale as prescribed under the Act.

All monies received from applicants shall be deposited and kept in a separate bank account in a scheduled bank until the Company is no longer liable to repay such amounts under sub-section (2) of Section 69. In the event of default in complying with this requirement, the Company and every officer who authorizes or permits the default shall be liable to a penalty of Level 2 on the standard scale in accordance with the provisions of the Act

2. SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF TASDEEQ INFORMATION SERVICES LIMITED

Tasdeeq Information Services Limited ("Tasdeeq" or the "Company" or "Issuer") is a credit bureau licensed by the State Bank of Pakistan under the Credit Bureaus Act, 2015 and a foundational piece of infrastructure within Pakistan's lending ecosystem. The Company operates as the authoritative, centralized source of credit information in the country – aggregating borrower exposure and repayment performance data across the full spectrum of formal credit providers and making that information available to lender in a structured actionable form at the point of credit decision.

The Company is one of two licensed credit bureaus operating in Pakistan and was the first to be licensed by the State Bank of Pakistan, receiving its license in November 2018; the other licensed bureau is DataCheck Limited. Tasdeeq was originally incorporated on March 25, 2016 as Aequitas Information Services Limited and was subsequently renamed Tasdeeq Information Services Limited. The Company's registered office is located in DHA Phase V, Lahore, with operational offices in Lahore, Islamabad and Karachi.

Tasdeeq's core function is the collection, processing, and dissemination of credit information on individual and commercial borrowers. The Company sources data from member institutions spanning every category of regulated lenders in Pakistan – commercial banks, microfinance banks, digital banks, microfinance institutions, and non-bank financial companies including fintech lenders and BNPL operators. Tasdeeq is also permitted to source credit information from utility companies and telcos as permitted under the Credit Bureaus Act, 2015 and gazette notices from the Ministry of Finance, Government of Pakistan. As of March 31, 2026, Tasdeeq had data sharing arrangements with 174 member institutions comprising commercial banks, microfinance banks, microfinance institutions and NBFCs (for further details please refer to Section 3.6.2) and held credit information records on approximately 41.5 million unique borrowers including both individuals (more than 41 million) and corporates (more than 50,000). Membership of a licensed credit bureau is a statutory requirement under Section 11 of the Credit Bureaus Act, 2015; institutions obtain membership by entering into a membership arrangement with the Company, and are charged on a per-inquiry basis — a fee is earned each time a member institution requests a credit information report, credit score or value-added service. This breadth of coverage means that when a lender queries Tasdeeq, it receives a consolidated view of a borrower's existing obligations and repayment conduct across the entire formal financial system. Beyond exposure and repayment history, Tasdeeq's data also captures credit-seeking behavior — the frequency with which a borrower's credit information has been requested by lenders relative to the number of loans disbursed to them. This inquiry-to-disbursement pattern is a meaningful indicator of a borrower's credit appetite and, where requests significantly outpace disbursements, a potential signal of elevated credit risk — intelligence that is otherwise unavailable from any single institution or source other than credit bureaus.

The Company delivers its services through multiple channels: Application Programming Interface (API) -based integrations embedded directly into member institutions' lending and underwriting workflows (the internal processes by which a lender assesses, approves and prices a credit/loan application), a web portal for institutional users, and a consumer-facing mobile application through which individual borrowers can access their own credit information. The mobile application, launched in May 2023, has recorded approximately 259,000 paying users (including both one-time purchases of single credit reports/scores and subscription packages) on a cumulative basis as at May 31, 2026, making Tasdeeq the only licensed credit bureau in Pakistan to offer direct-to-consumer access through a dedicated mobile application.

Tasdeeq offers four broad categories of products. **Credit Information Reports** are consolidated reports setting out a borrower's existing credit obligations, outstanding exposures and repayment conduct across member institutions, used by lenders for loan origination, monitoring and recovery decisions. **Credit Scores** are statistical, model-based indicators that express a borrower's creditworthiness as a numerical measure derived from their credit history. **Value-Added Services** are supplementary products built on the Company's data, including borrower alerts, portfolio scrubbing, industry analytics and recovery-support tools. **Specialized Projects** are customized data-analytics and consulting engagements delivered for domestic and international clients. Revenue is generated across these four broad product categories.

The Company's financial performance reflects a business that invested heavily – over a number of years – in acquiring data from across the lending system, building the right technology infrastructure, and extending its distribution across institutional and consumer channels. That investment phase has now been translated into a strong growth trajectory: revenue has grown from PKR 88 million in FY2021² to PKR 318 million in CY2025, and the Company recorded its first profitable year in CY 2025 with profit after tax of PKR 70.4 million.

Tasdeeq's principal corporate sponsors are TenX (Private) Limited, Aequitas (Private) Limited, and The Pakistan Credit Rating Agency Limited (PACRA). The Company operates under the regulatory oversight of the State Bank of Pakistan and currently has seven directors, including two independent directors, however, approval has been sought from SBP for the appointment of an additional independent director and a female director.

2.2. POST IPO EXPANSION PLAN

Tasdeeq operates across two business segments. The **B2B segment** serving financial institutions, and a **B2C segment** serving individual consumers – each with a distinct growth logic and distinct role in the Company's long-term strategy.

The B2B segment is structurally robust: demand for credit bureau services is underpinned by regulatory mandate, and the segment grows in line with the overall volume of lending activity in Pakistan. However, that same characteristic means B2B revenue is sensitive to macroeconomic conditions – interest rate cycles, monetary policy, the pace of credit expansion, and sector-specific disruptions that affect the lending activity of member institutions. The Company's strategic response to this structural dependency is to invest materially in the B2C segment, where Tasdeeq can directly, influence consumer awareness, acquisition and engagement, and build a revenue stream that is less exposed to the lending cycle. The post-IPO investment program is structured around this objective, alongside the infrastructure and security investments required to strengthen the Company's role as a critical node in Pakistan's financial system.

- **Deepening the B2C Vertical**

The B2C segment remains at an early stage of penetration relative to its addressable market. Against a borrower base of approximately 41.5 million held by the Company, the Tasdeeq Mobile Application has approximately 259,000 paying users as at May 31, 2026. Tasdeeq intends to close this gap through a multi-pronged investment in product, distribution and consumer utility.

On distribution, the Company plans to extend its reach beyond the standalone mobile application by embedding its consumer services within high-volume digital platforms — including mobile wallets and payment applications with tens of millions of active users — bringing credit information directly into environments where consumers are already financially active. The Company also intends to extend access to non-resident Pakistanis, supported by international mobile number registration, alternative identity verification channels, and foreign currency pricing where appropriate.

On product, the Company intends to launch a real-time alerts service notifying consumers of credit events on their profile, a credit builder module that provides consumers with personalized, actionable guidance on improving their creditworthiness over time, and an integrated financial services marketplace through which consumers with verified credit profiles can compare and access lending products from participating institutions. Together, these features are intended to transform the Tasdeeq consumer platform from a point-in-time report service into a continuous financial wellness tool — one that creates recurring engagement rather than single-transaction interactions.

Beyond financial services, the Company intends to position the Tasdeeq consumer platform as a standard trust and verification layer for a broader range of economic relationships. A verified credit profile is directly relevant in a growing number of non-lending contexts: a landlord evaluating a prospective tenant's ability to meet rental obligations; an employer conducting financial background checks on candidates for roles involving fiscal responsibility; a car rental company assessing a customer's reliability in lieu of a large cash deposit; a business owner vetting a supplier or trade partner before extending credit terms; or a freelance professional establishing credibility with a new client before entering into a working arrangement. In each of these cases, a consumer's credit history and score — drawn directly from a licensed credit bureau and digitally authenticated — provides a meaningful,

² The year end was changed from June 30 to December 31 post FY2021.

verifiable signal that currently has no standardized channel through which it can be shared. The Company intends to build that channel through which individuals can share verified credit credentials in these contexts.

- **Deepening the B2B Value Proposition**

On the institutional side, the Company's strategy moves beyond inquiry-based revenue towards a deeper integration of bureau intelligence into the credit decision engines of member institutions. This includes direct integration with Loan Origination Systems operated by financial institutions, enabling bureau data to be consumed natively within lenders' underwriting workflows rather than through standalone query interfaces.

The Company also plans to establish a structured analytical collaboration capability through which financial institutions can develop bespoke, institution-specific credit models informed by the Company's credit dataset. This work will be conducted in a controlled, privacy-preserving environment designed to ensure full regulatory compliance and the protection of individual borrower data, with outputs that are proprietary to each participating institution.

- **Scaling Technology Infrastructure**

The volume of data flowing through the Company's platform is growing significantly — driven by the expansion of the member institution network, the growth of high-frequency nano and digital lending, and the increase of data reporting frequency driven by SECP. The Company will invest in expanding its processing and storage capacity to accommodate this growth, and in transitioning towards real-time data uploading — enabling Credit Information Reports, Credit Scores, and Alerts to reflect the most current available picture of borrower behavior rather than periodically batched submissions.

The Company also intends to continue strengthening its disaster recovery and business continuity infrastructure in line with the growing scale and criticality of its operations. As transaction volumes grow and real-time data exchange becomes standard across the lending ecosystem, the Company will invest in ensuring that its recovery capabilities, redundancy architecture, and failover infrastructure (i.e. backup systems that automatically take over to maintain service continuity if primary systems fail) keep pace — maintaining the high levels of availability and data integrity that its member institutions and consumers depend on.

- **Strengthening Cybersecurity**

The sensitivity of the data the Company holds, and the trust that member institutions and consumers place in its stewardship, make information security a continuous and evolving investment priority. As the Company scales and the broader threat landscape develops, Tasdeeq intends to maintain its position at the forefront of information security practice — advancing its security architecture in line with internationally recognized frameworks, strengthening its real-time threat monitoring and incident response capabilities, and pursuing additional independent security certifications that validate its controls to the highest global standards. These investments reflect the Company's commitment to operating the most trusted credit information infrastructure in Pakistan.

- **Expanding Scoring Coverage Through Alternative Data**

Pakistan's formal borrower base of approximately 41.5 million represents a fraction of the country's adult population, and a significant proportion of individuals and businesses who seek access to credit remain underserved by traditional bureau scoring — not because they are poor credit risks, but because their formal borrowing history is limited or absent. Addressing this requires going beyond repayment data and building scoring models that draw on a wider set of financial and behavioral signals. The Company intends to pursue structured data acquisition partnerships with more telecoms, utility providers, tax authorities, and other holders of relevant payment and activity data, to enrich its scoring infrastructure and extend meaningful credit assessment to borrowers who are currently invisible to conventional models. This investment directly supports the financial inclusion objectives set out in the State Bank of Pakistan's National Financial Inclusion Strategy and expands the addressable market for the Company's scoring products across both the B2B and B2C segments, and positions Tasdeeq as the definitive scoring infrastructure for Pakistan's next wave of credit growth.

2.3. SPONSORS OF TASDEEQ

The sponsors of Tasdeeq are as follows:

S. No.	Name
1	Tenx (Private) Limited ³
2	Aequitas (Private) Limited ⁴
3	The Pakistan Credit Rating Agency Limited ⁵
4	Usman Haider
5	Mumtaz Hussain
6	Rashid Jahangir
7	Sardar Ali

2.4. SALIENT FEATURES OF THE ISSUE

Issue Size	150,000,000 shares
Issue at Floor Price	PKR 285,000,000
Issue at Ceiling Price	PKR 450,000,000
% of total Post-IPO Paid Up Capital	~15.79%
Floor Price	PKR 1.90
Ceiling Price	PKR 3.00
Method of Offering	75% Book Building Method and 25% retail/general public portion
Pre-IPO Placement	69,000,000 shares
Pre-IPO Placement Offer Price	PKR 2.35

The Issue comprises 150,000,000 Ordinary Shares of Face Value of PKR 1.00 each, which constitutes ~15.79% of the Post-IPO Paid Up Capital of the Company. Seventy-five percent (75%) of the Issue, i.e. 112,500,000 ordinary shares, will be offered through the Book Building Method at a Floor Price of PKR 1.90 per share, including a premium of PKR 0.90 per share, with a maximum price band of up to approximately 57.89% above the Floor Price, i.e. up to PKR 3.00 per share. The Strike Price shall be determined through the Book Building process. General Public portion of the Issue comprises of 37,500,000 ordinary shares (25% of the Issue) at the Strike Price. The General Public portion is fully underwritten.

2.4.1. PRE-IPO PLACEMENT

In addition to this issue, the minority shareholders have signed agreements to partially offer their shareholding of 69,000,000 Ordinary Shares (~7.26% of Post IPO Paid Up Capital) with a Face Value of PKR 1.00 at fixed price of PKR 2.35 per share which is at a premium of 23.68% to the Floor Price through Pre-IPO Placement. The transfer of pre-IPO shares shall be within five (5) working days of General Public Subscription and post PSX and SECP approval. The Pre-IPO Investors shall not sell, transfer, convey, assign or otherwise dispose of the Pre-IPO Shares for a period of thirty (30) days from the date of the Listing. The Pre-IPO Placement will be as follows:

S. No.	Pre-IPO Investor*	No. of shares	Share Price	Total Amount	% of Total Pre-IPO Placement
1	United Bank Limited	35,000,000	2.35	82,250,000	50.72%
2	Growth Securities Private Limited	18,000,000	2.35	42,300,000	26.09%
3	Shama Shabbir Mohammed	10,000,000	2.35	23,500,000	14.49%
4	Shahid Hameed	6,000,000	2.35	14,100,000	8.70%
	Total	69,000,000	2.35	162,150,000	100%

*All Pre-IPO Agreements were signed on June 17, 2026

³ Mumtaz Hussain owns 100 shares (0% of Paid-Up Capital), Usman Haider owns 2,709,921 shares (20.19% of Paid-Up Capital), a close family member of Mumtaz Hussain owns 2,709,822 shares (20.19%), Aequitas (Private) Limited owns 2,803,217 shares (20.89% of Paid-Up Capital) and Masood Akbar owns 2,188,854 shares (16.31% of Paid-Up Capital) of Tenx (Private) Limited.

⁴ Mumtaz Hussain owns 508,800 shares (50% of Paid-Up Capital) and Usman Haider owns 508,800 shares (50% of Paid-Up Capital) of Aequitas (Private) Limited.

⁵ Mumtaz Hussain owns 13,801,808 shares (18.52% of Paid-Up Capital), Usman Haider owns 10,627,354 shares (14.26% of Paid-Up Capital), Sardar Ali owns 10,627,364 shares (14.26% of Paid-Up Capital) of PACRA

The Pre-IPO shares are being offered by the following offerors:

S.No.	Name of Offeror	Pre-Offer Shareholding	Pre-Offer Shareholding as % of post-IPO PUC	No of Shares Offered	Shares offered as % of post-IPO PUC	Post Offer Shareholding	Pos Offer Shareholding as % of post-IPO PUC
1	Syed Sajjad Razvi	38,850,000	4.09%	19,425,000	2.04%	19,425,000	2.04%
2	Hadi Abbas Akbar Ali	17,500,000	1.84%	17,500,000	1.84%	0	0.00%
3	Masood Akbar	20,004,000	2.15%	20,000,000	2.11%	4,000	0.00%
4	Mudassir Husain Khan	40,303,030	4.24%	12,075,000	1.27%	28,228,030	2.97%
Total		116,657,030	12.28%	69,000,000	7.26%	47,657,030	5.01%

2.5. PRE AND POST ISSUE / OFFER SHAREHOLDING OF THE COMPANY

Given below is the Pre- and Post-IPO shareholding of the Company:

Shareholding Pattern					
Shareholding	Category	Pre-Issue / Offer Shareholding	% of Total Shareholding	Post-Issue / Offer Shareholding	% of Total Shareholding
Tenx (Private) Limited	Sponsor	199,509,980	24.94%	199,509,980	21.00%
Aequitas (Private) Limited	Sponsor	163,249,060	20.41%	163,249,060	17.18%
The Pakistan Credit Rating Agency Limited	Sponsor	102,730,000	12.84%	102,730,000	10.81%
Usman Haider ⁶	Sponsor	49,175,870	6.15%	49,175,870	5.18%
Mumtaz Hussain ⁷	Sponsor	31,590,400	3.95%	31,590,400	3.33%
Rashid Jahangir	Sponsor	27,216,000	3.40%	27,216,000	2.86%
Sardar Ali ⁸	Sponsor	11,762,420	1.47%	11,762,420	1.24%
Mubashar Maqbool	Other Shareholders	63,402,830	7.93%	63,402,830	6.67%
Mudassir Husain Khan	Other Shareholders	40,303,030	5.04%	28,228,030	2.97%
Syed Sajjad Razvi	Other Shareholders	38,850,000	4.86%	19,425,000	2.04%
47 Ventures Investments	Other Shareholders	34,695,410	4.34%	34,695,410	3.65%
Masood Akbar ⁹	Other Shareholders	20,004,000	2.50%	4,000	0.00%
Hadi Abbas Akbar Ali	Other Shareholders	17,500,000	2.19%	0	0.00%
Khurram Zafar	Other Shareholders	5,000	0.00%	5,000	0.00%
Abid Sattar	Other Shareholders	3,000	0.00%	3,000	0.00%
Monis Ur Rahmaan	Other Shareholders	2,000	0.00%	2,000	0.00%
Syed Mohsin Ahmed	Other Shareholders	1,000	0.00%	1,000	0.00%
Pre-IPO Placement (Offer for Sale)		-	-	69,000,000	7.26%
IPO (Fresh Issue)		-	-	150,000,000	15.79%
Total		800,000,000	100%	950,000,000	100%

⁶ Usman Haider holds 25.8% shares (6.1% directly and 19.7% indirectly through PACRA, Tenx Private Limited, Aequitas Private Limited) in the Issuer

⁷ Mumtaz Hussain holds 19.1% shares (3.9% directly and 15.2% indirectly through PACRA, Tenx Private Limited, Aequitas Private Limited) in the Issuer. Further, Mumtaz Hussain's close family member holds 5.0% shares (indirectly through Tenx Private Limited) in the Issuer.

⁸ Sardar Ali holds 3.3% shares (1.5% directly and 1.8% indirectly through PACRA) in the Issuer.

⁹ Masood Akbar holds 6.6% shares (2.5% directly and 4.1% indirectly through Tenx Private Limited) in the Issuer.

2.6. PRINCIPAL PURPOSE OF THE ISSUE

The Company plans to raise PKR 285,000,000 at a Floor Price of PKR 1.90 per share through Initial Public Offering.

2.7. UTILIZATION OF IPO PROCEEDS

The proceeds of the Issue are intended to be utilized to support the Company's product development roadmap, strengthen its technology infrastructure and information security, and fund consumer marketing initiatives. This strategy is aimed at capturing growth opportunities across both the B2B and B2C segments while reinforcing the Company's data integrity, regulatory compliance, and long-term operational scalability.

Purpose	Amount (PKR) (at Floor price)	% of utilization
Product Development	121,200,000	42%
Marketing & Awareness	91,000,000	32%
Infrastructure & Information Security	72,800,000	26%
Total	285,000,000	100%

2.8. JUSTIFICATION OF PREMIUM

Justification given by the Lead Manager in favor of Floor Price of PKR 1.90 per share may be seen under Section 4A of the Prospectus titled, 'Valuation Section'.

2.9. QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

No qualified opinion was given on the financial statements of the Company by its Auditor, i.e. BDO Ebrahim & Co. Chartered Accountants during the last three financial years CY23, CY24 and CY25.

2.10. FINANCIAL INFORMATION (PLEASE REFER TO SECTION 6 FOR DETAILED FINANCIALS AND COMMENTARY ON KEY RATIOS)

The key financial information of the Company is given as follows:

Key Financials	Audited 2023	Audited 2024	Audited 2025	5M2026
Issued share capital (PKR)	500,000,000	660,000,000	800,000,000	800,000,000
Book Value (PKR) ¹⁰¹¹	370,119,205	536,151,297	593,911,465	630,445,886
Net Revenue (PKR) ¹²	167,258,124	184,755,281	318,355,956	180,141,363
Gross Margin ¹³	78%	50%	66%	74%
Operating Margin ¹⁴	(24.2%)	(29.7%)	19.1%	29%
Profit after Tax (PKR) ¹⁵	(69,088,078)	(71,448,683)	70,421,547	36,534,421
Profit after Tax Margin	(41%)	(39%)	22%	20%
Earnings per share	(0.14)	(0.11)	0.09	0.05

¹⁰ Book Value is calculated by Total Assets – Total Liabilities.

¹¹ Total equity rose from PKR 370.1m (CY2023) to PKR 536.2m (CY2024) and PKR 593.9m (CY2025), driven by successive increases in paid-up capital through fresh cash allotments to shareholders (issued capital rising PKR 500m to 660m to 800m, as detailed in Section 3A(vi)). CY2024 equity additionally included an advance against issue of shares (PKR 135.4m) and a subordinated loan (PKR 156.7m); in CY2025 the advance was capitalized into paid-up capital and the subordinated loan was repaid.

¹² Net revenue grew from PKR 167.3m (CY2023) to PKR 184.8m (CY2024) and PKR 318.4m (CY2025). The 72.3% jump in CY2025 was driven by higher inquiry volumes from member institutions driven by growth of Fintech and Nano Loans, and growth of the consumer app.

¹³ From a comparability perspective, gross margin was 56.7% (CY2023), 50.4% (CY2024) and 66.0% (CY2025). Certain costs were reclassified from General & Administrative Expenses to Cost of Revenue in the CY2025 audited accounts, with CY2023 and CY2024 restated for comparability (see Section 3.14). Margin improved in CY2025 as revenue scaled against a largely fixed cost base.

¹⁴ Operating margin was negative in CY2023 (-24.2%) and CY2024 (-29.7%), reflecting the Company's investment phase, during which spending on data, technology and distribution preceded the revenue inflection. It turned positive to 19.1% in CY2025 as revenue grew 72% against a largely fixed cost base.

¹⁵ The Company incurred losses of PKR 69.1m (CY2023) and PKR 71.4m (CY2024) during its pre-profitability investment phase, when the cost of building the bureau's data, technology and distribution capabilities exceeded revenue. CY2025 marked the earnings inflection, with a first-time Profit After Tax of PKR 70.4m, driven by 72% revenue growth.

Breakup value per share	0.74	0.81	0.74	0.79
Total debt ¹⁶	36,914,028	1,576,169	18,871,858	7,051,096
Total debt to equity	0.10	0.003	0.03	0.01
Net Cashflow from operations (PKR) ¹⁷	14,269,741	(134,505,067)	67,975,934	34,609,591

Source: Audited & Management Financial Statements

2.11. LEGAL PROCEEDINGS

There are no pending Legal proceedings of Tasdeeq as well as any of its associates over which it has control other than those disclosed below: For further details please refer to section 8.

2.11.1. LEGAL PROCEEDINGS AGAINST THE ISSUER

S. No.	Year	Issuing Authority	Brief Case Description	Expected Financial Impact (PKR)	Management Stance
1	2021	Federal Board of Revenue	Proceedings initiated under Section 161(1A) of the Income Tax Ordinance, 2001, relating to an audit of the Company's withholding tax obligations for the assessment year 2021. In compliance with the notice, the requisite details and documents have been filed with the tax department and the proceedings remain under process.	1,000,000	Based on the Company's tax advisor, the requisite details and documents have been filed with the tax department and the proceedings remain under process. Management and the tax advisor expect a favorable outcome and, accordingly, do not foresee any other income tax matter or threatened litigation that would have a material adverse effect on the financial statements of the Company. No provision has been recognized in this regard.

Source: Company Management

2.11.2. LEGAL PROCEEDINGS AGAINST THE SPONSORS

As at June 30, 2026, the proceedings described below remain pending before the relevant forums. These proceedings concern the sponsors and the substantial shareholder only — principally related to (i) acquisition of PACRA's shareholding by certain sponsors and (ii) governance, corporate approvals and disclosure issues raised by SECP at PACRA— and do not involve any claim against the Company. Based on the facts presently available and as confirmed by the management [based on legal opinion] the outcome of these proceedings is not expected to have any material adverse effect on the business, operations, financial condition or future prospects of Tasdeeq.

S. No.	Year	Issuing / Adjudicating Forum	Brief Case Description	Financial Impact (PKR)	Management Stance
1	2025	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited (the "Seller") against The Pakistan Credit Rating Agency Limited ("PACRA") and the Buyers Group (which include Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider and Mr. Adnan Afaq) and others for the cancellation by the Seller of the Mutual Buyout Agreement dated January 12,	No financial impact on Tasdeeq	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. Tasdeeq is not a party to the proceedings, and the management does not expect the matter to have any material

¹⁶ Total borrowings comprise lease liabilities (current and non-current) and loan from associate. Borrowings were PKR 36.9m (CY2023), 1.6m (CY2024), 18.9m (CY2025) and 7.1m (5M2026); the reduction reflects repayment of the loan from associate

¹⁷ The CY2024 outflow was driven mainly by a PKR 87.6m reduction in trade and other payables as the Company settled accrued liabilities, together with a build-up in trade debts; operating cash flow returned positive in CY2025 as profitability was restored.

			2025, under which the Buyers Group was to acquire the Seller's shareholding in PACRA. The stay granted by the court in December 2025 on the request of the Seller was later vacated by the court on 04 June 2026. Adjudication on the case is still pending. An appeal against the subject vacation of the stay has been filed by LSE Ventures Limited in the additional district & session court. The court has directed to maintain a status quo. The hearing is set for 20 July 2026		adverse effect on the business, operations, financial condition or prospects of Tasdeeq.
2	2026	District & Session Court	Appeal filed by LSE Ventures Limited (the "Seller") against the order dated 04 June 2026 by the Civil Judge First Class Lahore. The court has ordered to maintain status quo. The hearing is set for 26 June 2026.	No financial impact on Tasdeeq	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. Tasdeeq is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.
3	2026	Lahore High Court	Petition instituted by Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo and Mr. Adnan Afaq challenging, the election of the director(s) nominated and voted for by LSE Ventures Limited at PACRA's Extraordinary General Meeting (EOGM). PACRA, the Seller and others have been impleaded as respondents. The matter is under adjudication and an interim order is in place.	No financial impact on Tasdeeq	The matter concerns PACRA's internal matters and remains subject to final adjudication. Tasdeeq is not a party to the proceedings, and the management does not consider the proceedings to have any material adverse effect on Tasdeeq.
4	2026	SECP, Adjudication Department	Show Cause Notice under Section 199 of the Companies Act, 2017 (read with the Companies Ordinance, 1984) against PACRA, all of its directors and CEOs during 2017–2025, alleging procedural non-compliance in respect of PACRA's investments in Tasdeeq. The matter is at the show-cause stage, and no adjudication has been made. PACRA and Sponsors are preparing their response.	No financial impact on Tasdeeq	The Show Cause Notice is addressed to PACRA, as the investing company, and to all of its directors and Chief Executive Officers during the period of 2017–2025. It concerns PACRA's own corporate approvals and disclosures in respect of its investments, and the alleged non-compliance is procedural in nature and relates to the obligations of PACRA, not of the Company. The notice is not addressed to Tasdeeq, and Tasdeeq is not a respondent. The matter is presently at the show-cause stage; no adjudication has been made, and no liability has been determined. The respondents intend to respond to the notice in accordance with law. Accordingly,

					the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.
5	2026	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited against The Pakistan Credit Rating Agency Limited ("PACRA"), Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali and others, seeking a declaration that the status of "sponsor" of PACRA vests exclusively in the original subscribers to PACRA's Memorandum and Articles of Association (and their lawful successors), and that Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali are not entitled to describe themselves as "sponsoring shareholders" or "sponsors" of PACRA with a prayer to restrain such description and consequential directions to rectify PACRA's corporate and regulatory record. The suit was registered on 16 June 2026, with the next hearing is set for 18 July 2026.	No financial impact on Tasdeeq	The dispute is between the LSE Ventures Limited and some shareholders of PACRA and concerns the identity of PACRA sponsors and its internal corporate and regulatory record. PACRA is a counterparty, and the matter relates exclusively to PACRA's internal affairs. Tasdeeq is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.

Source: Company Management

NOTE: THERE ARE NO PENDING LITIGATIONS AGAINST THE COMPANY, SPONSORS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS OTHER THAN THOSE DISCLOSED ABOVE.

2.12. RISK FACTORS

For key risk factors that would have an impact on the Company and the Issue, please refer to Section 5.

2.13. SUMMARY OF RELATED PARTY TRANSACTIONS¹⁸

The Company's related parties comprise of directors of the Company, associated companies where directors have control, key management personnel, and shareholders. Details of transactions and balances with related parties for the years ended December 31, 2023, December 31, 2024 and December 31, 2025, as reported in the audited financial statements, other than those which have been specifically disclosed elsewhere in the audited financial statements, are set out below.

Name of parties	Nature of relationship	Nature of transactions	Details of transactions	2023		2024		2025	
				Transactions during the year	Closing balance	Transactions during the year	Closing balance	Transactions during the year	Closing balance
Tenx (Private) Limited	Associated Company	Purchase of services	Represents the purchase of services from the related party under managed services agreement and service level agreement.	65,310,000	-	46,740,750	-	-	-

¹⁸ Transactions are carried on arms-length basis.

		Payments made against purchase of services	Represents payments made against the purchase of services from related party under managed services agreement and service level agreement.	26,008,552	-	21,892,500	-	-	-
		Software related costs incurred on behalf of the Company	Represents annual subscription and support costs for third-party software purchased through the related party which is the authorized distributor / reseller of the third-party software.	9,337,991	-	8,155,055	-	2,478,395	-
		Expenses incurred on behalf of the Company	Represents the shared expenses charged by the related party to the Company such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	15,841,406	-	5,613,722	-	2,511,631	-
		Expenses incurred by the Company on behalf of Tenx	Represents the shared expenses charged by the Company to the related party such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	10,267,407	-	3,479,443	-	1,624,679	-

		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	28,525,490	(28,525,490)	11,474,510	-	80,275,000	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	40,000,000	-	80,275,000	-
		Sale of operating fixed assets	Represents the sale of operating fixed assets by the Company to the related party.	15,000,000	-	-	-	4,147,200	-
		Mark-up on delayed payments	Represents mark-up charged on delayed settlement of outstanding balances.	11,536,689	-	-	-	-	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(141,323,905)	-	(143,889,530)	-	(21,541,701)
The Pakistan Credit Rating Agency Limited	Associated Company	Expenses incurred on behalf of the Company	Represents the shared expenses charged by the related party to the Company such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	1,113,985	-	3,634,423	-	2,954,740	-
		Expenses incurred by the Company on behalf of PACRA	Represents the shared expenses charged by the Company to the related party such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	1,425,567	-	1,136,411	-	209,187	-

		Markup on loan	Represents mark-up accrued on loan obtained from the related party.	7,367,255	-	221,145	-	-	-
		Payments made by the Company	Represents the payment made by the Company.	6,843,234	-	2,159,950	-	4,582,043	-
		Repayment of deposit against share purchase	Represents the repayment of money previously received for purchase of shares from another shareholder of the Company i.e. Syed Sajjad Razvi, who is a non-resident of Pakistan.	12,733,007	-	-	-	-	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(31,181,135)	-	(1,836,490)	-	-
Aequitas (Private) Limited	Associated Company	Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	40,000,000	-	42,674,470	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	38,900,000	-	1,100,000	-	42,675,000	-
		Expenses incurred on behalf of the Company	Represents the shared expenses charged by the related party to the Company such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	7,750,000	-	-	-	310,311	-

		Reimbursement in respect of expenses	Represents reimbursement to the related party of expenses incurred on behalf of the Company by the related party.	5,000,000	-	1,126,258	-	2,484,633	-
		Mak-up on loan	Represents mark-up accrued on loan obtained from the related party by the Company.	6,096,975	-	3,550,175	-	1,066,723	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(9,985,774)	-	(38,294,658)	-	(12,460,336)
47 Venture s Investm ents	Associated Company	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	-	-	3,073,084	(84)	-	(84)
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	3,073,000	-	-	-
Pakistan Microfin ance Network	Associated Company	Purchase of services	Represents fees billed in pursuance of revenue share agreement and fee billed in respect of events organized by PMN.	10,498,161	-	8,291,065	-	724,809	-
		Payments made against purchase of services	Represents payments made against the purchase of services from related party.	10,203,701	-	10,505,240	-	2,162,310	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	-	-	-	-	7,053,030	-

		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	-	-	7,053,030	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(3,743,271)	-	(1,529,095)	-	(91,594)
Mumtaz Hussain	CEO and Director	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	10,000,000	-	12,000,000	-	-	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	22,000,000	-	-	-
Masood Akbar	Director	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	-	-	10,000,000	-	10,000,000	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	10,000,000	-	10,000,000	-
Mubashar Maqbool	Shareholder	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	16,783,100	-	16,783,100	-	-	-
		Paid to Syed Sajjad Razvi	Represents the money received for purchase of shares from another shareholder of the Company i.e. Syed Sajjad Razvi, who is a non-resident of Pakistan.	3,474,933	-	-	-	-	-

		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	16,783,100	-	-	-
Sardar Ali	Director	Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	446,860	-	-	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	446,869	-	-	-	-	-
		Paid to Syed Sajjad Rizvi	Represents the money received for purchase of shares from another shareholder of the Company i.e. Syed Sajjad Razvi, who is a non-resident of Pakistan.	689,997	-	-	-	-	-
Usman Haider	Director	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	7,732,370	-	20,100,000	(135,330)	-	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	27,697,040	-	-	-
		Repayment of advance against issuance of shares	Represents repayment of excess share deposit money by the Company to the related party.	-	-	-	-	135,330	-
Owais Murad Hussain Syed	Close Family Member of CEO	Purchase of consultancy services	Represents the purchase of consultancy services in respect of design and technology of the Company's products and services.	800,000	-	-	-	-	-

		Payments made against consultancy services	Represents payments made against the purchase of consultancy services in respect of design and technology of the Company's products and services.	800,000	-	-	-	-	-
--	--	--	---	---------	---	---	---	---	---

Source: Audited Financial Statements and Company Management

3. OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY'S BACKGROUND AND HISTORY

Name of Company	Tasdeeq Information Services Limited
Incorporation Number	0098575
Date of Incorporation as Public Limited Company and Place	March 25, 2016, Lahore
Former Name	Aequitas Information Services Limited
Date of Name Change	February 10, 2023
Date of Grant of Credit Bureau License by State Bank of Pakistan	November 02, 2018
Commencement of Business – SECP	August 04, 2016
Commencement of Business – SBP	October 22, 2018

Tasdeeq Information Services Limited (the "Company" or "Tasdeeq"), formerly known as Aequitas Information Services Limited, was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017), bearing registration number 0098575. The registered office of the Company is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore.

The Company was incorporated to address a structural gap in Pakistan's lending ecosystem. Prior to the establishment of licensed credit bureaus under the Credit Bureaus Act, 2015, credit information infrastructure in Pakistan was fragmented — with existing solutions serving specific segments of the market rather than providing a consolidated, cross-sector view of borrower exposure and repayment behavior. The enactment of the Credit Bureaus Act created the regulatory framework for licensed bureaus to aggregate credit information across the full spectrum of formal lenders, and Tasdeeq was among the first entities to pursue a license under it. The path from incorporation to operation was deliberate and rigorous. The Company filed its license application with the State Bank of Pakistan in October 2016. Following a period of assessment against the SBP's requirements for technology infrastructure, governance, and operational controls, a conditional license was issued in November 2017. After which the SBP conducted its commencement audit and issued the Company a Commencement of Business Certificate — the mandatory regulatory clearance required before a bureau may open for business — on October 22, 2018. Making Tasdeeq the first licensed credit bureau in Pakistan to receive a license from the State Bank of Pakistan.

The core business of the Company, as set out in its Memorandum of Association, is to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or commercial entities including retailers, insurance companies, utility providers and to collect and maintain credit information with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity. The Company is one of two licensed credit bureaus operating in Pakistan; the other licensed bureau is DataCheck Limited.

Post commencement of business, the Company pursued a structured, sequenced expansion of its data network and product coverage. Services were launched to the microfinance sector in August 2019 — a segment characterized by high transaction volumes, thin-file borrowers (individuals with limited or no formal credit history, making conventional credit assessment difficult), and a historically acute need for bureau intelligence — and the Company set about building the data sharing relationships and technical integrations required to serve the full spectrum of regulated lenders. By December 2021, the Company had achieved full credit bureau data acquisition coverage, with data flowing from all major categories of regulated financial institution in Pakistan. Services were extended to commercial banks in April 2022, completing the Company's coverage of the institutional lending market.

In parallel, the Company invested in broadening its product range beyond the core Credit Information Report. This was a deliberate competitive strategy: the market at the time was served primarily by the SBP's own eCIB system — a regulatory reporting infrastructure rather than a commercial credit intelligence platform — and by existing operators who had built their positions ahead of the formal bureau licensing regime. Tasdeeq's response was to build a product offering Portfolio Scrubs, Borrower Alerts, Data Analytics, Recovery Agent and Credit Scores.

In February 2023, the Company was renamed Tasdeeq Information Services Limited — a name chosen to reflect the Company's core function of verification and authentication of credit information. In May 2023, the Tasdeeq mobile application was launched, marking the Company's entry into the direct-to-consumer segment and extending access to credit information directly to individual borrowers for the first time. The Company's capabilities also attracted international recognition during this period, with the World Bank engaging Tasdeeq for a specialised data analytics project — an endorsement of the quality and depth of the Company's credit information infrastructure that extends beyond the domestic market.

From its inception, Tasdeeq was built as an API-first business — a deliberate departure from the web-interface-only delivery model that characterized the market at the time. The Company's technology infrastructure encompasses a data warehouse¹⁹ and data lake architecture²⁰ capable of processing both daily and monthly data submissions from member institutions, hosted at a Tier-3 data centre in Pakistan. Consumer-facing services are delivered through the Tasdeeq mobile application and web portal, with all services available 24/7 on a continuous basis backed by disaster recovery and business continuity protocols. As the product suite has expanded, the Company has moved towards a unified Tasdeeq API — a single integration layer through which member institutions can access the full range of bureau services — reducing integration complexity and accelerating the onboarding of new products and clients.

As of March 31, 2026, Tasdeeq serves 174-member institutions comprising 31 commercial banks, 12 microfinance banks, 32 microfinance institutions, and 99 non-bank finance companies including fintechs, BNPL operators, leasing companies, and modarabas. The Company maintains credit information on approximately 41.5 million unique borrowers and 32.2 million active loans. As of May 31, 2026, the Tasdeeq mobile application has acquired approximately 259,000 paying users since its launch. Total revenue has grown from PKR 88 million in FY2021 to PKR 318 million in CY2025, and the Company recorded its first profitable year in CY2025 with a profit after tax of PKR 70.4 million — the financial outcome of a period of deliberate investment in data, technology, and distribution that has now translated into a scaled, commercially viable business at an inflection point in its growth trajectory.

3.2. REGULATORY FRAMEWORK AND LICENSING REGIME

The Company operates as a credit bureau licensed by the State Bank of Pakistan ("SBP") under the Credit Bureaus Act, 2015 (the "CBA, 2015"), and is subject to the Licensing Criteria for setting up Credit Bureau in Pakistan and the regulations, directions and guidelines issued by the SBP thereunder.

Licensing requirement. Section 4 of the CBA, 2015 provides that no person may commence or carry on the business of a credit bureau in Pakistan without obtaining a license from the SBP. The Company received its credit bureau license from the SBP in November 2018. Under the Licensing Criteria, a credit bureau must be incorporated as a public limited company and must maintain a minimum paid-up capital of PKR 250 million free of losses. The Company's paid-up capital as at December 31, 2025, was PKR 800 million and net assets of PKR 593.9 million, significantly above the minimum required.

Permitted business activities. The business activities of Tasdeeq are defined and authorized by the Credit Bureaus Act, 2015 (the "Act"). Under Section 18 of the Act, a licensed credit bureau is permitted to collect, collate, store, maintain and disseminate credit information on debtors across the full spectrum of formal lenders — encompassing banks, microfinance institutions, non-banking financial companies, and other authorized credit providers. Credit information, as defined under Section 2(i), covers the complete picture of a borrower's credit relationship with the financial system: the nature and amounts of loans and facilities extended, repayment conduct, guarantees, and all factors bearing on creditworthiness and repayment capacity. This is the statutory foundation for Tasdeeq's core products — Credit Information Reports, Credit Scores, and the suite of portfolio monitoring and analytics services delivered to member institutions.

The Act also permits credit bureaus to collect credit information from non-financial entities — including retailers, insurance companies, utility providers, and landlords — creating the statutory basis for Tasdeeq's planned expansion into alternative data and broader consumer financial profiling. Consumer access to credit information is similarly provided for under the Act, underpinning the Tasdeeq mobile application and web portal through which individual

¹⁹ Data warehouse: a data repository designed to store large scale structured data that has been processed, cleaned, and categorized)

²⁰ Data Lake: a vast storage repository that holds massive amounts of raw data in its native format without altering it

borrowers can view their own credit reports and scores. This consumer-facing infrastructure also provides the foundation for a financial services marketplace, through which consumers with verified credit profiles can be matched with and referred to (with the consumer's consent) to access lending products. A marketplace of this nature — in which Tasdeeq facilitates access to credit rather than extending it — is directly aligned with the Act's stated objective, set out in its preamble, of facilitating the efficient distribution of credit in Pakistan.

Mandatory data sharing by financial institutions. Section 11 of the CBA, 2015 requires every credit institution in Pakistan to become a member of a licensed credit bureau. This obligation extends across the full spectrum of formal lenders — commercial banks, microfinance banks, non-bank finance companies, digital banks, and development finance institutions. Non-compliance attracts financial penalties enforced by the State Bank of Pakistan. This statutory requirement is reinforced through the Prudential Regulations applicable to each lender category, which mandate that a Credit Information Report from a credit bureau must be obtained before any credit facility, greater than PKR 25,000, is approved, renewed, enhanced, or restructured. Data sharing with licensed credit bureaus is not a commercial arrangement that lenders can opt into or out of — it is a legal obligation. This regulatory mandate is the basis on which the Company receives credit information from its 174-member institutions. This means that as Pakistan's lending ecosystem grows, every new lender that enters the market and every new loan that is extended automatically strengthens the depth and coverage of Tasdeeq's database.

Pakistan-resident data and continuity of data. Section 19(3) of the CBA, 2015 prohibits a credit bureau from maintaining its database outside Pakistan without the prior written permission of the SBP. The Company's database is maintained within Pakistan. Section 19(4) provides that, on winding up, dissolution, liquidation, bankruptcy or termination of license, the credit information held by a credit bureau may only be sold to another credit bureau or surrendered to the SBP.

Shareholding restrictions. Section 7 of the CBA, 2015 provides that no person may acquire, directly or indirectly, more than ten percent of the shares of a credit bureau without the prior written approval of the SBP. All existing shareholders of the Company holding more than ten percent of its issued share capital hold the prior written approval of the SBP as required under Section 7. Currently all shareholders holding more than 10% are approved by SBP.

Regulatory oversight and powers of the SBP. Under the CBA, 2015, the SBP has the power to issue directions and guidelines to credit bureaus, to call for information and inspect their records, to remove directors in case of breach, to supersede the board for a period of up to twelve months, and to suspend or cancel the license of a credit bureau on specified grounds. The Company's systems and procedures are independently audited every year for adherence to the standards prescribed by the SBP, as required under Section 24 of the CBA, 2015.

Compliance status. The Company follows the requirements of the Credit Bureaus Act, 2015, the Licensing Criteria for setting up Credit Bureau in Pakistan, all applicable rules, regulations, directives and guidelines issued by the SBP thereunder.

3.3. BUSINESS MODEL OF TASDEEQ

The Company operates a credit information bureau under the licensing regime described in Section 3.2. Tasdeeq's business model is elegant in its construction. The Company is mandated by law to collect credit data from regulated lenders in Pakistan. It processes and enriches that data, builds analytical products on top of it, and sells those products back to the market — to the same institutions that are legally required to consume them before extending credit, and to the consumers whose financial lives that credit data describes.

This creates a business with structural advantages that are rare in any market. On the supply side, data flows into the Company as a legal obligation — member institutions must report, and the database compounds with every loan extended in Pakistan. On the demand side, financial institutions are legally mandated to pull a Credit Information Report before approving any credit facility greater than PKR 25,000, under the State Bank of Pakistan's Prudential Regulations, — creating a captive, non-discretionary customer base that grows automatically as the lending market expands. The Company's strategic objective is to convert this regulatory foundation into a commercially dominant position: by building the most comprehensive and analytically rich credit information product suite in the market, embedding its services deeply into the decision-making infrastructure of financial institutions, and simultaneously building a direct relationship with Pakistani consumers

The business scales with low incremental cost. The core infrastructure — the database, the processing architecture, the API connectivity — is largely fixed. As inquiry volumes grow, new members join, and consumers subscribe, incremental revenue flows disproportionately to the bottom line. This operating leverage, combined with a legally protected data supply and a mandated customer base, defines the long-term earnings profile of the business.

3.3.1 B2B SEGMENT

The B2B segment is Tasdeeq's primary revenue engine customer types: Financial Institutions(s), who are the Company's core commercial customers, and Non-FI players — policy institutions, development finance organizations, and research bodies — who consume the Company's data for analytical and policy purposes — for example financial-inclusion strategy, regulatory analysis, development programming, analysis of lending activities in Pakistan etc.

For Financial Institutions, the commercial relationship is anchored in a legal obligation: every regulated lender must obtain a Credit Information Report before extending a credit facility greater than PKR 25,000. This creates a baseline level of demand that is structural rather than discretionary. Tasdeeq's strategy within this captive market is threefold.

- i. Deliver the most analytically rich and actionable credit intelligence available — not just a compliance output, but a genuine decision-support tool.
- ii. Embed the bureau's services directly into the lender's credit decision engine through custom API development and automated field calculation, so that Tasdeeq becomes an integral part of the institution's underwriting workflow rather than a standalone compliance requirement. An institution that has integrated Tasdeeq's outputs into its credit policy automation is structurally more dependent on — and loyal to — the bureau than one that queries manually.
- iii. Use value-added services as both a revenue deepening tool and a competitive acquisition mechanism: where an institution primarily uses a competitor's bureau for its core CIR queries, Tasdeeq enters the relationship through Credit Scoring, Alerts, Portfolio Scrubs, or Analytics — demonstrating product quality and building commercial trust before competing for the core inquiry business.

The B2B competitive landscape is real. Most large financial institutions maintain active memberships with both licensed credit bureaus, allocating query volumes based on service quality, pricing, and integration depth. Switching can happen quickly once an institution is integrated with both bureaus, which makes relationship management, technical responsiveness, and continuous product improvement critical competitive levers. Price competition is a feature of the market, particularly for core CIR services — which reinforces the strategic importance of value-added services as a source of differentiated, less price-sensitive revenue.

B2B Sub-Segments

- a) Microfinance Banks and Microfinance Institutions collectively serve the base of Pakistan's lending pyramid — borrowers with limited formal credit histories, often in semi-urban and rural markets, accessing high-volume, moderate value ticket facilities. Their bureau needs converge around two priorities: fast, low-cost CIR queries that confirm a borrower's existing obligations across the financial system, and prevention of over-indebtedness in a segment where multiple concurrent borrowing is a meaningful and well-documented risk. At this level of the market, debt is assessed at the household level rather than the individual — making CIR Plus particularly valuable, as it consolidates the credit exposure of related borrowers, guarantors, and family members into a single view, giving lenders a true picture of household indebtedness before extending a facility. Beyond the core CIR, the secondary product suite for this segment centres on Credit Scores and data analytics. Microfinance providers are active users of industry-level analytics to support their expansion strategies — understanding where concentration risk exists, identifying geographic or demographic white-spaces where demand is unserved, and making evidence-based decisions about where to deploy capital next. Volumetric pricing is particularly relevant for this segment given the frequency of credit decisions relative to individual loan sizes, and the Company is actively improving scoring models calibrated to thin-file borrowers, which represents a significant product expansion opportunity given the volume of lending activity across this category.

- b) Digital, Fintech and Nano Lenders include digital lending platforms, BNPL operators and short-tenor consumer lenders. "Nano" loans are defined under SECP's Digital Lending regulatory framework as loans under PKR 75,000 with a tenure of less than 90 days. They are the fastest-growing sub-segment in the Pakistani lending market and operate at high velocity, with fully automated underwriting processes that require real-time or near-real-time bureau data. This sub-segment places the highest premium on API integration quality, response time, and data freshness. The Company's transition towards a unified Tasdeeq API and its investment in real-time data uploading capabilities are directly oriented towards serving this segment's requirements. Beyond the core CIR, digital lenders are the segment most actively seeking alternative data-based scoring models — given that a meaningful proportion of their target borrowers are thin-file or have limited conventional credit histories. The Recovery Agent product is particularly valued in this segment: it surfaces all mobile numbers and addresses reported against a borrower across the bureau's member network, providing a critical tool for collections in a segment where borrower contact information can be unreliable. Digital lenders are also the most collaborative sub-segment commercially — several have expressed interest in co-developing credit products with the bureau, contributing proprietary behavioral or transactional data from their own platforms and combining it with the bureau's credit history data to build more predictive, bespoke decision models. This co-creation dynamic is a natural extension of Tasdeeq's B2B strategy and one of the more distinctive growth opportunities within the institutional segment.
- c) Commercial Banks include conventional and Islamic banks. They represent the highest-value segment by average revenue per query, operating large loan books across corporate, SME, and consumer credit portfolios. Unlike the digital lending segment, commercial banks remain largely at an early stage of underwriting digitization — a function of multiple internal stakeholders, extensive documentation and compliance requirements, and the collateral-heavy, paper-intensive nature of their credit processes. Commercial banks generally require a clean, easy-to-read CIR that gives a clear picture of a borrower's obligations and repayment history. Given the secured nature of most of their portfolios, they are typically less focused on customers with small-value historical delinquencies. Beyond credit origination, commercial banks are increasingly interested in leveraging bureau data to better understand their existing customer base — identifying opportunities to cross-sell and up-sell products to customers whose broader financial profile, visible through bureau data, suggests appetite or eligibility for additional facilities. This portfolio intelligence use case is a growing and commercially important application of Tasdeeq's data for this segment.

Pricing: B2B revenue is generated on a per-inquiry or result per CNIC basis for individuals or result per NTN / State Bank Borrower Code for Corporates: The Company earns a fee each time a member institution requests a credit information report, credit score or value-added service. Per-inquiry prices vary across customer sub-categories, calibrated to institution loan size economics. Larger-ticket lending segments such as Commercial Banks command higher per-inquiry pricing, while high-volume small-ticket segments such as Digital, Fintech and Nano Lenders are priced at lower per-inquiry rates supported by volume. Pricing is reviewed annually.

Volume drivers: The number of credit inquiries the Company receives from B2B customers in any given period is a function of multiple factors, including:

- a) the **lending activity of member institutions**, including the volume of new loan disbursements, and the rate of loan applications received whether or not subsequently disbursed;
- b) the **frequency with which member institutions query the Company's database**, including queries for new loan underwriting, periodic monitoring of existing borrowers, recovery activity, guarantor checks and rejected applications;
- c) the **share of credit inquiries the Company receives from each member institution**, given that financial institutions in Pakistan are members of both licensed credit bureau and may distribute their inquiries between them; and
- d) the **launch of new lending products and entry of new lenders** into the market, including digital banks, fintech lenders and other regulated lenders that increase the Company's overall inquiry base.

3.3.2 B2C SEGMENT

The B2C segment serves individual consumers – discretionary - who access their own credit information through the Tasdeeq mobile application. This market is at an earlier stage of development than the institutional business, but the structural case for its long-term growth is compelling. Pakistan credit inclusion is gaining traction, Tasdeeq has database of approximately 41.5 million unique borrowers growing by 16% year on year²¹ – demonstrating massive potential. Tapping into this opportunity requires addressing two parallel challenges: distribution and awareness. Mobile internet penetration in Pakistan has surged to 62.71% of the total population, equivalent to roughly 158 million smartphone users as of April-2026²² – the channel through which consumer credit information services are most naturally delivered already exists at scale and is growing rapidly. The distribution challenge is therefore not one of infrastructure but of reach getting the Tasdeeq application in front of the right consumers at the right moment, which the Company's planned expansion into high-volume digital wallets and payment platforms is directly designed to address. The awareness challenge is the more fundamental one – and also the more commercially interesting. The majority of Pakistani consumers are unaware that they have a credit history, that it is held by a licensed credit bureau, and that it is accessible to them. Building that awareness is not simply a marketing task; it is a market creation exercise. The triggers that drive a consumer to seek out their credit information are numerous and growing. A borrower rejected for a loan with no explanation given has an immediate, high-intent need to understand what is on their record. A first-time applicant preparing for a mortgage, a car loan, or a business facility has a planning incentive to know their standing before approaching a lender. A consumer who suspects their identity has been used to take out a loan in their name has an urgent need to check for discrepancies. A professional submitting a visa application, seeking employment in a financial role, or entering a significant rental or business arrangement has a verification need. And as credit becomes increasingly embedded in everyday economic life – as more Pakistanis borrow, rent, and transact formally – the relevance of understanding and managing one's credit profile grows correspondingly. The Company's objective is to be present and accessible at each of these trigger points, converting need into awareness and awareness into a paying relationship.

B2C Sub Segments:

- a) **The Rejected Borrower:** The largest near-term revenue persona is the consumer who has been declined for a credit facility and does not know why. Financial institutions in Pakistan generally do not share rejection reasons with applicants, leaving a declined borrower with no visibility into what in their credit history caused the decision. This consumer comes to Tasdeeq with a specific, urgent need – to identify the default, delinquency, or discrepancy on their record so they can address it. The demand from this persona is highly price-inelastic: the consumer has no alternative source for this information, and the financial and personal stakes of understanding and resolving a credit issue are significant. The Company serves this persona through its single-report product – a combined Credit Information Report and Credit Score providing a complete view of the consumer's credit profile.
- b) **The Credit-Aware Consumer:** The second persona is the financially engaged consumer who monitors their credit standing proactively – tracking their Credit Score, understanding how their financial behavior affects their creditworthiness, and seeking to improve their profile over time. This persona represents the strongest foundation for recurring subscription revenue and engagement. The Company serves this persona through its bulk report product, which provides unlimited report access over a six-month / twelve-month period, supporting ongoing monitoring and score-tracking. Future products – including a credit builder module offering personalized improvement guidance – are directly targeted at deepening the value delivered to this persona.
- c) **The Verification-Driven Consumer:** The third persona uses their credit report and score as a verification credential for non-lending purposes – visa applications, employment background checks, professional engagements, and similar contexts where a verified financial track record is required or advantageous. This persona drives single-report purchases and represents the early commercial expression of the Company's broader vision for the consumer credit profile as a multi-purpose trust and verification instrument.

²¹ Source: Company Management

²² <https://www.pta.gov.pk/#telecom-indicators-info>

Pricing: B2C revenue is generated from one-time purchases of single credit reports and credit scores through the mobile application and web portal, and from subscription packages providing more comprehensive access. The Company also intends to introduce a lead generation revenue stream, whereby member institutions pay a referral fee for borrowers acquired through the mobile application.

Volume drivers: B2C volumes are driven by:

- the number of users of the consumer application, supported by the Company's digital marketing and consumer awareness initiatives;
- the conversion rate from registered users (those who have signed up on the Tasdeeq app for free but not yet purchased a paid product) to paying users, which reflects user engagement, product utility and price points;
- the frequency with which paying users access the Company's products, both through one-time purchases and through subscription renewals; and
- the expansion of the addressable consumer base, including the rising number of formally banked individuals in Pakistan and growing consumer awareness of the importance of personal credit information in accessing finance.

3.4. PATTERN OF SHAREHOLDING

Given below is the Pre- and Post-IPO shareholding of the Company:

Shareholding Pattern					
Shareholding	Category	Pre-Issue / Offer Shareholding	% of Total Shareholding	Post-Issue / Offer Shareholding	% of Total Shareholding
Tenx (Private) Limited	Sponsor	199,509,980	24.94%	199,509,980	21.00%
Aequitas (Private) Limited	Sponsor	163,249,060	20.41%	163,249,060	17.18%
The Pakistan Credit Rating Agency Limited	Sponsor	102,730,000	12.84%	102,730,000	10.81%
Usman Haider ²³	Sponsor	49,175,870	6.15%	49,175,870	5.18%
Mumtaz Hussain ²⁴	Sponsor	31,590,400	3.95%	31,590,400	3.33%
Rashid Jahangir	Sponsor	27,216,000	3.40%	27,216,000	2.86%
Sardar Ali ²⁵	Sponsor	11,762,420	1.47%	11,762,420	1.24%
Mubashar Maqbool	Other Shareholders	63,402,830	7.93%	63,402,830	6.67%
Mudassir Husain Khan	Other Shareholders	40,303,030	5.04%	28,228,030	2.97%
Syed Sajjad Razvi	Other Shareholders	38,850,000	4.86%	19,425,000	2.04%
47 Ventures Investments	Other Shareholders	34,695,410	4.34%	34,695,410	3.65%
Masood Akbar ²⁶	Other Shareholders	20,004,000	2.50%	4,000	0.00%
Hadi Abbas Akbar Ali	Other Shareholders	17,500,000	2.19%	0	0.00%
Khurram Zafar	Other Shareholders	5,000	0.00%	5,000	0.00%
Abid Sattar	Other Shareholders	3,000	0.00%	3,000	0.00%
Monis Ur Rahmaan	Other Shareholders	2,000	0.00%	2,000	0.00%
Syed Mohsin Ahmed	Other Shareholders	1,000	0.00%	1,000	

²³ Usman Haider holds 25.8% shares (6.1% directly and 19.7% indirectly through PACRA, Tenx Private Limited, Aequitas Private Limited) in the Issuer.

²⁴ Mumtaz Hussain holds 19.1% shares (3.9% directly and 15.2% indirectly through PACRA, Tenx Private Limited, Aequitas Private Limited) in the Issuer. Further, Mumtaz Hussain's close family member holds 5.0% shares (indirectly through Tenx Private Limited) in the Issuer.

²⁵ Sardar Ali holds 3.3% shares (1.5% directly and 1.8% indirectly through PACRA) in the Issuer.

²⁶ Masood Akbar holds 6.6% shares (2.5% directly and 4.1% indirectly through Tenx Private Limited) in the Issuer.

Pre-IPO Placement		-	-	69,000,000	7.26%
IPO		-	-	150,000,000	15.79%
Total		800,000,000	100%	950,000,000	100%

3.4.1. PRE-IPO PLACEMENT

In addition to this issue, the minority shareholders have signed agreements to partially offer their shareholding of 69,000,000 Ordinary Shares (~7.26% of Post IPO Paid Up Capital) at fixed price of PKR 2.35 per share which is at a premium of 23.68% to the Floor Price through Pre-IPO Placement. The transfer of pre-IPO shares will be within five (5) working days of General Public Subscription and post PSX and SECP approval. The Pre-IPO Investors shall not sell, transfer, convey, assign or otherwise dispose of the Pre-IPO Shares for a period of thirty (30) days from the date of the Listing. The Pre-IPO Placement will be as follows:

S. No.	Pre-IPO Investor	No. of shares	Share Price	Total Amount	% of Total Pre-IPO Placement
1	United Bank Limited	35,000,000	2.35	82,250,000	50.72%
2	Growth Securities Private Limited	18,000,000	2.35	42,300,000	26.09%
3	Shama Shabbir Mohammed	10,000,000	2.35	23,500,000	14.49%
4	Shahid Hameed	6,000,000	2.35	14,100,000	8.70%
	Total	69,000,000	2.35	162,150,000	100%

*All Pre-IPO Agreements were signed on June 17, 2026

The Pre-IPO shares are being offered by the following offerors:

S.No.	Name of Offeror	Pre-Offer Shareholding	Pre-Offer Shareholding as % of post-IPO PUC	No of Shares Offered	Shares offered as % of post-IPO PUC	Post Offer Shareholding	Pos Offer Shareholding as % of post-IPO PUC
1	Syed Sajjad Razvi	38,850,000	4.09%	19,425,000	2.04%	19,425,000	2.04%
2	Hadi Abbas Akbar Ali	17,500,000	1.84%	17,500,000	1.84%	0	0.00%
3	Masood Akbar	20,004,000	2.15%	20,000,000	2.11%	4,000	0.00%
4	Mudassir Husain Khan	40,303,030	4.24%	12,075,000	1.27%	28,228,030	2.97%
	Total	116,657,030	12.28%	69,000,000	7.26%	47,657,030	5.02%

3.5. REVENUE DRIVERS

The Company earns its revenue from two segments: a B2B segment in which member institutions are charged a per-inquiry fee for credit information reports, credit scores and value-added services, revenue therefore grows with the volume and frequency of inquiries generated by their lending and monitoring activity and a B2C segment in which individual consumers purchase credit information products through the Tasdeeq Mobile Application and web portal on either a one-time or subscription basis; revenue grows with the number of users and their conversion to paying customers.

SECTOR – WISE REVENUE BREAKUP:

Sector	Segment	2023	% of Total	2024	% of Total	2025	% of Total
Commercial Banking Sector	B2B	6,028,554	3%	25,593,823	14%	65,157,454	20%
Microfinance Sector	B2B	98,100,000	59%	65,370,821	35%	83,694,258	26%
Digital/Fintech/Nano Lenders/NBFCs Sectors	B2B	61,458,124	37%	75,950,157	41%	124,147,852	39%
Other Sectors	B2B	-	0%	12,168,041	7%	11,178,617	4%
Consumer Sector	B2C	1,671,446	1%	5,672,438	3%	34,177,775	11%
Total		167,258,124	100%	184,755,280	100%	318,355,956	100%

PRODUCT - WISE REVENUE BREAKUP:

Product	Segment	2023	% of Total	2024	% of Total	2025	% of Total
Credit Information Reports (CIR, CIR Enhanced, CIR Plus, Custom CIR)	B2B	148,086,678	89%	149,697,727	81%	248,383,707	78%
Credit Scores	B2B	3,700,000	2%	3,168,206	2%	6,861,852	2%
Value Added Services (Recovery Agent, Borrower Alerts, Barometer Dashboards, Portfolio Scrub)	B2B	11,900,000	7%	14,367,105	8%	13,046,592	4%
Data Analytics	B2B	1,900,000	1%	12,168,041	7%	15,775,958	5%
Tasdeeq Mobile App (Single Report, Subscriptions)	B2C	1,671,446	1%	5,354,201	3%	34,287,847	11%
Total		167,258,124	100%	184,755,280	100%	318,355,956	100%

VOLUMETRIC GROWTH:

The Company's revenue growth is underpinned by strong volumetric growth across both segments. B2B revenue is earned on a per-inquiry basis, while B2C growth is driven by adoption of the mobile application:

Description	Segment	2024	2025	Growth (%)
Number of CIR Hits	B2B	23,031,931	33,914,147	+47%
Number of Credit Scores	B2B	761,520	1,557,985	+105%
Number of Paying Customers – Mobile App	B2C	27,618	152,332	+452%

The Company's revenue is supported by a number of structural drivers in Pakistan's financial services and digital economy, as set out below.

3.5.1. EXPANSION IN PRIVATE-SECTOR LENDING

The Company's B2B revenue is structurally linked to the volume of lending activity in Pakistan, as every credit application and a substantial portion of credit monitoring activity generates an inquiry to a credit bureau. The State Bank of Pakistan, in its Annual Report 2024-25, reported that the measured monetary policy stance led to a considerable increase in private sector credit, supporting a gradual recovery in economic activity, especially towards the end of FY25, with the SBP's policy rate having been reduced from 22% to 11% by May 2025.²⁷ The continued expansion of private-sector credit, supported by macroeconomic recovery and easing of monetary policy, directly increases the volume of credit inquiries directed to the Company.

3.5.2. GROWTH OF THE MICROFINANCE SECTOR

The microfinance sector represents a high-volume source of inquiries given the short tenor and high-frequency nature of microfinance lending. According to PACRA's October 2025 Microfinance Sector Study, the active borrower base of Pakistan's microfinance sector expanded steadily from 8.2 million in CY21 to a peak of 12.3 million in CY24,

²⁷ State Bank of Pakistan, *Governor's Annual Report 2024-2025*, available at <https://www.sbp.org.pk/reports/annual/Gov-AR/pdf/2025/Gov-AR.pdf>

before stabilizing at 12.2 million in 6MCY25, with Microfinance Banks accounting for approximately 77% of the sector's Gross Loan Portfolio.²⁸ Microfinance Banks and Microfinance Institutions are increasingly adopting digital onboarding processes, which require real-time credit checks, scoring and fraud verification at the point of loan application. This trend supports both inquiry volume growth and the adoption of the Company's value-added products.

3.5.3. RISE OF FINTECH, DIGITAL AND NANO LENDING

The fintech and digital lending sub-segment is a fast-growing source of credit inquiries in Pakistan. The Securities and Exchange Commission of Pakistan ("SECP") has, through Circular No. 15 of 2022 and Circular No. 10 of 2023, formally licensed and regulated digital lending platforms offering "nano" loans, which are defined as loans of less than PKR 50,000 with a tenure of less than 90 days.²⁹ The high-frequency, low-ticket-size nature of nano lending generates inquiry volumes substantially higher per loan than conventional lending. Pakistan's BNPL (Buy-Now-Pay-Later) operators and fintech lenders, regulated by the SECP, are also driving inquiry volume growth.

3.5.4. ENTRY OF DIGITAL RETAIL BANKS

The State Bank of Pakistan, through its Licensing and Regulatory Framework for Digital Banks issued in January 2022, has established a separate licensing regime for digital banks in Pakistan, with up to five digital bank licenses to be initially granted.³⁰ Two categories of license have been created: Digital Retail Banks ("DRB") focused on retail customers, and Digital Full Banks ("DFB") serving retail, business and corporate customers. As digital banks commence commercial operations and scale their lending activities, they will become a new source of credit inquiries for the Company. Each new digital bank, upon commencing commercial operations, is required under Sections 10 and 11 of the Credit Bureaus Act, 2015 to become a member of a credit bureau and to obtain credit information reports prior to lending decisions, expanding the Company's addressable inquiry base.

3.5.5. REGULATORY MANDATE FOR CREDIT INFORMATION

A foundational driver of the Company's revenue is the regulatory framework under which credit reporting is mandatory. Section 10 of the Credit Bureaus Act, 2015 requires every member of a credit bureau to provide credit information to the bureau, and Section 11 requires every credit institution in Pakistan, including banks, microfinance banks, microfinance institutions and non-banking financial companies, to become a member of at least one credit bureau. In practice, financial institutions in Pakistan are members of both licensed credit bureaus, and a credit information report is obtained prior to lending decision. This regulatory mandate provides the Company with a stable, recurring base of inquiry demand that grows in line with overall lending activity. Failure by a credit institution to comply attracts a fine of up to PKR 1 million and a continuing fine of up to PKR 50,000 per day.

3.5.6. FINANCIAL INCLUSION AND THE EXPANSION OF FORMAL CREDIT

The expansion of Pakistan's formal financial system creates additional credit inquiries as new borrowers enter the formal lending ecosystem. The State Bank of Pakistan launched the third edition of its National Financial Inclusion Strategy ("NFIS") for 2024-2028 in January 2025, setting a target to increase financial inclusion from 64% in 2023 to 75% by 2028, and to reduce the gender gap in financial access from 34% to 25% over the same period.³¹ Priority sectors such as small and medium enterprises, agriculture and housing remain underfinanced. As these segments are progressively brought into the formal credit ecosystem, the Company's database expands and its inquiry base grows.

²⁸ PACRA, *Sector Study — Microfinance, October 2025*, available at https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Microfinance%20-%20Oct%2725%20%28fdraft%29%201%20%281%29_1761743036.pdf

²⁹ Securities and Exchange Commission of Pakistan, *Circular No. 15 of 2022 — Requirements for NBFCs Engaged in Digital Lending*, and *Circular No. 10 of 2023 — Requirements for Lending NBFCs Providing Digital Nano-Lending*, available at <https://www.secp.gov.pk/document/circular-no-10-of-2023-requirements-for-lending-nbfc-providing-digital-nano-lending/>

³⁰ State Bank of Pakistan, *Licensing and Regulatory Framework for Digital Banks*, January 2022, available at <https://www.sbp.org.pk/dfs/Digital-Bank-Regulatory.html>

³¹ State Bank of Pakistan, *National Financial Inclusion Strategy 2024-2028*, January 2025, available at <https://www.sbp.org.pk/finc/finc.asp>

3.5.7. DIGITAL TRANSFORMATION OF FINANCIAL INSTITUTIONS

Pakistani financial institutions are progressively moving toward digital onboarding, automated underwriting and API-based credit assessment. The State Bank of Pakistan has, over recent years, launched a series of supporting initiatives, including the Asaan Digital Account, the Asaan Mobile Account, and Raast (the country's instant payment system).³² This trend supports the Company's revenue in two ways. First, digital lending channels generate higher inquiry frequency per loan, as automated underwriting workflows query the credit bureau multiple times during application and disbursement. Second, the demand for value-added services such as API-based scoring engines, real-time alerts, portfolio analytics and dashboarding has grown as financial institutions seek to embed credit information directly into their decisioning systems, supporting growth in the Company's higher-margin product lines.

3.5.8. RISING CONSUMER AWARENESS OF CREDIT INFORMATION

The B2C segment is supported by growing consumer awareness in Pakistan of the importance of personal credit scores in accessing finance. According to the State Bank of Pakistan, the share of the adult population having a bank account in Pakistan increased from 16% in 2015 to 64% in 2023, supported by initiatives such as the Asaan Digital Account, Asaan Mobile Account, Raast Payment System and the Banking on Equality policy.³³ As Pakistan's adult population becomes increasingly engaged with formal financial services, the demand for direct access to personal credit information through tools such as the Tasdeeq Mobile Application is expected to grow.

3.5.9. INCREASED PENETRATION OF MOBILE AND INTERNET

The Company's B2C revenue depends on the reach of the Tasdeeq Mobile Application and web portal, which in turn depends on the penetration of mobile and internet services in Pakistan. According to the Pakistan Telecommunication Authority's Annual Report 2024-25, Pakistan surpassed 200 million telecom subscribers and 150 million broadband connections in FY24-25, with telecom coverage exceeding 92% nationwide and broadband penetration crossing 60%, while sector revenues exceeded PKR 1 trillion, reflecting a 12% year-on-year increase.³⁴ The continued growth of smartphone adoption and mobile internet usage directly expands the addressable consumer base for the Tasdeeq Mobile Application and supports the conversion of users to paying customers.

3.6. COST DRIVERS

The Company's cost base is largely fixed and technology-led, supporting both the B2B and B2C segments through a shared technology platform described in Section 3.8. The Company's costs are reported in the audited financial statements in two categories: **Cost of Revenue**, comprising costs incurred directly in connection with the delivery of credit information services; and **General and Administrative Expenses**, comprising the costs of operating the Company's business that are not directly attributable to service delivery.

The classification of certain expense items between Cost of Revenue and General and Administrative Expenses was revised in the audited financial statements for the year ended December 31, 2025, and the comparative figures for the year ended December 31, 2024 in the table below have been restated accordingly to reflect this revised classification. Figures for the year ended December 31, 2023 are presented as originally reported in the audited financial statements for the year ended December 31, 2024, in which Salaries, Utilities, Verification charges, Depreciation of right of use assets, and a portion of Depreciation of property and equipment were classified entirely within General and Administrative Expenses. The total operating expenses for each year remain unaffected by this reclassification.

³² State Bank of Pakistan, *Governor's Annual Report 2024-2025*, available at <https://www.sbp.org.pk/reports/annual/Gov-AR/pdf/2025/Gov-AR.pdf>

³³ State Bank of Pakistan, *National Financial Inclusion Strategy 2024-2028*, January 2025, available at <https://www.sbp.org.pk/finc/finc.asp>

³⁴ Pakistan Telecommunication Authority, *Annual Report 2024-2025*, December 2025, available at <https://www.pta.gov.pk/category/pta-releases-annual-report-2024%E2%80%9325-1374704410-2026-01-01>

3.6.1. BREAKUP OF COST

The Company's audited cost breakup for the three years ended December 31, 2025 is set out in the table below.

Particulars	2023	% of Total Operating Expense	2024	% of Total Operating Expense	2025	% of Total Operating Expense
Cost of Revenue						
Salaries, wages and other benefits	35,413,210	17.05%	45,335,928	18.92%	47,413,197	18.40%
Data center charges	5,402,948	2.60%	5,764,310	2.41%	5,545,102	2.15%
Service Level Agreement – CIB Application	6,730,521	3.24%	-	0.00%	-	0.00%
Service Level Agreement – other software	12,391,177	5.97%	18,031,916	7.53%	22,851,316	8.87%
Service Level Agreement – hardware	6,449,074	3.10%	8,857,081	3.70%	7,192,757	2.79%
Amortization of intangibles	1,646,016	0.79%	1,428,648	0.60%	1,103,496	0.43%
Depreciation of property and equipment	4,324,672	2.08%	6,709,342	2.80%	6,804,349	2.64%
Depreciation of right of use assets	-	0.00%	823,179	0.34%	693,734	0.27%
Utilities	-	0.00%	1,756,470	0.73%	1,632,137	0.63%
Verification charges	-	0.00%	2,850,838	1.19%	15,062,093	5.85%
Total Cost of Revenue	72,357,618	34.83%	91,557,711	38.22%	108,298,180	42.03%
General and Administrative Expenses						
Salaries, wages and other benefits	75,511,778	36.35%	86,922,190	36.28%	94,363,219	36.62%
Rent, rates and taxes	6,815,537	3.28%	2,476,382	1.03%	4,809,154	1.87%
Travelling and conveyance	3,410,923	1.64%	4,005,415	1.67%	3,464,051	1.34%
Advertisement	8,228,154	3.96%	14,977,905	6.25%	13,226,787	5.13%
Facilitation fee	11,017,042	5.30%	4,809,622	2.01%	-	0.00%
Legal and professional	2,150,396	1.04%	5,442,734	2.27%	2,737,920	1.06%
Utilities	4,201,337	2.02%	4,098,430	1.71%	3,808,320	1.48%
Office expense	3,358,187	1.62%	5,233,336	2.18%	4,811,341	1.87%
Repair and maintenance	2,223,869	1.07%	691,542	0.29%	356,210	0.14%
Insurance	1,642,732	0.79%	1,345,150	0.56%	1,920,535	0.75%
Fee and subscriptions	3,675,000	1.77%	4,877,200	2.04%	4,102,558	1.59%
Entertainment	2,404,170	1.16%	2,665,099	1.11%	4,209,957	1.63%
Charity and donation	664,443	0.32%	734,505	0.31%	566,871	0.22%
Security services	227,065	0.11%	418,880	0.17%	408,000	0.16%
Auditors' remuneration	925,000	0.45%	1,092,500	0.46%	1,201,750	0.47%
Printing and stationery	490,193	0.24%	584,045	0.24%	731,629	0.28%
Allowance for expected credit losses	663,030	0.32%	156,107	0.07%	1,693,023	0.66%
Depreciation of property and equipment	5,018,326	2.42%	5,564,229	2.32%	5,357,106	2.08%
Depreciation of right of use assets	2,743,929	1.32%	1,920,751	0.80%	1,618,712	0.63%
Total General and Administrative Expenses	135,371,111	65.17%	148,016,023	61.78%	149,387,142	57.97%
Total Operating Expenses	207,728,729	100%	239,573,734	100%	257,685,322	100%

*Salaries, wages and other benefits for 2023 differ from those presented in the audited financial statements. In the 2025 audited financial statements, a portion of salaries was reclassified from General and Administrative Expenses to Cost of Revenue, with the corresponding 2024 comparatives restated accordingly. For comparability, the same reclassification has been applied to the 2023 figures presented here.

3.6.2. SALARIES AND EMPLOYEE BENEFITS

Salaries and employee benefits are the single largest cost line of the Company. Combined Cost of Revenue and General and Administrative Expenses salaries totaled PKR 110.9 million in CY2023, PKR 132.3 million in CY2024 and PKR 141.8 million in CY2025. In the 2025 audited financial statements, a portion of salaries was reclassified from General and Administrative Expenses to Cost of Revenue, with the corresponding 2024 comparatives restated accordingly; for comparability, the same reclassification has been applied to the 2023 figures presented above. The Company's workforce comprises personnel engaged in technology development, data operations, customer integration, product management, sales, finance, compliance, human resources and administrative functions. The Company makes contributions to a gratuity fund for the retirement benefits of its employees, amounting to PKR 13.6 million in CY2023, PKR 16.4 million in CY2024 and PKR 15.2 million in CY2025. The principal drivers of this cost line are headcount additions to support business growth, salary inflation in the Pakistani labour market (particularly in the technology sector where competition for skilled engineering, data science and product talent has remained elevated), and contractual employee benefits.

3.6.3. TECHNOLOGY INFRASTRUCTURE COSTS

The Company's technology infrastructure costs comprise data center charges, service level agreement charges in respect of software, and service level agreement charges in respect of hardware. These costs together totaled PKR 31.0 million in CY2023, PKR 32.7 million in CY2024 and PKR 35.6 million in CY2025.

Data Centre Charges are payable to the third-party Tier-3 data center operated by Pakistan Telecommunication Company Limited (PTCL) that hosts the Company's primary and Disaster Recovery infrastructure. Service Level Agreement Charges (Software) are payable to software vendors under service level agreements covering the licensing, maintenance and support of the Company's database, application servers and other software components. Service Level Agreement Charges (Hardware) are payable to hardware vendors under service level agreements covering the maintenance and support of the Company's specialized servers and networking equipment.

The drivers of these costs are the licensing structures and contractual escalation clauses of the underlying vendor agreements (a portion of which is denominated in foreign currency and is therefore subject to exchange rate movements), the capacity of the platform required to support the Company's current and projected transaction volumes, and the depth of redundancy and disaster recovery capabilities maintained by the Company. These costs are largely fixed over the contract term and do not scale linearly with transaction volumes.

3.6.4. VERIFICATION CHARGES

Verification charges are fees payable to third-party identity verification providers (Pakistan MNP Database (Guarantee) Limited) for the verification of consumers using the Tasdeeq Mobile Application. These charges grew from PKR 2.9 million in CY2024 to PKR 15.1 million in CY2025, reflecting the scale-up of the Company's B2C consumer base following the launch of the Tasdeeq Mobile Application in May 2023. Verification charges scale directly with B2C transaction volumes and are expected to continue growing alongside expansion of the consumer-facing segment.

3.6.5. ADVERTISEMENT AND MARKETING EXPENSES

Advertisement expenses totaled PKR 8.2 million in CY2023, PKR 15.0 million in CY2024 and PKR 13.2 million in CY2025. These expenses comprise the costs of digital marketing campaigns, search engine marketing, social media advertising and brand-building activities, and are primarily directed at supporting the B2C segment and driving downloads, registrations and conversions on the Tasdeeq Mobile Application. The principal drivers are the intensity of the Company's marketing campaigns, prevailing digital advertising rates on third-party platforms, and the scale of consumer-facing product launches.

3.6.6. DEPRECIATION AND AMORTISATION

Depreciation and amortization charged to operating expenses totaled PKR 13.7 million in CY2023, PKR 16.4 million in CY2024 and PKR 15.5 million in CY2025. This comprises depreciation of property and equipment (including specialized servers, computer equipment and office equipment), depreciation of right-of-use assets in respect of leased premises, and amortization of intangible assets. The principal drivers are the capital expenditure incurred by the Company in respect of property and equipment and intangible assets, the useful lives of these assets, and the accounting policies adopted by the Company.

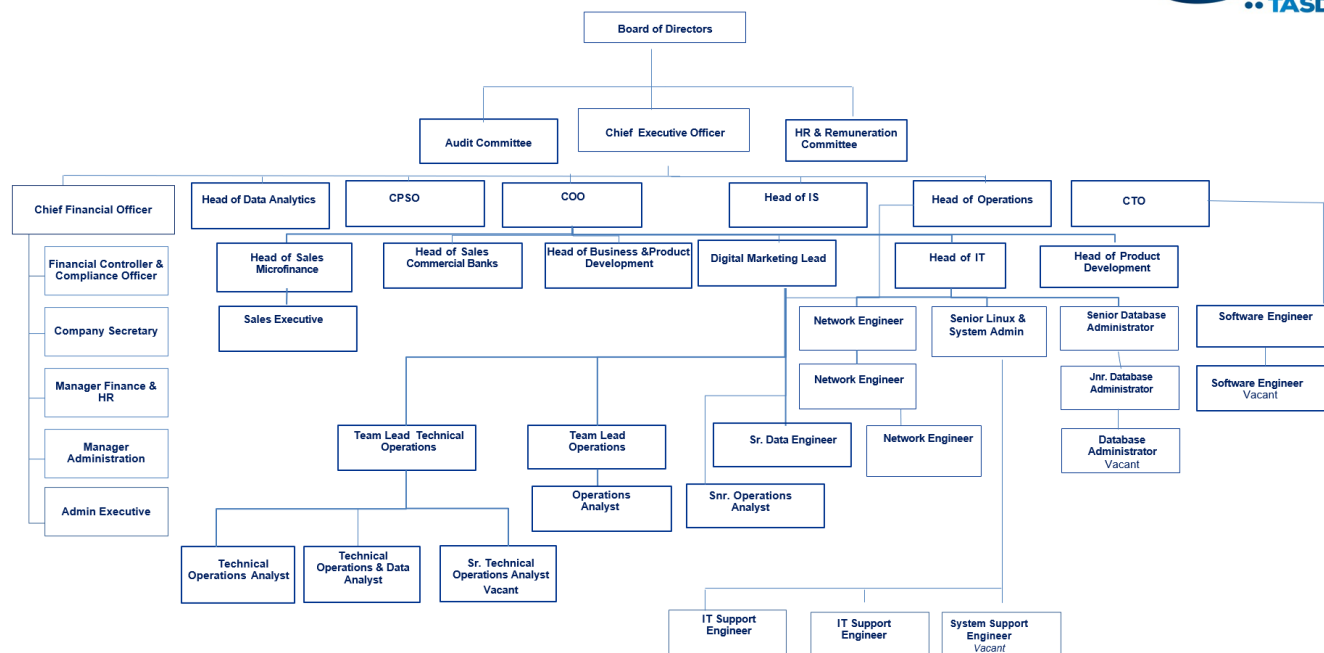
3.6.7. COST BEHAVIOUR AND OPERATING LEVERAGE

A substantial portion of the Company's costs are fixed in nature. As a result, incremental revenue from additional inquiries and customers is expected to be earned at a proportionately lower incremental cost. The cost components that scale most directly with the Company's activity are verification charges (scaling with B2C transaction volumes) and advertisement and marketing expenses (scaling with the Company's marketing campaigns), with headcount additions providing a step-up in fixed costs over time to support operational scale-up.

3.7. GROUP STRUCTURE OF THE ISSUER

There is no parent entity or subsidiary of Tasdeeq.

3.8. ORGANIZATIONAL STRUCTURE OF THE COMPANY



3.9. MAJOR EVENTS IN THE HISTORY OF THE ISSUER

As disclosed in Section 3.1, Tasdeeq was incorporated on March 25, 2016 as a public limited company under the name Aequitas Information Services Limited and was subsequently renamed Tasdeeq Information Services Limited. The Company commenced its business operations on October 22, 2018. Major milestones and key events are mentioned below:

Year	Milestone
2016	License Application to SBP
2017	NOC issued to Tasdeeq by SBP
2018	Certificate of Commencement of Business
2019	Launch of Commercial Services to Microfinance Sector
2021	100% of Credit Bureau data acquisition achieved
2022	Launch of Commercial Bank Business
2023	Launch of Mobile Application
2025	Tasdeeq reaches Profitability

3.10. TECHNOLOGY INFRASTRUCTURE AND INFORMATION SECURITY

The Company's products and services are delivered through a proprietary technology platform that supports the ingestion of credit data from member institutions, the storage and processing of that data, the generation of credit information products and the delivery of those products to customers through multiple channels. The technology platform is the Company's most material operating asset, it continues to invest in secure, scalable, and resilient technology infrastructure to support the integrity of its credit bureau operations, the protection of sensitive borrower data, and the availability of its services to the 174 financial institutions and growing consumer base that depend on them.

3.10.1. TECHNOLOGY STACK

The Company's technology platform is structured around a layered data architecture designed for security, processing efficiency, and product flexibility. Raw credit data submitted by member institutions is received through a secure ingestion layer and subject to automated data quality controls before being processed into the core credit database. A structured data pipeline manages the transformation and organisation of this data across multiple functional layers — including a semantic layer that serves as the foundation for industry and portfolio analytics, and the feature engineering that underpins the Company's machine learning-based credit scoring models. The semantic layer then feeds into Tasdeeq's reporting layer which is optimized for Credit Information Reports so that even large size reports can be provided to users within seconds.

Institutional users access the Company's services through two primary channels: a secure web portal and direct API integrations, both operating over encrypted private network connections. The Company's consumer-facing platform — comprising the Tasdeeq mobile application and web portal — operates on a dedicated infrastructure with purpose-built APIs serving the B2C product suite independently of the institutional data environment.

The Company owns the source code of its credit bureau platform. This ownership gives the Company full control over its core intangible asset and the ability to continuously enhance, extend and upgrade its systems in line with evolving regulatory requirements, product priorities and market demand. The intangibles have been developed by the Company through a combination of in-house development and outsourced development: out of total intangibles development of PKR 574 million, approximately 36% was developed in-house and approximately 64% was developed through outsourcing / resource augmentation / managed services basis. The platform has been developed locally in Pakistan, allowing the Company to draw on local technology talent for its ongoing development, maintenance and upgrade, and supporting cost-efficient and responsive enhancement of its capabilities over time.

3.10.2. HARDWARE AND HOSTING

The Company's technology platform is hosted on enterprise-grade infrastructure, including specialized servers, deployed in a third-party Tier-3 data center operated by Pakistan Telecommunication Company Limited (PTCL) located in Pakistan. The Tier-3 standard provides for a physically secure and operationally robust environment for its primary systems including but not limited to redundant power supply and network connectivity and minimal scheduled downtime. The Company's database is maintained within Pakistan, in accordance with Section 19(3) of the Credit Bureaus Act, 2015, which prohibits a credit bureau from maintaining its database outside Pakistan without the prior written permission of the State Bank of Pakistan.

The Company maintains a Disaster Recovery (DR) capability that is maintained at a geographically separate secondary site that supports failover from the primary site in the event of service disruption, supporting business continuity.

3.10.3. INTEGRATION WITH MEMBER INSTITUTIONS

The Company connects with its member institutions through API-based integrations, enabling member institutions to submit credit data to the Company and to request credit reports, credit scores and other products from the Company directly through their core lending systems and underwriting workflows.

3.10.4. INFORMATION SECURITY FRAMEWORK

- Modern, enterprise-grade technology infrastructure with secure hosting and restricted access controls
- Security monitoring through Security Information and Event Management systems and managed Security Operations Centre arrangements, enabling continuous threat detection and incident response
- Formal Information Security policies governing data handling, access rights, and acceptable use, supported by periodic user access reviews

The Company's platform is periodically reviewed and tested by independent external cybersecurity service providers, and identified observations are tracked through the Company's internal remediation and governance process. In line with regulatory requirements, the Company undergoes an annual independent IT and Information Security audit, the findings of which are reported to management and the Board.

Given the sensitivity of the credit information held by the Company and the obligations imposed under the Credit Bureaus Act, 2015 (in particular Sections 24 and 28), information security is a continuous and non-negotiable investment priority. The Company has implemented a comprehensive set of technology and information security controls, which includes:

- Access to the Company's platform is controlled through multi-level security mechanisms, including token-based authentication and Virtual Private Network (VPN) connectivity.
- Security Monitoring through Security Information and Event Management systems and managed Security Operations Centre arrangements, enabling continuous threat detection and incident response
- Formal Information Security policies governing data handling, access rights, and acceptable use, supported by periodic user access reviews
- Web application firewalls and network perimeter controls to protect against external threats
- Security patch management covering network and host-level systems
- Cybersecurity awareness programs and internal risk assessment activities such as penetration testing to maintain a security-conscious operational culture
- Data quality and confidentiality controls appropriate to the sensitive nature of credit bureau information
- Annual Independent Systems Audit. The Company's systems and procedures are subject to an independent audit every year for adherence to the standards prescribed by the State Bank of Pakistan, as required under Section 24(3) of the Credit Bureaus Act, 2015.
- Confidentiality Obligations. The directors, officers, auditors and employees of the Company are bound by the confidentiality, fidelity and secrecy obligations imposed by Section 28 of the Credit Bureaus Act, 2015.

3.11. CURRENT SERVICE OFFERING AND PRODUCT PORTFOLIO

The Company offers a portfolio of products and services across both its B2B and B2C segments, supported by its proprietary credit information bureau application. The Credit Information Report is the Company's core product. The contents of a standard CIR are defined under the Credit Bureaus Act, 2015 and the regulations issued by SBP thereunder, and include borrower identification details, credit applications, and the borrower's complete loan history including type of loan, outstanding and overdue amounts, late payments, and write-offs.

The current portfolio comprises the following products:

Product	Segment	Description
CIR	B2B	Point-in-time snapshot of a borrower's credit history, existing obligations, and repayment conduct.
CIR Enhanced	B2B	Expanded report with calculated indicators not available in the standard CIR, for deeper underwriting analytics
CIR Plus	B2B	CIR Plus provides an additional layer above the standard CIR that consolidates group level credit positions in a single view.
Custom CIR	B2B	Custom parameter sets designed to the specific underwriting requirements of individual member institutions.

Credit Score	B2B	Statistical risk-assessment score indicating a borrower's creditworthiness and probability of repayment
Recovery Agent	B2B	A service that retrieves verified borrower contact details, including phone numbers, email addresses and updated addresses, supporting member institutions' default collections.
Borrower Alerts	B2B	Notifications to lenders of credit events such as when a customer applies for or receives a new loan, shows signs of delinquency, or exhibits late-payment trends, enabling proactive portfolio monitoring and risk mitigation.
Portfolio Scrub	B2B	Systematic analysis of a lender's active portfolio against bureau data to identify emerging risk, delinquency signals, and highlights opportunities for credit limit enhancements and cross-sell potential
Data Analytics	B2B	That provides borrower-level, loan-level, geographic and time-series analytics, supporting financial institutions and policy organizations in identifying trends, monitoring portfolio quality, and informing credit and business decisions, and drafting policy.
Single Report	B2C	Combined CIR and Credit Score for individual consumers, providing a complete view of personal credit standing
Bulk Reports	B2C	Unlimited CIR and Credit Score access over a six-month / twelve-month subscription period

3.12. UPCOMING SERVICES AND SOLUTIONS

Tasdeeq's product and technology roadmap is structured around four areas of investment, each designed to extend the Company's capabilities, deepen its utility to existing customers, and open new revenue streams. Their deployment is supported by the use of IPO proceeds described in Section 4.

3.12.1. EXPANDING THE DATA FOUNDATION

The quality and breadth of Tasdeeq's data is the ultimate determinant of its product quality. The Company is actively expanding the range of data it ingests beyond traditional repayment history — building pipelines to incorporate credit application data, payments data, and behavioral signals captured through its consumer platform. In parallel, the Company is advancing its alternative data scoring models, including models built on telecommunications data, and maturing its data partnerships with distributors and other non-traditional data holders. Together, these investments are designed to improve the predictive accuracy of the Company's scoring products and extend meaningful credit assessment to borrowers currently underserved by conventional bureau models.

3.12.2. STRENGTHENING PLATFORM CAPABILITIES

On the institutional side, the Company is developing an enhanced service management layer within its core bureau application — giving users greater visibility and control over their service configurations and usage and enabling more precise and transparent billing management. The Company is also investing in its data processing infrastructure to improve throughput, data quality, and the speed at which new data is reflected in live Credit Information Reports — moving the platform progressively towards the real-time data availability that the market, and particularly the digital lending segment, increasingly demands.

3.12.3. ENHANCING API AND DELIVERY INFRASTRUCTURE

The Company is investing in the optimization and recalibration of its API infrastructure to improve performance, response quality, and the richness of indicators delivered to member institutions. A significant product evolution within this workstream is the transition from a pull-based to a push-based Alerts service — enabling the Company to proactively notify member institutions of credit events on monitored borrowers as they occur, rather than requiring institutions to query the bureau directly. This shift materially increases the operational value of the Alerts product and deepens Tasdeeq's integration into lenders' real-time risk management processes.

Type	Product / Service	Description
B2C	Consumer Web Portal	The Consumer Web Portal will provide a web-based channel through which consumers can access the Company's services from any browser, complementing the existing Tasdeeq Mobile Application.
B2C	CIR Sharing	CIR Sharing is a consumer-controlled feature that will allow individuals to request Tasdeeq to share their verified Credit Information Reports directly with banks, employers, landlords or visa officers. Each shared report will be digitally authenticated by the Company, supporting the credibility and integrity of the report in the hands of the recipient.
B2C	Access for overseas Pakistani's	The Company plans to extend access to its consumer services to non-resident Pakistanis, supported by international mobile number registration, alternative verification channels and pricing in foreign currency where appropriate.
B2C	Mini-App Distribution	The Company plans to distribute its consumer-facing services through embedded mini-applications within widely used digital wallet platforms, including Easypaisa and Jazzcash.
B2C	Consumer Alerts	Consumer Alerts is a consumer-facing notification service that will inform individuals about loan applications made on their CNIC, upcoming repayments, and overdue obligations, with timely reminders delivered through push notifications, SMSs, calls, or email.
B2C	Credit Builder Advisor	Personalized guidance module helping consumers understand and improve their credit score over time
B2C	Tasdeeq Financial Marketplace	The Tasdeeq Financial Marketplace is an integrated marketplace within the Tasdeeq Mobile Application that will connect consumers with financial institutions on the basis of verified credit profiles. Consumers will be able to track and improve their Credit Scores, view eligible loan offers from participating financial institutions, and compare financial products.
B2B	Borrower Details Service	This service will leverage the Company's national credit database to authenticate and verify borrower information. This service is designed to assist financial institutions in confirming customer identity and credit relationships at the point of onboarding.
B2B	Custom API Development	Works directly with financial institutions to build custom API configurations that embed bureau-derived indicators into their credit policy logic automatically — transforming Tasdeeq from a compliance query into a core component of the lender's underwriting infrastructure.
B2B	Co-creation lab	Structured collaboration capability through which financial institutions can develop institution-specific credit models informed by the bureau's dataset, within a controlled, privacy-preserving environment built in full compliance governing laws.
B2B	FI Dashboarding	FI Dashboarding will provide member institutions with interactive dashboards through which they can visualize their portfolio performance, benchmark themselves against peers, and identify trends in customer acquisition, delinquency and recovery.
B2B	Real Time Data Loading APIs	Real-Time Data Uploading is a high-speed data integration framework that will allow financial institutions to upload and update customer information in real time, enabling Credit Information Reports, Credit Scores, Alerts and Analytics to reflect current borrower behavior. The framework is being developed in line with SECP's regulatory requirement for real-time data reporting by non-banking financial companies.
B2B	Micro, Small and Medium Enterprise (MSME) Credit Score	The credit score is specifically designed to model the financial health of MSME enterprises using cashflow trends, sales cycles, payment behaviors and sectoral data, supporting lender access to this segment of the market.

Source: Company Management

3.12.4. ONE SCORE

One Score is a single, standardized credit risk indicator designed to support automated lending decisions across the market. One Score will combine bureau data with authorized alternative data sources, supporting the scoring of no-file and thin-file borrowers.

3.12.5. ONE API

One API is a single, standardized integration layer through which the Company's bureau data, credit reports, scores and related services will be delivered to member institutions, replacing the existing multiple integration interfaces with a unified API.

3.13. MEMBER INSTITUTION NETWORK AND DATA COVERAGE

The Company's database is built on credit information submitted by its member institutions. As at end March 2026, the Company had a network of 174-member institutions across the Pakistani financial system, with credit information records covering approximately 41.5 million unique borrowers and 32.2 million active loans.

3.13.1. REGULATORY BASIS FOR DATA SHARING

The data submitted to the Company by its member institutions is provided under a regulatory mandate. Section 11 of the Credit Bureaus Act, 2015 requires every credit institution in Pakistan, including banks, microfinance banks, microfinance institutions and non-banking financial companies, to become a member of at least one credit bureau. Section 10 of the Act requires every member institution to submit credit information to the bureau, notwithstanding any contrary law or agreement with the debtor. In practice, financial institutions in Pakistan are typically members of both licensed credit bureaus operating in the country and submit data to both. Failure to comply with these requirements attracts a fine of up to PKR 1 million and a continuing fine of up to PKR 50,000 per day under the Credit Bureaus Act, 2015.

The Company does not charge any fee for membership or for the submission of data by member institutions. Revenue is earned only when a member institution requests a credit information report, credit score, value-added service or other product from the Company. Member institutions submit data to the Company on a weekly or monthly basis, in accordance with the requirements of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan applicable to each category of institution.

3.13.2. MEMBER INSTITUTION NETWORK BY SEGMENT

The Company's 174 member institutions span four segments of the Pakistani financial system as of March 31, 2026:

Commercial Banks — 31 institutions, representing 100% coverage of all commercial banks operating in Pakistan. The Company holds approximately 11 years of credit data and 4.9 million active loan records relating to this segment.

Microfinance Banks — 12 institutions, representing 100% coverage of all microfinance banks operating in Pakistan. The Company holds approximately 11 years of credit data and 19.3 million active loan records relating to this segment.

Microfinance Institutions — 32 institutions, representing 100% coverage of all microfinance institutions operating in Pakistan. The Company holds approximately 11 years of credit data and 5.3 million active loan records relating to this segment.

Non-Banking Financial Companies — 99 institutions regulated by the Securities and Exchange Commission of Pakistan, including fintech lenders, BNPL operators, leasing companies and modarabas. The Company holds 2.7 million active loan records relating to this segment.

3.13.3. BORROWER COVERAGE

The Company's database contains credit information records on approximately 41.5 million unique borrowers as at March 31, 2026. The borrower base is distributed across the four segments as follows:

Microfinance Banks — 29.6 million unique borrowers, of which 9.4 million relate to conventional microfinance lending and 23.15 million relate to nano lending products as defined under the Securities and Exchange Commission of Pakistan's Digital Lending regulatory framework.

Microfinance Institutions — 10.7 million unique borrowers.

Commercial Banks — 7 million unique borrowers.

Non-Banking Financial Companies — 7.2 million unique borrowers.

Approximately 13 million borrowers are reported by more than one of the above categories of financial institutions, reflecting the proportion of borrowers who hold credit relationships across multiple segments of the financial system.

The Company's records include both individual and commercial borrowers, with individual borrowers representing the substantial majority of the borrower base.

3.13.4. DATA SUBMISSION AND QUALITY CONTROLS

Member institutions submit data to the Company through standardized data submission interfaces established by the Company. The Company performs Data Quality Control checks on the submitted data, processes and transforms the data, and loads it into the Company's credit information bureau database. The Company is required, under Section 24 of the Credit Bureaus Act, 2015, to ensure that credit information is accurate, up-to-date, complete and not misleading, and to protect the information against loss and unauthorized access, use, modification or disclosure. The Company's systems and procedures are independently audited every year for adherence to the standards prescribed by the State Bank of Pakistan, as required under Section 24(3) of the Credit Bureaus Act, 2015.

3.14. MOBILE APPLICATION AND CONSUMER OPERATIONS

The Tasdeeq Mobile Application is the Company's consumer-facing channel through which individual borrowers can access their own credit information directly from a licensed credit bureau. The Company is the only licensed credit bureau in Pakistan that provides direct-to-consumer access to credit information through a dedicated mobile application.

The Tasdeeq Mobile Application was launched in May 2023 and is available for download on Apple's App Store and Google's Play Store. It was the first consumer-facing application of its kind launched by a credit bureau in Pakistan. The application allows individual consumers to obtain their personal Credit Information Report and Credit Score from the Company directly, using their own mobile devices, with payment made digitally through integrated payment gateways.

Prior to the launch of the Tasdeeq Mobile Application, individual borrowers in Pakistan had limited ability to view, monitor or improve their own credit profiles. The Company developed the application to address this gap and to enable consumers to participate in the formal credit information ecosystem.

- Mobile app revenue is not only growing but accelerating: it rose 3.5x year-over-year in 2024, then 5.2x in 2025;

The Tasdeeq Mobile Application provides consumers with access to the following products:

- a) Personal Credit Information Reports, which set out the consumer's credit applications, complete loan history (including type of loan, outstanding and overdue amounts and write-offs), and identification details, in the format prescribed under the Credit Bureaus Act, 2015;
- b) Personal Credit Scores, which set out the consumer's numerical creditworthiness indicator generated by the Company's credit scoring model; and
- c) Subscription Packages, which provide the consumer with broader or more frequent access to the Company's credit information products over a twelve -month / six-month period.

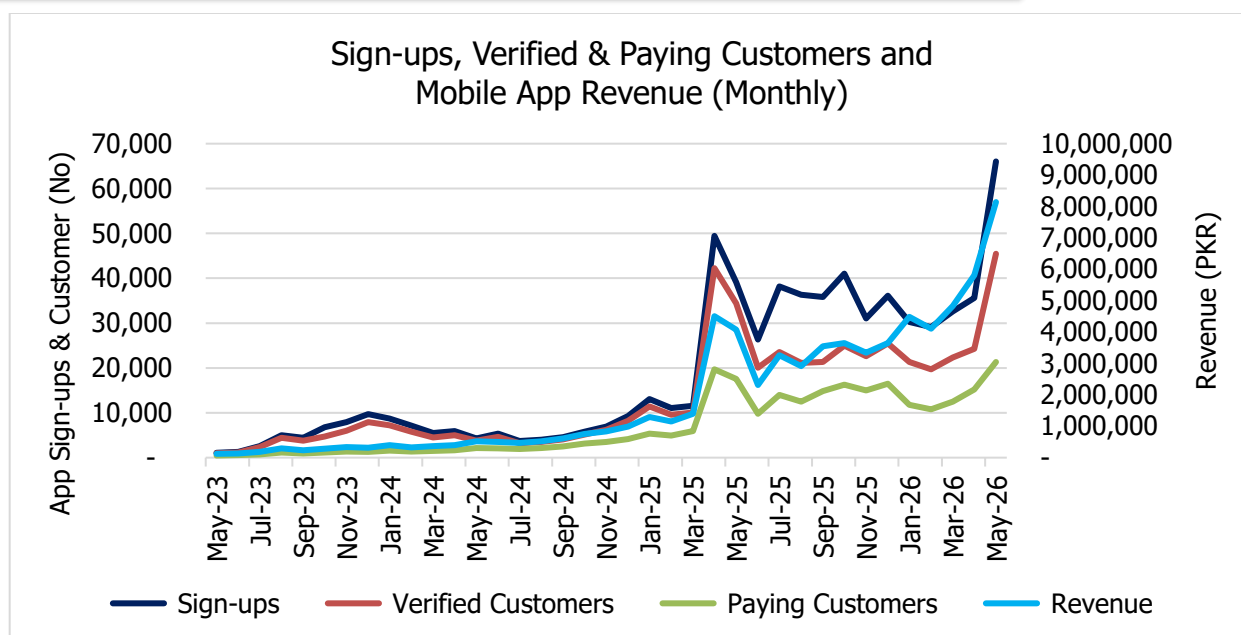
Access to the Company's products through the Mobile Application is subject to verification of the consumer's identity. New users register on the application and complete a verification process before being able to purchase the Company's products. Payment for the Company's products is processed through integrated payment gateways. Once payment is completed, the consumer's Credit Information Report or Credit Score is delivered through the application.

Under the Credit Bureaus Act, 2015, consumers have the right to access their own credit information and to dispute any information they believe to be inaccurate. It is important to understand the regulatory architecture within which dispute resolution operates as a credit information bureau, Tasdeeq is a repository of data reported to it by member institutions and does not originate or independently assess that data. Corrections to credit information can therefore only be made on the instruction of the reporting institution — a framework that preserves the integrity of the credit information system by ensuring that data is only amended by the institution that originated it. Where a consumer identifies a discrepancy on their credit report, Tasdeeq provides a structured dispute resolution pathway: the consumer raises the dispute with the Company, which facilitates communication with the relevant member institution. Where the institution validates the dispute, it submits a formal amendment to the bureau, which is processed into the live credit record. This process gives consumers a clear, supported mechanism for resolving inaccuracies while maintaining the data governance standards required under the Credit Bureaus Act.

Consumer acquisition operates through a combination of paid and organic channels. On the paid side, the Company runs targeted digital marketing campaigns through social media and search platforms, with a particular focus on consumers whose contact details are already present in the bureau's database — ensuring marketing spend is directed at individuals most likely to have a credit history and therefore a direct incentive to access their report. On the organic side, financial institutions have emerged as a significant referral channel. When a lender declines a credit application, it is common practice to direct the rejected borrower to the Tasdeeq platform to review their credit report — creating a high-intent, cost-free acquisition event driven by the lender's own customer communication. This channel is self-reinforcing: as the member institution network grows and bureau awareness deepens across the lending market, the volume of organically referred consumers is expected to increase correspondingly.

The sustained improvement in marketing cost per paying customer — from PKR 288 in CY2023 to PKR 81 in CY2025 — reflects improving targeting precision, greater organic referral volume, and the compounding effect of growing brand awareness. These trends indicate a business whose unit economics are strengthening as it scales, rather than one requiring proportionally increasing marketing expenditure to sustain growth. The Company's marketing approach is described further in Section 3.16. of this Prospectus.

Since its launch in May 2023 and till May 31, 2026, the Mobile Application has verified 492K customers and has approximately 259,000 paying customers. Revenue generated from the mobile app is rapidly growing; in 2024 it grew 3.5x compared to the year before, while in 2025 it grew by 5.2x compared to the year before. The graph below shows the monthly progress of the mobile application since its launch till May 31, 2026.



3.15. END USERS AND DEMAND FOR THE SERVICES / PRODUCT

Tasdeeq's services are consumed across five distinct end user profiles: the branch loan officer verifying a borrower's obligations before recommending a facility for approval; the fintech credit analyst whose automated decisioning engine relies on bureau data as its primary — and often only — source of structured credit history; the collections manager using Alerts and Recovery Agent to locate high risk borrowers who cannot be reached through institutional records; the risk analyst benchmarking portfolio performance against independent bureau data and peer institutions; and the individual consumer seeking to understand a rejection, monitor their credit standing, or present a verified financial profile for lending, employment, or verification purposes.

Demand in the B2B segment is structural and recurring. Credit decision — approval or rejection — requires a bureau query; for loan ultimately disbursed, approximately four CIRs are pulled across the assessment cycle. Once integrated into a lender's workflow, bureau queries become a standard operational dependency rather than a discretionary purchase, growing automatically with the institution's lending volumes. For fintechs specifically, this dependency is absolute — with no proprietary borrower history, bureau data is the foundation on which their entire underwriting model is built, and there is no alternative. B2C demand is currently more transactional, with the majority of users purchasing in response to a specific trigger event. The planned financial services marketplace is designed to convert this episodic dynamic into a continuous engagement — giving consumers, and SMEs in particular, an ongoing reason to maintain and develop their credit profile.

Pricing dynamics differ markedly across the two segments. B2B pricing is governed by unit economics — the cost of a bureau query must remain proportionate to the yield of the loan being assessed, which Tasdeeq's volumetric pricing structures accommodate across loan sizes from nano facilities to large commercial credit. In the B2C segment demand is highly price-inelastic, particularly for the rejected-borrower persona: a consumer with no alternative source for the information and a specific, urgent need is not meaningfully sensitive to price within a reasonable range. The most significant unmet demand sits in three underpenetrated segments — thin-file borrowers who lack the credit history to access formal credit despite being viable risks; non-resident Pakistanis who need to demonstrate a clean domestic credit record; and SMEs whose financing needs are acute but whose creditworthiness cannot currently be assessed for want of data.

3.16. MARKETING ACTIVITIES

The Company's B2C marketing strategy is built on a fundamental structural advantage: the bureau already holds credit information on approximately 41.5 million borrowers in Pakistan. The primary target audience for the Tasdeeq consumer platform is not a broadly defined demographic — it is a specific, identifiable population of individuals who have accessed formal credit, have a credit history on file, and have a demonstrable reason to access, monitor, or act on their credit information. Every marketing rupee is directed at this population. This structural targeting advantage

is the primary driver of the Company's improving acquisition economics since the platform's launch in May 2023. The Company acquires paying consumers through two distinct channels — paid digital marketing and organic referral — that together form a self-reinforcing acquisition model.

Paid acquisition is conducted through social media and search performance marketing, targeted exclusively against bureau-known audiences via mobile numbers and email addresses already held within the Company's database. This approach eliminates wasted impressions on individuals without a credit history — the core driver of declining cost per acquired paying customer from PKR 288 in CY2023 to PKR 81 in CY2025, representing a 72% improvement in acquisition efficiency over two years. Paid channels currently account for approximately 70% of new paying customer acquisition.

Organic acquisition — currently approximately 30% of new paying customers — is driven primarily by financial institution referrals. When a lender declines a credit application, it is standard practice to direct the rejected borrower to the Tasdeeq platform to review their credit report and understand the reason for the decision. This generates a high-intent acquisition event at zero cost to the Company: the customer arrives with a specific, urgent need and no alternative source. This channel is structurally self-reinforcing — as the member institution network grows and bureau awareness deepens across the lending market, the volume of organic referrals grows correspondingly.

The Company's planned mini-app distribution within the partner platforms is designed to replicate the FI referral model at scale. When a customer is declined for credit on these platforms, they will be redirected to the Tasdeeq mini-app to check their credit report — generating high-intent organic acquisition events across partner platforms with tens of millions of active users. This distribution strategy is expected to materially increase organic acquisition share over the course of the deployment period, further improving the blended cost per acquired customer.

The Company offers two consumer products. The single report provides one combined Credit Information Report and Credit Score at PKR 349. The subscription product provides unlimited report access over a six-month period at PKR 999. Approximately 90% of paying customers purchase the single report and 10% subscribe — generating a blended average revenue per paying customer of approximately PKR 414. The price inelasticity of the single report product, particularly among the rejected-borrower persona, provides a stable revenue floor that is not materially sensitive to pricing adjustments within a reasonable range.

Since its launch in May 2023, the Tasdeeq consumer platform has demonstrated consistent growth in paying customers, transaction volumes, and revenue, alongside improving acquisition economics. The following table summarizes key platform metrics:

Particulars	2023	2024	2025	1Q2026
New Sign Ups	38,899	71,046	368,985	92,026
Verified Users	31,967	61,752	272,012	64,388
Total Transactions	7,592	30,459	157,485	38,602
Estimated Marketing Spend (PKR)	2,894,688	2,924,448	8,666,514	2,693,692*
Marketing Cost per acquired customer (PKR)	288	123	81	143*
Revenue / marketing spend	0.5x	2.3x	4.4x	5.6x*

Source: Company Management

1Q CY2026 reflects an immature cohort. The average time from acquisition to first paid conversion is approximately 43 days, meaning a significant proportion of customers acquired during the quarter have not yet converted at the time of reporting. The cost per acquired customer and revenue/spend ratio for this cohort are expected to improve materially as the cohort matures.

The improvement in revenue relative to marketing spend — from 0.5x in the platform's first year to 4.4x in CY2025 — reflects both the improving targeting precision of paid campaigns and the growing contribution of the zero-cost organic referral channel. The underlying unit economics of the business are strengthening as the platform scales.

3.17. COMPETITORS

The credit bureau sector in Pakistan operates within a tightly regulated framework that creates significant and durable barriers to entry. Obtaining a license from the State Bank of Pakistan requires meeting stringent criteria across capitalization, governance, technology infrastructure, and operational controls — followed by a mandatory commencement audit before operations may begin. Beyond the regulatory threshold, the more formidable barrier is data: building a credit information database of meaningful depth and breadth requires years of data sharing relationships with financial institutions, technical integrations across a diverse member network, and the accumulation of historical data that cannot be acquired quickly or replicated through capital investment alone. The combination of regulatory licensing requirements and the time-intensive nature of data acquisition creates a competitive moat that is expected to keep the number of licensed credit bureau operators limited for the foreseeable future.

Within this environment, Tasdeeq competes primarily with two existing participants: DataCheck and the SBP's own eCIB system.

DataCheck

DataCheck is Pakistan's other licensed credit bureau. In the consumer segment, DataCheck provides consumers with access to their Credit Information Report, the process of applying for, verifying identity for, and paying for that report remains largely manual.³⁵

eCIB — State Bank of Pakistan

The eCIB, operated by the State Bank of Pakistan, functions primarily as a regulatory credit reporting system. Its coverage is structurally limited to SBP-regulated entities — commercial banks and microfinance banks — meaning it does not capture credit data from SECP-regulated non-bank finance companies, fintechs, or BNPL operators, which collectively constitute a growing and increasingly significant segment of Pakistan's formal lending activity.

3.18. INTELLECTUAL PROPERTY RIGHTS

Trade Mark	Trade Mark Application Number	Class	Application date
	541415	36	07/08/2019

3.19. MATERIAL PROPERTY

As per the audited financial statements as at December 31, 2025, the Company does not own any real estate, land or buildings. All office premises are held on lease and recognized as right-of-use assets. The Company's owned property and equipment, with a net book value of PKR 29.68 million as at December 31, 2025, comprises specialized servers and IT equipment, computer and office equipment, furniture and fixtures, and leasehold improvements.

Intangible is tested for impairment on annual basis. As of Dec 31, 2025, the intangible is not impaired and hold its value. This is reflected in audited financial statements

The following are the details of intangible assets:

Description	Amount as at 31 December 2025 (PKR)
Credit Bureau Application & Database	401,217,940
Credit Scoring Models	69,250,389
Data Analytics Modules	92,370,815
Mobile App & Web Portal	11,194,264
Total	574,033,408

Source: Company Management

³⁵ <https://datacheck.com.pk/my-credit-report/>

The following are the details of rented offices.

Address	Status	Period	Renewable	Usage
Third Floor, FB-1, Awami Complex, Usman Block, New Garden Town, Lahore, Punjab, Pakistan	Rented	Jul 2025 to Jun 2028	Yes	Head Office
Building 8, Sector B Commercial Area, Phase 5, DHA, Lahore, Punjab, Pakistan	Rented	Dec 2025 to Jun 2026	Yes	Registered Office
Regus Suite# 102, 1st Floor, Bahria Complex III, M.T. Khan Road, Lalazar, Karachi, Sindh, Pakistan	Rented	June 2026 to May 2027	Yes	Regional Office
3/A, Agha Khan Road, F 6/3, Islamabad, Pakistan	Rented	Dec 2025 to Jun 2026	Yes	Regional Office
Quaid-e-Azam Campus, Musa Street, Lahore , Punjab, Pakistan	Rented	Jan 2026 to Dec 2027	Yes	Data Center
CTO Building (Main Facility): I.I. Chundrigar Road, Karachi, Sindh, Pakistan	Rented	Jan 2026 to Dec 2027	Yes	Data Center

Source: Company Management

3.20. FUTURE PROSPECTS AND DEMAND OUTLOOK

Several converging forces point to continued and accelerating growth in Pakistan's formal lending market — and by extension, in demand for credit bureau services. The most immediate is the entry of new digital lending operators into the Pakistani market from two distinct directions. India's successive bans on Chinese-linked lending applications — over 230 apps were blocked between 2021 and 2023 — displaced a cohort of well-capitalized, technology-sophisticated lenders from the world's most populous democracy, many of whom have since redirected their focus to adjacent South Asian markets. Pakistan, with a population of 241 million, a growing smartphone base, and a rapidly expanding digital lending regulatory framework, is a natural destination. Simultaneously, Russian fintech operators — cut off from European markets following the imposition of Western sanctions — are pivoting towards the Global South, with Pakistan among the markets actively under consideration as Russia deepens its broader economic engagement with the country. The entry of these internationally experienced operators into Pakistan's digital lending ecosystem would materially expand both the volume of credit activity and the demand for credit bureau services that underpin responsible lending at scale.

A second structural driver is the digitization of credit decision-making within traditional financial institutions. Commercial banks and established NBFCs are at varying stages of transitioning from paper-intensive, human-intensive underwriting processes to centralized, automated decision engines — systems that evaluate credit applications against predefined policy parameters in real time, without manual intervention. As these systems mature, the demand for credit bureau data that can be consumed programmatically — delivered via API, mapped to policy fields automatically, and fed directly into decisioning models — grows correspondingly. This is precisely the use case that Tasdeeq's API-first architecture, custom integration capabilities, and co-creation model are built to serve. As traditional financial institutions accelerate their digital transformation journeys, the credit bureau that is most deeply embedded in their automated underwriting infrastructure will capture a disproportionate and increasingly durable share of their query volume — making early integration a strategically critical commercial objective.

3.21. VENDORS TO THE ISSUER

Sr. No.	Name	Services	2024		2025	
			PKR	%	PKR	%
1	Pakistan MNP Database (Guarantee) Ltd	CNIC - MSISDN pairing authentication - CMPA services	2,466,298	1.03%	9,897,073	3.84%
2	M3 Technologies Pakistan (Private) Limited	SMS / Web broadcast services	857,287	0.36%	7,707,069	2.99%

3	Orbin	Annual subscription and support for third party software and hardware	8,387,305	3.50%	5,830,545	2.26%
4	Pakistan Telecommunication Company Limited	Data Center Services, Colocation, Cloud Hosting, And Disaster Recovery Services With 24/7 Power and Monitoring	6,125,024	2.56%	5,670,231	2.20%
5	Madnest	Advertising Agency	2,529,975	1.06%	4,630,176	1.80%
6	Daxtra Technologies	Annual subscription and support for third party software and hardware	-	0.00%	4,495,920	1.74%
7	Tenx Private Limited ³⁶	Annual subscription and support for third party software	8,155,055	3.40%	2,478,395	0.96%
8	Commтел	Security monitoring services in respect of cyber security operations center	1,673,400	0.70%	2,342,890	0.91%
9	TFS Corporation	Annual subscription and support for third party software	6,994,439	2.92%	2,161,524	0.84%
10	Multinet Pakistan Private Limited	Internet Services	501,614	0.21%	1,532,326	0.59%
11	Pakistan Mobile Communications Limited	Annual subscription and support for third party software	-	0.00%	1,424,278	0.55%
12	Techtrix System	Annual subscription and support for third party software	538,115	0.22%	1,049,393	0.41%
13	Tamatos	Website Maintenance Services	-	0.00%	346,055	0.13%
14	Ambisan Technologies (Pvt) Ltd	Annual subscription and support for third party software	-	0.00%	207,714	0.08%
15	Pookidevs	Website Maintenance Services	164,850	0.07%	157,500	0.06%
16	Cloudtastic (Private) Limited	Annual subscription and support for third party software	1,872,256	0.78%	64,496	0.03%
17	Synergy Computers	Computer & Other Equipment	1,050,790	0.44%	-	0.00%
Total Cost of Revenue, General & Admin Expenses			239,573,734		257,685,322	

Source: Company Management

Sr. No.	Name	Services	2024		2025	
			PKR	%	PKR	%
1	Tenx Private Limited	Managed Services	46,740,750	64.20%	-	-
2	Hash Array Ai (Private) Limited	Resource Augmentation	6,126,750	8.42%	30,331,500	55.30%
Total Addition in Intangible Assets			72,806,678		54,852,614	

Source: Company Management

3.22. APPROVALS AND CERTIFICATIONS

Particulars	Certificate / License No	Authority	Date of Grant
Certificate of Commencement of Business	No. CPD/CBU-01/123 (Corr.)/23164/ 2018	State Bank of Pakistan	October 22, 2018
License to function as a credit bureau in Pakistan*	No. BC&CPD (CBU-01)/2018/24147	State Bank of Pakistan	November 02, 2018

*It is a one-time issuance of license. It does not require periodic renewals/extensions.

³⁶ Tenx (Private) Limited is also a Sponsor and related party of the Company

3.23. ASSOCIATED COMPANIES

Sr. No.	Name of Subsidiary/Associated Concern	Status	Nature of Business	Basis of Relation	Shareholding of Tasdeeq in Associated Concern (%age)	Shareholding of Associated Concern in Tasdeeq (%age)
1	47 Ventures Investments	Associated Company	Venture Capital	Shareholding / Common Directorship	-	4.34%
2	Aequitas Consulting FZ LLC.	Associated Company	Consulting Services	Common Directorship	-	-
3	Aequitas Manufacturing Private Limited.	Associated Company	Auto Parts Manufacturing	Common Directorship	-	-
4	Aequitas Partners (Partner).	Associated Company	Investment Advisory	Common Directorship	-	-
5	Aequitas Private Limited.	Associated Company	Transaction Advisory	Shareholding / Common Directorship	-	20.41%
6	Agrilift AI Private Limited.	Associated Company	Agritech	Common Directorship	-	-
7	Agrilift Corporation PTE Limited.	Associated Company	Agritech - Holding Company of Agrilift AI Private Limited.	Common Directorship	-	-
8	Agrilift Farms Private Limited.	Associated Company	Agriculture	Common Directorship	-	-
9	At Tahir Limited	Associated Company	Dairy Products	Common Directorship	-	-
10	Brand Ventures Private Limited	Associated Company	Brand Marketing	Common Directorship	-	-
11	CCPL Advisory Group (Partner)	Associated Company	Advisory Services	Common Directorship	-	-
12	Chartac Business Services (Private) Limited	Associated Company	Business consulting and professional services firm	Common Directorship	-	-
13	Circle Women Association	Associated Company	Women Empowerment (Not for Profit Organization)	Common Directorship	-	-
14	DataSpeck Private Limited.	Associated Company	Data Analytics	Common Directorship	-	-
15	Dhadar Hydropower Private Limited.	Associated Company	Hydropower	Common Directorship	-	-
16	Dukan Ecommerce Private Limited	Associated Company	E-commerce	Common Directorship	-	-
17	Dukan Pte Ltd	Associated Company	E-commerce	Common Directorship	-	-
18	Everplay Pte Limited.	Associated Company	Gaming	Common Directorship	-	-
19	Global Alliance for Financial Inclusion (International Microfinance Network)	Associated Company	Member-driven advocacy, capacity building, and facilitating cross-border collaboration	Common Directorship	-	-
20	Healthwire Private Limited.	Associated Company	Healthtech	Common Directorship	-	-
21	IAD Private Limited.	Associated Company	ATM Deployment	Common Directorship	-	-
22	Kismat Food Net (Private) Limited	Associated Company	Food Business	Common Directorship	-	-
23	Lahore New Media Labs (SMC) Private Limited	Associated Company	E-commerce/Technology	Common Directorship	-	-
24	Munsalik Digital Private Limited	Associated Company	Fintech	Common Directorship	-	-
25	Naseeb Networks Inc.,	Associated Company	Digital Employment Platforms	Common Directorship	-	-
26	Naseeb Online Services Private Limited	Associated Company	Online Marketplace Services	Common Directorship	-	-
27	National Insurance Company Ltd	Associated Company	General Insurance	Common Directorship	-	-
28	Nexos Pvt Ltd	Associated Company	Cable Manufacturing	Common Directorship	-	-

29	PACRA Analytics Private Limited.	Associated Company	Consulting Services for risk management	Common Directorship	-	-
30	Pakistan Mercantile Exchange	Associated Company	Commodity Exchange	Common Directorship	-	-
31	Pakistan Microfinance Network	Associated Company	Microfinance Network	Common Directorship	-	-
32	Pakistan Microfinance Investment Company	Associated Company	Non-Banking Finance Company (NBFC)	Common Directorship	-	-
33	Pakistan Petroleum Limited	Associated Company	Oil & Gas	Common Directorship	-	-
34	Punjab Financial Advisory Services	Associated Company	Financial Advisory	Common Directorship	-	-
35	Social Performance Task Force (International)	Associated Company	A global, non-profit membership organization dedicated to inclusive finance and impact investing.	Common Directorship	-	-
36	Tenx AI Inc. (USA)	Associated Company	Software Development, IT & AI Technology	Common Directorship	-	-
37	Tenx AI Limited. (UK)	Associated Company	Software Development, IT & AI Technology	Common Directorship	-	-
38	Tenx Company (KSA)	Associated Company	Software Development, IT & AI Technology	Common Directorship	-	-
39	Tenx AI FZ-LLC (UAE)	Associated Company	Software Development, IT & AI Technology	Common Directorship	-	-
40	Tenx AI Pty Ltd. (Australia)	Associated Company	Software Development, IT & AI Technology	Common Directorship	-	-
41	Tenx Private Limited.	Associated Company	Software Development, IT & AI Technology	Shareholding / Common Directorship	-	24.94%
42	Tenx.ai Inc. (Canada)	Associated Company	Software Development, IT & AI Technology	Common Directorship	-	-
43	The Pakistan Credit Rating Agency Limited.	Associated Company	Credit Rating	Shareholding / Common Directorship	-	12.84%
44	Turbo Labs Pvt Ltd	Associated Company	Game Development	Common Directorship	-	-
45	Vending Machines Company Limited.	Associated Company	Vendi Machines	Common Directorship	-	-
46	Webdnaworks Private Limited.	Associated Company	ATM Deployment/Fintech Services	Common Directorship	-	-

Source: Company Management

3.24. RELATED PARTY TRANSACTIONS³⁷

The Company's related parties comprise of directors of the Company, associated companies where directors have control, key management personnel, and shareholders. Details of transactions and balances with related parties for the years ended December 31, 2023, December 31, 2024 and December 31, 2025, as reported in the audited financial statements, other than those which have been specifically disclosed elsewhere in the audited financial statements, are set out below.

³⁷ Transactions are carried out at arms-length basis

Name of parties	Nature of relationship	Nature of transactions	Details of transactions	2023		2024		2025	
				Transactions during the year	Closing balance	Transactions during the year	Closing balance	Transactions during the year	Closing balance
Tenx (Private) Limited	Associated Company	Purchase of services	Represents the purchase of services from the related party under managed services agreement and service level agreement.	65,310,000	-	46,740,750	-	-	-
		Payments made against purchase of services	Represents payments made against the purchase of services from related party under managed services agreement and service level agreement.	26,008,552	-	21,892,500	-	-	-
		Software related costs incurred on behalf of the Company	Represents annual subscription and support costs for third-party software purchased through the related party which is the authorized distributor / reseller of the third-party software.	9,337,991	-	8,155,055	-	2,478,395	-
		Expenses incurred on behalf of the Company	Represents the shared expenses charged by the related party to the Company such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	15,841,406	-	5,613,722	-	2,511,631	-

		Expenses incurred by the Company on behalf of Tenx	Represents the shared expenses charged by the Company to the related party such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	10,267,407	-	3,479,443	-	1,624,679	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	28,525,490	(28,525,490)	11,474,510	-	80,275,000	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	40,000,000	-	80,275,000	-
		Sale of operating fixed assets	Represents the sale of operating fixed assets by the Company to the related party.	15,000,000	-	-	-	4,147,200	-
		Mark-up on delayed payments	Represents mark-up charged on delayed settlement of outstanding balances.	11,536,689	-	-	-	-	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(141,323,905)	-	(143,889,530)	-	(21,541,701)
The Pakistan Credit Rating Agency Limited	Associated Company	Expenses incurred on behalf of the Company	Represents the shared expenses charged by the related party to the Company such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	1,113,985	-	3,634,423	-	2,954,740	-

		Expenses incurred by the Company on behalf of PACRA	Represents the shared expenses charged by the Company to the related party such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	1,425,567	-	1,136,411	-	209,187	-
		Markup on loan	Represents mark-up accrued on loan obtained from the related party.	7,367,255	-	221,145	-	-	-
		Payments made by the Company	Represents the payment made by the Company.	6,843,234	-	2,159,950	-	4,582,043	-
		Repayment of deposit against share purchase	Represents the repayment of money previously received for purchase of shares from another shareholder of the Company i.e. Syed Sajjad Razvi, who is a non-resident of Pakistan.	12,733,007	-	-	-	-	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(31,181,135)	-	(1,836,490)	-	-
Aequitas (Private) Limited	Associated Company	Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	40,000,000	-	42,674,470	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	38,900,000	-	1,100,000	-	42,675,000	-

		Expenses incurred on behalf of the Company	Represents the shared expenses charged by the related party to the Company such as rent, utilities, repair and maintenance, administrative and shared staff costs, etc.	7,750,000	-	-	-	310,311	-
		Reimbursement in respect of expenses	Represents reimbursement to the related party of expenses incurred on behalf of the Company by the related party.	5,000,000	-	1,126,258	-	2,484,633	-
		Mak-up on loan	Represents mark-up accrued on loan obtained from the related party by the Company.	6,096,975	-	3,550,175	-	1,066,723	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(9,985,774)	-	(38,294,658)	-	(12,460,336)
47 Venture s Investm ents	Associated Company	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	-	-	3,073,084	(84)	-	(84)
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	3,073,000	-	-	-
Pakistan Microfin ance Network	Associated Company	Purchase of services	Represents fees billed in pursuance of revenue share agreement and fee billed in respect of events organized by PMN.	10,498,161	-	8,291,065	-	724,809	-

		Payments made against purchase of services	Represents payments made against the purchase of services from related party.	10,203,701	-	10,505,240	-	2,162,310	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	-	-	-	-	7,053,030	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	-	-	7,053,030	-
		Payable	Represents outstanding balances payable to the related party by the Company.	-	(3,743,271)	-	(1,529,095)	-	(91,594)
Mumtaz Hussain	CEO and Director	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	10,000,000	-	12,000,000	-	-	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	22,000,000	-	-	-
Masood Akbar	Director	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	-	-	10,000,000	-	10,000,000	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	10,000,000	-	10,000,000	-
Mubashar Maqbool	Shareholder	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	16,783,100	-	16,783,100	-	-	-

		Paid to Syed Sajjad Razvi	Represents the money received for purchase of shares from another shareholder of the Company i.e. Syed Sajjad Razvi, who is a non-resident of Pakistan.	3,474,933	-	-	-	-	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	16,783,100	-	-	-
Sardar Ali	Director	Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	446,860	-	-	-
		Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	446,869	-	-	-	-	-
		Paid to Syed Sajjad Rizvi	Represents the money received for purchase of shares from another shareholder of the Company i.e. Syed Sajjad Razvi, who is a non-resident of Pakistan.	689,997	-	-	-	-	-
Usman Haider	Director	Advance against issue of shares	Represents share deposit money received from the related party against the proposed right issue of shares.	7,732,370	-	20,100,000	(135,330)	-	-
		Shares issued	Represents the issuance and allotment of shares to the related party.	-	-	27,697,040	-	-	-

		Repayment of advance against issuance of shares	Represents repayment of excess share deposit money by the Company to the related party.	-	-	-	-	135,330	-
Owais Murad Hussain Syed	Close Family Member of CEO	Purchase of consultancy services	Represents the purchase of consultancy services in respect of design and technology of the Company's products and services.	800,000	-	-	-	-	-
		Payments made against consultancy services	Represents payments made against the purchase of consultancy services in respect of design and technology of the Company's products and services.	800,000	-	-	-	-	-

Source: Audited Financial Statements and Company Management

3.25. PERFORMANCE OF ASSOCIATED LISTED COMPANIES OVER WHICH ISSUER HAS CONTROL

There are no associated companies over which the issuer has control.

3.26. INDUSTRY OVERVIEW AND SECTOR ANALYSIS

Pakistan's lending market has evolved through three distinct phases, each characterized by a different lender profile, borrower base, and growth dynamic. Commercial banks — the original formal lenders — remain the largest by value of outstanding credit, but are inherently slow-moving institutions. Multi-stakeholder approval processes, documentation-intensive underwriting, collateral requirements, and extensive compliance obligations mean that credit cycles are long and digital transformation remains at an early stage. The microfinance sector, built over the 2000s and 2010s on social collateral and field officer networks, has matured into a stable and well-regulated segment — reaching the base of the income pyramid with consistent, if structurally constrained, volumes. Digital lenders — fintechs, BNPL operators, and app-based nano lenders — represent the growth phase of the market. Mobile-first acquisition, algorithmic underwriting, and instant disbursement have collapsed the cost of lending to a level that makes the previously unreachable mass market commercially viable. Together, these three segments constitute a formal credit market that grew from 16 million registered borrowers in 2015 to 40 million by 2025, with annual loan disbursements expanding 14-fold over the same period from 3.9 million to 55.8 million loans.³⁸

3.25.1. REGIONAL CONTEXT AND THE SIGNIFICANCE OF A LISTED CREDIT BUREAU

Across South Asia and most emerging markets, credit information infrastructure is typically provided either by a public credit registry housed within the central bank, or by privately-held credit bureaus that are not separately listed:

- **Bangladesh:** Credit information is held by the Credit Information Bureau (CIB), a department established within Bangladesh Bank in August 1992 — a state-run registry with no separately listed private bureau.

³⁸ Internal Bureau Data

- **Sri Lanka:** The Credit Information Bureau of Sri Lanka (CRIB), established in 1990 as the first credit bureau in South Asia, is a statutory public-private partnership in which the Monetary Board of the Central Bank of Sri Lanka holds the majority of the equity.
- **India:** Even in one of the region's most developed bureau market, the four licensed bureaus (TransUnion CIBIL, Experian, Equifax and CRIF High Mark) all operate as privately-held subsidiaries of larger groups rather than as independently listed companies.

Against this backdrop, the listing of Tasdeeq on the Pakistan Stock Exchange is a genuinely rare event, offering public-market investors direct, pure-play exposure to a licensed credit bureau — an opportunity largely unavailable elsewhere in the region, where the model is either state-owned or held privately within diversified groups. Internationally, the listing of credit bureaus has been associated with stronger governance, greater transparency and deeper investment in data and technology infrastructure; the three largest credit bureaus globally are all publicly listed. By listing, Tasdeeq brings these same standards of public disclosure, governance and accountability to a piece of national financial infrastructure that underpins responsible lending across the formal credit system — supporting prudent credit growth, reducing systemic risk through better borrower information, and advancing the SBP's financial inclusion objectives.

3A SHARE CAPITAL AND RELATED MATTERS

3A (I) SHARE CAPITAL

Share Capital				
Current Issued, & Paid-up-Capital	No. Of Shares	Face Value per Share (PKR)	Premium per Share (PKR)	Total (PKR)
Authorized Capital				
Ordinary Shares of PKR 1/- each	1,000,000,000	1	-	1,000,000,000
Issued, Subscribed & Paid-up Capital				
Ordinary Shares of PKR 1/- each fully paid in cash	800,000,000	1	-	800,000,000
Total				
Shares held by Directors/ Sponsors/ Minority Shareholders	No. of Shares	Face Value (PKR)	Premium (PKR)	Total (PKR)
Tenx (Private) Limited	199,509,980	199,509,980	-	199,509,980
Aequitas (Private) Limited	163,249,060	163,249,060	-	163,249,060
The Pakistan Credit Rating Agency Limited	102,730,000	102,730,000	-	102,730,000
Usman Haider	49,175,870	49,175,870	-	49,175,870
Mumtaz Hussain	31,590,400	31,590,400	-	31,590,400
Rashid Jahangir	27,216,000	27,216,000	-	27,216,000
Sardar Ali	11,762,420	11,762,420	-	11,762,420
Mubashar Maqbool	63,402,830	63,402,830	-	63,402,830
Mudassir Husain Khan	40,303,030	40,303,030	-	40,303,030
Syed Sajjad Razvi	38,850,000	38,850,000	-	38,850,000
47 Ventures Investments	34,695,410	34,695,410	-	34,695,410
Masood Akbar	20,004,000	20,004,000	-	20,004,000
Hadi Abbas Akbar Ali	17,500,000	17,500,000	-	17,500,000
Khurram Zafar	5,000	5,000	-	5,000
Abid Sattar	3,000	3,000	-	3,000
Monis Ur Rahmaan	2,000	2,000	-	2,000
Syed Mohsin Ahmed	1,000	1,000	-	1,000
Sub Total	800,000,000	800,000,000	-	800,000,000
New Issue of ordinary shares	No. of Shares	Face Value per Share (PKR)	Premium per Share (PKR)	Total Value at Par (PKR)
Allocation to institutions / High Net worth individual investors through Book Building process at Strike Price	112,500,000	1	0.9	112,500,000
General Public Portion	37,500,000	1	0.9	37,500,000
Sub-Total	150,000,000	1	0.9	150,000,000
Paid Up Capital Post IPO	No. of Shares	Face Value per Share (PKR)	Total at par value (PKR)	
Total Paid Up Capital Post IPO	950,000,000	1	950,000,000	

3A (II) PRE-IPO PLACEMENT

In addition to this issue, the minority shareholders have signed agreements to partially offer their shareholding of 69,000,000 Ordinary Shares (~7.26% of Post IPO Paid Up Capital) with Face Value PKR 1.00 at fixed price of PKR 2.35 per share which is at a premium of 23.68% to the Floor Price through Pre-IPO Placement. The transfer of pre-IPO shares will be within five (5) working days of General Public Subscription and post PSX and SECP approval. The Pre-IPO Investors shall not sell, transfer, convey, assign or otherwise dispose of the Pre-IPO Shares for a period of thirty (30) days from the date of the Listing. The Pre-IPO Placement will be as follows:

S. No.	Pre-IPO Investor*	No. of shares	Share Price	Total Amount	% of Total Pre-IPO Placement
1	United Bank Limited	35,000,000	2.35	82,250,000	50.72%
2	Growth Securities Private Limited	18,000,000	2.35	42,300,000	26.09%
3	Shama Shabbir Mohammed	10,000,000	2.35	23,500,000	14.49%
4	Shahid Hameed	6,000,000	2.35	14,100,000	8.70%
	Total	69,000,000	2.35	162,150,000	100%

*All Pre-IPO agreement were signed on June 17, 2026

The Pre-IPO shares are being offered by the following offerors:

S.No.	Name of Offeror	Pre-Offer Shareholding	Pre-Offer Shareholding as % of post-IPO PUC	No of Shares Offered	Shares offered as % of post-IPO PUC	Post Offer Shareholding	Pos Offer Shareholding as % of post-IPO PUC
1	Syed Sajjad Razvi	38,850,000	4.09%	19,425,000	2.04%	19,425,000	2.04%
2	Hadi Abbas Akbar Ali	17,500,000	1.84%	17,500,000	1.84%	0	0.00%
3	Masood Akbar	20,004,000	2.15%	20,000,000	2.11%	4,000	0.00%
4	Mudassir Husain Khan	40,303,030	4.24%	12,075,000	1.27%	28,228,030	2.97%
	Total	116,657,030	12.28%	69,000,000	7.26%	47,657,030	5.01%

3A (III) SHARES OF SPONSORS TO BE RETAINED & KEPT IN BLOCKED FORM AS PER REGULATION 5 OF PO REGULATIONS

Shares held by Sponsors	Particular	No. of Shares	Face Value (PKR)	Total Value (PKR)	% Post IPO Paid-Up Capital
Tenx (Private) Limited	Sponsor	199,509,980	1	199,509,980	21.00%
Aequitas (Private) Limited	Sponsor	163,249,060	1	163,249,060	17.18%
The Pakistan Credit Rating Agency Limited	Sponsor	102,730,000	1	102,730,000	10.81%
Usman Haider	Sponsor	49,175,870	1	49,175,870	5.18%
Mumtaz Hussain	Sponsor	31,590,400	1	31,590,400	3.33%
Rashid Jahangir	Sponsor	27,216,000	1	27,216,000	2.86%
Sardar Ali	Sponsor	11,762,420	1	11,762,420	1.24%
Total		585,233,730		585,233,730	61.60%

Note:

1. As per regulation 5(1) the sponsors of such Issuer shall retain their entire shareholding in the Company for a period of not less than twelve months from the last date of public subscription;
2. As per regulation 3(1) (ii) the sponsors of the Issuer shall retain at least 51% of the post issue paid-up capital of the company till the company reports net profit after tax for two consecutive financial years including profit from its core business activities;
3. As per regulation 5(2) of the PO Regulations, the Sponsors of the Company shall retain not less than twenty-five percent of the Post Issue Paid-Up Capital of the Company for not less than three financial years from the last date for the public subscription;
4. As per regulation 5(3) of the PO Regulations, the shares of the Sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with the CDC;
5. As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the Sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed Sponsor for the purposes of the PO Regulations.

Provided that a sale of at least 5% of the post issue paid up capital or Rs. 50 million, whichever is lower, shall constitute a block sale during the lock-in period.

3A (IV) PRESENT ISSUE

The Issue comprises of 150,000,000 Ordinary Shares of Face Value of PKR 1.00 each, which constitutes 15.79% of the total Post-IPO Paid Up Capital of the Company. Seventy five percent (75%) of the Issue, i.e. 112,500,000 ordinary shares, will be offered through the Book Building Method at a Floor Price of PKR 1.90 per share, including a premium of PKR 0.90 per share, with a maximum price band of up to approximately 57.89% above the Floor Price, i.e. up to PKR 3.00 per share. The Strike Price shall be determined through the Book Building process. General Public portion of the Issue comprises of 37,500,000 ordinary shares (25% of the Issue) at the Strike Price. The General Public portion shall be fully underwritten.

3A (V) RELATED EMPLOYEES OF THE COMPANY (TASDEEQ)

Sr. No.	Name	Designation
1	Mumtaz Hussain	CEO / Executive Director
2	Omer Javaid	Chief Financial Officer
3	Humza Hussain	Chief Product & Strategy Officer
4	Muhammad Shehzad	Financial Controller & Compliance Officer
5	Fraz Tariq	Company Secretary

3A (VI) SHARES ISSUED IN PRECEDING YEARS

Share Capital & Allotment History					
Date	Event	Issued Capital (PKR)	Shareholder Name	Pre-Split No. of Shares	Post Split No. of Shares*
	Incorporation	30,000	Mumtaz Hussain	1000	10,000
			Usman Haider	1000	10,000
			Sardar Ali	1000	10,000
Total				3,000	30,000
31-01-2017	Transfer of Shares	-	Khurram Zafar	500	5,000
			Masood Akbar	500	5,000
			Tariq Jamil	500	5,000
			Mumtaz Hussain	(500)	(5,000)
			Usman Haider	(500)	(5,000)
			Sardar Ali	(500)	(5,000)

Total				-	-
24-May-18	Allotment of Shares (By way of right)	262,470,000	Mumtaz Hussain	624,500	6,245,000
			Usman Haider	624,500	6,245,000
			Sardar Ali	624,500	6,245,000
			The Pakistan Credit Rating Agency Limited	6,250,000	62,500,000
			Aequitas (Private) Limited	4,635,865	46,358,650
			TENX / Analytics (Private) Limited	3,500,000	35,000,000
			Syed Sajjad Razvi	5,250,000	52,500,000
			Hadi Abbas Akbar Ali	1,750,000	17,500,000
			Rashid Jahangir	625,000	6,250,000
			Mubashar Maqbool	2,362,635	23,626,350
Total				26,247,000	262,470,000
23-May-19	Allotment of Shares (By way of right)	87,500,000	Mumtaz Hussain	300,000	3,000,000
			Usman Haider	439,500	4,395,000
			The Pakistan Credit Rating Agency Limited	750,000	7,500,000
			Aequitas (Private) Limited	964,135	9,641,350
			TENX / Analytics (Private) Limited	1,837,500	18,375,000
			Mubashar Maqbool	1,133,865	11,338,650
			Pakistan Microfinance Network	3,325,000	33,250,000
Total				8,750,000	87,500,000
17-Nov-20	Transfer of Shares	-	Monis Ur Rahmaan	200	2,000
			Khalid Imran	300	3,000
			Tariq Jamil	(500)	(5,000)
Total				-	-
28-Jun-21	Allotment of Shares (By way of right)	150,000,000	Usman Haider	1,007,143	10,071,430
			Sardar Ali	267,857	2,678,570
			The Pakistan Credit Rating Agency Limited	3,000,000	30,000,000
			Aequitas (Private) Limited	2,370,000	23,700,000
			TENX / Analytics (Private) Limited	2,305,000	23,050,000
			Rashid Jahangir	2,000,000	20,000,000
			Mubashar Maqbool	1,000,000	10,000,000
			47 Ventures Investments	3,050,000	30,500,000
Total				15,000,000	150,000,000
18-Jan-22	Transfer of Shares	-	Abid Sattar	300	3,000
			Khalid Imran	(300)	(3,000)
Total				-	-
11-Aug-23	Transfer of Shares***	-	Mumtaz Hussain	34,040	340,400
			Usman Haider	76,240	762,400
			Sardar Ali	32,857	328,570
			The Pakistan Credit Rating Agency Limited	273,000	2,730,000
			Aequitas (Private) Limited	293,301	2,933,010
			TENX / Analytics (Private) Limited	281,248	2,812,480
			Syed Sajjad Razvi	(1,365,000)	(13,650,000)
			Rashid Jahangir	96,600	966,000

			Mubashar Maqbool	165,473	1,654,730
			47 Ventures Investments	112,241	1,122,410
Total				-	
13-Feb-24	Allotment of Shares (By way of right)	160,000,000	Mumtaz Hussain	2,200,000	22,000,000
			Usman Haider	2,769,704	27,697,040
			Sardar Ali	44,686	446,860
			Masood Akbar	1,000,000	10,000,000
			Aequitas (Private) Limited	4,000,000	40,000,000
			TENX / Analytics (Private) Limited	4,000,000	40,000,000
			Mubashar Maqbool	1,678,310	16,783,100
			47 Ventures Investments	307,300	3,073,000
	Total			16,000,000	160,000,000
15-Jul-25	Allotment of Shares (By way of right)	140,000,000	Masood Akbar	1,000,000	10,000,000
			Aequitas (Private) Limited	4,267,447	42,674,470
			TENX / Analytics (Private) Limited	8,027,250	80,272,500
			Pakistan Microfinance Network	705,303	7,053,030
	Total			14,000,000	140,000,000
30-Jul-25	Transfer of Shares	-	Sardar Ali	205,842	2,058,420
			Aequitas (Private) Limited	(205,842)	(2,058,420)
	Total			-	-
27-Oct-25	Transfer of Shares***	-	Mudassir Husain Khan	4,030,303	40,303,030
			Syed Mohsin Ahmad	100	1,000
			Pakistan Microfinance Network	(4,030,303)	(40,303,030)
			Masood Akbar	(100)	(1,000)
	Total			-	-
Current Status		800,000,000		80,000,000	800,000,000

Source: Company Management

* On April 28, 2026, 80,000,000 shares were split from a Face Value of 10/- to 800,000,000 shares with a Face Value of 1/-

** All rights issues were conducted on Face Value

***Transfer of shares dated August 11, 2023 which were on PKR 21 with a face value of PKR 10 and transfer of shares dated October 27, 2025 were conducted on PKR 10.429 with a face value of 10/-

3A (VII) EMPLOYEE STOCK OPTION SCHEME

There is no Employee Stock Option Plan as of the date of the issue. In future the Company intends to establish and implement Employee Stock Option Plan(s) and to grant share option(s) to its eligible employees and officers of the Company, in accordance with the applicable laws, rules and regulations of Pakistan, as may be in force from time to time.

3A (VIII) RELATED EMPLOYEES OF THE LEAD MANAGER

Topline Securities Limited		
Sr. No.	Name	Designation
1	Mohammad Sohail	Chief Executive Officer
2	Muhammad Nadeem	Head of Corporate Finance & Advisory
3	Syeda Sharmeen Ahmed	Managing Director Corporate Finance & Advisory
4	Zirar Khalid Khan	AVP Corporate Finance & Advisory
5	Abdul Hafeez	Senior Associate Corporate Finance & Advisory
6	Saad Javed Khan	Associate Corporate Finance & Advisory

Note:

1. As per regulation 7(9) of the PO Regulations, the associates of the Consultant to the Issue to the Issue shall not in aggregate make Bids in excess of ten (10%) percent of the shares offered through Book Building. Provided that sub-regulation (9) shall not apply to such associates of the Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.
2. As required under regulation 7(8) of the PO Regulations, the associates of the issuer as disclosed in the prospectus shall not in aggregate make bids in excess of ten percent of the shares offered through Book Building.

3A (IX) RELATED EMPLOYEES OF THE UNDERWRITERS

Topline Securities Limited		
Sr. No.	Name	Designation
1	Mohammad Sohail	Chief Executive Officer
2	Muhammad Nadeem	Head of Corporate Finance & Advisory
3	Khalid Mehmoood	Chief Financial Officer
4	Syeda Sharmeen Ahmed	Managing Director Corporate Finance & Advisory
5	Zirar Khalid Khan	AVP Associate Corporate Finance & Advisory
6	Abdul Hafeez	Senior Associate Corporate Finance & Advisory
7	Saad Javed Khan	Associate Corporate Finance & Advisory

Dawood Equities Limited		
Sr. No.	Name	Designation
1	Abdul Aziz Habib	Chief Executive Officer
2	Salman Yaqoob	Chief Financial Officer
3	Nabeel Arif	Chief Operating Officer

UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION

E-STAMP



ID : PB-LHR - DF2685214F012E36
Type : Low Denomination
Amount : Rs 100/-

Description : CERTIFICATE OR OTHER DOCUMENT - 19
Applicant: Tasdeeq Information Services Limited [35201-6741113-9]
Representative From: Tasdeeq Information Services Limited
Agent : Self
Address : Lahore
Issue Date : 19-June -2026 2:45:14 PM
Delisted On/Validity : 26-June -2026
Amount in Words : One Hundred Rupees Only
Reason : Undertaking in favor of Pakistan Stock Exchange Limited
Vendor Information : M Ishaq [PB-LHR-16403] Turner Road Lahore



Scan for online verification




ATTESTED
Ghulam Abbas
OATH COMMISSIONER
LAHORE

نوٹ: یہ فرماؤں کو تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بطور وہب سائل سے کی جا سکتی ہے۔

Date: 19-06-2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi – 74000, Pakistan.

UNDERTAKING

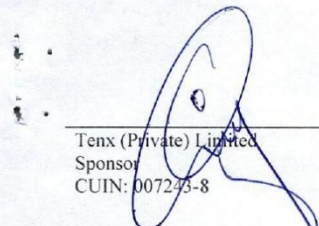
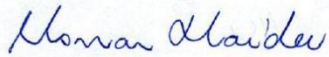
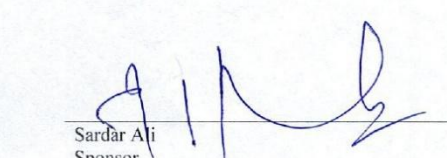
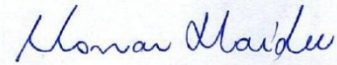
We,

1. Tenx (Private) Limited, having CUIIN No. 007243-8, resident of Building 8, Sector B, Phase V, DHA, Lahore,
2. Aequitas (Private) Limited having CUIIN No. 007343-4, resident of Building 8, Sector B, Phase V, DHA, Lahore,
3. The Pakistan Credit Rating Agency Limited, holding CUIIN No. 003320-0, resident of Awami Complex Fb 1, Usman Block, New Garden Town, Lahore,
4. Usman Haider holding CNIC No. 35202-7444904-5, resident of IH 51, Falcon Complex, Gulberg Centre Point, Lahore,
5. Mumtaz Hussain, holding CNIC No. 35201-1526076-7 resident of House # 93-B Street # 12, Sector B, Pakistan Naval Farms, Simbly Road, Islamabad
6. Rashid Jahangir holding CNIC No. 35202-2932891-7 resident of House No. 7, Linkers Colony, St John Park, Lahore Cantt,
7. Sardar Ali holding CNIC No. 35201-3479778-3 resident of 72-FF, DHA, Lahore,

Being sponsors of Tasdeeq Information Services Limited, do hereby state on solemn affirmation as under:

1. That we are the sponsors and majority shareholders of Tasdeeq Information Services Limited cumulatively holding **73.15%**;
2. That the IPO Proceeds from the new issuance of Shares of Tasdeeq Information Services Limited shall be utilized as per the purpose disclosed in the Prospectus.

ATTESTED
DAWOOD AHMED ASIF ADVOCATE
NOTARY PUBLIC LAHORE


Tenx (Private) Limited
Sponsor
CUIN: 007243-8
The Pakistan Credit Rating Agency Limited
Sponsor
CUIN: 003320-0
Usman Haider
Non-Executive Director / Sponsor
CNIC: 35202-7444904-5
Sardar Ali
Sponsor
CNIC: 35201-3479778-3
Aequitas (Private) Limited
Sponsor
CUIN: 007343-4
Mumtaz Hussain
Chief Executive Officer / Sponsor
CNIC: 35201-1526076-7
Rashid Jahangir
Sponsor
CNIC: 35202-2932891-7

4. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1. PRINCIPAL PURPOSE OF THE ISSUE

The total proceeds of PKR 285,000,000 raised at a floor price of PKR 1.90 per share will be utilized to fund the Company's post-IPO growth program across three investment categories: Product Development & Engineering, Technology Infrastructure and Information Security, and Marketing & Awareness. The proceeds will be deployed over a period of 18 to 21 months following the completion of the IPO, in line with the Company's strategic roadmap to expand its product suite, scale its consumer platform, and strengthen the resilience and security of its technology infrastructure.

4.2. SUMMARY OF PROPOSED UTILIZATION OF PROCEEDS

Purpose	Amount (PKR)	% of Total
Product Development	121,200,000	43%
Marketing & Awareness	91,000,000	32%
Infrastructure & Information Security	72,800,000	26%
Total	285,000,000	100%

Source: Company Management

4.3. SOURCE OF FUNDING

Mode of Financing	Value (PKR)	Contribution
IPO Proceeds	285,000,000	100%

Source: Company Management

4.4. UTILIZATION OF IPO PROCEEDS

The net proceeds of the offering will be deployed over a period of 18 to 21 months following the completion of the IPO across three strategic investment categories: product development, technology infrastructure and information security, and marketing. The allocation reflects the company's priorities at this stage of its growth — building the human and technical capability to expand its product suite, strengthening the resilience and security of its platform, and accelerating consumer awareness and acquisition.

Item	Estimated Cost (PKR)	%	Basis of Estimation	Comment
Product Development	121,200,000	43%	Management Estimates	Predominately driven by enhancement in engineering capacity. Estimates may vary given changes in market price and availability of resources.
Marketing & Awareness	91,000,000	32%	Market Estimates	Digital marketing costs are subject to performance of marketing campaigns and prevailing USD -PKR exchange rate at the time of running the campaign.
Technology Infrastructure and Information Security	72,800,000	26%	Market Estimates	Infrastructure costs are driven are subject to prevailing USD-PKR exchange rate at the time of procurement. Purchasing to be done via a competitive procurement process.
Total	285,000,000	100%		

Source: Company Management

Note: All USD-denominated cost estimates in this section have been converted at an assumed exchange rate of PKR 280 per USD, being the approximate prevailing interbank rate at the time of estimation. Actual costs will depend on the prevailing USD-PKR exchange rate at the time of procurement or campaign execution.

Execution and Vendor Status: The Company intends to execute the proposed expenditure through a combination of in-house resources and third-party vendors, as detailed under each category below. As of June 30, 2026, no material contracts have been executed and no funds have been committed against the proposed capital expenditure. Infrastructure and information security procurement will be conducted through a formal procurement process at the time of purchase. Cost estimates are based on management's assessment of prevailing market pricing.

4.4.1. PRODUCT DEVELOPMENT — PKR 121,200,000

The largest allocation funds the expansion of the company's product and engineering capability across four strategic pillars. The investment reflects a deliberate restructuring of the technology function from a single integrated engineering pool into five dedicated, functional teams, each with a focused mandate, a defined product ownership model, and clear accountability for delivery. These teams cover data ingestion, CIB application, scoring, business intelligence, and consumer application. This structure is designed to eliminate cross-team dependencies that have historically created bottlenecks, enable parallel workstreams across the B2B and B2C product lines, and improve individual team velocity through specialization. The five teams — Data Ingestion, Business Intelligence, CIB Application, Consumer Application, and Scoring — are designed around the architecture of the Company's platform rather than around individual projects. This means each team builds and maintains a coherent slice of the system over time, rather than cycling through disconnected deliverables. Cross-functional collaboration is embedded by design: several products require contribution from multiple teams, with primary ownership and supporting roles clearly defined in the delivery plan. This cross-functional model preserves the benefits of specialization whilst ensuring that complex, integrative products are built with consistent quality across all contributing components. With 16 open positions to be filled using IPO proceeds. The incremental cost of these positions with an estimated 18-month deployment cost of PKR 121,200,000 comfortably within the allocation and providing capacity for associated tooling and development infrastructure.

Component	Amount (PKR)	%
Human resources — 16 new positions and 1 part-time-to-full-time conversion across five teams, phased over the deployment period	115,200,000	95%
Software development tooling and licensing (Atlassian suite, Figma, Miro, GitHub, UI research libraries)	6,000,000	5%
Total	121,200,000	100%

The product development program will be executed primarily through in-house resources. The Company's long-term objective is to build all engineering and product capability as directly employed teams. The Company may, however, engage specialist resources through outsourced or managed-service arrangements where specific talent cannot be secured through direct employment on commercially reasonable terms. All product ownership, architecture, and delivery accountability will remain in-house irrespective of the resourcing model for individual positions.

The allocation includes a provision for software development tooling and licensing, comprising collaboration and project management platforms (including the Atlassian suite — Jira, Confluence, and Jira Product Discovery), design and prototyping tools (including Figma and Miro), source code management (GitHub), and UI/UX research libraries. These licenses will be procured directly from the respective software providers at published commercial rates. No enterprise licensing agreements have been executed as of the date of this Prospectus. Development tooling licenses are USD-denominated subscriptions, estimated at PKR 280 per USD.

Team	Expected New Hires (16)	Aggregate New Hire Cost over Deployment	Focus Areas
Data Ingestion	2	6,100,000	Data collection, quality checks, data corrections, and ETL pipeline management
Business Intelligence	3	12,700,000	Data transformation layers, operational and market dashboards, portfolio analytics and scrubs
CIB Application	3	30,200,000	B2B-facing application, institutional APIs, and web portal

Consumer Application	5	40,200,000	All consumer distribution channels, including mobile application, web portal, and mini-apps
Scoring	3	26,000,000	Credit scoring and alternative data integration

Source: Company Management

Note: The Company has 16 open positions to be filled using IPO proceeds. The Mobile Application Developer position within the Consumer Application team represents the replacement of an existing part-time resource with a full-time hire and is accordingly not counted as an open position. Aggregate new-hire costs are presented at the team level; individual position costs are not disclosed as compensation will be determined through market-based negotiation at the time of hiring.

The new positions to be filled using IPO proceeds are as follows:

- Within the Data Ingestion team, the Company will hire an ETL Operator and an Analyst.
- Within the Business Intelligence team, the Company will hire a Product Owner, a Backend Developer, a Data Engineer. Within the CIB Application team, the Company will hire a Product Owner, an Engineering Team Lead, and a QA Engineer.
- Within the Consumer Application team, the Company will hire an Engineering Team Lead, a Backend Developer, a UI/UX Designer, and an Analyst.
- Within the Scoring team, the Company will hire a Product Owner, an ML Engineer, and a Risk Analyst.

Strategic Pillar / Product Development	Allocation (PKR)	% of Total
Expanding the Data Foundation	34,000,000	28.1%
Data Integration Modernization	19,100,000	15.8%
Credit Application Ingestion	7,600,000	6.3%
Data Quality Check Expansion	7,300,000	6.0%
Enhancing API & Delivery	16,200,000	13.4%
Custom API Delivery	5,400,000	4.5%
API Control Panel	4,800,000	4.0%
Alerts	3,300,000	2.7%
Borrowers' Details API	2,700,000	2.2%
Strengthening Platform Capabilities	32,000,000	26.4%
Advanced Analytics Reports	8,400,000	6.9%
Data Correction Module	8,100,000	6.7%
Enhanced System Monitoring	4,700,000	3.9%
Alternative Data Ingestion	10,800,000	8.9%
Evolving the B2C Platform	39,000,000	32.2%
Financial Services Marketplace	11,500,000	9.5%
Credit Builder Advisor	9,300,000	7.7%
Alternative Verification Framework	4,300,000	3.5%
Loan Eligibility Estimator	3,300,000	2.7%
Consumer Web Portal	3,200,000	2.6%
Mini App Distribution Channel	3,200,000	2.6%
3rd Party CIR Sharing	2,100,000	1.7%
Access for Non-Resident Pakistanis	2,100,000	1.7%
Total	121,200,000	100%

Source: Company Management

The pillar allocation above represents the distribution of the total Product Development expenditure (human resources and tooling) across delivery workstreams; it is an allocation of the same PKR 121,200,000, not additional expenditure.

The B2C platform carries the largest share of product development investment, reflecting the company's strategic priority of deepening consumer penetration and building a recurring, engagement-driven revenue stream alongside its institutional business.

Product Development Item	Segment	Description
Custom API Development	B2B	Build custom API configurations embedding credit bureau-derived indicators directly into FI credit policy logic — transforming Tasdeeq from a compliance query into a core underwriting dependency.
Enhanced System Monitoring	B2B & B2C	Build interfaces to provide real-time visibility into the health and reliability of Tasdeeq's platform. It monitors API errors, latency, throughput, ETL job status, server and database utilization, and system alerts, allowing teams to quickly identify where failures occur and why. This ensures issues are detected early, root causes are traceable, and service levels can be maintained as transaction volumes scale.
Borrowers' Details API	B2B	Leverage our credit database to share borrower identity details at the point of borrower onboarding.
Data Integration Modernization	B2B	Enhance the Company's data integration architecture to support larger quantities of significantly more complex data sets, enabling deeper processing capabilities, improved analytical utility, and scalable development of higher-value data products.
Credit Application Ingestion	B2B	Capture lending decision data at the point of application — distinguishing customers never assessed, declined, or converted — providing forward-looking visibility into credit demand and market dynamics.
Data Quality Check Expansion	B2B	Enhance the Company's data quality control framework by extending continuous, automated validation across ingestion, processing, and reporting, thereby strengthening data integrity, improving consistency, and supporting more reliable credit intelligence outputs.
Data Correction Module	B2B	Semi-automated data correction workflows replacing manual procedures, enabling FIs to submit corrections directly with transparent, faster turnaround.
API Control Panel	B2B	Centralized commercial and access-control layer capturing usage, enforcing pricing and billing logic, and governing the entitlement of specific API result types — enabling configurable product packaging, auditable billing, and controlled service delivery without custom integrations.
Alerts	B2C	Consumer-facing notification service informing individuals of loan applications on their CNIC, upcoming repayments, and overdue obligations via push notifications, SMS, calls, or email.
Advanced Analytics Reports	B2B	Internal analytical dashboard that assists in providing industry-level market intelligence to support evidence-based product strategy and client engagement.
Consumer Web Portal	B2C	Secure web-based channel for consumer CIR access, payments, and account management — compliant with app-store policies and serving as a distribution layer for mini-app integrations.
Mini App Distribution Channel	B2C	Embed consumer services as mini-applications within Easypaisa and Jazzcash, leveraging partner user bases while maintaining Tasdeeq control over identity, consent, pricing, and data usage.
3 rd Party CIR Sharing	B2C	Enable consumers to securely share credit reports with third parties directly via the Tasdeeq app — with each report received directly from source, ensuring authenticity and eliminating tampering risk.
Access for Non-Resident Pakistani's	B2C	Extend CIR access to overseas Pakistanis via international mobile numbers, WhatsApp-based verification, and USD-denominated pricing — creating a new revenue stream.
Alternative Verification Framework	B2C	Additional identity verification through OCR and liveness detection — providing an alternative onboarding pathway for consumers who cannot be verified through the existing processes.
Credit Builder Advisor	B2C	Personalized guidance module helping consumers understand and actively improve their credit score over time, converting episodic

		report users into persistently engaged subscribers.
Alternative Data Ingestion	B2C	In-app feature allowing consumers to provide or authorise access to employment, financial, utility, telecom, and e-commerce data — enriching scoring models and enabling personalised credit product suggestions.
Loan Eligibility Estimator	B2C	In-app tool suggesting loan approval chances across FI types and credit products before the customer applies — enhancing app stickiness and consumer financial planning.
Financial Services Marketplace	B2C	Integrated marketplace connecting consumers with participating FI credit products based on verified credit profiles — enabling consumers to browse, compare, and select offerings and giving FIs direct access to a segmented customer base.

Source: Company Management

4.4.2. MARKETING & AWARENESS — PKR 91,000,000

Description	Allocated Amount (PKR)	% of Total
Social Media Advertising	45,500,000	50.0%
Paid Search (SEM)	9,100,000	20.0%
Digital Display Campaigns	18,200,000	16.0%
Digital PR Collaborations	14,600,000	10.0%
Blogs / Articles / Print Campaigns	3,600,000	4.0%
Total	91,000,000	100%

Source: Company Management

The marketing allocation of PKR 91,000,000 is committed in full to consumer awareness and acquisition for the B2C platform. The channel-wise allocation presented above reflects the Company's planned distribution. In line with standard digital marketing practice, the Company will monitor acquisition costs and conversion performance on a continuous basis and may reallocate expenditure between channels listed above, or deploy funds through additional marketing channels — including, without limitation, influencer partnerships, on-ground activations, and channel partnerships with member financial institutions — where doing so improves acquisition efficiency — with the objective of sustaining the year-on-year improvement in marketing cost per acquired paying customer — from PKR 288 in CY23 to PKR 81 in CY25 — as the platform scales. Any such reallocation will occur within, and will not alter the total marketing allocation of PKR 91,000,000, which will be applied exclusively to marketing activities for the Company's consumer platform.

Marketing activities will be executed through a combination of in-house campaign management and an external media agency. The Company has an agency agreement in place with its current media agency for digital campaign execution. Digital advertising platforms bill in USD; estimates assume PKR 280 per USD. The Company may engage an additional or alternative agency with broader above-the-line and below-the-line capabilities as the marketing program scales. No technical agreements are required for the execution of the proposed marketing expenditure.

4.4.3. TECHNOLOGY INFRASTRUCTURE AND INFORMATION SECURITY — PKR 72,800,000

Description	Estimated Amount (PKR)	% of Total	New / Old	Estimated Useful Life / Validity	Expected Date of Supply	Supplier / Vendor	Country of Origin
New Servers x13	23,100,000	31.7%	New	7 years	3Q26 (x3); 3Q27 (x10)	To be determined through competitive procurement	Subject to final vendor selection
SAN Storage 80TB	19,500,000	26.8%	New	7 years	3Q26 (20TB); 3Q27 (60TB)	To be determined through competitive procurement	Subject to final vendor selection
Firewalls, Switches & WAFs	14,900,000	20.5%	New	7 years	4Q26	To be determined through competitive procurement	Subject to final vendor selection
NAC Solution	3,600,000	4.9%	New	5 years	2Q27	To be determined	Subject to final

						through competitive procurement	vendor selection
XDR / EDR solution	2,800,000	3.8%	New	Annual Subscription; renewable	4Q26	To be determined through competitive procurement	Subject to final vendor selection
SOC 2 Certification	2,800,000	3.8%	New	Annual report cycles	3Q27	Accredited certification body to be appointed	Not applicable
ISO 27001 Certification	2,400,000	3.3%	New	3-year certificate cycle with annual surveillance audits	3Q27	Accredited certification body to be appointed	Not applicable
BYOD / MDM / UEM solution	1,900,000	2.6%	New	Annual subscription, renewable	4Q26	To be determined through competitive procurement	Subject to final vendor selection
Virtualization Solution	1,200,000	1.6%	New	Annual licence, renewable	3Q27	To be determined through competitive procurement	Subject to final vendor selection
Global Public IPs	600,000	0.8%	New	Annual allocation, renewable	3Q26	Authorized IP broker	Not applicable
Total	72,800,000	100%					

Source: Company Management

Note1 : As of the date of this Prospectus, no vendor has been finalized, no purchase orders have been placed, and no funds have been committed. The Company engaged with multiple vendors during the estimation process; however, quotations obtained carried short validity periods owing to import lead times and USD-PKR exchange rate volatility. The figures presented represent management estimates based on prevailing market pricing, converted at PKR 280 per USD where USD-denominated. Final vendor selection will be conducted through a competitive procurement process at the time of purchase, and actual costs may vary from the estimates presented.

Note 2: The Company's preferred equipment brands are Dell (servers and storage) and Cisco (network and security hardware); the country of origin will depend on the specific models and manufacturing locations of the finally selected vendor.

This allocation funds the replacement of end-of-life hardware, expansion of the company's data center capacity, and a program of information security enhancements designed to maintain and advance the company's posture in line with internationally recognized frameworks.

Infrastructure investment covers the procurement of firewall and web application firewall replacements, server additions and upgrades, expanded SAN storage, and virtualization licensing — representing a total indicative capital expenditure of approximately PKR 47,440,000, with ongoing annual support costs of approximately PKR 11,860,000. Infrastructure is hosted at a tier-3 data center in Pakistan, with disaster recovery maintained at a geographically separate facility.

Information security investment is directed at achieving ISO 27001 and ISMS certification, SOC 2 readiness, network access control, endpoint detection and response capabilities, and mobile device management. Indicative costs for these programs are approximately PKR 13,500,000.

4.5. IMPLEMENTATION PLAN

Implementation Plan Description	Type	Expected completion timeline (Calendar Year)
Custom API Development	Product	1Q27
Enhanced System Monitoring	Product	1Q27
Borrowers' Details API	Product	3Q26
Data Integration Modernization	Product	4Q26
Credit Application Ingestion	Product	4Q26
Data Quality Check Expansion	Product	4Q26

Data Correction Module	Product	2Q27
API Control Panel	Product	4Q26
Alerts	Product	1Q27
Advanced Analytics Reports	Product	4Q27
Consumer Web Portal	Product	3Q26
Mini App Distribution Channel	Product	3Q26
3 rd Party CIR Sharing	Product	4Q26
Access for Non-Resident Pakistani's	Product	1Q27
Alternative Verification Framework	Product	1Q27
Credit Builder Advisor	Product	2Q27
Alternative Data Ingestion	Product	2Q27
Loan Eligibility Estimator	Product	3Q27
Financial Services Marketplace	Product	3Q27
New Servers x3	Technology	3Q26
SAN 20TB	Technology	3Q26
Global Public IPs	Technology	3Q26
Firewalls, Switches & WAFs	Technology	4Q26
New Servers x6	Technology	3Q27
SAN 60TB	Technology	3Q27
Virtualization Solution	Technology	3Q27
BYOD / MDM / UEM solution	Technology	4Q26
XDR / EDR solution	Technology	4Q26
NAC Solution	Technology	2Q27
SOC 2 Certification	Technology	4Q27
ISO 27001 Certification	Technology	4Q27
Marketing: Consumer Education & Awareness Phase	Marketing & Awareness	3Q26 – 4Q26 (continuous)
Marketing: Peak Acquisition Phase	Marketing & Awareness	1Q27 – 3Q27 (continuous)
Marketing: Retention & Marketplace Activation Phase	Marketing & Awareness	4Q27 (continuous)

Source: Company Management

The implementation timelines presented above represent management's current delivery plan and are anchored to the expected completion of the Offering in 3Q CY2026. Technology development and procurement timelines are subject to factors including regulatory changes requiring reprioritization, vendor and equipment lead times, USD-PKR exchange rate movements, and the pace of talent onboarding. Any material change to the implementation schedule will be disclosed through the Company's quarterly progress reports on utilization of proceeds submitted in accordance with Regulation 16 of the Public Offering Regulations, and will not alter the purpose or the total amount of any allocation set out in this section. In the event the completion of the Offering shifts from 3Q CY2026, the implementation schedule will shift correspondingly, with the sequence and duration of activities unchanged.

4.6. UTILIZATION OF EXCESS IPO FUNDS, IN CASE THE STRIKE PRICE IS DETERMINED ABOVE THE FLOOR PRICE

Any excessive funds raised, in case the Strike Price is determined above the Floor Price, would be utilized as follows:

Funds raised in IPO through fresh capital, based on scenarios where the strike price is set above the floor price							
Particulars	Floor Price	Strike Price (PKR Per Share)					
		Up to 10%	>10% Up to 20%	>20% Up to 30%	>30% Up to 40%	>40% Up to 50%	>50% Up to 58%
	1.90	2.09	2.28	2.47	2.66	2.85	3
Total Amount Raised	285,000,000	313,500,000	342,000,000	370,500,000	399,000,000	427,500,000	450,000,000
Product Development	121,200,000	133,181,000	145,160,000	157,141,000	169,121,000	181,102,000	190,560,000
Marketing & Awareness	91,000,000	99,671,000	108,343,000	117,014,000	125,685,000	134,356,000	141,202,000
Infrastructure & Information Security	72,800,000	80,648,000	88,497,000	96,345,000	104,194,000	112,042,000	118,238,000

Source: Company Management

4 (AI) POST-ISSUE MATTERS (REPORTING AND EXIT OPPORTUNITY)

4(AI) (I) POST-ISSUANCE REPORTING REQUIREMENTS

Pursuant to Regulation 16 of the Public Offering Regulations, 2017, as amended from time to time, the Issuer shall, upon completion of the public offering of securities, be required to:

1. Report the detailed break-up of the utilization of proceeds of the Issue in its post-Issue quarterly, half-yearly and annual accounts until the fulfilment of the commitments set out in this Prospectus;
2. Submit to the Securities Exchange:
 - A half-yearly progress report; and
 - An annual progress report reviewed by the Auditor,
 - Stating the implementation status of the project/commitments disclosed in this Prospectus, reasons for any delays, and the detailed break-up of the utilization of proceeds;
3. Upon fulfilment of all commitments disclosed in this Prospectus, submit a final report reviewed by the Auditor;
4. Respond to observations issued by the Securities Exchange on the utilization of proceeds and project implementation, and disclose such observations along with the Issuer's responses on the Issuer's website and disseminate the same to investors within fifteen (15) working days; and

4(AI) (II) EXIT OPPORTUNITY MECHANISM

In accordance with Regulation 16(a) of the Public Offering Regulations, 2017, the Issuer shall not, at any time, change the principal purpose of the Issue as disclosed in this Prospectus.

4(AI) (III) IN EXCEPTIONAL CIRCUMSTANCES, THE ISSUER MAY CHANGE THE PRINCIPAL PURPOSE OF THE ISSUE SUBJECT TO:

2. the passing of a special resolution in terms of the Companies Act, 2017; and
3. the Sponsors of the Issuer providing an exit opportunity to dissenting shareholders who do not agree to the change in the principal purpose of the Issue.

An exit opportunity shall also be provided where the principal purpose of the Issue has been undertaken but funds have subsequently been diverted to other purposes, resulting in non-completion of the principal purpose of the Issue in a timely manner as disclosed in this Prospectus.

4(AI) (IV) THE EXIT OFFER MECHANISM SHALL BE AS FOLLOWS:

- Notice of an Extraordinary General Meeting ("EOGM") together with a draft special resolution shall be circulated in accordance with the Companies Act, 2017;
- Subject to approval of the special resolution, dissenting shareholders who have notified their dissent to the Company Secretary, with intimation to the Pakistan Stock Exchange, shall be entitled to exit at a price per share offered by the Sponsors of the Issuer, which shall be the highest of:
 - I. the intrinsic value based on the latest available audited accounts;
 - II. the weighted average closing price of the shares during the preceding six (6) months; or
 - III. offer price at which the shares were subscribed through IPO; and

The Sponsors of the Issuer shall execute the exit offer within thirty (30) days from the date of passing of the special resolution.

4 (A) VALUATION SECTION

The Issue is being offered at a Floor Price of PKR 1.90 per share with a Price Band of ~57.89% i.e. PKR 3.00 per share. The Lead Manager have reviewed the business performance of the Company and in their opinion, the Floor Price of PKR 1.90 per share and the Price Band of ~57.89% is justified based on:

4A(I) DISCOUNTED CASHFLOW VALUATION METHOD (FREE CASHFLOW TO EQUITY)

DISCLAIMER:

The floor price and price band are set by the Issuer and Consultant to the Issue using appropriate valuation models, and that the Commission and the Securities Exchange have neither assessed nor validated the pricing or the underlying valuation model. The Commission and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces; whereby minimum price is determined by the Consultant to the Issue/Issuer and final price is set by the investors.

VALUATION – FREE CASHFLOW TO EQUITY (FCFE)

Cost of Equity	
Risk-free Rate ³⁹	12.20%
Equity Risk Premium ⁴⁰	6.00%
Beta ⁴¹	1.00
Cost of Equity ⁴² (ke)	18.20%
Growth Rate ⁴³ (g)	4.00%

FCFE	2026F	2027F	2028F	2029F	2030F
Net Income	123,349,263	288,362,745	422,101,101	604,711,622	838,136,641
Depreciation	14,649,804	21,628,086	25,364,211	23,226,435	24,454,558
Working Capital ⁴⁴	(13,272,669)	11,044,491	9,837,320	25,553,301	33,290,550
CAPEX	(71,160,000)	(242,371,817)	(123,351,700)	(117,059,455)	(130,703,373)
FCFE	53,566,398	78,663,504	333,950,932	536,431,903	765,178,376
Discount Factor	0.92	0.78	0.66	0.56	0.47
FCFE PV	49,270,130	61,213,481	219,856,327	298,781,312	360,565,395
Terminal Value⁴⁵					5,604,123,314

Discounted Sum of PV	989,686,645
Discounted Terminal Value	2,640,760,642
Equity Value	3,630,447,287
Equity Value Per share*	3.82
No of Shares Post-Issue	950,000,000

* Post-Issue

Disclaimer: The financial performance and valuation of the Tasdeeq may differ from the projections presented herein, due to changes in macroeconomic conditions

³⁹ 5-year PIB rate as of June 15, 2026

⁴⁰ Equity Risk Premium has been derived from the implied equity return over the past 20 years which has averaged approximately 6.00% above the average long-term Govt bond yield.

⁴¹ As there are no direct comparable, a market beta of 1 is assumed

⁴² Cost of Equity is calculated using the Capital Asset Pricing Model (CAPM)

⁴³ A terminal growth rate of 4% is applied, supported by long-run historical Pakistan's real GDP growth

⁴⁴ Working capital changes are positive over the projection period as trade and other payables grow with the cost base and the non-cash provision for gratuity builds up, together exceeding the increase in trade receivables

⁴⁵ $(2030 \text{ FCFE} \times (1+g))/(ke-g)$

and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by Tasdeeq at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected. The Consultant to the Issue has relied on information provided by Tasdeeq. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions.

DIVIDEND DISCOUNT MODEL (DDM):

The Dividend Discount Model (DDM) has not been applied for the valuation of Tasdeeq as the Company is currently in a growth and expansion phase and intends to retain a substantial portion of its earnings to support such planned capacity expansion and operational growth. As a result, the expected dividend payout during the initial years is anticipated to remain limited and may not adequately reflect the Company's valuation. Accordingly, the application of the DDM may not appropriately capture the intrinsic value of the Company at this stage. Therefore, the Discounted Cash Flow (DCF) methodology has been considered a more appropriate valuation approach.

4A(II) PIONEER AND REGULATED MARKET POSITION

Tasdeeq is the first licensed credit bureau to be licensed by the State Bank of Pakistan ("SBP") under the Credit Bureaus Act, 2015, having received its license in November 2018, and is one of only two licensed credit bureau operating in Pakistan apart from SBP run eCIB. The licensing regime constitutes a two-stage regulatory gateway that is itself a substantial barrier to entry: a license is granted only under rigorous criteria covering capitalization, governance, technology infrastructure and operational standards, critically, a license alone does not permit a credit bureau to begin operations. A credit bureau must additionally pass an independent operational audit conducted by the SBP before it is permitted to commence business. This two-stage gateway, together with the multi-year licensing process and the minimum capital thresholds prescribed under the Licensing Criteria, ensures that only organizations that have demonstrably built the right infrastructure, controls and governance can enter the market at all.

4A(III) REGULATORY MANDATE AND STRUCTURALLY PROTECTED DEMAND

The consultation of a licensed credit bureau prior to a lending decision is embedded in the prudential regulations issued by the SBP and the SECP. Demand for the Company's core service is therefore not discretionary — it is a regulatory requirement on every regulated lender in Pakistan. As a result, the Company's core revenue is structurally insulated from the competitive and behavioral pressures that affect most businesses, and grows in direct proportion to the expansion of formal lending activity in the country. This is further reinforced by the recurring, annuity-like nature of credit bureau revenue, which is generated from repeated transactional inquiries embedded within members' day-to-day underwriting workflows rather than from one-off or project-based sales, producing a revenue stream with high visibility, low churn and high switching costs.

4A(IV) ROBUST FINANCIAL PERFORMANCE AND TURNAROUND

Over the period CY2023 to CY2025, Tasdeeq delivered strong revenue growth alongside a decisive turnaround in profitability. Net Revenue increased at a Compound Annual Growth Rate (CAGR) of 38.0%, rising from PKR 167.26 million in CY2023 to PKR 318.36 million in CY2025. Gross Profit grew from PKR 130.31 million to PKR 210.06 million over the same period, and the Company transitioned from an operating loss of PKR 40.47 million in CY2023 to an operating profit of PKR 60.67 million in CY2025. The Company recorded a Profit After Tax of PKR 70.42 million in CY2025, compared with losses of PKR 71.45 million in CY2024 and PKR 69.09 million in CY2023.

Financial Highlights:

Particulars	Audited 2023	Audited 2024	Audited 2025	Management 5M2026
Net Revenue	167,258,124	184,755,281	318,355,956	180,141,363
Gross Profit	130,313,716	93,197,570	210,057,776	133,218,998
Operating Profit / (Loss)	(40,470,605)	(54,818,453)	60,670,634	51,977,496
Profit / (Loss) After Tax	(69,088,078)	(71,448,683)	70,421,547	36,534,421
Gross Profit Margin	77.9%	50.4%	66.0%	74%
Operating Profit Margin	(24.2%)	(29.7%)	19.1%	29%
PAT Margin	(41.3%)	(38.7%)	22.1%	20%

Source: Audited Financial Statements and management accounts of the Company

The Company's CY2025 results represent a clear earnings inflection point reached after a deliberate multi-year investment in data acquisition, technology infrastructure and distribution. The shift from a PAT margin of negative 38.7% in CY2024 to positive 22.1% in CY2025 — and from an operating margin of negative 29.7% to positive 19.1% — on revenue growth of approximately 72% year-on-year provides audited evidence of the operating leverage embedded in the business. Investors are therefore entering immediately after the heavy-investment phase and at the start of the margin-expansion phase.

4A(V) ESTABLISHED MEMBER INSTITUTION BASE AND PROPRIETARY DATABASE

As at end March 2026, the Company had a network of **174-member institutions** across the Pakistani financial system, comprising 31 commercial banks (100% coverage of all commercial banks in Pakistan), 12 microfinance banks (100% coverage), 32 microfinance institutions (100% coverage), and 99 non-banking financial companies regulated by the SECP, including fintech lenders, BNPL operators, leasing companies and modarabas. The Company's database holds credit information records covering approximately **41.5 million unique borrowers** and **32.2 million active loans**, with approximately 11 years of credit data history for the banking, microfinance bank and microfinance institution segments.

The single most valuable asset in a credit bureau is data, and the breadth, depth and historical span of the Company's credit information has been accumulating over nearly a decade of continuous data-sharing relationships with its member institutions. Replicating this dataset from a standing start would require years of regulatory approvals, commercial negotiations and technical integrations, during which the incumbent continues to compound its data advantage. Historical data, in particular, cannot be acquired quickly; it can only be accumulated. This creates a structural moat that is not easily overcome by capital alone.

4A (VI) SCALABLE COST STRUCTURE, CONSUMER OPERATIONS AND STRUCTURAL TAILWINDS

The Company's cost base is concentrated in two largely fixed categories — people and technology infrastructure — meaning that incremental revenue from additional inquiries, new member institutions or a growing consumer base is earned at a proportionately low incremental cost. As volumes scale, the operating leverage embedded in this structure is expected to translate into meaningfully expanding margins, a characteristic that distinguishes Tasdeeq from businesses with variable or volume-linked cost bases.

Tasdeeq is also the only licensed credit bureau in Pakistan offering a dedicated consumer-facing mobile application, which has recorded approximately **259,000 cumulative paying users** as at May 31, 2026 since its launch in May 2023. This addresses a direct-to-consumer segment that remains largely unaddressed by the market as a whole, leaving Tasdeeq as the sole operator building a scalable consumer-facing credit information business in the country — a significant and largely uncaptured growth opportunity. The Company is further positioned to benefit from the structural expansion of Pakistan's lending ecosystem, including growth in private-sector credit, microfinance, digital and nano lending, the operationalization of digital retail banks, and the SBP's National Financial Inclusion Strategy 2024–2028, which targets an increase in financial inclusion from 64% in 2023 to 75% by 2028.

4A(VII) COMPETITIVELY UNDERDEVELOPED MARKET

Pakistan currently has only one other licensed credit bureau other than ECIB, leaving the market materially underserved relative to its potential. Pakistan's formal borrower base of approximately 41.5 million represents only a fraction of the country's adult population, and the progressive entry of new borrowers and new categories of lenders — including internationally experienced digital lending operators redirecting toward Pakistan — is expected to expand both the inquiry base and the Company's database over time. This combination of a regulated, two-bureau market structure and a structurally expanding addressable market positions the Company to grow with the market rather than having to compete for share within a saturated one.

4A(VIII) PRE-IPO PLACEMENT – INDEPENDENT THIRD-PARTY PRICE VALIDATION

Pre-IPO placement provides independent third-party price validation. The minority shareholders have placed 69,000,000 shares at PKR 2.35 per share — a premium of 23.68% to the Floor Price. This represents an arms-length

transaction in which informed parties have committed capital with full knowledge of the Floor Price and subject to a one-month lock-in period, during which their shares cannot be sold. Their willingness to invest on these terms independently validates the value of the Company's shares above the Floor Price. The Pre-IPO investor details are disclosed in Section 3A. The lock-in further protects IPO investors by preventing an immediate post-listing sell-off of Pre-IPO shares, supporting orderly price discovery and aligning the interests of Pre-IPO and IPO investors in the period immediately following listing.

4A(X) PEER ANALYSIS — REGULATED FINANCIAL MARKET INFRASTRUCTURE⁴⁶

The Company is most closely analogous in business model to a listed Pakistani entity that operates as regulated financial-market infrastructure — that is, a licensed monopoly or duopoly provider whose revenue is recurring and is, directly or indirectly, mandated by the regulatory framework governing the financial system. The Pakistan Credit Rating Agency Limited ("PACRA") is one of only two SECP-licensed credit rating agencies in Pakistan. Like Tasdeeq, PACRA is a licensed, regulated, high-barrier-to-entry business whose services are embedded in the regulatory architecture of the financial sector, making it a closer structural comparable to the Company. PACRA is not a direct or exact comparable: it does not operate a licensed credit bureau business, and no company in the Company's line of business is listed on the Pakistan Stock Exchange.

Company	Share Price (PKR)*	EPS (PKR)**	BVPS (PKR)**	P/E	P/B	ROE (%)	Free Float (No.)	Free Float %
PACRA ^^	37.85	1.68	3.41	22.51	11.11	49%	7,452,900	10%
KSE 100 Multiple***				7.92	1.31	-		
Tasdeeq – Pre-Issue^	1.90	0.124	0.74	15.26	2.41	16%	-	-
Tasdeeq – Post Issue^	1.90	0.105	0.93	18.13	1.97	11%	364,766,270	38.40%

*As of June 19, 2026

** TTM EPS and BVPS of listed regulated market infrastructure companies as of March 31, 2026

^ TTM EPS and BVPS of Tasdeeq as of May 31, 2026

^^PACRA is a Sponsor of the Company and is listed on GEM board

***As of May 14, 2026

4A (XI) PEER GROUP ANALYSIS — GLOBAL LISTED CREDIT BUREAUS

The global credit information industry is dominated by three listed credit bureaus — Experian, Equifax and TransUnion — each listed on a major international exchange and each operating a credit bureau in India through a subsidiary or affiliate (TransUnion through TransUnion CIBIL; Equifax through Equifax India; and Experian through Experian India — all regulated by the Reserve Bank of India). These companies provide the most directly comparable read on how public markets value the regulated, data-driven, high-margin and recurring-revenue credit bureau model.

Company	Listed on	Share Price	EPS	BVPS	P/E	P/B	ROE (%)	Free Float (Mn No.)	Free Float (%)
Experian plc ⁴⁷	LSE: EXPN	\$35.42	\$1.79	\$6.03	19.82	5.87	30%	888	93.82%
Equifax Inc. ⁴⁸	NYSE: EFX	\$171.94	\$5.68	\$36.74	30.27	4.68	15%	118	62.77%
TransUnion ⁴⁹	NYSE: TRU	\$79.28	\$3.61	\$24.44	21.96	3.24	15%	192	95.94%
Global Peer Average	-	-	-	-	24.02	4.60	20%	-	-
Tasdeeq – Floor Price (Pre-Issue)	PSX (proposed)	PKR 1.90	PKR 0.124	PKR 0.74	15.26	2.41	16%	-	-
Tasdeeq – Floor Price (Post-Issue)	PSX (proposed)	PKR 1.90	PKR 0.105	PKR 0.93	18.13	1.97	11%	365	38.40%

*Based on TTM diluted earnings as of March 31, 2026 and LDGP as at July 06, 2026

⁴⁶ the peers mentioned in the table are not exact peers and no such company is listed on PSX with same line of business.

⁴⁷ <https://finance.yahoo.com/quote/EXPN.L/>

⁴⁸ <https://finance.yahoo.com/quote/EFX/>

⁴⁹ <https://finance.yahoo.com/quote/TRU/>

Source: Audited and Management Financial Statements of Global Listed Credit Bureaus

4A (XII) JUSTIFICATION FOR FLOOR PRICE

The proposed Floor Price of PKR 1.90 per share, reflecting a premium of PKR 0.90 over the face value of PKR 1.00 per share, is justified and supported by the convergence of three independent valuation methodologies, together with the qualitative strengths described above:

- **Income-based (DCF):** an intrinsic value of PKR 3.82 per share, such that the Floor Price represents a discount of approximately 50%;
- **Domestic relative value:** a pre-issue P/E of 15.26x against the Regulated Financial Market Infrastructure P/E of 22.51; and
- **Global relative value:** a pre-issue P/E of 15.26 x against a global listed credit bureau average of approximately 24.02x (a discount of approximately 35%).

These are underpinned by the Company's pioneer and regulated position as one of only two licensed credit bureau in Pakistan apart from SBP run eCIB; the statutory and structurally protected nature of demand for its services; its strong financial turnaround and earnings inflection in CY2025; its base of 174 member institutions with 100% coverage of commercial banks, microfinance banks and microfinance institutions; its proprietary database of approximately 41.5 million unique borrowers and 32.2 million active loans; its scalable, largely fixed cost structure; and its position as the only credit bureau in Pakistan with a consumer-facing mobile application. The convergence of an income-based method and two independent relative-value methods on a value at or above the Floor Price reinforces the conclusion that the shares are being offered below intrinsic value.

4A (XIII) JUSTIFICATION FOR PRICE BAND

The proposed Price Band, with an upper limit of approximately 57.89% above the Floor Price (a Ceiling Price of PKR 3.00 per share), is justified on the basis that the Floor Price of PKR 1.90 per share represents a discount of approximately 50% to the DCF-based intrinsic value of PKR 3.82 per share, providing investors with a meaningful margin of safety at subscription, while even the Ceiling Price of PKR 3.00 per share remains at a discount of approximately 21% to that intrinsic value.

4A (XIV) POST IPO FREE FLOAT DISCLOSURE

Post IPO, the share capital of the Company will increase from 800,000,000 Ordinary Shares to 950,000,000 Ordinary Shares. The free float status post IPO of the Company is presented in the table below:

Description	Number of shares	% Shareholding
Held by Sponsors	585,233,730	61.60%
Free Float*	364,766,270	38.40%
Total	950,000,000	100.00%

*Free float represents shares other than the blocked shares which can be seen in section 3A (ii) SHARES OF SPONSORS TO BE RETAINED & KEPT IN BLOCKED FORM AS PER REGULATION 5 OF PO REGULATIONS

4A (XV) TASDEEQ PRE & POST ISSUE CALCULATION

	Pre-Issue	Funds Raise	Post Issue
No of Shares	800,000,000	150,000,000	950,000,000
Equity (PKR)	593,911,465	285,000,000	878,911,465
Asset (PKR)	747,658,527	285,000,000	1,032,658,527
TTM Profit (PKR)	100,118,044	-	100,118,044
Floor Price (PKR Per Share)	1.90	-	1.90
Return on Equity (ROE) ⁵⁰	16.86%	-	11.39%

⁵⁰ Net Profit/Total Equity

Return on Assets (ROA) ⁵¹	13.39%	-	9.70%
EPS ⁵²	0.125	-	0.105
Book Value per Share (BVPS) ⁵³	0.742	-	0.925
Price to Book (P/B) ⁵⁴	2.56	-	2.05
Price to Earning (P/E) ⁵⁵	15.18	-	18.03

⁵¹ Net Profit/Total Assets

⁵² Net Profit/Shares Outstanding

⁵³ Total Equity/Shares Outstanding

⁵⁴ Price/BVPS

⁵⁵ Price/EPS

5. RISK FACTORS

5.1. INTERNAL RISKS

1) THE COMPANY HAS INCURRED LOSSES IN RECENT YEARS

The company has incurred losses in recent years (CY2023 and CY2024). The risks associated with companies that have incurred losses in recent years are comparatively higher than profitable companies. The prospective investor should, therefore, be aware of the risk of investing in such companies and should make the decision to invest only after careful due diligence. It is advisable to consult any independent investment advisor before making any investment.

2) LICENSING AND REGULATORY COMPLIANCE RISK

The Company operates as a credit bureau licensed by the State Bank of Pakistan ("SBP") under the Credit Bureaus Act, 2015. The Company's entire business depends on maintaining this license in good standing. Under Section 9 of the Credit Bureaus Act, 2015 and the Licensing Criteria for setting up Credit Bureau in Pakistan, the SBP may suspend or cancel the license of a credit bureau on specified grounds, including failure to comply with the Act, the conditions of the license, or any rules, regulations, directions or guidelines issued thereunder. Suspension or cancellation of the license would have a material adverse impact on the Company's business, financial condition and results of operations. The Company is also subject to SBP's powers under the Act to issue directions, call for information, remove directors, supersede the Board for a period of up to twelve months, and impose penalties for breach of the Act and regulations made thereunder.

3) RESTRICTION ON BUSINESS DIVERSIFICATION

Section 18(2) of the Credit Bureaus Act, 2015 prohibits a credit bureau from engaging in any business activity outside the permitted scope of credit bureau activities defined under Section 18(1) of the Act. This restriction limits the Company's ability to diversify into adjacent business lines and constrains the Company's revenue mix to activities permitted under the licensing regime. Any future growth must be achieved within the permitted scope of activities or through prior authorization from the SBP.

4) NEGATIVE OPERATING CASH FLOWS IN PRECEDING YEARS

The Company recorded negative net cash flows from operating activities of PKR 134.5 million in CY2024, driven primarily by working-capital movements including a reduction in trade and other payables. Operating cash flows turned positive in CY2025 (PKR 68.0 million) as the Company returned to profitability. Future operating cash flows may nonetheless fluctuate from period to period due to the timing of receipts from member institutions and working-capital movements.

5) PENDING LEGAL PROCEEDINGS INVOLVING THE SPONSORS

Certain of the Company's sponsors are party to pending litigation and regulatory proceedings, as described in Section 8. The Company is not a party to any of these proceedings, and they carry no financial impact on the Company. However, any adverse outcome or associated publicity could give rise to indirect reputational risk to the Company by virtue of its association with the sponsors concerned.

6) DATA SECURITY AND CYBERSECURITY RISK

The Company holds credit information records relating to approximately 41.5 million unique borrowers, alongside transactional data submitted by 174-member institutions. Any breach of the Company's information security framework, whether through unauthorized access, cyberattack, internal misuse, system failure or human error, could result in the loss, theft, corruption or unauthorized disclosure of credit information, attract regulatory penalties under Section 26 of the Credit Bureaus Act, 2015 of up to PKR 5 million plus imprisonment for individuals, and cause severe reputational damage to the Company. Section 24 of the Credit Bureaus Act, 2015 requires the Company to take reasonable steps to ensure that credit information is accurate, up-to-date, complete and not misleading, and to protect the information against loss and unauthorized access, use, modification or disclosure.

7) TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY RISK

The Company's products and services are delivered entirely through its proprietary credit information bureau application and supporting technology platform. Any prolonged disruption to the platform, whether arising from hardware failure, software defect, network outage, power failure, natural disaster or other cause, could prevent the Company from delivering services to member institutions and consumers and could result in financial losses, contractual penalties under service level agreements, and reputational damage. While the Company maintains a Disaster Recovery site and supporting business continuity infrastructure, there can be no assurance that such measures will fully mitigate the impact of a service disruption.

8) DATA QUALITY AND ACCURACY RISK

The Company's credit information products are dependent on the accuracy and completeness of the data submitted by its 174-member institutions. Errors, omissions, delays or inconsistencies in data submitted by member institutions can result in inaccurate credit information reports being issued by the Company. Under Section 25 of the Credit Bureaus Act, 2015, the dissemination of false or misleading credit information may attract a fine of up to PKR 5 million, in addition to potential civil claims from affected borrowers or member institutions and reputational damage to the Company. While the Company maintains a Data Quality Control framework, the Company's control over the underlying data quality at source is limited.

9) CONCENTRATION OF REVENUE IN B2B SEGMENT

A substantial portion of the Company's revenue is generated from the B2B segment (89% of Total Revenue in CY2025), comprising fees earned on a per-inquiry basis from 174-member institutions. The Company's ten largest customers accounted for approximately 62% of its revenue in CY2025, indicating a degree of customer concentration. Within this segment, a meaningful share of inquiry volumes originates from the digital, fintech and nano lending sub-category. Any significant reduction in inquiry volumes from this sub-category or from individual large customers, whether due to a slowdown in their lending activity, a shift in their query distribution towards the other licensed credit bureau in Pakistan, or operational disruptions at the customer, could materially affect the Company's revenue.

10) SCALE-UP RISK ON IPO PROCEEDS DEPLOYMENT

The Company intends to deploy the proceeds of the Initial Public Offering towards product development, technology infrastructure and information security upgrades, and consumer marketing activities, as set out in Section 4. Any delay, cost overrun or change in scope in the deployment of these funds may affect the timing and magnitude of the expected revenue and earnings contributions from the new products and capabilities. There can be no assurance that the new products and capabilities will achieve the levels of customer adoption or revenue contribution currently projected.

11) VENDORS FOR IPO PROCEEDS NOT YET FINALIZED

As at June 30, 2026, the Company has not finalized vendors or obtained formal quotations for the proposed utilization of IPO proceeds; the cost estimates are based on management estimates and prevailing market rates. Actual costs may differ due to price changes, exchange-rate movements on USD-denominated costs, or procurement delays.

12) RECEIVABLES CONCENTRATION AND CREDIT RISK

The Company's trade receivables are due from its member institutions. Any delay or default in payment by one or more material customers may result in higher Expected Credit Loss provisions and reduced operating cash flow. The Company's allowance for expected credit losses, recognized in accordance with IFRS 9, amounted to PKR 1.7 million in CY2025.

As at December 31, 2025, approximately 84.7% of trade debts were current (less than 90 days past due), up from 75.3% at December 31, 2024, indicating an improvement in the ageing profile. The expected credit loss allowance stood at PKR 4.65 million, representing a default-to-receivables ratio of approximately 7.3% (CY2024: 9.0%)

13) INDEFINITE-LIFE INTANGIBLE ASSET IMPAIRMENT RISK

The Company's most material operating asset is its proprietary credit information bureau application, classified as

an intangible asset with an indefinite useful life and recognized in the audited financial statements at a net carrying value of PKR 570.9 million as at December 31, 2025. The Company conducts annual impairment testing of this asset using a value-in-use methodology. Any material adverse change in the underlying assumptions, including projected cash flows, the discount rate or the long-term growth rate, may result in a future impairment charge.

14) ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK

As an asset-light, technology-based business, the Company's direct environmental footprint is limited, though severe climate events in Pakistan could indirectly affect lending activity. Its principal ESG exposures are social and governance in nature: the Company holds sensitive personal credit data on approximately 41.5 million borrowers, and any mishandling could give rise to consumer-protection and reputational concerns. On governance, the Company is completing its board composition to meet the Listed Companies (Code of Corporate Governance) Regulations, 2019 — approval having been sought for an additional independent director and a female director — and any delay in meeting these requirements could affect investor confidence.

15) FOREIGN CURRENCY EXPOSURE ON VENDOR CONTRACTS

A portion of the Company's technology infrastructure costs, including software licensing and certain service level agreement charges, is denominated in foreign currency. Any material depreciation of the Pakistan Rupee against these currencies would increase the Company's cost of revenue and may adversely impact margins.

5.2. EXTERNAL RISKS

1) MACROECONOMIC AND LENDING ACTIVITY RISK

The Company's revenue is structurally linked to the volume of lending activity in Pakistan. A material slowdown in private-sector credit growth, whether driven by tightening monetary policy, an economic downturn, fiscal stress, a banking sector liquidity event, or other macroeconomic conditions, would reduce the volume of credit applications, disbursements and monitoring queries generated across the Company's member institution base, with a corresponding impact on the Company's revenue.

2) INTEREST RATE AND MONETARY POLICY RISK

Changes in the policy rate set by the State Bank of Pakistan affect the lending environment in Pakistan. A rapid rise in policy rates may dampen credit demand and reduce the volume of new lending across the Company's member institution base. A rapid fall in policy rates, while supporting new lending volumes, may also affect the operating dynamics of certain segments of the lending market.

3) REGULATORY CHANGE RISK

The Company operates under the Credit Bureaus Act, 2015, the Licensing Criteria for setting up Credit Bureau in Pakistan, and the regulations, directions and guidelines issued by the SBP thereunder. Any future amendment to the Credit Bureaus Act, 2015 or related regulations, or any new directions or guidelines issued by the SBP, may impose additional obligations, restrictions or costs on the Company. Similarly, regulatory changes affecting financial institutions in Pakistan, including any changes to consumer protection rules, data privacy rules, anti-money laundering rules or sector-specific lending regulations, could change the volume or nature of credit inquiries generated by member institutions.

4) DATA PRIVACY LEGISLATION RISK

The introduction of any new comprehensive data privacy legislation in Pakistan, such as the Personal Data Protection Act, in addition to existing data protection requirements under the Credit Bureaus Act, 2015, may impose additional compliance obligations on the Company in relation to the collection, processing, storage and dissemination of personal credit information, and may increase compliance costs.

5) COMPETITION RISK

The Company operates in a market that includes one other licensed credit bureau, the SBP's own electronic Credit Information Bureau (eCIB), and a range of unlicensed or adjacent data analytics, identity verification and risk decisioning service providers. Increased competition from existing licensed credit bureaus, the entry of new licensed

credit bureaus into the Pakistani market, or competition from adjacent services may put pressure on the Company's inquiry volumes, pricing and margins.

6) EVOLUTION IN LENDING TECHNOLOGY

The way financial institutions underwrite, monitor and recover credit is evolving in line with developments in technology, alternative data sources, artificial intelligence and machine learning. There can be no assurance that the Company's current product portfolio will keep pace with this evolution. Any failure by the Company to develop new products and to extend its existing products in line with evolving lender requirements could impact the Company's competitive position.

7) INFORMATION SECURITY THREAT ENVIRONMENT

The information security threat environment continues to evolve, with increasing sophistication and frequency of cyberattacks targeting financial institutions and data-intensive businesses globally. While the Company maintains an information security framework that includes multi-level authentication, penetration testing, data quality controls and an annual independent systems audit as required under Section 24(3) of the Credit Bureaus Act, 2015, there can be no assurance that the Company's defenses will fully prevent or mitigate the impact of an attack.

8) TAXATION RISK

The Company is subject to corporate income tax, super tax and other levies under the Income Tax Ordinance, 2001 and other applicable tax legislation. Any future increase in tax rates, withdrawal of available tax benefits, introduction of new levies, or adverse determinations by tax authorities could impact the Company's financial performance.

9) MACROECONOMIC RISK — INFLATION

High inflation in Pakistan increases the Company's cost of operations, particularly salaries and wages, utilities, marketing expenses and travel. While the Company is able to revise customer pricing annually, there can be no assurance that pricing revisions will fully offset the impact of inflation on the Company's cost base.

10) CURRENCY DEVALUATION RISK

Material depreciation of the Pakistan Rupee against foreign currencies, particularly the US Dollar, affects the Pakistan Rupee value of the Company's foreign-currency-denominated technology costs. It may also affect the cost of imported hardware, software, and data center equipment required for the Company's planned infrastructure upgrades.

11) GEOPOLITICAL AND REGIONAL RISK

Pakistan operates in a geopolitically sensitive region, and adverse political or security developments, whether domestically or in the surrounding region, may affect business confidence, consumer sentiment, lending activity and capital flows. Such developments could indirectly affect the Company's customers and the broader credit market.

12) FORCE MAJEURE AND PANDEMIC RISK

Events such as pandemics, natural disasters, political instability, terrorism, or large-scale labor disruptions are beyond the Company's control and may adversely affect operations. The COVID-19 pandemic, for example, materially affected lending activity across Pakistan's financial system during 2020 and 2021. While the Company maintains contingency planning and business continuity infrastructure, there can be no assurance that such measures will fully mitigate the impact of force majeure events.

NOTE: IT IS STATED THAT TO THE BEST OF OUR BELIEF AND KNOWLEDGE ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER



Date: 17-06-2026

We, being the Chief Executive Officer and Chief Financial Officer of Tasdeeq Information Services Limited ("the Issuer") confirm that we have reviewed the contents of the draft Prospectus and to the best of our knowledge, the information contained in this Prospectus is true & fair and correctly disclosed.

For and on behalf of Tasdeeq Information Services Limited



Mumtaz Hussain
Chief Executive Officer




Omer Javaid
Chief Financial Officer

TASDEEQ Information Services Limited (Formerly Aequitas Information Services Limited)**Registered Office:**

Building No. 8, Commercial
Area Sector - B, Phase 5, DHA
Lahore. Tel: 042-37182466-68
UAN: 042-111-900-900

Operations Office North West:

3rd Floor, FB1 Awami Complex,
New Garden Town, Lahore.
Mob: 0308-8273337

WWW.TASDEEQ.COM**Operations Office South:**

Regus Suite # 102, 1st Floor,
Bahria Complex III, M.T.Khan
Road, Lalazar, Karachi.
Karachi. Tel: 021-35640719

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

E-STAMP



ID : PB-LHR - 3354718CEE65A36C
Type : Low Denomination
Amount : Rs 100/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT - 19
Applicant : Tasdeeq Information Services Limited [35201-6741113-9]
Representative From : Tasdeeq Information Services Limited
Agent : Self
Address : Lahore
Issue Date : 19-June -2026 2:42:30 PM
Delisted On/Validity : 26-June -2026
Amount in Words : One Hundred Rupees Only
Reason : Undertaking In favor of Pakistan Stock Exchange Limited
Vendor Information : M Ishaq [PB-LHR-16403] Turner Road Lahore



ATTESTED
Ghulam Abbas
OATH COMMISSIONER
LAHORE

نوٹ: یہ تحریریں تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہیں۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ سے کی جا سکتی ہے۔

Date: 19-06-2026

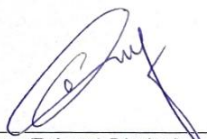
UNDERTAKING BY THE COMPANY AND ITS SPONSORS

Tasdeeq Information Services Limited and its Sponsors undertake that

- (1) Neither Issuer, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:
 - a. Which has been declared defaulter by the securities exchange; or
 - b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange; PMEX or any other registered stock exchange of Pakistan
 - c. Which has been delisted by a securities exchange due to non-compliance of its regulations.
- (2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of

Tasdeeq Information Services Limited its Sponsors


Tenx (Private) Limited
 Sponsor
 CUIN: 007243-8


Aequitas (Private) Limited
 Sponsor
 CUIN: 007343-4

ATTESTED

 DAWOOD AHMED ASIF ADVOCATE
 NOTARY PUBLIC LAHORE

Usman Haider

The Pakistan Credit Rating Agency
Limited
Sponsor
CUIN: 003320-0

Mumtaz Hussain

Mumtaz Hussain
Chief Executive Officer /Sponsor
CNIC: 35201-1526076-7

Usman Haider

Usman Haider
Non-Executive Director/Sponsor
CNIC: 35202-7444904-5

Rashid Jahangir

Rashid Jahangir
Sponsor
CNIC: 35202-2932891-7

Sardar Ali

Sardar Ali
Sponsor
CNIC: 35201-3479778-3

UNDERTAKING BY THE COMPANY AND ITS DIRECTORS

E-STAMP

ID : PB-LHR - 32C6954F2574EA65
 Type : Low Denomination
 Amount : Rs 100/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT - 19
 Applicant: Tasdeeq Information Services Limited [35202-31365923]
 Representative From: Tasdeeq Information Services Limited
 Agent: Self
 Address : Lahore
 Issue Date: 25-May-2026 9:27:21 AM
 Delisted On/Validity: 1-June-2026
 Amount in Words : One Hundred Rupees Only
 Reason : Undertaking In Favor of Pakistan Stock Exchange Limited
 Vendor Information : M Ishaq|PB-LHR-16403| Turner Road Lahore



ATTESTED
 Ghulam Abbas
 OATH COMMISSIONER
 LAHORE

نوٹ: یہ فراڈیشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ سے کی جا سکتی ہے۔

Date: 17-06-2026

UNDERTAKING BY THE COMPANY AND ITS DIRECTORS

Tasdeeq Information Services Limited and its Directors undertake that

- (1) Neither Issuer, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:
 - a. Which has been declared defaulter by the securities exchange; or
 - b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange; PMEX or any other registered stock exchange of Pakistan
 - c. Which has been delisted by a securities exchange due to non-compliance of its regulations.
- (2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of

Tasdeeq Information Services Limited and its Directors

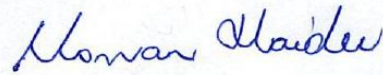
Mumtaz Hussain
 Chief Executive Officer



Omar Javaid
 Chief Financial Officer



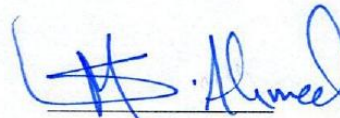
Masood Akbar
Non-Executive Director



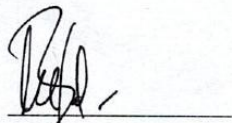
Usman Haider
Non-Executive Director



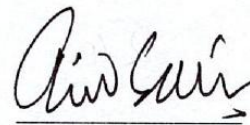
Khurram Zafar
Non-Executive Director



Syed Mohsin Ahmed
Non-Executive Director



Monis Ur Rahman
Independent Director



Abid Sattar
Independent Director

STATEMENT BY THE ISSUER



STATEMENT BY THE ISSUER

Date: 17-06-2026**The Chief Executive**

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

On behalf of Tasdeeq Information Services Limited, (the "Issuer"), we hereby state on solemn affirmation that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been to the best of our knowledge fully, fairly and plainly disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is, to the best of our knowledge, true and correct.

For and behalf of
Tasdeeq Information Services Limited



Muntaz Hussain
Chief Executive Officer
CNIC: 35201-1526076-7




Omer Javaid
Chief Financial Officer
CNIC: 35202-3259527-3

TASDEEQ Information Services Limited (Formerly Aequitas Information Services Limited)**Registered Office:**

Building No. 8, Commercial
Area Sector - B, Phase 5, DHA
Lahore. Tel: 042-37182466-68
UAN: 042-111-900-900

Operations Office North West:

3rd Floor, FB1 Awami Complex,
New Garden Town, Lahore.
Mob: 0308-8273337

WWW.TASDEEQ.COM

Operations Office South:

Regus Suite # 102, 1st Floor,
Bahria Complex III, M.T.Khan
Road, Lalazar, Karachi.
Karachi. Tel: 021-35640719

STATEMENT BY CONSULTANT TO THE ISSUE & LEAD MANAGER



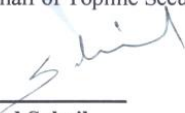
The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Date: June 17, 2026

Being mandated as the Consultant to the Issue to the Initial Public Offering of Tasdeeq Information Services Limited through the Book Building mechanism, we hereby state on solemn affirmation that all material information as required under the Companies Act, 2017; the Securities Act, 2015; the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been to the best of our knowledge fully, fairly and plainly disclosed in the Prospectus and that whatever is stated in the Prospectus and the supporting documents is, to the best of our knowledge, true and correct.

We have examined the business model and audited financial statements of the Issuer and based on the same, material information including risks that would enable the investors to make an informed decision has been disclosed in the Prospectus.

For and behalf of Topline Securities Limited


Mohammad Sohail
Chief Executive Officer
Topline Securities Limited

8th Floor, Horizon Tower, Plot 2/6, Block 3, Clifton, Karachi-Pakistan.
TEL: +92-21-35303330-32 | www.topline.com.pk

6. FINANCIAL INFORMATION

6.1. AUDITORS REPORT AS CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL



Tel: +92 42 3587 5707-10
Fax: +92 42 3571 7351
www.bdo.com.pk

Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Board of Directors,
Tasdeeq Information Services Limited,
3rd Floor, Awami Complex, 1-4 Usman Block,
New Garden Town,
Lahore.

June 08, 2026
T-03/AA-4172/26

AUDITORS' CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL OF THE COMPANY

Respected Sirs,

We have been requested to provide you with a certificate on issued, subscribed and paid-up capital of Tasdeeq Information Services Limited (the Company) based on the audited financial statements of the Company for the year ended December 31, 2025 audited by us on which audit report was issued on April 06, 2026, for onward submission to Pakistan Stock Exchange (PSX) as required under Clause 14 (i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

Our engagement was undertaken on the request of the management to provide auditors' certificate on the verification of the Statement prepared by the management showing the issued, subscribed and paid-up capital of the Company (the Statement). We have been informed that this certificate is required under Clause 14 (i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Management Responsibility

It is the management's responsibility to ensure that the statement showing the issued, subscribed and paid-up capital of the Company has been correctly prepared in compliance with Clause 14 (i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Management's responsibilities include the maintenance of the adequate accounting records and internal controls as deemed necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the Statement containing the issued, subscribed and paid-up capital of the Company as at December 31, 2025 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Our verification was limited to tracing the amounts of issued, subscribed, and paid-up capital reported in Form-3, the pattern of shareholding, and the related disclosures in the audited financial statements of the Company for the year ended December 31, 2025. In addition, we verified the share split undertaken subsequent to the year-end by examining Form-26, pattern of shareholding and the relevant Board Resolution dated April 28, 2026, authorizing and approving the share split.



BDO Ebrahim & Co. Chartered Accountants **Page - 1**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Certificate

Based on the procedures performed, we certify that the break-up of shareholding of the Company as at December 31, 2025 is as follows:

Issues, subscribed and paid-up capital	December 31, 2025 Rupees
80,000,000 shares of Rs. 10 each	800,000,000

The shareholding as at December 31, 2025:

Name of Shareholders	Numbers of shares of Rs. 10 each	Amount in Rupees
Tenx (Private) Limited	19,950,998	199,509,980
Aequitas (Private) Limited	16,324,906	163,249,060
The Pakistan Credit Rating Agency Limited	10,273,000	102,730,000
Usman Haider	4,917,587	49,175,870
Mumtaz Hussain	3,159,040	31,590,400
Rashid Jahangir	2,721,600	27,216,000
Sardar Ali	1,176,242	11,762,420
Mubashar Maqbool	6,340,283	63,402,830
Mudassir Husain Khan	4,030,303	40,303,030
Syed Sajjad Razvi	3,885,000	38,850,000
47 Ventures Investments	3,469,541	34,695,410
Masood Akbar	2,000,400	20,004,000
Hadi Abbas Akbar Ali	1,750,000	17,500,000
Khurram Zafar	500	5,000
Abid Sattar	300	3,000
Monis Ur Rahman	200	2,000
Syed Mohsin Ahmad	100	1,000
	80,000,000	800,000,000



BDO Ebrahim & Co. Chartered Accountants **Page - 2**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.



On April 28, 2026, the shareholders of the Company unanimously passed special resolution to subdivide shares into smaller denomination i.e., from Rs. 10 to Rs. 1 per share.

Issues, subscribed and paid-up capital	June 08, 2026
	Rupees
800,000,000 shares of Rs. 1 each	800,000,000

The shareholding as at June 08, 2026:

Name of Shareholders	Numbers of shares of Rs. 1 each	Amount in Rupees
Tenx (Private) Limited	199,509,980	199,509,980
Aequitas (Private) Limited	163,249,060	163,249,060
The Pakistan Credit Rating Agency Limited	102,730,000	102,730,000
Usman Haider	49,175,870	49,175,870
Mumtaz Hussain	31,590,400	31,590,400
Rashid Jahangir	27,216,000	27,216,000
Sardar Ali	11,762,420	11,762,420
Mubashar Maqbool	63,402,830	63,402,830
Mudassir Husain Khan	40,303,030	40,303,030
Syed Sajjad Razvi	38,850,000	38,850,000
47 Ventures Investments	34,695,410	34,695,410
Masood Akbar	20,004,000	20,004,000
Hadi Abbas Akbar Ali	17,500,000	17,500,000
Khurram Zafar	5,000	5,000
Abid Sattar	3,000	3,000
Monis Ur Rahman	2,000	2,000
Syed Mohsin Ahmad	1,000	1,000
	800,000,000	800,000,000



BDO Ebrahim & Co. Chartered Accountants **Page - 3**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Restriction on use and distribution**

This certificate is being issued on the specific request of the management of the Company for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX for listing. Accordingly, this certificate is not to be used by any other third party without our prior consent. This report is solely for the purpose set forth in the scope mentioned above and is not to be issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours Faithfully



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

6.2. AUDITOR CERTIFICATE ON BREAK-UP VALUE PER SHARE



Tel: +92 42 3587 5707-10
Fax: +92 42 3571 7351
www.bdo.com.pk

Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Board of Directors,
Tasdeeq Information Services Limited,
3rd Floor, Awami Complex, 1-4 Usman Block,
New Garden Town,
Lahore.

June 08, 2026
T-03/AA-4169/26

AUDITORS' CERTIFICATE ON BREAK UP VALUE PER SHARE OF THE COMPANY

Respected Sirs,

We have been requested to provide you with a certificate on breakup value of ordinary shares of The Tasdeeq Information Services Limited (The Company) based on audited financial statements of the Company for the year ended December 31, 2025 audited by us on which audit report was issued on April 06, 2026, as required under Clause 14 (ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

Our engagement was undertaken on the request of the management of the Company for the purpose of inclusion of information in prospectus to be issued for Initial Public Offer as required under Clause 14 (ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 for onwards submission to the Pakistan Stock Exchange (PSX)

Management Responsibility

The responsibility for computation of break-up value of ordinary shares of the Company, based on the audited financial statements of the Company for the year ended December 31, 2025 in accordance with requirements of the "Technical Release 22" of the Institute of Chartered Accountants of Pakistan (ICAP) is primarily that of the management of the Company.

Management's responsibilities include the maintenance of the adequate accounting records and internal controls as deemed necessary to enable the computation of breakup-up value of ordinary shares such that it is free from material misstatement, whether due to fraud or error. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the break-up value of ordinary shares of the Company based on the audited financial statements of the Company for the year ended December 31, 2025, respectively, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to trace the relevant financial information used for the purpose of calculating the break-up value of ordinary shares by the management of the Company from the audited financial statements of the Company for the year ended December 31, 2025. In this regard, we have also reviewed the compliance with the requirements of Technical Release 22 of the Institute of Chartered Accountants of Pakistan (ICAP).



BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Page - 1



Certificate

Based on procedures mentioned above, we certify that break-up value of ordinary shares of the Company as at December 31, 2025, based on audited financial statements of the Company for the year ended December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
	Rupees	Rupees
	Audited	Audited
Issued Subscribed and paid-up capital(A)	800,000,000	660,000,000
Contribution from sponsors(B)	16,871,240	16,871,240
Accumulated loss(B)	(222,869,775)	(297,435,197)
Total Shareholder's Equity(A+B+C=D)	593,911,465	379,346,043
No. of Shares as per Audited Financial Statements (E)	80,000,000	66,000,000
Break-up value per share (F = D/E)*	7.42	5.75

*On April 28, 2026, the shareholders of the Company unanimously passed special resolution to subdivide shares into smaller denomination i.e., from Rs. 10 to Rs. 1 per share. Based on this, the revised breakup value per share based on audited accounts will be Rs. 0.742 per share (2024: Rs. 0.575 per share).

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX for listing. Accordingly, this certificate is not to be used by any other third party without our prior consent. This report is solely for the purpose set forth in the scope mentioned above and is not to be issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours Faithfully



BDO Ebrahim & Co.
Chartered Accountants

6.3. AUDITOR REPORT UNDER CLAUSE 1 OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017



Tel: +92 42 3587 5707-10
Fax: +92 42 3571 7351
www.bdo.com.pk

Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Board of Directors,
Tasdeeq Information Services Limited,
3rd Floor, Awami Complex, 1-4 Usman Block,
New Garden Town,
Lahore.

June 08, 2026
T-03/AA-4170/26

AUDITORS' CERTIFICATE UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Respected Sirs,

We have been requested to provide you with a certificate with respect information of Tasdeeq Information Services Limited (the Company) as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017.

Scope of Report

Our engagement was undertaken on the request of the management of the Company for the purpose of inclusion of information in prospectus to be issued for Initial Public Offer as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017 for onward submission to the Pakistan Stock Exchange.

Management Responsibility

The responsibility for preparation and fair presentation of the financial information and non-financial information is primarily that of the management of the Company. Management's responsibilities include the maintenance of the adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularity. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the information as required by Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017. Our report is being issued in accordance with the 'Guidelines for issue of certificates for special purposes by practicing chartered accountant firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Our verification was limited to tracing the financial information included in the annexures. For this purpose, we traced the requisite information from the audited financial statements for the year ended December 31, 2025 and December 31, 2024, in terms of the requirements of Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017.



BDO Ebrahim & Co. Chartered Accountants Page - 1

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Certificate**

Based on procedures mentioned above, we certify that the information contained in the annexures is correct. The annexures have been initialed for identification purposes only.

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to the PSX for listing. Accordingly, this certificate is not be used by any other third party without our prior written consent. This report is solely for the purpose set forth in the scope mentioned above and is not to be issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,



BDO Ebrahim & Co.
Chartered Accountants



TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ANNEXURE - 1

	2025 Rupees	2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	29,681,663	38,573,206
Intangible assets	574,033,408	520,284,290
Right of use asset	8,132,317	685,983
Deferred tax assets - net	58,492,716	46,362,085
Long term security deposits	1,441,250	948,750
	<u>671,781,354</u>	<u>606,854,314</u>
CURRENT ASSETS		
Trade debts	59,371,219	29,872,527
Advances, prepayments and other receivables	8,133,293	19,029,846
Tax due from government	913,586	829,791
Bank balances	7,459,075	3,402,225
	<u>75,877,173</u>	<u>53,134,389</u>
TOTAL ASSETS	<u>747,658,527</u>	<u>659,988,703</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 100 million shares of Rs. 10 each *	0.094846466 1,000,000,000	750,000,000
Issued, subscribed and paid-up share capital*	800,000,000	660,000,000
Advance against issue of shares	-	135,423
Subordinated loan	-	156,669,831
Contribution from sponsors	16,781,240	16,781,240
Accumulated losses	(222,869,775)	(297,435,197)
	<u>593,911,465</u>	<u>536,151,297</u>
NON CURRENT LIABILITIES		
Deferred liabilities	44,144,864	37,049,324
Lease liability	5,545,285	-
	<u>49,690,149</u>	<u>37,049,324</u>
CURRENT LIABILITIES		
Current portion of lease liability	2,926,573	1,576,169
Trade and other payables	89,663,617	85,211,913
Loan from associate - unsecured	10,400,000	-
Markup accrued	1,066,723	-
	<u>104,056,913</u>	<u>86,788,082</u>
TOTAL EQUITY AND LIABILITIES	<u>747,658,527</u>	<u>659,988,703</u>
CONTINGENCIES AND COMMITMENTS		

*On April 28, 2026, the shareholders of the Company unanimously passed special resolution to subdivide shares into smaller denomination i.e., from Rs. 10 to Rs. 1 per share.



BDO Ebrahim & Co. Chartered Accountants **Page - 3**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



ANNEXURE - 2

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	318,355,956	184,755,281
Cost of revenue	(108,298,180)	(91,557,711)
Gross profit	210,057,776	93,197,570
General and administrative expenses	(149,387,142)	(148,016,023)
Operating profit / (loss)	60,670,634	(54,818,453)
Finance cost	(1,655,773)	(4,240,075)
Other operating expense	(1,466,250)	(26,157)
Other income	12,098,338	1,324,662
Profit / (loss) before levy and taxation	69,646,949	(57,760,023)
Levy	(13,048,602)	(7,307,141)
Profit / (loss) before income tax	56,598,347	(65,067,164)
Taxation	13,823,200	(6,381,520)
Profit / (loss) for the year	70,421,547	(71,448,683)
Earnings per share		
- Basic and diluted	0.88	-1.08

*On April 28, 2026, the shareholders of the Company unanimously passed special resolution to subdivide shares into smaller denomination i.e., from Rs. 10 to Rs. 1 per share. Based on this, the revised EPS will be Rs. 0.09 per share (2024: Rs. (1.08))

Bn

6.4. SHARIAH COMPLIANCE CERTIFICATE



June 2, 2026



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

SHARIAH COMPLIANCE OF TASDEEQ INFORMATION SERVICES LIMITED

We, Al-Hilal Shariah Advisors (Pvt.) Limited, have conducted the Shariah Compliance Screening of Tasdeeq Information Services Limited, as requested by the Company, based on the audited financial statements for the year **December 31, 2025**, as provided by the Company's management.

Company Profile:

TASDEEQ, Pakistan's first State-Bank licensed credit bureau is the leading provider of credit reports, credit scores as well as decision and business analytics to financial institutions including commercial banks, microfinance banks, microfinance institutions, fintech, payday lenders, BNPL financiers, and other lending institutions. TASDEEQ also provides credit reports and scores to individual borrowers upon their request.

We have thoroughly analyzed the financial statements in light of the Shariah screening criteria approved by our Shariah Supervisory Council inline with the prescribed thresholds of the Securities and Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange (PSX). Based on the information made available and our independent evaluation, we hereby certify that investment in the shares of Tasdeeq Information Services Limited is Shariah compliant, and no evidence to the contrary has been identified.

Hence, it is resolved that investment in the shares of Tasdeeq Information Services Limited is permissible.

Please note that this assessment has been conducted strictly in accordance with the Shariah Screening Criteria adopted by Al Hilal Shariah Advisors which is inline with the criteria prescribed by SECP. This evaluation reflects independent professional judgment of Al-Hilal Shariah Advisors based on the financial information and publicly available disclosures.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم وبإذن الله



Mufti Irshad Ahmed Aijaz
Chairman
Shariah Supervisory Council




Faraz Younus Bandukda, CFA
Chief Executive

6.5. ANNUAL AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025



Tel: +92 42 3587 5707-10
Fax: +92 42 3571 7351
www.bdo.com.pk

Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASDEEQ INFORMATION SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Tasdeeq Information Services Limited (the Company), which comprise the statement of financial position as at December 31, 2025, 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 a summary of 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, 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 December 31, 2025 and of the 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 Auditors' 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.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' 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 the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Page - 1

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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.

Auditors' 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 auditors' 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

BDO



- Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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.
- 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.

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) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Sajjad Hussain Gill.

LAHORE

DATED: April 06, 2026

UDIN: AR202510087hubg8EZix

BDO Ebrahim & Co.

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

BDO

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	7	29,681,663	38,573,206
Intangible assets	8	574,033,408	520,284,290
Right of use asset	9	8,132,317	685,983
Deferred tax assets - net	10	58,492,716	46,362,085
Long term security deposits		1,441,250	948,750
		<u>671,781,354</u>	<u>606,854,314</u>
CURRENT ASSETS			
Trade debts	11	59,371,219	29,872,527
Advances, prepayments and other receivables	12	8,133,293	19,029,846
Tax due from government	13	913,586	829,791
Bank balances	14	7,459,075	3,402,225
		<u>75,877,173</u>	<u>53,134,389</u>
		<u>747,658,527</u>	<u>659,988,703</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 100 million shares of Rs. 10 each	15	<u>1,000,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up share capital	15	800,000,000	660,000,000
Advance against issue of shares		-	135,423
Subordinated loan	16	-	156,669,831
Contribution from sponsors	17	16,781,240	16,781,240
Accumulated losses		<u>(222,869,775)</u>	<u>(297,435,197)</u>
		593,911,465	536,151,297
NON CURRENT LIABILITIES			
Deferred liabilities	18	44,144,864	37,049,324
Lease liability	19	5,545,285	-
		<u>49,690,149</u>	<u>37,049,324</u>
CURRENT LIABILITIES			
Current portion of lease liability		2,926,573	1,576,169
Trade and other payables	20	89,663,617	85,211,913
Loan from associate - unsecured	21	10,400,000	-
Markup accrued	22	1,066,723	-
		<u>104,056,913</u>	<u>86,788,082</u>
		<u>747,658,527</u>	<u>659,988,703</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	23		

The annexed notes from 1 to 40 form an integral part of these financial statements.

٣٥٥

CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	24	318,355,956	184,755,281
Cost of revenue	25	(108,298,180)	(91,557,711)
Gross profit		<u>210,057,776</u>	<u>93,197,570</u>
General and administrative expenses	26	(149,387,142)	(148,016,023)
Operating profit / (loss)		<u>60,670,634</u>	<u>(54,818,453)</u>
Finance cost	27	(1,655,773)	(4,240,075)
Other operating expenses		(1,466,250)	(26,157)
Other income	28	<u>12,098,338</u>	<u>1,324,662</u>
Profit / (loss) before levy and taxation		<u>69,646,949</u>	<u>(57,760,023)</u>
Levy	29	(13,048,602)	(7,307,141)
Profit / (loss) before income tax		<u>56,598,347</u>	<u>(65,067,164)</u>
Taxation	30	<u>13,823,200</u>	<u>(6,381,520)</u>
Profit / (loss) for the year		<u><u>70,421,547</u></u>	<u><u>(71,448,683)</u></u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

٣٥٥

CHIEF EXECUTIVE OFFICER

DIRECTOR

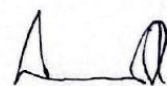
TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Profit / (loss) for the year		70,421,547	(71,448,683)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plan	18	5,836,443	8,848,042
Related deferred tax	10	(1,692,568)	(2,565,932)
		4,143,875	6,282,110
Items that may be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income / (loss) for the year		<u>74,565,422</u>	<u>(65,166,573)</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

٣٥٥

CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Advance against issue of shares	Subordinated loan	Capital reserve	Revenue reserve	Total
				Contribution from sponsors	Accumulated loss	
Rupees						
Balance as at January 1, 2024	500,000,000	102,387,829	-	-	(232,268,624)	370,119,205
Total comprehensive loss	-	-	-	-	(65,166,573)	(65,166,573)
Shares issued against advance	-	(102,252,406)	-	-	-	(102,252,406)
Shares subscribed during the year	160,000,000	-	-	-	-	160,000,000
Subordinated loan received during the year	-	-	156,669,831	-	-	156,669,831
Contribution received during the year	-	-	-	16,781,240	-	16,781,240
Balance as at December 31, 2024	660,000,000	135,423	156,669,831	16,781,240	(297,435,197)	536,151,297
Total comprehensive income	-	-	-	-	74,565,422	74,565,422
Advance returned	-	(135,423)	-	-	-	(135,423)
Shares subscribed during the year	140,000,000	-	-	-	-	140,000,000
Repayment of subordinated loan during the year	-	-	(156,669,831)	-	-	(156,669,831)
Balance as at December 31, 2025	800,000,000	-	-	16,781,240	(222,869,775)	593,911,465

The annexed notes from 1 to 40 form an integral part of these financial statements.

١٥٥

CHIEF EXECUTIVE OFFICER

DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		69,646,949	(57,760,023)
Adjustment for non-cash and other items:			
Depreciation on property and equipment	7	12,161,455	12,273,571
Depreciation on right-of-use asset	9	2,312,445	2,743,930
Amortization of intangible assets	8	1,103,496	1,428,648
Allowance for expected credit losses	26	1,693,023	156,107
Financial charges	27	1,655,773	4,240,075
Worker's Welfare Fund		1,421,366	-
Provision for gratuity	26	15,220,609	16,411,801
Unrealized exchange loss		1,466,250	26,157
Gain on disposal of assets	28	(3,964,286)	-
Operating profit before working capital changes		102,717,080	(20,479,734)
Working capital changes			
(Increase) / decrease in current assets:			
Trade debts	11	(32,657,965)	(12,012,744)
Advances, prepayments and other receivables	12	10,896,553	4,101,779
Increase in current liabilities:			
Trade and other payables	20	4,097,063	(87,560,527)
Cash generated / (used in) from operations		85,052,731	(115,951,226)
Levy / income tax paid		(13,132,398)	(7,620,870)
Finance cost paid		(1,655,773)	(4,240,075)
Gratuity paid	18	(2,288,626)	(6,692,895)
Net cash flows generated from / (used in) operating activities		67,975,934	(134,505,067)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	7	(3,717,826)	(1,637,320)
Additions in intangible assets	8	-	(1,300,000)
Proceeds from sale of property and equipment		4,412,200	-
Long term security deposits		(492,500)	(948,750)
Additions in capital work in progress	8	(54,852,614)	(71,506,678)
Net cash used in investing activities		(54,650,740)	(75,392,748)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liability	19	(2,863,090)	(2,587,859)
Amount received against issuance of shares		139,864,577	57,747,594
Subordinated loan obtained	21	-	153,919,831
Repayment of subordinated loan		(156,669,831)	-
Loan obtained from associated company	21	40,300,000	-
Repayment of loan from associated company	21	(29,900,000)	(30,000,000)
Net cash (used in) / generated from financing activities		(9,268,344)	179,079,566
Net increase / (decrease) in cash and cash equivalents		4,056,850	(30,818,249)
Cash and cash equivalents at the beginning of the year		3,402,225	34,220,474
Cash and cash equivalents at the end of the year		7,459,075	3,402,225

The annexed notes from 1 to 40 form an integral part of these financial statements.

BS

CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Tasdeeq Information Services Limited (the Company) formerly named as 'Aequitas Information Service Limited' was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Company's registered office is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objectives of the Company are to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Head Office	3rd Floor, FB1 Awami Complex, Usman Block, New Garden Town, Lahore.
Regional Office	Regus Suite# 102, 1st Floor, Bahria Complex III, M.T.Khan.Road, Lalazar, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

3.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for recognition of certain staff retirement benefits which are measured at present value.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees ("Rs"), which is the functional and presentation currency for the Company.

BS25

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	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

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

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 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

BD

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board as adopted by Securities and Exchange Commission of Pakistan (SECP), requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is 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. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

	Notes
- Useful life of property and equipment	6.1
- Impairment of non-financial and financial assets	6.2
- Intangible having indefinite useful life	6.3
- Allowance for expected credit loss	6.8.5
- Taxation	6.9
- Deferred liabilities	6.12

6 MATERIAL ACCOUNTING POLICY INFORMATION

6.1 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment loss, if any, except for capital work in progress which is stated at cost less impairment loss, if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of items of property and equipment.

BDO

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when they are available for use.

Depreciation is charged to statement of profit or loss by applying the straight line method as per the useful lives specified in Note 7, which are considered appropriate to write off the cost of the assets over their useful economic lives. Depreciation on additions is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed. Normal repairs and maintenance costs are charged to statement of profit or loss for the year. Major renewals and improvements are capitalized. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying value and are included in the statement profit or loss.

6.2 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Company that generates cash flows that is largely independent from other assets and Company. Impairment losses are recognized as expense in profit or loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Impaired assets are reviewed for possible reversal of the impairment at each statement of financial position date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the statement of profit or loss account.

6.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit or loss account in the period in which the expenditure is incurred.

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

BDO

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

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

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

6.3.1 Research and development costs for CIB application

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and Its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated impairment losses. The Company's core business is to use CIB Application to process data and extract various reports and analysis which makes the CIB application a key asset for the Company's operations. As a result, CIB application is assessed as having an indefinite useful life.

6.3.2 Software

The Company made upfront payments to acquire software. The software have been acquired for a period of 3 years with the option of renewal at the end of the year.

BDO

6.3.3 A summary of the policies applied to the Company's intangible assets is, as follows:

Description	CIB Application	Software
Useful lives	Indefinite	Finite (3 years)
Amortization method	No amortization	Amortized on a straight-line basis over the useful lives
Internally generated or acquired	Internally generated	Acquired

6.4 Leases

Right of use assets

The right of use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Lease liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

6.5 Trade debts

Trade debts and other receivables are recognized and carried at original invoiced amount which is the fair value of the consideration to be received in future for goods sold. The Company is required to recognize allowance for doubtful debts on all financial assets carried at amortized cost in accordance with Expected Credit Loss (ECL) requiring to recognize the loss irrespective whether the loss event has occurred.

BDO

6.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at the book value which approximates their fair value. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and cash at banks in current and savings accounts.

6.7 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether billed or not to the Company.

6.8 Financial Instruments

6.8.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

6.8.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

350

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of advances to be settled in cash, deposits, trade debts, other receivables and bank balances.

Debt Instrument - FVOCI

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL.

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

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

BDO

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, the Company has no such instrument at the reporting date.

Financial assets – Business model assessment:

For the purposes of the assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise lease liabilities, trade and other payables, long term financing and loan from associates.

6.8.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

١٢٥

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

6.8.4 Trade receivables, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

6.8.5 Impairment

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company recognizes loss allowance for Expected Credit Losses (ECLs), except for the following, which are measured at 12-month ECLs, on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

١٣٥

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company applies the IFRS 9 simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Management uses actual credit loss experience over a past years to base the calculation of ECL.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

6.8.6 Offsetting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

6.9 Taxation

a) Current tax

The charge for current year is higher of the amount computed on taxable income at the current rates of taxation after taking into account tax credits and rebates, if any, and minimum tax computed at the prescribed rate on turnover or alternative corporate tax. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

BDO

6.10 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in the statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

6.11 Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

- Step 1. Identify contract (s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2. Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to perform a good or service to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognize revenue when (or as) the Company satisfies a performance obligation.

The Company contracts with its customers for providing various credit information related reports against an agreed price, which generally include single performance obligation. The performance obligation is satisfied upon delivery of report to the customer which is monthly. The management has concluded that revenue from sale of services should be recognized at the point in time when control of the report is transferred to the customer, which is when the customer obtains the required reports from the Company. Invoices are generated at each month and revenue is recognized at that point in time, as the control has been transferred to the customers.

بدر

6.12 Staff retirement benefits

Defined benefit plan (Gratuity Fund)

The Company operates an un-funded gratuity scheme for all its permanent employees who have attained retirement age, died or resigned during service period and have served for the minimum qualification period. Provision is based on the actuarial valuation of the scheme carried out as at December 31, 2025 using the Projected Unit Credit Method in accordance with IAS-19 "Employee Benefits" and resulting vested portion of past service cost has been charged to income in the current year. The remeasurement gains / losses as per actuarial valuation done at financial year end are recognized immediately in other comprehensive income and all other expenses are recognized in accordance with IAS 19 "Employee Benefits" in the consolidated statement of profit or loss account.

6.13 Related party transactions

Transactions and contracts with related party are carried at agreed contractual terms approved by Board of Directors.

ب.د

	Note	2025 Rupees	2024 Rupees
7 PROPERTY AND EQUIPMENT	7.1	29,681,663	38,573,206

7.1 Operating fixed assets

The following is the schedule of property and equipment:

Description	Furniture and fixtures	Office and other equipments	Computer and Accessories	Specialized server and IT Equipment	Leasehold Improvements	Total
	(Rupees)					
Net carrying value basis						
Year ended December 31, 2025						
Opening net book value (NBV)	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Additions	-	322,300	1,395,934	1,903,165	96,427	3,717,826
Disposals (NBV)	(326,872)	(121,042)	-	-	-	(447,914)
Depreciation charge	(372,953)	(445,807)	(2,279,564)	(4,508,447)	(4,554,684)	(12,161,455)
Closing net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Gross carrying value basis						
Cost	2,432,479	4,542,420	16,143,768	45,149,886	13,737,977	82,006,529
Accumulated depreciation	(661,325)	(1,074,661)	(13,364,494)	(26,607,398)	(10,616,989)	(52,324,866)
Net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Net carrying value basis						
Year ended December 31, 2024						
Opening net book value (NBV)	2,887,707	4,101,013	4,622,321	25,472,442	12,125,974	49,209,457
Additions	90,000	44,920	1,502,400	-	-	1,637,320
Disposals (NBV)	-	-	-	-	-	-
Depreciation charge	(506,728)	(433,625)	(2,461,817)	(4,324,672)	(4,546,729)	(12,273,571)
Closing net book value	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Gross carrying value basis						
Cost	4,157,669	4,437,849	14,927,734	43,246,721	13,641,550	80,411,523
Accumulated depreciation	(1,686,690)	(725,541)	(11,264,830)	(22,098,951)	(6,062,305)	(41,838,317)
Net book value	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Net carrying value basis						
Depreciation rate % per annum	10	10	30	10	33	

بش

	Note	2025 Rupees	2024 Rupees
7.2 The depreciation charge for the year has been allocated as follows:			
Cost of revenue	25	6,804,349	4,324,672
General and administrative expenses	26	5,357,106	7,948,899
		<u>12,161,455</u>	<u>12,273,571</u>
7.2.1 Depreciation expense related to specialized servers and IT equipment is charged to cost of revenue, as it is the directly attributable cost to revenue.			
7.2.2 Operating fixed assets includes fully depreciated assets amounting to Rs. 10.542 million (2024: Rs. 6.318 million).			
8 INTANGIBLE ASSETS			
Operating intangible assets	8.1	570,950,508	498,347,649
Capital work in progress	8.3	3,082,900	21,936,641
		<u>574,033,408</u>	<u>520,284,290</u>
8.1 Operating intangible assets			
Computer software	8.1.1	-	1,103,496
CIB application	8.2	570,950,508	497,244,153
		<u>570,950,508</u>	<u>498,347,649</u>
8.1.1 Computer software			
Net carrying value			
Opening balance		1,103,496	2,532,144
Amortization charge	25	(1,103,496)	(1,428,648)
Net book value		<u>-</u>	<u>1,103,496</u>
Gross carrying value			
Cost		7,950,197	7,950,197
Accumulated amortization		(7,950,197)	(6,846,701)
Net book value		<u>-</u>	<u>1,103,496</u>
Amortization % per annum		<u>33</u>	<u>33</u>
8.1.2 The amortization charge for the year has been allocated as follows:			
Cost of revenue	25	<u>1,103,496</u>	<u>1,428,648</u>

BDO

	Note	2025 Rupees	2024 Rupees
8.2 CIB application			
Net carrying value			
Opening balance		497,244,153	425,504,164
Addition during the year		-	1,300,000
Transferred from capital work in progress		73,706,355	70,439,989
Net book value		<u>570,950,508</u>	<u>497,244,153</u>
Gross carrying value			
Cost		570,950,508	497,244,153
Accumulated amortization		-	-
Net book value		<u>570,950,508</u>	<u>497,244,153</u>
8.3 Capital Work in Progress - internally generated			
CIB Application	8.3.1	<u>3,082,900</u>	<u>21,936,641</u>
8.3.1 Movement of carrying amount is as follows:			
Opening balance		21,936,641	20,869,952
Additions at cost		54,852,614	71,506,678
Transferred to operating intangible assets	8.2	(73,706,355)	(70,439,989)
Closing balance		<u>3,082,900</u>	<u>21,936,641</u>
8.4 Impairment test on intangible assets with indefinite useful lives			
The company is considered as a single CGU.			
Carrying amount allocated to CGU		<u>570,950,508</u>	<u>497,244,153</u>

This relates to the CIB application as mentioned in Note 8.2. The Company performed impairment testing annually on the CIB Application. The recoverable amount of the CGU of Rs. 1,811 million as at December 31, 2025 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by Board of Directors covering a five-year period. The pre-tax discount (WACC) rate applied to cash flow projections is 18% and cash flows beyond the five-year period are extrapolated using a 4% growth rate that is the same as the long-term average growth rate for economy. It was concluded that the fair value less costs of disposal cannot be estimated, therefore, value in use has been compared with the carrying amount. As a result of this analysis, management has not recognised any impairment charge.

Key assumptions used in discounted cashflows calculations

The calculation of value in use for CGU is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cashflows beyond the forecast period.

BDO

Discount rates

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company which is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the investors. Segment-specific risk (Banks and technology companies) is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rates

Growth rate estimates are used to extrapolate cashflows beyond the five-year forecast period are based on GDP rates published in "Economic Survey of Pakistan 2024 to 2025".

Sensitivity to changes in assumptions

Growth rates

The effect of new entrants and change in market demand is not expected to have an adverse impact on the forecasts. A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 96.933 million.

Discount rates

A rise in the pre-tax discount rate by 1% will result in the decrease in the recoverable amount by Rs. 151.817 million.

	Note	2025 Rupees	2024 Rupees
9 RIGHT OF USE ASSET			
The following is the statement of right-of use assets:			
9.1 Buildings			
Net carrying value basis			
Opening net book value		685,983	3,429,913
Additions		9,758,779	-
Depreciation charge		(2,312,445)	(2,743,930)
Closing net book value		<u>8,132,317</u>	<u>685,983</u>
Gross carrying value basis			
Cost		15,932,621	6,173,842
Accumulated depreciation		<u>(7,800,304)</u>	<u>(5,487,859)</u>
Closing net book value		<u>8,132,317</u>	<u>685,983</u>
Depreciation rate (%) per annum		<u>33</u>	<u>40</u>

BDO

- 9.1.1 Right of use asset comprise of rented premises i.e. Head office Lahore. The lease will expire on June 30, 2028.

	Note	2025 Rupees	2024 Rupees
The depreciation charge for the year has been allocated as follows:			
Cost of revenue	25	693,734	823,179
General and administrative expenses	26	1,618,712	1,920,751
		<u>2,312,445</u>	<u>2,743,930</u>

10 DEFERRED TAX ASSET - NET

Deferred tax assets - net	10.1	<u>58,492,716</u>	<u>46,362,085</u>
---------------------------	------	-------------------	-------------------

10.1 Deferred tax arisen during the year on the following items

Deductible / (taxable) temporary differences

- Property and equipment	(1,874,770)	(3,666,514)
- Right of use asset	(2,358,372)	(198,935)
- Intangibles assets	(25,265,217)	(54,508,105)
	<u>(29,498,359)</u>	<u>(58,373,555)</u>
- Allowance for expected credit losses	1,348,610	857,634
- Provision for gratuity	12,802,010	10,744,304
- Lease liability	2,456,839	457,089
- Provision for Worker's Welfare Fund	412,196	-
- Brought forward losses	70,971,419	92,676,613
	<u>87,991,075</u>	<u>104,735,640</u>
	<u>58,492,716</u>	<u>46,362,085</u>

- 10.2 The recognition of deferred tax asset is based upon whether it is more likely than not that sufficient taxable profits will be available against which the unutilized losses can be deducted. The deferred tax asset has been recognized on tax losses aggregating to Rs. 244.729 million (December 31, 2024: Rs. 319 million) for tax years 2019 to 2024, based on the projections keeping in view the future business prospects.

- 10.3 The gross movement in the deferred tax asset during the year is as follow:

Opening deferred tax as at January 01,		46,362,085	55,309,537
Charged to profit and loss	30	13,823,199	(6,381,520)
Charged to other comprehensive income		(1,692,568)	(2,565,932)
Closing deferred tax as at December 31,		<u>58,492,716</u>	<u>46,362,085</u>

بند

	Note	2025 Rupees	2024 Rupees
11 TRADE DEBTS			
Unsecured			
Considered good		64,021,599	32,829,884
Less: Allowance for expected credit loss (ECL)	11.1	(4,650,380)	(2,957,357)
		<u>59,371,219</u>	<u>29,872,527</u>
11.1 Movement of expected credit loss is as follows:			
Opening balance		2,957,357	2,801,250
Expected credit loss for the year		1,693,023	156,107
Closing balance		<u>4,650,380</u>	<u>2,957,357</u>
12 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured, considered good			
- to employees against expenses	12.1	417,392	271,420
Prepayments	12.2	7,715,901	18,753,084
Other receivables (related parties)		-	5,342
		<u>8,133,293</u>	<u>19,029,846</u>
12.1 This includes advances provided to employees to meet business expenses.			
12.2 This includes payment made against annual subscription and support for software and hardware.			
13 TAX DUE FROM GOVERNMENT			
Advance income tax		<u>913,586</u>	<u>829,791</u>
14 BANK BALANCES			
Balance at banks			
- current accounts		881,838	261,299
- savings accounts	14.1	6,577,237	3,140,925
		<u>7,459,075</u>	<u>3,402,225</u>
14.1 These carry profit at the rate ranging from 11% to 13% (2024: 12% to 20%) per annum.			
15 SHARE CAPITAL			
15.1 Authorized share capital			
100,000,000 (December 31, 2024: 75,000,000)		<u>1,000,000,000</u>	<u>750,000,000</u>
ordinary shares of Rs. 10/- each			

BDO

	Note	2025 Rupees	2024 Rupees
15.2 Issued, subscribed and paid up capital			
80,000,000 (December 31, 2024: 66,000,000) ordinary shares of Rs. 10/- each		<u>800,000,000</u>	<u>660,000,000</u>
15.2.1 Movement of the issued, subscribed and paid up capital is as follow:			
Opening balance		660,000,000	500,000,000
Issued during the year		<u>140,000,000</u>	<u>160,000,000</u>
Closing balance		<u>800,000,000</u>	<u>660,000,000</u>
16 SUBORDINATED LOAN			
Tenx (Private) Limited		-	118,369,831
Aequitas (Private) Limited		-	38,300,000
	16.1	<u>-</u>	<u>156,669,831</u>
16.1 During the year, the Company fully repaid the interest-free subordinated loans from sponsors; accordingly, no balance remains outstanding as at the reporting date.			
17 CONTRIBUTION FROM SPONSOR			
Markup waived off on subordinated loan	17.1	<u>16,781,240</u>	<u>16,781,240</u>
17.1 Tenx (Private) Limited waived markup on the subordinated loan.			
18 DEFERRED LIABILITIES			
Gratuity payable - unfunded	18.1	<u>44,144,864</u>	<u>37,049,324</u>
18.1 The amounts recognized in the financial statements are as follows:			
Opening liability		37,049,324	36,178,460
Current service cost	18.2	10,781,196	11,322,839
Interest cost on defined benefit obligation	18.2	4,439,413	5,088,962
Benefits due but not paid		-	(3,486,270)
Benefits paid / payable		(2,288,626)	(3,206,625)
Actuarial loss from changes in financial assumptions	18.3	(5,464)	(196,102)
Experience adjustment	18.3	<u>(5,830,979)</u>	<u>(8,651,940)</u>
Closing liability		<u>44,144,864</u>	<u>37,049,324</u>

BDO

	Note	2025 Rupees	2024 Rupees
18.2	The amounts recognized in profit and loss are as follows:		
	Current service cost	10,781,196	11,322,839
	Interest cost on defined benefit obligation	4,439,413	5,088,962
		<u>15,220,609</u>	<u>16,411,801</u>
18.3	Remeasurements recognized in other comprehensive income (OCI) are as follows:		
	Actuarial loss from changes in financial assumptions	(5,464)	(196,102)
	Experience adjustment	(5,830,979)	(8,651,940)
		<u>(5,836,443)</u>	<u>(8,848,042)</u>
18.4	Significant actuarial assumptions		
	Discount rate used for interest cost	13.60%	15.50%
	Discount rate used for year-end obligation	11.00%	12.25%
	Salary increase used for year end obligation	10.00%	11.25%
	Next salary is increased at	Jan 01, 2026	Jan 01, 2025
18.4.1	Estimated expenses to be charged to statement of profit or loss for the year ended December 31, 2026 shall be Rs. 16.313 million (December 31, 2025: Rs. 15.254 million).		
18.5	Sensitivity Analysis		
	Discount Rate + 100 bps	39,628,746	35,396,007
	Discount Rate - 100 bps	49,233,758	38,962,664
	Salary Increase + 100 bps	49,233,827	39,009,031
	Salary Increase - 100 bps	39,628,750	35,325,071
18.6	Mortality Rates	SLIC 2001-2005	SLIC 2001-2005
18.7	Gratuity payable - unfunded		

General description

The scheme provides for terminal benefits for all its permanent employees who qualify for the scheme. The defined benefit payable to each employee at the end of his service comprises of total number of years of his service multiplied by last drawn basic salary including cost of living allowance.

Annual charge is based on actuarial valuation carried out by an independent approved valuer M/S TRT Associates as at December 31, 2025 using the Projected Unit Credit method.

The Company faces the following risks on account of gratuity:

بند

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macro-economic factors), the benefit amount increases as salary increases.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Mortality risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

19 LEASE LIABILITY

The liability against assets represents lease of building. The amount of future payments for the period in which the lease payments become due are as follows:

	Note	2025 Rupees	2024 Rupees
Opening balance		1,576,169	4,164,028
Add: Addition during the year		9,758,779	-
Less: Payments made during the year		(3,335,700)	(2,990,820)
Add: Interest expense for the year		472,610	402,961
Closing balance		8,471,858	1,576,169
19.1 Maturity analysis of lease liability is as follows:			
Up to 1 year		3,585,874	1,607,568
1-2 years		5,851,888	-
		9,437,762	1,607,568
Less: Future finance cost		(965,904)	(31,399)
Present value of lease liability		8,471,858	1,576,169
19.2 Total lease liability		8,471,858	1,576,169
Less: Current portion shown under current liabilities		(2,926,573)	(1,576,169)
Non current portion		5,545,285	-

20 TRADE AND OTHER PAYABLES

Trade and other creditors		25,292,743	26,897,476
Accrued expenses	20.1	22,142,968	13,955,639
Withholding tax payable		7,668,999	6,516,207
Worker's Welfare Fund	20.2	1,421,366	-
Sales tax payable		9,443,909	8,957,307
Payable to related parties	20.3	23,693,631	28,885,284
		89,663,617	85,211,913

- 20.1 This includes Rs. Nil payable (2024: 1.150 million) to directors for attending board meetings during the year.

	Note	2025 Rupees	2024 Rupees
20.2 Workers' Welfare Fund			
Balance as at January 01,		-	-
Add: Allocation for the year		1,421,366	-
Less: Payments made during the year		-	-
Balance as at December 31,		<u>1,421,366</u>	<u>-</u>

- 20.3 This includes balances payable to following related parties against purchase of services and shared expenses:

Tenx (Private) Limited	21,541,701	25,519,699
Pakistan Microfinance Network	91,594	1,529,095
Aequitas (Private) Limited	2,060,336	-
The Pakistan Credit Rating Agency Limited	-	1,836,490
	<u>23,693,631</u>	<u>28,885,284</u>

21 LOAN FROM ASSOCIATE - UNSECURED

Aequitas (Private) Limited	21.1	<u>10,400,000</u>	<u>-</u>
----------------------------	------	-------------------	----------

- 21.1 The Company has obtained a short-term loan from Aequitas (Private) Limited, a related party, to meet its short-term working capital requirements. The loan carries markup at the rate of one-month KIBOR plus 3% per annum.

- 21.2 The maximum outstanding balance at the end of any month is Rs. 18.700 million (2024: Rs. 2.750 million).

22 ACCRUED MARKUP

Accrued markup	22.1	<u>1,066,723</u>	<u>-</u>
----------------	------	------------------	----------

- 22.1 This accrued markup is payable to Aequitas (Private) Limited (related party) in short term loan.

23 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at reporting date. (2024: Nil).

24 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross revenue

Domestic	350,878,639	198,604,688
Export sales	<u>11,172,417</u>	<u>12,067,179</u>
	362,051,056	210,671,867
Less: sales tax	<u>(43,695,100)</u>	<u>(25,916,586)</u>
370	<u>318,355,956</u>	<u>184,755,281</u>

	Note	2025 Rupees	2024 Rupees
24.1 Timing of revenue recognition			
Revenue recognized at a point in time		318,355,956	184,755,281
Geographical region:			
Pakistan		307,183,539	172,688,102
USA		8,640,617	12,067,179
Bahrain		2,531,800	-
		318,355,956	184,755,281
25 COST OF REVENUE			
Salaries, wages and other benefits		47,413,197	45,335,928
Data center charges		5,545,102	5,764,310
Service Level Agreement other software		22,851,316	18,031,916
Service Level Agreement hardware		7,192,757	8,857,081
Amortization of intangibles		1,103,496	1,428,648
Depreciation on property and equipment	7.2	6,804,349	6,709,342
Depreciation of right of use assets		693,734	823,179
Utilities		1,632,137	1,756,470
Verification charges		15,062,093	2,850,838
		108,298,180	91,557,711
26 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	26.1	94,363,219	86,922,190
Rent, rates and taxes		4,809,154	2,476,382
Travelling and conveyance		3,464,051	4,005,415
Advertisement		13,226,787	14,977,905
Facilitation fee		-	4,809,622
Legal and professional		2,737,920	5,442,734
Utilities		3,808,320	4,098,430
Office expense		4,811,341	5,233,336
Repair and maintenance		356,210	691,542
Insurance		1,920,535	1,345,150
Fee and subscriptions		4,102,558	4,877,200
Entertainment		4,209,957	2,665,099
Charity and donation	26.2	566,871	734,505
Security services		408,000	418,880
Auditors' remuneration	26.3	1,201,750	1,092,500
Printing and stationery		731,629	584,045
Allowance for expected credit losses		1,693,023	156,107
Depreciation of property and equipment	7	5,357,106	5,564,229
Depreciation of right of use assets	9	1,618,712	1,920,751
		149,387,142	148,016,023
26.1 Salaries, wages and other benefits include Rs. 15.221 million (2024: Rs.16.412 million) in respect of gratuity fund contribution by the Company.			
26.2 Charity and donation amounting to Rs. 0.567 million for the year ended December 31, 2025 (2024: Rs. 0.735 million) were paid to Akhuwat Islamic Microfinance.			

B70

	Note	2025 Rupees	2024 Rupees
26.3 Auditors' remuneration			
Statutory audit fee		1,045,000	950,000
Out of pocket expense		104,500	95,000
Punjab sales tax		52,250	47,500
		<u>1,201,750</u>	<u>1,092,500</u>
27 FINANCE COST			
Mark-up on lease liability		472,610	402,961
Mark-up on loan from associated company		1,066,723	3,771,320
Bank charges		116,440	65,794
		<u>1,655,773</u>	<u>4,240,075</u>
28 OTHER INCOME			
Interest income on savings account		506,767	1,324,662
Other income - liability written off		7,627,285	-
Gain on sale of operating fixed assets		3,964,286	-
		<u>12,098,338</u>	<u>1,324,662</u>
29 LEVY			
Minimum tax	29.1	12,972,720	7,296,229
Prior year adjustments		75,882	10,912
		<u>13,048,602</u>	<u>7,307,141</u>
29.1	This represents minimum taxes paid under Section 153(1)(b) of Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.		
29.2	As the tax charge represent minimum tax under section 153(1)(b) of the income Tax Ordinance, 2001, numerical reconciliation between the average effective tax rate and the applicable tax rate is not prepared and presented.		
30 TAXATION			
Current tax		-	-
Deferred tax		(13,823,200)	6,381,520
		<u>(13,823,200)</u>	<u>6,381,520</u>



31 FAIR VALUE MEASUREMENT

The carrying values of all assets and liabilities reflected in the financial statements approximate their fair values. 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 participations at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities:
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly: and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

32 FINANCIAL INSTRUMENT BY CATEGORY

	Carrying amount	
	Amortized cost	
	2025	2024
	Rupees	
Financial assets		
Trade debts	59,371,219	29,872,527
Advances and other receivables	417,392	271,420
Long term security deposits	1,441,250	948,750
Bank balances	7,459,075	3,402,225
	<u>68,688,936</u>	<u>34,494,922</u>
Financial liabilities		
Lease liability	8,471,858	1,576,169
Loan from associate - unsecured	10,400,000	-
Accrued markup	1,066,723	-
Trade and other payables	72,550,708	69,738,399
	<u>92,489,289</u>	<u>71,314,568</u>

BDO

33 FINANCIAL INSTRUMENTS

33.1 Financial risk management

The Company's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and price risk)

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

33.2 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

33.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted, without taking into account the fair value of any collateral. The Company does not have significant exposure to any individual counter party.

33.3.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2025 Rupees	2024 Rupees
Trade debts - unsecured	11	59,371,219	29,872,527
Bank balances	14	7,459,075	3,402,225
Other receivables	12	-	5,342
		<u>66,830,294</u>	<u>33,280,094</u>

Bank balances

The Company held balance amounting to Rs. 7.358 million as at December 31, 2025 with banks which are rated A1+ based on PACRA and VIS ratings.

Impairment on banks has been measured on a 12 month expected loss basis and reflects short term maturities of the exposure. The Company considers its bank balances have low credit risk based on the external ratings of the counterparties.

٣٧

12 month probabilities of default are based on historical data supplied by VIS rating agency and PACRA for each credit rating. Loss given default (LGD) parameters generally reflect assumed recovery rates based on recovery rates assumed in Basel Guidelines for unsecured exposures.

	Credit Ratings		Rating Agency	2025 Rupees	2024 Rupees
	Short term	Long term			
Bank Balances					
Askari Bank Limited	A1+	AA+	PACRA	480,570	246,767
Faysal Bank Limited	A1+	AA	PACRA	441,803	1,299,418
Samba Bank Limited	A1+	AA	PACRA	6,427,046	1,615,848
Meezan Bank Limited	A1+	AAA	VIS	4,966	40,192
Mobilink Bank	A1	A	PACRA	100,250	-
MCB Bank Limited	A1+	AAA	PACRA	4,441	200,000
				<u>7,459,075</u>	<u>3,402,225</u>

Counterparties without external credit ratings

These include trade debts and other receivables. For trade debts, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events and current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The information about the credit risk exposure on the Company's trade debts using a provision matrix is given below:

Trade Debts - Unsecured	Trade debts				
	Days past due				
December 31, 2025	<90 days	90- 180 days	181- 270 days	>270 days	Total
	(Rupees)				
Expected credit loss rate	1.54%	15.74%	26.67%	54.19%	
Estimated total gross carrying amount	54,253,517	1,691,130	3,004,743	5,072,209	64,021,599
Expected credit losses	833,997	266,261	801,296	2,748,826	4,650,380
Trade Debts - unsecured	Trade debts				
	Days past due				
December 31, 2024	<90 days	90- 180 days	181- 270 days	>270 days	Total
	(Rupees)				
Expected credit loss rate	2.14%	26.75%	22.80%	50.00%	
Estimated total gross carrying amount	24,736,081	3,188,872	3,223,156	1,681,775	32,829,884
Expected credit losses	528,844	852,883	734,743	840,888	2,957,357

33.3.2 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is limited and is exposed to concentrations of credit risk as the financial assets are held with a limited number of institutions.

	2025 Rupees	2024 Rupees
Banking companies	7,459,075	3,402,225
Trade debts and other receivables	59,371,219	29,877,869
	<u>66,830,294</u>	<u>33,280,094</u>

33.4 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavorable to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Company finances its operations through equity, working capital loan from related parties and maintain an appropriate level of bank balance to minimize risk.

33.4.1 Exposure to liquidity risk

Contractual maturities of Financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The cash flows are undiscounted.

Carrying amount	On demand	Upto one year or less	One to five years	Above five years
-----Rupees-----				

Non-derivatives Financial liabilities

2025

Lease liability	8,471,858	-	2,926,573	5,545,285	-
Loan from associate	10,400,000	-	10,400,000	-	-
Trade and other payables	72,550,708	-	72,550,708	-	-
	<u>91,422,566</u>	<u>-</u>	<u>85,877,281</u>	<u>5,545,285</u>	<u>-</u>

Non-derivatives Financial liabilities

2024

Lease liability	1,576,169	-	1,576,169	-	-
Trade and other payables	69,738,399	-	69,738,399	-	-
	<u>71,314,568</u>	<u>-</u>	<u>71,314,568</u>	<u>-</u>	<u>-</u>

BDO

33.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial Instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

33.5.1 Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments are as follows:

Effective rate		Carrying amount	
2025	2024	2025	2024
(Percentage)		Amount in Rupees	

Non derivative financial assets

Fixed rate instruments:

Bank balances - saving	11% - 13%	12% - 20%	6,577,237	3,140,925
Lease liability	11.29%	17.28%	8,471,858	1,576,169
			<u>15,049,095</u>	<u>4,717,094</u>

Effective rate		Carrying amount	
2025	2024	2025	2024
(Percentage)		Amount in Rupees	

Non derivative financial liabilities

Variable rate instruments:

Loan from an associate	Kibor +3%	Kibor + 3%	<u>10,400,000</u>	<u>-</u>
------------------------	-----------	------------	-------------------	----------

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets at fair value through profit or loss. Therefore a change in interest rate at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of one percent in interest rates at the reporting date would have increase / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

	100 bp Increase	100 bp Decrease
As at December 31, 2025		
Cash flow sensitivity - variable rate financial liabilities	<u>(104,000)</u>	<u>104,000</u>
As at December 31, 2024		
Cash flow sensitivity - variable rate financial liabilities	<u>-</u>	<u>-</u>

350

The sensitivity analysis prepared is not necessarily indicative of the effects on (loss) / profit for the year and assets / liability of the Company.

33.5.2 Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. Currently the Company has no short term or long term financing.

33.5.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on import of project related capital items mainly denominated in US dollars, foreign currency cash and bank balances and foreign currency loans. The Company's exposure to foreign currency risk for US Dollars is as follows:

	USD 2025	USD 2024
Foreign currency transaction	39,414	43,313

The following significant exchange rates have been applied:

	Average rate for the period		Reporting date rate	
	2025	2024	2025	2024
US Dollars	281.16	278.37	280.55	278.35

The weakening of PKR against foreign currencies would have an equal but opposite impact on the post tax profits.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / (loss) for the year and assets / liabilities of the Company.

33.6 Other price risk

Price risk represents the risk that the fair value or future cash flows of 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 the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in market. The Company is not exposed to other price risk due to its nature of business.

33.7 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 ordinary shareholders.

3170

The Company's objectives when managing capital are:

- i. to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii. 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 adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and bank balances. Total capital includes equity as shown in the statement of financial position plus net debt. The gearing ratio is as follows:

	2025 Rupees	2024 Rupees
Lease liability	8,471,858	1,576,169
Loan from an associate	10,400,000	-
Net debt	18,871,858	1,576,169
Total equity	593,911,465	536,151,297
Total capital employed	612,783,323	537,727,466
Gearing ratio	3.178%	0.294%

۱۳۷۵

34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of directors of the Company, associated companies where directors have control. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name of parties	Nature of relationship	Nature of transactions	December 31, 2025		December 31, 2024	
			Transactions during the year	Closing balance	Transactions during the year	Closing balance
Rupees						
Tenx (Private) Limited	Associated Company	Purchase of services	-	-	46,740,750	-
		Payments made against purchase of services	-	-	21,892,500	-
		Software related costs incurred on behalf of the Company	2,478,395	-	8,155,055	-
		Expenses incurred on behalf of the Company	2,511,631	-	5,613,722	-
		Expenses incurred by the Company on behalf of Tenx	1,624,679	-	3,479,443	-
		Advance against issue of shares	80,275,000	-	11,474,510	-
		Shares issued	80,275,000	-	40,000,000	-
		Sale of operating fixed assets	4,147,200	-	-	-
The Pakistan Credit Rating Agency Limited	Associated Company	Payable	-	(21,541,701)	-	(143,889,530)
		Expenses incurred on behalf of the Company	2,954,740	-	3,634,423	-
		Expenses incurred by the Company on behalf of PACRA	209,187	-	1,136,411	-
		Markup on loan	-	-	221,145	-
		Payments made by the Company	4,582,043	-	2,159,950	-
		Payable	-	-	-	(1,836,490)
		Shares issued	42,674,470	-	40,000,000	-
		Advance against issue of shares	42,675,000	-	-	-
Aequitas (Private) Limited	Associated Company	Expenses incurred on behalf of the Company	310,311	-	1,100,000	-
		Reimbursement in respect of expenses	2,484,633	-	1,126,258	-
		Make-up on loan	1,066,723	-	3,550,175	-
		Payable	-	(12,460,336)	-	(38,294,658)
47 Ventures Investments	Associated Company	Advance against issue of shares	-	(84)	3,073,084	(84)
		Shares issued	-	-	3,073,000	-
		Purchase of services	724,809	-	8,291,065	-
Pakistan Microfinance Network	Associated Company	Payments made against purchase of services	2,162,310	-	10,505,240	-
		Advance against issue of shares	7,053,030	-	-	-
		Shares issued	7,053,030	-	-	-
		Payable	-	(91,594)	-	(1,529,095)
Directors/shareholders						
Mumtaz Hussain	CEO and Director	Advance against issue of shares	-	-	12,000,000	-
		Shares issued	-	-	22,000,000	-
Masood Akbar	Director	Advance against issue of shares	10,000,000	-	10,000,000	-
		Shares issued	10,000,000	-	10,000,000	-
Mubashar Maqbool	Shareholder	Advance against issue of shares	-	-	16,783,100	-
		Shares issued	-	-	16,783,100	-
Sardar Ali	Director	Shares issued	-	-	446,860	-
		Advance against issue of shares	-	-	20,100,000	(135,330)
Usman Haider	Director	Shares issued	-	-	27,697,040	-
		Repayment of advance against issuance of shares	135,330	-	-	-

BDO

34.1 Basis of relationship with the company

In respect of associated companies incorporated inside Pakistan with whom the Company had entered into transaction during the financial year along with basis of relationship is as follows:

Name of related party	Relationship	Basis of Association	Shareholdings	Shareholdings
			2025	2024
Tenx (Private) Limited	Associated	Shareholder	25%	18%
The Pakistan Credit Rating Agency Limited	Common directorship	Shareholder	13%	16%
Aequitas (private) Limited	Associated	Shareholder	20%	19%
Pakistan Microfinance Network	Common directorship	Shareholder	0%	5%
Masood Akbar	Director	Shareholder	3%	2%
Usman Haider	Director	Shareholder	6%	7%

34.2 The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executive". There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

34.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

35 RECONCILIATION OF THE MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities		Equity		Total
	Loan from Associate	Lease liability	Subordinated loan	Advance against issue of shares	
	Rupees				
As at December 31, 2025					
Opening balance	-	1,576,169	156,669,831	135,423	158,381,423
Non cashflows	-	10,231,389	-	(140,000,000)	(129,768,611)
Cashflows - net	10,400,000	(3,335,700)	156,669,831	139,864,577	(9,740,954)
Closing balance	10,400,000	8,471,858	-	-	18,871,858
As at December 31, 2024					
Opening balance	-	4,164,028	-	102,387,829	106,551,857
Non cashflows	-	402,961	-	(160,000,000)	(159,597,039)
Cashflows - net	-	(2,990,820)	156,669,831	57,747,594	211,426,605
Closing balance	-	1,576,169	156,669,831	135,423	158,381,423

BDO

36 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Executives	
	2025	2024	2025	2024
	----- Rupees -----			
Managerial remuneration	21,000,000	21,000,000	99,821,346	98,312,983
Medical allowances	1,723,222	217,811	3,564,530	2,378,384
Reimbursements	1,112,176	608,402	1,571,915	2,015,943
	23,835,398	21,826,213	104,957,791	102,707,309
Number	1	1	26	29

36.1 Executives includes employees other than chief executive and directors whose gross salary exceeds Rs. 1.2 million during the year.

36.2 Managerial remuneration includes salaries and wages.

36.3 Chief Executive is provided with a Company maintained car in accordance with the policy of the Company.

36.4 Directors fee during the year amounted to a total of Rs. 1.125 million (December 31, 2024: Rs. 2.775 million) for attending Board of Directors meeting.

36.5 The Company has 8 (December 31, 2024: 8) Directors including Chief Executive. No remuneration is being paid to any Director except Chief Executive officer.

37 NUMBER OF EMPLOYEES

	2025	2024
Number of employees as at December 31,	39	38
Average number of employees for the year	39	39

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the year except as following:

Reclassified from:	Reclassified to:	Rupees
Statement of profit or loss		
General and administrative expenses	Cost of revenue	53,151,084

The adjustments for the above reclassification has also been made in the corresponding figures of the statement of cash flows.

BDO

39 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 06 APR 2026 by the Board of Directors of the Company.

40 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

٣٥٥

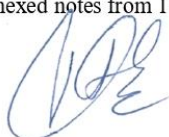
**CHIEF EXECUTIVE OFFICER****DIRECTOR**

6.6. MANAGEMENT FINANCIAL STATEMENTS FOR THE PERIOD ENDED MAY 31, 2026

TASDEEQ INFORMATION SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MAY 31, 2026

	Note	Un-audited May 31, 2026 Rupees	Audited December 31, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	26,169,698	29,681,663
Intangible assets	5	595,666,552	574,033,408
Right of use asset	6	6,776,932	8,132,317
Deferred tax assets - net	7	51,780,001	58,492,716
Long term security deposits		2,883,063	1,441,250
		683,276,246	671,781,354
CURRENT ASSETS			
Trade debts	8	90,467,635	59,371,219
Advances, prepayments and other receivables	9	10,278,698	8,133,293
Tax due from government	10	1,282,659	913,586
Bank balances	11	5,336,235	7,459,075
		107,365,227	75,877,173
TOTAL ASSETS		790,641,473	747,658,527
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 1 billion shares of Rs. 1 each	12	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	12	800,000,000	800,000,000
Contribution from sponsors	13	16,781,240	16,781,240
Accumulated losses		(186,335,354)	(222,869,775)
		630,445,886	593,911,465
NON CURRENT LIABILITIES			
Deferred liabilities	14	50,567,138	44,144,864
Lease liability	15	3,827,004	5,545,285
		54,394,142	49,690,149
CURRENT LIABILITIES			
Current portion of lease liability		3,224,092	2,926,573
Trade and other payables	16	102,577,353	89,663,617
Loan from associate - unsecured	17	-	10,400,000
Markup accrued	18	-	1,066,723
		105,801,445	104,056,913
TOTAL EQUITY AND LIABILITIES		790,641,473	747,658,527
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR FIVE MONTHS PERIOD ENDED MAY 31, 2026

	Note	Five months ended	
		May 31, 2026 Rupees	May 31, 2025 Rupees
Revenue from contracts with customers - net	20	180,141,363	108,027,386
Cost of revenue	21	(46,922,365)	(44,936,762)
Gross profit		133,218,998	63,090,624
General and administrative expenses	22	(81,241,502)	(57,500,941)
Operating profit / (loss)		51,977,496	5,589,683
Finance cost	23	(616,124)	(265,154)
Other operating expenses	24	(1,061,052)	(110,477)
Other income	25	1,305,375	199,302
Profit / (loss) before levy and taxation		51,605,695	5,413,354
Levy	26	(8,358,559)	(3,797,395)
Profit / (loss) before income tax		43,247,136	1,615,959
Taxation	27	(6,712,714)	5,759,666
Profit / (loss) for the period		36,534,421	7,375,625

The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR FIVE MONTHS PERIOD ENDED MAY 31, 2026

	Note	Five months ended	
		May 31, 2026 Rupees	May 31, 2025 Rupees
Profit / (loss) for the period		36,534,421	7,375,625
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plan	14	-	-
Related deferred tax	7	-	-
		-	-
Items that may be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income / (loss) for the period		<u>36,534,421</u>	<u>7,375,625</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR FIVE MONTHS PERIOD ENDED MAY 31, 2026

	Issued, subscribed and paid-up share capital	Advance against issue of shares	Subordinated loan	Capital reserve Contribution from sponsors	Revenue reserve Accumulated loss	Total
	Rupees					
Balance as at January 1, 2025	660,000,000	135,423	156,669,831	16,781,240	(297,435,197)	536,151,297
Total comprehensive income	-	-	-	-	7,375,625	7,375,625
Balance as at May 31, 2025	660,000,000	135,423	156,669,831	16,781,240	(290,059,572)	543,526,922
Balance as at January 1, 2026	800,000,000	-	-	16,781,240	(222,869,775)	593,911,465
Total comprehensive income	-	-	-	-	36,534,421	36,534,421
Balance as at May 31, 2026	800,000,000	-	-	16,781,240	(186,335,354)	630,445,886

The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR FIVE MONTHS PERIOD ENDED MAY 31, 2026

		Five months ended	
		May 31, 2026	May 31, 2025
	Note	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		51,605,695	5,413,354
Adjustment for non-cash and other items:			
Depreciation on property and equipment	4	5,348,678	5,190,928
Depreciation on right-of-use asset	6	1,355,385	685,983
Amortization of intangible assets	5	-	459,790
Allowance for expected credit losses	22	250,000	65,000
Financial charges	23	616,124	265,154
Worker's Welfare Fund	22	1,061,052	-
Provision for gratuity	22	6,659,016	6,341,920
Unrealized exchange loss		-	110,477
Operating profit before working capital changes		66,895,951	18,532,606
Working capital changes			
(Increase) / decrease in current assets:			
Trade debts	8	(31,346,416)	(27,380,095)
Advances, prepayments and other receivables	9	(2,145,405)	4,391,305
Increase in current liabilities:			
Trade and other payables	16	10,785,960	29,942,925
Cash generated / (used in) from operations		44,190,089	25,486,742
Levy / income tax paid		(8,727,633)	(3,924,932)
Finance cost paid		(616,124)	(265,154)
Gratuity paid	14	(236,742)	(619,431)
Net cash flows generated from / (used in) operating activities		34,609,591	20,677,224
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(1,836,712)	(1,831,800)
Long term security deposits		(1,441,813)	(948,750)
Additions in capital work in progress	5	(21,633,144)	(22,315,328)
Net cash used in investing activities		(24,911,669)	(25,095,878)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liability	15	(1,420,762)	(772,384)
Loan obtained from associated company	17	5,000,000	12,800,000
Repayment of loan from associated company	17	(15,400,000)	(8,400,000)
Net cash (used in) / generated from financing activities		(11,820,762)	3,627,616
Net increase / (decrease) in cash and cash equivalents		(2,122,840)	(791,038)
Cash and cash equivalents at the beginning of the year		7,459,075	3,402,225
Cash and cash equivalents at the end of the period		5,336,235	2,611,188

The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
SELECTED EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR FIVE MONTHS PERIOD ENDED MAY 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Tasdeeq Information Services Limited (the Company) formerly named as 'Aequitas Information Service Limited' was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Company's registered office is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objectives of the Company are to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Head Office	3rd Floor, Awami Complex, 1-4 Usman Block, New Garden Town, Lahore.
Regional Office	Regus Suite# 102, 1st Floor, Bahria Complex III, M.T.Khan.Road, Lalazar, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

3.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for recognition of certain staff retirement benefits which are measured at present value.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees ("Rs"), which is the functional and presentation currency for the Company.

	Note	Un-audited May 31, 2026 Rupees	Audited December 31, 2025 Rupees
4 PROPERTY AND EQUIPMENT	4.1	26,169,698	29,681,664

4.1 Operating fixed assets

The following is the schedule of property and equipment:

Description	Furniture and fixtures	Office and other equipments	Computer and Accessories	Specialized server and IT Equipment	Leasehold Improvements	Total
(Rupees)						
Net carrying value basis						
Period ended May 31, 2026						
Opening net book value (NBV)	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Additions	-	49,735	863,993	922,984	-	1,836,712
Disposals (NBV)	-	-	-	-	-	-
Depreciation charge	(109,978)	(217,455)	(1,061,115)	(2,033,838)	(1,926,291)	(5,348,678)
Closing net book value	1,661,176	3,300,038	2,582,152	17,431,634	1,194,697	26,169,698
Gross carrying value basis						
Cost	2,432,479	4,592,155	17,007,761	46,072,870	13,737,977	83,843,242
Accumulated depreciation	(771,303)	(1,292,115)	(14,425,609)	(28,641,236)	(12,543,280)	(57,673,542)
Net book value	1,661,176	3,300,040	2,582,152	17,431,634	1,194,697	26,169,700
Net carrying value basis						
Year ended December 31, 2025						
Opening net book value (NBV)	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Additions	-	322,300	1,395,934	1,903,165	96,427	3,717,826
Disposals (NBV)	(326,872)	(121,042)	-	-	-	(447,914)
Depreciation charge	(372,953)	(445,807)	(2,279,564)	(4,508,447)	(4,554,684)	(12,161,455)
Closing net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Gross carrying value basis						
Cost	2,432,479	4,542,420	16,143,768	45,149,886	13,737,977	82,006,530
Accumulated depreciation	(661,325)	(1,074,661)	(13,364,494)	(26,607,398)	(10,616,989)	(52,324,866)
Net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,664
Net carrying value basis						
Depreciation rate % per annum	10	10	30	10	33	

	Note	Un-audited May 31, 2026 Rupees	Audited December 31, 2025 Rupees
5 INTANGIBLE ASSETS			
Operating intangible assets	5.1	570,950,508	570,950,508
Capital work in progress	5.2	24,716,044	3,082,900
		<u>595,666,552</u>	<u>574,033,408</u>
5.1 CIB application			
Net carrying value			
Opening balance		570,950,508	497,244,153
Transferred from capital work in progress		-	73,706,355
Net book value		<u>570,950,508</u>	<u>570,950,508</u>
5.2 Capital Work in Progress - internally generated			
CIB Application	5.2.1	<u>24,716,044</u>	<u>3,082,900</u>
5.2.1 Movement of carrying amount is as follows:			
Opening balance		3,082,900	21,936,641
Additions at cost		21,633,144	54,852,614
Transferred to operating intangible assets		-	(73,706,355)
Closing balance		<u>24,716,044</u>	<u>3,082,900</u>

		Un-audited May 31, 2026 Rupees	Audited December 31, 2025 Rupees
6	RIGHT OF USE ASSET		
	The following is the statement of right-of use assets:		
6.1	Buildings		
	Net carrying value basis		
	Opening net book value	8,132,317	685,983
	Additions	-	9,758,779
	Depreciation charge	(1,355,385)	(2,312,445)
	Closing net book value	<u>6,776,932</u>	<u>8,132,317</u>
	Gross carrying value basis		
	Cost	15,932,621	15,932,621
	Accumulated depreciation	<u>(9,155,689)</u>	<u>(7,800,304)</u>
	Closing net book value	<u>6,776,932</u>	<u>8,132,317</u>
	Depreciation rate (%) per annum	<u>33</u>	<u>33</u>
7	DEFERRED TAX ASSET - NET		
	Deferred tax assets - net	<u>51,780,001</u>	<u>58,492,716</u>

	Note	Un-audited May 31, 2026 Rupees	Audited December 31, 2025 Rupees
8 TRADE DEBTS			
Unsecured			
Considered good		95,368,015	64,021,599
Less: Allowance for expected credit loss (ECL)	8.1	(4,900,380)	(4,650,380)
		<u>90,467,635</u>	<u>59,371,219</u>
8.1 Movement of expected credit loss is as follows:			
Opening balance		4,650,380	2,957,357
Expected credit loss for the year		250,000	1,693,023
Closing balance		<u>4,900,380</u>	<u>4,650,380</u>
9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured, considered good			
- to employees against expenses		712,129	417,393
Prepayments		9,566,569	7,715,901
		<u>10,278,698</u>	<u>8,133,294</u>
10 TAX DUE FROM GOVERNMENT			
Advance income tax		<u>1,282,659</u>	<u>913,586</u>
11 BANK BALANCES			
Balance at banks			
- current accounts		270,916	881,838
- savings accounts		5,065,320	6,577,237
		<u>5,336,235</u>	<u>7,459,075</u>
12 SHARE CAPITAL			
12.1 Authorized share capital			
1,000,000,000 (December 31, 2025: 1,000,000,000)		<u>1,000,000,000</u>	<u>1,000,000,000</u>
ordinary shares of Rs. 1/- each			

	Note	Un-audited May 31, 2026 Rupees	Audited December 31, 2025 Rupees
12.2 Issued, subscribed and paid up capital			
800,000,000 (December 31, 2025: 800,000,000) ordinary shares of Rs. 1/- each		800,000,000	800,000,000
12.2.1 Movement of the issued, subscribed and paid up capital is as follow:			
Opening balance		800,000,000	660,000,000
Issued during the year		-	140,000,000
Closing balance		800,000,000	800,000,000
13 CONTRIBUTION FROM SPONSOR			
Contribution from sponsor		16,781,240	16,781,240
14 DEFERRED LIABILITIES			
Gratuity payable - unfunded		50,567,138	44,144,864
The amounts recognized in profit and loss are as follows:			
Current service cost		6,659,016	10,781,196
Interest cost on defined benefit obligation		-	4,439,413
		6,659,016	15,220,609
15 LEASE LIABILITY			
The liability against assets represents lease of building. The amount of future payments for the period in which the lease payments become due are as follows:			
Opening balance		8,471,858	1,576,169
Add: Addition during the year		-	9,758,779
Less: Disposals during the year		-	-
Less: Payments made during the year		(1,728,132)	(3,335,700)
Add: Interest expense for the year		307,370	472,610
Closing balance		7,051,096	8,471,858
15.1 Total lease liability		7,051,096	8,471,858
Less: Current portion shown under current liabilities		(3,224,092)	(2,926,573)
Non current portion		3,827,004	5,545,285
		Un-audited	Audited

	Note	May 31, 2026 Rupees	December 31, 2025 Rupees
16 TRADE AND OTHER PAYABLES			
Trade and other creditors		38,857,700	25,292,743
Accrued expenses		24,257,765	22,142,968
Withholding tax payable		17,173,778	7,668,999
Worker's Welfare Fund	16.1	2,474,544	1,421,366
Sales tax payable		10,172,273	9,443,909
Payable to related parties	16.2	9,641,293	23,693,631
		<u>102,577,353</u>	<u>89,663,617</u>
16.1 Workers' Welfare Fund			
Balance as at January 01,		1,421,366	-
Add: Allocation for the year		1,053,177	1,421,366
Less: Payments made during the year		-	-
Balance as at December 31,		<u>2,474,544</u>	<u>1,421,366</u>
16.2 This includes balances payable to following related parties against purchase of services and shared expenses:			
Tenx (Private) Limited		7,705,346	21,541,701
Pakistan Microfinance Network		91,594	91,594
Aequitas (Private) Limited		744,353	2,060,336
The Pakistan Credit Rating Agency Limited		1,100,000	-
		<u>9,641,293</u>	<u>23,693,631</u>
17 LOAN FROM ASSOCIATE - UNSECURED			
Aequitas (Private) Limited		<u>-</u>	<u>10,400,000</u>
18 ACCRUED MARKUP			
Accrued markup		<u>-</u>	<u>1,066,723</u>
19 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at reporting date. (2025: Nil).			

	Note	Un-audited May 31, 2026 Rupees	Un-audited May 31, 2025 Rupees
20 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Domestic sales		180,141,363	108,027,386
		<u>180,141,363</u>	<u>108,027,386</u>
21 COST OF REVENUE			
Salaries, wages and other benefits		23,014,157	19,627,585
Data center charges		6,240,072	2,310,459
Service Level Agreement other software		4,815,366	9,521,382
Service Level Agreement hardware		3,436,415	2,996,982
Amortization of intangibles		-	459,790
Depreciation of Specialized Servers		2,033,838	1,878,520
Depreciation of property and equipment		994,452	993,723
Depreciation of right of use assets		406,616	205,795
Utilities		613,153	665,443
Payment gateway charges		510,621	219,469
Verification charges		4,857,676	6,057,615
		<u>46,922,365</u>	<u>44,936,762</u>
22 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits		54,380,401	38,629,519
Rent, rates and taxes		4,065,643	2,898,008
Travelling and conveyance		1,330,153	915,618
Advertisement		6,860,060	4,800,828
Facilitation fee		-	-
Legal and professional		587,500	883,750
Utilities		1,430,689	1,552,700
Office expense		1,107,786	1,133,556
Repair and maintenance		304,819	139,130
Insurance		945,807	800,000
Fee and subscriptions		3,401,236	369,275
Entertainment		1,935,902	945,940
Charity and donation		319,804	566,871
Security services		194,816	170,000
Auditors' remuneration		550,802	575,839
Printing and stationery		306,927	256,034
Allowance for expected credit losses		250,000	65,000
Depreciation of property and equipment		2,320,388	2,318,685
Depreciation of right of use assets		948,770	480,188
		<u>81,241,502</u>	<u>57,500,941</u>

	Un-audited May 31, 2026 Rupees	Un-audited May 31, 2025 Rupees
23 FINANCE COST		
Mark-up on lease liability	307,370	31,400
Mark-up on loan from associated company	205,814	233,396
Bank charges	102,940	358
	<u>616,124</u>	<u>265,154</u>
24 OTHER OPERATING EXPENSE		
Exchange Gain/(Loss)	7,875	-
Workers' Welfare Fund	1,053,177	110,477
	<u>1,061,052</u>	<u>110,477</u>
25 OTHER INCOME		
Interest income on savings account	477,375	199,302
Other income - liability written off	828,000	-
Gain on sale of operating fixed assets	-	-
	<u>1,305,375</u>	<u>199,302</u>
26 LEVY		
Minimum tax	8,358,559	3,797,395
Prior year adjustments	-	-
	<u>8,358,559</u>	<u>3,797,395</u>
27 TAXATION		
Deferred tax	6,712,714	(5,759,666)
	<u>6,712,714</u>	<u>(5,759,666)</u>

28 TRANSACTIONS WITH RELATED PARTIES

Name of parties	Nature of relationship	Nature of transactions	Un-audited May 31, 2026	Un-audited May 31, 2025
			Rupees	
Tenx (Private) Limited	Associated Company	Payments made against purchase of services	13,677,355	-
		Software related costs incurred on behalf of the Company	3,275,233	2,478,395
		Payment made against software related costs	3,275,233	2,478,395
		Expenses incurred on behalf of the Company	325,000	2,511,631
		Expenses incurred by the Company on behalf of Tenx	605,000	330,000
The Pakistan Credit Rating Agency Limited	Associated Company	Expenses incurred on behalf of the Company	1,584,477	442,459
		Expenses incurred by the Company on behalf of PACRA		115,781
		Payments made by the Company	484,477	
Aequitas (Private) Limited	Associated Company	Expenses incurred on behalf of the Company	1,797,580	-
		Reimbursement in respect of expenses	3,857,916	684,633
		Make-up on loan	205,814	233,396
Pakistan Microfinance Network	Associated Company	Purchase of services	-	-
		Payments made against purchase of services	-	958,334

29 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Executives	
	Un-audited	Un-audited	Un-audited	Un-audited
	May 31,	May 31,	May 31,	May 31,
	2026	2025	2026	2025
	----- Rupees -----			
Managerial remuneration	8,750,000	8,750,000	51,895,099	42,352,944
Medical allowances	630,347	192,450	1,523,316	1,168,665
Reimbursements	626,236	209,090	1,192,566	825,922
	10,006,583	9,151,540	54,610,981	44,347,531

30 FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2025. There has been no change in any risk management policies since the year end.

31 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.


CHIEF EXECUTIVE OFFICER

DIRECTOR

6.7. SUMMARY OF FINANCIAL HIGHLIGHTS

For access to the complete audited statements of the Company, visit <https://tasdeeq.com/>

	Audited 2023	Audited 2024	Audited 2025	Management 5M2026
Income Statement				
Revenue from contracts with customers - net	167,258,124	184,755,281	318,355,956	180,141,363
Cost of revenue	(36,944,408)	(91,557,711)	(108,298,180)	(46,922,365)
Gross profit	130,313,716	93,197,570	210,057,776	133,218,998
General and administrative expenses	(170,784,321)	(148,016,023)	(149,387,142)	(81,241,502)
Operating Profit / (Loss)	(40,470,605)	(54,818,453)	60,670,634	51,977,496
Finance cost ⁵⁶	(26,102,013)	(4,240,075)	(1,655,773)	(616,124)
Other operating expense ⁵⁷	(1,343,794)	(26,157)	(1,466,250)	(1,061,052)
Other income ⁵⁸	14,149,769	1,324,662	12,098,338	1,305,375
Profit / (Loss) before levy and taxation	(53,766,643)	(57,760,023)	69,646,949	51,605,695
Levy ⁵⁹	(6,778,089)	(7,307,141)	(13,048,602)	(8,358,559)
Profit / (Loss) before income tax	(60,544,732)	(65,067,164)	56,598,347	43,247,136
Taxation	(8,543,346)	(6,381,520)	13,823,200	(6,712,714)
Profit / (Loss) for the year⁶⁰	(69,088,078)	(71,448,683)	70,421,547	36,534,421
Balance Sheet				
Assets				
Non-current Assets				
Property and equipment ⁶¹	49,209,457	38,573,206	29,681,663	26,169,698
Intangible assets	448,906,260	520,284,290	574,033,408	595,666,552
Right of use asset	3,429,913	685,983	8,132,317	6,776,932
Deferred tax assets – net	55,309,537	46,362,085	58,492,716	51,780,001
Long term security deposits	-	948,750	1,441,250	2,883,063
Total Non-Current Assets	556,855,166	606,854,314	671,781,354	683,276,246
Current Assets				
Trade debts ⁶²	18,042,047	29,872,527	59,371,219	90,467,635
Advances, prepayments and other receivables	23,131,625	19,029,846	8,133,293	10,278,698
Tax due from government	516,060	829,791	913,586	1,282,659
Bank balances	34,220,474	3,402,225	7,459,075	5,336,235
Total Current Assets	75,910,206	53,134,389	75,877,173	107,365,227
Total Assets	632,765,373	659,988,703	747,658,527	790,641,473
Equity and Liabilities				
Equity				

⁵⁶ Finance cost fell from PKR 26.1m (CY2023) to PKR 1.7m (CY2025), reflecting repayment of the loan from associate

⁵⁷ Variation due to exchange loss

⁵⁸ Other income (PKR 14.1m in CY2023 and 12.1m in CY2025) largely comprises non-recurring items — gains on sale of assets in CY2023 and CY2025, and a liability written back in CY2025 — which are not expected to recur; recurring interest income was modest in each year.

⁵⁹ The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in the statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy as defined in audited financial statements of the Company.

⁶⁰ The Company incurred losses of PKR 69.1m (CY2023) and PKR 71.4m (CY2024) during its pre-profitability investment phase, when the cost of building the bureau's data, technology and distribution capabilities exceeded revenue. CY2025 marked the earnings inflection, with a first-time Profit After Tax of PKR 70.4m, driven by 72% revenue growth.

⁶¹ Property and equipment declined from PKR 49.2m (CY2023) to PKR 29.7m (CY2025) as annual depreciation exceeded limited new capital expenditure, consistent with the Company's asset-light, technology-based model in which the principal operating asset is its intangible bureau application rather than physical assets.

⁶² Trade debts increased primarily due to higher revenue over the period. During period ended May 30, 2026, a significant receivable pertains to a single financial institution which was paid post-closing of the period.

Authorized Paid Up capital	750,000,000	750,000,000	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	500,000,000	660,000,000	800,000,000	800,000,000
Advance against issue of shares	102,387,829	135,423	-	-
Subordinated loan	-	156,669,831	-	-
Contribution from sponsors	-	16,781,240	16,781,240	16,781,240
Accumulated losses	(232,268,624)	(297,435,197)	(222,869,775)	(186,335,354)
Total Equity	370,119,205	536,151,297	593,911,465	630,445,886
Non- Current Liabilities				
Deferred liabilities	36,178,460	37,049,324	44,144,864	50,567,138
Lease liability	1,576,169	-	5,545,285	3,827,004
Total Non-Current Liabilities	37,754,629	37,049,324	49,690,149	54,394,142
Current Liabilities				
Current portion of lease liability	2,587,859	1,576,169	2,926,573	3,224,092
Trade and other payables	189,553,680	85,211,913	89,663,617	102,577,353
Loan from associate – unsecured	32,750,000	-	10,400,000	-
Markup accrued	-	-	1,066,723	-
Total Current Liabilities	224,891,539	86,788,082	104,056,913	105,801,445
Total Equity and Liabilities	632,765,373	659,988,703	747,658,527	790,641,473

Cashflows	2023	2024	2025	Management 5M2026
Profit / (Loss) before taxation	(53,766,643)	(57,760,023)	69,646,949	51,605,695
Adjustment for non-cash and other items:				
Depreciation on property and equipment	9,342,998	12,273,571	12,161,455	5,348,678
Depreciation on right-of-use asset	2,743,930	2,743,930	2,312,445	1,355,385
Amortization of intangible assets	1,646,016	1,428,648	1,103,496	-
Allowance for expected credit losses	663,030	156,107	1,693,023	250,000
Financial charges	26,102,013	4,240,075	1,655,773	616,124
Workers Welfare Fund	-	-	1,421,366	1,061,052
Provision for gratuity	13,589,988	16,411,801	15,220,609	6,659,016
Unrealized exchange loss	1,343,794	26,157	1,466,250	-
Gain on disposal of assets	(10,172,398)	-	(3,964,286)	-
Security deposit written off	2,269,600	-	-	-
Operating profit before working capital changes	(6,237,673)	(20,479,734)	102,717,080	66,895,951
Working capital changes				
(Increase) / decrease in current assets:				
Trade debts	10,064,639	(12,012,744)	(32,657,965)	(31,346,416)
Advances, prepayments and other receivables	(3,259,451)	4,101,779	10,896,553	(2,145,405)
Increase in current liabilities:				
Trade and other payables	32,162,611	(87,560,527)	4,097,063	10,785,960
Cash (used in)/generated from operations	38,967,800	(115,951,226)	85,052,731	44,190,089
Levy/ income tax paid	(9,298,015)	(7,620,870)	(13,132,398)	(8,727,633)
Finance cost paid	(7,615,584)	(4,240,075)	(1,655,773)	(616,124)
Gratuity paid	(1,506,350)	(6,692,895)	(2,288,626)	(236,742)
Net cash flows (used in) / generated from operating activities	14,269,741	(134,505,067)	67,975,934	34,609,591
Cash Flow from Investing Activities				
Purchase of Property and equipment	(23,855,450)	(1,637,320)	(3,717,826)	(1,836,712)
Proceeds from sale of property and equipment	15,000,000	-	4,412,200	-
Additions to intangible assets	(3,944,183)	(1,300,000)	-	-
Long term security deposits	-	(948,750)	(492,500)	(1,441,813)
Additions to capital work in progress	(81,924,952)	(71,506,678)	(54,852,614)	(21,633,144)

Net cash used in investing activities	(94,724,585)	(75,392,748)	(54,650,740)	(24,911,669)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease liability	(2,009,814)	(2,587,859)	(2,863,090)	(1,420,762)
Amount received against issuance of shares	102,387,829	57,747,594	139,864,577	-
Subordinated loan obtained	31,350,000	153,919,831	-	-
Repayment of loan from associated company	(43,900,000)	(30,000,000)	(29,900,000)	(15,400,000)
Loan obtained from associated company	-	-	40,300,000	5,000,000
Repayment of subordinated loan	-	-	(156,669,831)	-
Net cash generated from financing activities	87,828,015	179,079,566	(9,268,344)	(11,820,762)
Net (decrease)/ increase in cash and cash equivalents	7,373,171	(30,818,249)	4,056,850	(2,122,840)
Cash and cash equivalents at the beginning of the year	26,847,303	34,220,474	3,402,225	7,459,075
Cash and cash equivalents at the end of the year	34,220,474	3,402,225	7,459,075	5,336,235

Growth	2023	2024	2025
Sales Growth YOY (%)	-	10.5%	72.3%
Operating Profit Growth YOY (%)	-	-35.5%	210.7%
Profit After Tax Growth YOY (%)	-	-3.4%	198.6%
Margins			
Gross Margin (%)	77.9%	50.4%	66.0%
Operating Profit Margin (%)	-24.2%	-29.7%	19.1%
Profit Before Tax Margin (%)	-36.2%	-35.2%	17.8%
Profit After Tax Margin (%)	-41.3%	-38.7%	22.1%
Profitability Ratios			
No of Shares (Post-Split)			
EPS (Pre-Split) ⁶³	(0.14)	(0.11)	0.09
Break-up value per share ⁶⁴	0.74	0.81	0.74
Return on equity (%)	(19) %	(13) %	12%
Return on assets (%)	(11) %	(11) %	9%
Balance Sheet Ratios			
Fixed Asset Turnover ⁶⁵			
Asset Turnover ⁶⁶	0.26x	0.28x	0.43x
Current Ratio ⁶⁷	0.34x	0.61x	0.73x
Capex to Total Assets ⁶⁸	17.3%	11.3%	7.8%
Receivable Turnover Days ⁶⁹	39.4 days	59.0 days	68.1 days
Payable Turnover Days ⁷⁰	333.0 days	129.8 days	127.0 days
Cash Conversion Cycle Days ⁷¹	(293.6) days	(70.8) days	(58.9) days
Leverage Ratios			
Debt ⁷² to Equity	0.10x	0.3x	0.03x
Total Debt to Capital- %	9.1%	0.29%	3.1%
EBITDA / Interest	(-0.53x)	(8.74x)	52.5x
(EBITDA-CAPEX)	(123,656,271)	(111,517,797)	28,309,678
(EBITDA-CAPEX)/ Interest	(4.7x)	(26.3x)	17.1x
Interest Coverage Ratio	(1.06x)	(12.62x)	49.4x

63 Eps = Profit After Tax / No of Shares

64 BVPS = Total Equity / No of Shares

65 Fixed Asset Turnover = Sales / Average Fixed Assets. Average Fixed Assets = (Previous Year Fixed Assets + Current Year Fixed Assets) / 2

66 Asset Turnover = Sales / Average Assets. Average Assets = (Previous Year Assets + Current Year Assets) / 2

67 Current Ratio = Current Assets / Current Liabilities

68 Capex / Total Assets = Capex (Addition to Property, plant and equipment + Addition to work in process + Acquisition of Biological Assets) / Total Assets

69 Receivable Turnover Days = (Average Accounts Receivable / Sales) * 365, Average Accounts Receivable = (Previous Year Trade Debts + Current Year Trade Debts) / 2

70 Payable Turnover Days = (Average Accounts Payable / Sales) * 365, Average Accounts Payables = (Previous Year Trade Creditors + Current Year Trade Creditors) / 2

71 Cash Conversion Cycle = Receivable Turnover Days + Inventory Turnover Days - Payable Turnover Days

72 Debt = Loan from Associate + Lease Liabilities (current + non-current)

6.8. COMMENTARY ON FINANCIAL POSITION AND SELECTED RATIOS

PROFITABILITY RATIOS

From CY2023 to CY2025, the Company's net revenue rose significantly, achieving a CAGR of 38.0% and increasing from PKR 167.3 million to PKR 318.4 million over the three-year period. The losses of PKR 69.1 million in CY2023 and PKR 71.4 million in CY2024 were incurred during the Company's pre-profitability investment phase, when the cost of building its data, technology and distribution capabilities exceeded revenue. CY2025 marked the earnings inflection: the Company reported a Profit After Tax of PKR 70.4 million, driven by 72% revenue growth against a largely fixed cost base compared to losses of PKR 71.4 million in CY2024 and PKR 69.1 million in CY2023. Profit After Tax Margin reached 22.1% in CY2025 from negative 38.7% in CY2024 and negative 41.3% in CY2023, reflecting improved cost efficiency, and operating leverage.

GROWTH RATIOS

The Company has shown strong growth over the period CY2023 to CY2025, with net revenue growing at a CAGR of 38.0% and gross profit growing from PKR 130.3 million in CY2023 to PKR 210.1 million in CY2025. Operating profit turned positive in CY2025 at PKR 60.7 million from an operating loss of PKR 54.8 million in CY2024.

The Company's revenue growth over the period was driven by volumetric growth across both business segments. In the B2B segment, where revenue is earned on a per-inquiry basis, the number of CIR hits grew approximately 47% year-on-year to 33.91 million in CY2025, and the number of Credit Scores generated more than doubled to 1.56 million (+105%). In the B2C segment, paying customers on the mobile application grew approximately 452% year-on-year to 152,332, reflecting the scaling of the Company's direct-to-consumer channel.

The growth was driven by increased inquiry volumes from the Company's member institutions, particularly from the Digital, Fintech and Nano Lenders sub-category, alongside expansion of the consumer-facing mobile application following its launch in May 2023.

GROSS AND OPERATING MARGINS

The Company's margin profile improved meaningfully during the period CY2023 to CY2025. Gross profit margin, based on the cost classification adopted in the audited financial statements for CY2025, rose to 66.0% in CY2025 from 50.4% in CY2024. Operating profit margin improved from negative 24.2% in CY2023 and negative 29.7% in CY2024 to positive 19.1% in CY2025, reflecting the operating leverage in the Company's largely fixed cost base. As revenue scales over the Company's substantially fixed cost infrastructure — technology platform, data centre, salaries — incremental revenue is earned at a proportionately lower incremental cost, supporting further margin expansion.

The Company's PAT Margin improved by approximately 60 percentage points from negative 38.7% in CY2024 to positive 22.1% in CY2025, driven by the combination of higher gross profitability, disciplined cost management, lower finance costs and the recognition of a tax credit on deferred tax assets relating to prior-year losses.

6.9. SUMMARY OF REVENUE AND EXPENSE

1) REVENUE

Particular	Value PKR	% of Gross Sales	Value PKR	% of Gross Sales	Value PKR	% of Sales Value
	2023	2023	2024	2024	2025	2025
Local	191,585,283	100%	198,604,688	94%	350,878,639	97%
Exports ⁷³	-	-	12,067,179	6%	11,172,417	3%

⁷³ Exports pertain to data analytics services provided to foreign clients

Gross Sales	191,585,283	100%	210,671,867	100%	362,051,056	100%
Less: sales tax	(24,327,159)	13%	(25,916,586)	12%	(43,695,100)	12%
Net sales	167,258,124	87%	184,755,281	88%	318,355,956	88%

* Audited Financial Statements of Tasdeeq

2) EXPENSE

The following table shows the expenses of the Company:

Expenses	2023		2024		2025	
	Amount (PKR)	Expense (%)	Amount (PKR)	Expense (%)	Amount (PKR)	Expense (%)
Cost of Revenue	36,944,408	16%	91,557,711	38%	108,298,180	42%
General and administrative expenses	170,784,321	73%	148,016,023	61%	149,387,142	57%
Finance cost	26,102,013	11%	4,240,075	2%	1,655,773	1%
Other operating expense	1,343,794	1%	26,157	0%	1,466,250	1%
Total Expenses	235,174,536	1	243,839,966	1	260,807,345	1

Source: Audited Financial Statements of Tasdeeq Limited

* % of total expenses

6.10. BREAKUP OF OTHER INCOME

The following table shows the breakup of other income of the Company:

Particulars	2023	2024	2025
Interest income on savings account	2,219,307	1,324,662	506,767
Other income - liability written off	-	-	7,627,285
Gain on sale of operating fixed assets	10,172,398	-	3,964,286
Gain on sale of right of use assets	1,758,064	-	-
Total	14,149,769	1,324,662	12,098,338

Source: Audited Financial Statements of Tasdeeq

6.11. SUMMARY OF OTHER INCOME

The following table shows the summary of other income of the Company:

Particulars	2023	2024	2025
Other Income PKR	14,149,769	1,324,662	12,098,338
Other Income as % of Sales	8%	1%	4%
Other Income as % of Operating Profit	-35%	-2%	20%

Source: Audited Financial Statements of Tasdeeq

6.12. COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES⁷⁴

REGULATED FINANCIAL MARKET INFRASTRUCTURE⁷⁵

The Company is most closely analogous in business model to a listed Pakistani entity that operates as regulated financial-market infrastructure — that is, a licensed monopoly or duopoly provider whose revenue is recurring and

⁷⁴ The peers mentioned in the table are not exact peers and no such company is listed on PSX with same line of business.

⁷⁵ the peers mentioned in the table are not exact peers and no such company is listed on PSX with same line of business.

is, directly or indirectly, mandated by the regulatory framework governing the financial system. The Pakistan Credit Rating Agency Limited ("PACRA") is one of only two SECP-licensed credit rating agencies in Pakistan. Like Tasdeeq, PACRA is a licensed, regulated, high-barrier-to-entry business whose services are embedded in the regulatory architecture of the financial sector, making it a closer structural comparable to the Company. PACRA is not a direct or exact comparable: it does not operate a licensed credit bureau business, and no company in the Company's line of business is listed on the Pakistan Stock Exchange.

Company	Share Price (PKR)*	EPS (PKR)**	BVPS (PKR)**	P/E	P/B	ROE (%)	Free Float (No.)	Free Float %
PACRA ^^	37.85	1.68	3.41	22.51	11.11	49%	7,452,900	10%
KSE 100 Multiple***				7.92	1.31	-		
Tasdeeq – Pre-Issue^	1.90	0.124	0.74	15.26	2.41	16%	-	-
Tasdeeq – Post Issue^	1.90	0.105	0.93	18.13	1.97	11%	364,766,270	38.40%

*As of June 19, 2026

** TTM EPS and BVPS of listed regulated market infrastructure companies as of March 31, 2026

^ TTM EPS and BVPS of Tasdeeq as of May 31, 2026

^^PACRA is a Sponsor of the Company and is listed on GEM board

***As of May 14, 2026

GLOBAL LISTED CREDIT BUREAUS

The global credit information industry is dominated by three listed credit bureaus — Experian, Equifax and TransUnion — each listed on a major international exchange and each operating a credit bureau in India through a subsidiary or affiliate (TransUnion through TransUnion CIBIL; Equifax through Equifax India; and Experian through Experian India— all regulated by the Reserve Bank of India). These companies provide the most directly comparable read on how public markets value the regulated, data-driven, high-margin and recurring-revenue credit bureau model.

Company	Listed on	Share Price	EPS	BVPS	P/E	P/B	ROE (%)	Free Float (Mn No.)	Free Float (%)
Experian plc ⁷⁶	LSE: EXPN	\$35.42	\$1.79	\$6.03	19.82x	5.87x	30%	888	93.82%
Equifax Inc. ⁷⁷	NYSE: EFX	\$171.94	\$5.68	\$36.74	30.27x	4.68x	15%	118	62.77%
TransUnion ⁷⁸	NYSE: TRU	\$79.28	\$3.61	\$24.44	21.96x	3.24x	15%	192	95.94%
Global Peer Average					24.02	4.60x	20%	-	-
Tasdeeq – Floor Price (Pre-Issue)	PSX (proposed)	PKR 1.90	PKR 0.124	PKR 0.74	15.26	2.41	16%	-	-
Tasdeeq – Floor Price (Post-Issue)	PSX (proposed)	PKR 1.90	PKR 0.105	PKR 0.93	18.13	1.97	11%	365	38.40%

*Based on TTM diluted earnings as of March 31, 2026 and LDCP as at July 06, 2026

Source: Audited and Management Financial Statements of Global Listed Credit Bureaus

6.13. SUMMARY OF FINANCIAL PROJECTIONS FOR FIVE YEARS

Macroeconomic Assumptions	2026	2027	2028	2029	2030
Inflation	10.0%	10.0%	10.0%	10.0%	10.0%
Active Loans Growth – Commercial Banks	6.0%	6.0%	6.0%	6.0%	6.0%
Active Loans Growth – Microfinance	15.0%	12.5%	10.0%	10.0%	10.0%
Active Loans Growth – Digital/Fintech/Nano Lenders	30.0%	25.0%	20.0%	15.0%	15.0%
Active Loans Growth – Digital Banks ⁷⁹	-	-	100.0%	100.0%	100.0%

⁷⁶ <https://finance.yahoo.com/quote/EXPN.L/>

⁷⁷ <https://finance.yahoo.com/quote/EFX/>

⁷⁸ <https://finance.yahoo.com/quote/TRU/>

⁷⁹ Projected growth is high due to low base effect

Source: Company Management

Volumetric Sales	2026	2027	2028	2029	2030
Number of CIR Hits	38,639,782	48,928,126	58,433,844	67,226,293	76,481,404
Number of Credit Scores	1,785,859	4,215,730	6,463,604	8,780,259	10,031,351
Number of Single Report – Mobile Application	350,164	575,829	744,506	871,350	1,123,240

Source: Company Management

Income Statement	2026	2027	2028	2029	2030
<i>PKR in millions</i>					
Revenue	480.6	816.3	1,177.0	1,562.8	2,109.6
Revenue Growth rate	51%	70%	44%	33%	35%
Operating Expenses	(349.3)	(473.7)	(584.2)	(729.9)	(945.0)
EBITDA	131.3	342.7	592.9	832.8	1,164.6
Depreciation & Amortization	(14.6)	(21.6)	(25.4)	(23.2)	(24.5)
EBIT	116.7	321.0	567.5	809.6	1,140.1
EBIT Margin	24%	39%	48%	52%	54%
Finance Cost	(6.2)	(7.4)	(9.7)	(12.5)	(14.5)
Other Income ⁸⁰	12.8	50.4	62.2	92.9	130.6
Workers' Welfare Fund	(1.3)	(3.7)	(6.9)	(15.2)	(21.8)
Profit Before Tax	122.0	360.3	613.2	874.8	1,234.5
Current Tax	(21.0)	(53.3)	(144.0)	(284.5)	(406.2)
Deferred Tax	22.3	(18.7)	(47.1)	14.5	9.9
Effective Tax Rate	1% ⁸¹	-20%	-31%	-31%	-32%
Profit After Tax	123.3	288.4	422.1	604.7	838.1

Source: Company Management

Balance Sheet	2026	2027	2028	2029	2030
<i>PKR in millions</i>					
Non-Current Assets					
Fixed Assets ⁸²	18.3	106.5	102.1	98.2	93.3
Right of Use Asset	4.9	1.7	-	-	-
Intangible Assets	645.2	780.9	885.0	982.7	1,093.8
Long Term Deposits	1.4	1.4	1.4	1.4	1.4
Deferred Tax Asset	80.8	62.2	15.1	29.5	39.4
Total Non-Current Assets	750.6	952.7	1,003.6	1,111.9	1,228.0
Current Assets					
Receivables	28.7	42.0	55.7	70.7	88.3
Cash & Bank Balances ⁸³	472.7	425.9	595.9	819.9	1,165.2
Total Current Assets	502.3	468.8	652.5	891.5	1,254.5
Total Assets	1,253.0	1,421.5	1,656.1	2,003.4	2,482.5

⁸⁰ Projected other income (PKR 12.8m in CY2026 to PKR 130.6m in CY2030) is the interest income earned on the Company's cash and bank balances, and rises in line with the growing cash balance over the projection period.

⁸¹ Deferred tax credit is greater than current tax expense

⁸² The increase in fixed assets in CY2027 reflects the capitalization of the IPO-funded Infrastructure and Information Security investment, scheduled for deployment during CY2027 as set out in the Utilization of Proceeds (Section 4). The balance thereafter declines (CY2028–CY2030) as deployment completes and depreciation exceeds limited further capital expenditure.

⁸³ The Company is not retaining idle cash. The projections fully fund capital expenditure and planned product/infrastructure investment, and the Company distributes approximately 50% of net income as dividends from CY2027. The cash balance still builds to ~PKR 1,165 million by CY2030 because the asset-light, high-margin model generates cash in excess of its capex and dividend requirements. This surplus is retained as financial flexibility; the projections reflect current plans, and the Company may deploy excess cash towards expansion or investment opportunities as they arise.

Balance Sheet	2026	2027	2028	2029	2030
Non-Current Liabilities					
Related Party Loan / Sponsor Contribution	16.8	16.8	16.8	16.8	16.8
Provision for Gratuity	59.2	77.5	100.4	129.0	162.9
Total Non-Current Liabilities	76.0	94.3	117.2	145.8	179.7
Current Liabilities					
Payables	16.3	22.4	33.2	45.2	62.2
Managed Services / Resource Augmentation	10.2	10.2	-	-	-
Total Current Liabilities	26.5	32.6	33.2	45.2	62.2
Total Liabilities	102.5	126.9	150.4	190.9	241.9
Net Assets	1,150.5	1,294.7	1,505.7	1,812.5	2,240.6
Equity					
Share Capital	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
Retained Earnings / (Accumulated Losses)	(99.5)	44.7	255.7	562.5	990.6
Total Equity	1,150.5	1,294.7	1,505.7	1,812.5	2,240.6

Source: Company Management

Statement of Cash Flows	2026	2027	2028	2029	2030
<i>PKR in millions</i>					
Cash Flow from Operating Activities					
Profit Before Tax	122.0	360.3	613.2	874.8	1,234.5
Depreciation & Amortization	14.6	21.6	25.4	23.2	24.5
Receivables	30.7	(13.3)	(13.7)	(15.0)	(17.7)
Advances, Deposits & Other Receivables	8.1	-	-	-	-
Payables	(64.5)	6.1	10.8	12.0	17.0
Managed Services	(2.6)	-	(10.2)	-	-
Provision for Gratuity	15.0	18.3	22.9	28.6	33.9
Tax Paid	(21.0)	(53.3)	(144.0)	(284.5)	(406.2)
Net Cash from Operating Activities	102.4	339.7	504.4	639.0	886.0
Cash Flow from Financing Activities					
Long Term Debt - Repayment	(10.4)	-	-	-	-
Lease Liability	(5.5)	-	-	-	-
Dividend	-	(144.2)	(211.1)	(297.9)	(410.0)
Equity Injection	450.0	-	-	-	-
Net Cash from Financing Activities	434.1	(144.2)	(211.1)	(297.9)	(410.0)
Cash Flow from Investing Activities					
Fixed Assets	-	(106.7)	(19.3)	(19.3)	(19.6)
Intangible Assets	(71.2)	(135.7)	(104.1)	(97.8)	(111.1)
Net Cash used in Investing Activities	(71.2)	(242.4)	(123.4)	(117.1)	(130.7)
Net Cash Flow	465.3	(46.9)	170.0	224.0	345.3
Opening Cash & Cash Equivalents	7.5	472.7	425.9	595.9	819.9
Closing Cash & Cash Equivalents	472.7	425.9	595.9	819.9	1,165.2

Source: Company Management

Disclaimer: The financial performance of the Tasdeeq may differ significantly from the projections presented herein, due to changes in macroeconomic conditions and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by Tasdeeq at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected. The Consultant to the Issue has relied on information provided by Tasdeeq. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions.

Basis and Key Assumptions of Projections

Revenue is projected on a per-segment basis. For the B2B segment, revenue is derived from the number of active loans in each lending segment, multiplied by the estimated query frequency per loan, Company's expected market share in that segment and the applicable per-inquiry pricing. The active-loan base in each segment is projected to grow at segment-specific annual rates, based on the historical growth of each lending segment — approximately 6% for the commercial banks, approximately 11.5% for microfinance and approximately 20.9% for Digital/Fintech/Nano Lenders. For the B2C segment, revenue is projected as a proportion of the active borrower base — a percentage of borrowers is assumed to register with the Company through its mobile application, of whom a further percentage convert into paying customers purchasing single credit reports or subscriptions at the applicable prices. This growth is supported by the marketing expenditure earmarked from the IPO proceeds for the promotion of the consumer mobile application, as set out in the Utilization of Proceeds (Section 4).

The reduction in receivables in CY2026 reflects a normalization of the Company's collection cycle. The projections assume a receivable cycle of approximately 30 days.

Operating profit margin is projected to expand from approximately 24% in CY2026 to approximately 54% in CY2030, reflecting operating leverage as revenue scales against a substantially step-fixed cost base (technology platform, data centre and salaries). Key cost assumptions include salary growth of approximately 15% per annum and general-and-administrative cost growth of approximately 10% per annum.

The effective tax rate is projected to rise from a near-nil rate in CY2026 — reflecting the utilization of brought-forward tax losses and the recognition of the related deferred tax credit — to the full applicable corporate tax rate plus super tax (approximately 31%–32%) by CY2028, once the accumulated tax losses are fully utilized.

The projections do not rely on specific macroeconomic assumptions regarding GDP growth, inflation or interest rates; revenue is driven by segment-level lending volumes and the statutory requirement for financial institutions to obtain a Credit Information Report for each lending decision.

6.14. CERTIFICATE OF REASONABLENESS OF FINANCIAL PROJECTIONS:

Date: June 17, 2020



To:
Chief Listing Officer,
Listing Department,
Pakistan Stock Exchange Limited,
Karachi.

Subject: Certification of Reasonableness of Financial Projections as per Schedule 1.14 (viii) (xii) of the Public Offering Regulations, 2017

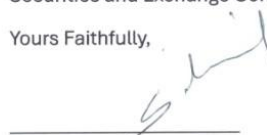
Dear Sir,

We, Topline Securities Limited, acting as the Consultant to the Issue in connection with the proposed Initial Public Offering Tasdeeq Information Services Limited, hereby confirm that we have reviewed the financial projections for the five-year period (FY2030 included in the draft Prospectus and submitted to the Exchange).

Based on our sector expertise, market research and discussions with the Company's Management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions cover revenue growth, margins i.e. gross profit, operating and EBITDA, effective tax rate and relevant macroeconomic factors and are considered reasonable in light of the Company's historical performance, industry outlook and the prevailing economic environment.

This Certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Yours Faithfully,


Mohammed Sohail
Chief Executive Officer
Topline Securities Limited

Disclaimer: The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the prospectus / offer for sale document to understand the investment policies, risks and tax implications involved.

8th Floor, Horizon Tower, Plot 2/6, Block 3, Clifton, Karachi-Pakistan.
TEL: +92-21-35303330-32 | www.topline.com.pk

6.15. TURNAROUND PLAN

The Company's return to profitability in CY2025 was the result of a structured set of management actions across revenue, cost and capital structure. On the revenue side, Company prioritised converting its installed infrastructure into inquiry volume by deepening penetration of its member-institution network and

expanding into higher-growth lending sub-segments — particularly the Digital, Fintech and Nano lending category — alongside the scaling of its consumer-facing mobile application. On the cost side, because the Company's principal costs are largely fixed, this revenue growth was earned at a proportionately low incremental cost, allowing general and administrative expenses to be held broadly flat while margins expanded.

These actions produced a decisive earnings inflection, with the Company moving from operating and net losses to positive operating profit and Profit After Tax in CY2025, and accumulated losses beginning to reduce. The improvement has been sustained into Q1 CY2026. Going forward, management intends to convert the operating leverage embedded in its cost base into sustained margin expansion while deploying the IPO proceeds towards product development, marketing and infrastructure and information security, thereby widening the revenue base across both the institutional and consumer segments without proportionately increasing the fixed cost structure. On this basis, the Company expects continued revenue growth and a progressive elimination of its accumulated losses over the projection horizon.

6.16. REVALUATION OF FIXED ASSETS

There is no revaluation of Fixed Assets.

6.17. REVALUATION OF INTANGIBLES

Intangible is tested for impairment on annual basis. As of Dec 31, 2025, the intangible is not impaired and hold its value.

6.18. DIVIDEND POLICY

Tasdeeq aims to follow a balanced and sustainable dividend policy following its listing on the Pakistan Stock Exchange. While the Company does not commit to a fixed payout ratio at this stage, its objective is to deliver shareholder returns through dividends in line with its financial performance, cash flows and long-term strategic plans.

GUIDING PRINCIPLES

Subject to applicable laws and the availability of profits, the Board of Directors intends to consider dividends on an annual basis after taking into account the following factors:

- Profitability and availability of retained earnings
- Cash flow generation and liquidity position
- Capital expenditure and expansion requirements, including investment in technology infrastructure and product development
- Working capital requirements
- Debt service obligations, if any
- Macroeconomic conditions such as inflation and interest rates

DIVIDEND INTENT

The Company's policy is designed to signal the Board's intention to distribute dividends when the Company's financial position allows, without creating an obligation for fixed or guaranteed payouts. The Company expects to pursue a shareholder-friendly dividend approach and, subject to the above considerations, aims to return value to shareholders through dividends in the years following its public listing.

EARNINGS RETENTION FOR GROWTH

Given the growth opportunities in Pakistan's credit information and financial services market and the Company's expansion strategy, the Board may decide to retain earnings partially or fully to fund:

- Expansion of the Company's product suite and value-added services

- Investment in technology platform, data infrastructure and information security
- Enhancement of data-processing and analytics capabilities
- Working capital requirements
- New business lines and market development

COMPLIANCE WITH LAW

All dividend declarations will be made in accordance with the requirements of the Companies Act, 2017, the PSX Rule Book and other applicable regulations.

While the Company has not adopted a fixed dividend payout ratio, the Board intends to follow a prudent and sustainable dividend policy. Subject to applicable laws, future earnings, cash flows, working capital needs and expansion plans, the Company expects to consider dividend distributions after listing. However, no assurance can be given regarding the timing or number of dividends, if any.

7. BOARD OF DIRECTORS AND MANAGEMENT

The Directors of Tasdeeq are as follows:

Name	Designation	Address	CNIC	Current Directorship	Directorship in Tasdeeq Since
Mumtaz Hussain	CEO / Executive Director	House no 93B, Street 12, Sector B, Pakistan Naval Farms, Simbly Road, Islamabad	35201-1526076-7	1. Aequitas Private Limited 2. IAD Private Limited 3. Tenx Private Limited 4. Aequitas Manufacturing Private Limited 5. Dhadar Hydropower Private Limited 6. DataSpeck Private Limited 7. The Pakistan Credit Rating Agency Limited 8. Aequitas Consulting FZ LLC 9. Webdnaworks Private Limited 10. Aequitas Partners (Partner) 11. CCPL Advisory Group (Partner)	25-Mar-16
Usman Haider	Non-Executive Director	IH 51, Falcon Complex, Gulberg Centre Point, Lahore	35202-7444904-5	1. Aequitas Private Limited 2. IAD Private Limited 3. Tenx Private Limited 4. Aequitas Manufacturing Private Limited 5. Dhadar Hydropower Private Limited 6. DataSpeck Private Limited 7. Agrilift AI Private Limited 8. Agrilift Farms Private Limited 9. Agrilift Corporation PTE Limited 10. Aequitas Consulting FZ LLC 11. Tenx.ai Inc. (Canada) 12. Tenx AI Inc. (USA) 13. Tenx AI Limited (UK) 14. Tenx AI Pty Ltd. (Australia) 15. Aequitas Partners (Partner) 16. CCPL Advisory Group (Partner) 17. The Pakistan Credit Rating Agency Limited (CEO) 18. PACRA Analytics Private Limited	25-Mar-16
Khurram Zafar	Non-Executive Director	196 Defence Raya Golf Resort, Phase 6, DHA, Lahore	35202-2587808-5	1. Pakistan Mercantile Exchange 2. Nexos Pvt Ltd 3. Everplay Pte Limited 4. Turbo Labz Pvt Ltd 5. Brand Ventures 6. Vending Machines Company Limited 7. Healthwire Limited 8. Punjab Financial Advisory Services 9. 47 Ventures Limited	20-Sep-17
Masood Akbar	Non-Executive Director (Chairman)	278, Z-Block, St No. 24, DHA, Phase-3, Lahore Cantt	35201-7135555-9	1. Chartac Business Services (Private) Limited 2. Kismat Food Net (Private) Limited	20-Sep-17

Name	Designation	Address	CNIC	Current Directorship	Directorship in Tasdeeq Since
Syed Mohsin Ahmed	Non-Executive Director	H. No. 16-B, St. No. 2, Sector F 8/3, Islamabad	61101-4425804-7	1. Pakistan Microfinance Network (CEO) 2. Munsalik Digital Private Limited (CEO) 3. Social Performance Task Force (International) 4. Circle Women Association 5. Global Alliance for Financial Inclusion (International Microfinance Network)	10-Mar-20
Abid Sattar	Independent Director	House 32-B, Street No. 25, Sector F 8/2, Islamabad	42000-0442814-3	1. Pakistan Petroleum Limited 2. At Tahur Food Ltd (Prema Foods) 3. National Insurance Company Ltd 4. Pakistan Microfinance Investment Company	17-Nov-20
Monis Ur Rahman	Independent Director	House # 110-B, New Muslim Town, Lahore	35202-0142726-7	1. Naseeb Online Services Private Limited (Chairman) 2. Lahore New Media Labs 3. SMC-Private Limited (CEO) 4. Naseeb Networks Inc. (CEO) 5. Dukan Pte Ltd – Director 6. Dukan Ecommerce Private Limited (CEO)	18-Jan-22

Source: Company Management

7.3. PROFILE OF DIRECTORS

Mr. Mumtaz Hussain

Mr. Mumtaz is one of the Shareholders and Director of PACRA. He holds an MBA from LUMS. He has extensive experience in various aspects of identifying, evaluating and structuring of financing transactions as an investment banker, couple with rich industry experience of setting up and managing projects in the telecom, infrastructure, cement textile, energy, information technology and financial services sectors.

Mr. Masood Akbar

Mr. Masood Akbar is an accomplished individual with over 40 years of financial industry exposure. He is a Fellow of Institute of Actuaries and Royal Statistical Society London, UK. Masood has worked for AREF Investments Group, Kuwait; for 11 years as Executive Director – Head of International Investment. He is the first Pakistani to qualify as a CFA.

Mr. Usman Haider

Mr. Usman Haider is a seasoned financial sector professional with over 28 years of experience and holds an MBA from the Institute of Business Administration (IBA). He possesses strong expertise in project finance, debt syndication, equity raising, financial restructuring, mergers and acquisitions, project development, and regulatory affairs. For his career, Mr. Haider has worked across various industries, including energy, power generation, technology, telecommunications, electricity distribution, hospitality, fertilizer, and sugar. He became CEO of The Pakistan Credit Rating Agency Limited in 2023.

Mr. Khurram Zafar

Mr. Khurram is currently CEO at Pakistan Mercantile Exchange. Previously he was the Country Director at 47 Ventures and Executive Director at LUMS Center for Entrepreneurship. Prior to that he was Chief Information Officer

(CIO) at Lahore Stock Exchange. He holds a Bachelor from McGill University.

Syed Mohsin Ahmed

Mr. Mohsin is an experienced professional having over 25 years of experience of management in microfinance industry. Currently he is working as Chief Executive Officer of Pakistan Microfinance Network. He is an Associate Cost and Management Accountant (ACMA, ICMAP).

Mr. Monis-Ur-Rahmaan

Monis Rahmaan is the Chairman and CEO of Naseeb Networks, a leading provider of online recruitment solutions globally. He was # 6 in Forbes Magazine list of “Ten Big Hitting Asian Businessmen under 50”. Naseeb Networks powers Pakistan’s leading recruiting platforms rozee.pk in Pakistan and mihnati.com in Saudi Arabia. He has a Bachelor from the University of Wisconsin-Madison.

Mr. Abid Sattar

Abid Sattar has more than 39 years of experience in the banking industry. He has been a president of Askari Bank Limited for 3 years and the head of various departments in Habib Bank Limited & Standard Chartered Bank Limited for more than 18 years. He is an M. Phil from Cambridge University UK.

7.4. PROFILES OF KEY MANAGEMENT

Mumtaz Hussain — Founder & CEO

30+ years of experience as an investment banker, with involvement across multiple industries including financial services, telecom and technology, and a track record of pioneering initiatives in the sector. Graduate of the Lahore University of Management Sciences (LUMS).

Humza Hussain — Chief Product & Strategy Officer

A fintech entrepreneur with 14+ years of experience in building regulated financial institutions in Pakistan, with a focus on alternative lending credit scores and globally scalable BNPL solutions. Holds a B.A. in Economics from Clark University.

Omar Khalid — Chief Operating Officer

25+ years of experience in leadership and senior management roles across multiple industries including technology and telecom (formerly with Telenor/PTCL). Holds an MBA from the Lahore University of Management Sciences (LUMS).

Waseem Malik — Chief Information Officer / Head of Operations

12+ years of experience in the microfinance, MSME and digital finance sectors, having spearheaded multiple data and technology projects, including the setting up of a digital services platform connecting lending and payment service providers. Holds an MBA from the University of Peshawar.

Omer Javaid — Chief Financial Officer

20+ years of experience with a strong background in corporate finance, budgeting, accounting, taxation, corporate affairs, and external and internal audit, across industries including manufacturing, services and power. Holds a B.Com from the University of the Punjab.

7.5. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of 7 directors, including the Chief Executive Office.

7.6. QUALIFICATION OF DIRECTORS

No person shall be appointed as Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.7. REMUNERATION OF THE DIRECTORS

Pursuant to Article 67 and 68, the remuneration of a Director, including for attending meetings of the Board and its sub-committees, shall from time to time be determined by the Board. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, including the holding of the office of the Chairperson, may be paid such extra remuneration as the Board may determine from time to time.

Each Director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Directors or of the Company or otherwise whilst employed on the business of the Company.

Particulars	2023	2024	2025
Chief Executive Officer - Remuneration	22,277,854	21,826,213	23,835,398
Directors - Remuneration	2,175,000	2,775,000	1,125,000
Number of Directors	9	8	8

7.8. INTEREST OF DIRECTORS

The directors may deem to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee directors have interest in the Company to the extent of representing the sponsors in the capital of the Company.

7.9. FOLLOWING DIRECTORS ARE HOLDING ORDINARY SHARES OF THE COMPANY:

Name of Directors	Designation	No. of Shares held	Value of Shares held at par (PKR)
Mumtaz Hussain	CEO / Executive Director	31,590,400	31,590,400
Usman Haider	Non-Executive Director	49,175,870	49,175,870
Khurram Zafar	Non-Executive Director	5,000	5,000
Masood Akbar	Non-Executive Director	20,004,000	20,004,000
Syed Mohsin Ahmed	Non-Executive Director	1,000	1,000
Abid Sattar	Independent Director	3,000	3,000
Monis Ur Rahmaan	Independent Director	2,000	2,000

7.10. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The Directors of the Company are elected for a term of three years in accordance with the procedure laid down in section 159 of the Companies Act and Article 99.

The Directors shall comply with the provisions of Sections 154 to 159 and Sections 161 and 167 relating to the election of Directors and matters ancillary thereto.

Subject to the provisions of the Companies Act, the Company may from time to time increase or decrease the number of Directors.

Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so appointed shall be subject to retirement at the same time as if he / she had become a Director on the day on which the Director in whose place he / she is chosen was last elected as Director.

The Company may remove a director in general meeting in accordance with the provisions of the Companies Act. The current Board of Directors were appointed on November 17, 2023.

7.11. VOTING RIGHTS

According to the Article 48, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have 1 (one) vote except for election of directors in which case the provisions of Section 159 of the Companies Act shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Act.

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy or through video-link or through postal ballot or e-voting in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy or through video-link or through postal ballot or e-voting shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

On a poll, votes may be given either personally or by proxy, provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 138 is in force.

7.12. AUDIT COMMITTEE

The Board of Directors has set up an effective internal audit function managed by qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in the internal audit function on a full-time basis. The committee's key responsibilities include Review of Financial Statements, Oversee Internal Controls & Risk Management, Supervise Internal Audit, Recommend External Auditors, Review Related-Party transactions, Ensure Regulatory Compliance.

The Audit Committee comprises of the following members.

S No.	Name of the Member	Category
1	Syed Mohsin Ahmed	Non-Executive Director
2	Usman Haider	Non-Executive Director

7.13. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by qualified and experienced personnel who are conversant with the policies & procedures of the Company and are involved in Human Resources function on a full-time basis. The committees' responsibilities include HR policies & succession planning, CEO evaluation & remuneration, Organizational development oversight

The Human Resource Committee comprises of the following members.

S No.	Name of the Member	Category
1	Abid Sattar	Independent Director
2	Khurram Zafar	Non-Executive Director
3	Syed Mohsin Ahmed	Non-Executive Director

7.14. BORROWING POWERS OF DIRECTORS

As per the Article 88, The Board may exercise all the powers of the Company to raise money, otherwise than by the Issue of shares, and to mortgage or charge its undertaking or property or any part thereof and to Issue debentures and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party.

Subject to the provisions of Section 183(2) of the Companies Act, in exercising the powers of the Company aforesaid the Board may, from time to time and on such terms and conditions as they think fit, raise money from banks, financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest, mark-up, profit or some other form of return, and in particular the Board may raise money on the basis of markup on price, musharaka, modaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Board may exercise all or any of the powers of the Company arising under Section 30 of the Companies Act, provided however that the above power of the Board shall not entitle the Company to carry on the business of a banking/finance/investment company.

In regard to the Issue of securities the Board may exercise all or any of the powers of the Company arising under Sections 30, 66, 183(2) and any other applicable provisions of the Companies Act and / or Applicable Laws, and in particular the Board may Issue any security as defined in Section 2(1)(61) of the Companies Act or may Issue any instrument or certificate representing redeemable capital as defined in Section 2(1)(55) of the Companies Act.

7.15. POWERS OF DIRECTORS

Pursuant to Article 86, the control of the Company shall be vested in the Board, and the business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or to any regulations of these Articles, and such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

7.16. INDEMNITY AVAILABLE TO THE BOARD OF DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

Every Director, Chairperson, Chief Executive, manager, agent or officer of the Company shall be indemnified out of the funds of the Company against any liability incurred by such Director, Chairperson, Chief Executive, manager, agent or officer in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by the court.

No Director, Chairperson, Chief Executive, Secretary, Attorney, agent, manager or other officer of the Company will be liable for the acts, receipts, neglects or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board, or other officer for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which may happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own neglect, default or dishonesty.

7.17. CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulations.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

The Company affirms that there are no pending litigations, claims, or legal actions against the Company, its associated companies over which it has control, its sponsors, substantial shareholders, or directors other than those disclosed below at the time of this offering, which may have a material impact on the business of the Company:

8.1. LEGAL PROCEEDINGS AGAINST THE ISSUER

S. No.	Year	Issuing Authority	Brief Case Description	Expected Financial Impact (PKR)	Management Stance
1	2021	Federal Board of Revenue	Proceedings initiated under Section 161(1A) of the Income Tax Ordinance, 2001, relating to an audit of the Company's withholding tax obligations for the assessment year 2021. In compliance with the notice, the requisite details and documents have been filed with the tax department and the proceedings remain under process.	1,000,000	Based on the Company's tax advisor, the requisite details and documents have been filed with the tax department and the proceedings remain under process. Management and the tax advisor expect a favorable outcome and, accordingly, do not foresee any other income tax matter or threatened litigation that would have a material adverse effect on the financial statements of the Company. No provision has been recognized in this regard.

Source: Company Management

8.2. LEGAL PROCEEDINGS AGAINST THE SPONSORS

As at the date of this Prospectus, the proceedings described below remain pending before the relevant forums. These proceedings concern the sponsors and the substantial shareholder only — principally related to (i) acquisition of PACRA's shareholding by certain sponsors and (ii) governance, corporate approvals and disclosure issues raised by SECP at PACRA— and do not involve any claim against the Company. Based on the facts presently available and as confirmed by the management [based on legal opinion] the outcome of these proceedings is not expected to have any material adverse effect on the business, operations, financial condition or future prospects of Tasdeeq.

S. No.	Year	Issuing / Adjudicating Forum	Brief Case Description	Financial Impact (PKR)	Management Stance
1	2025	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited (the "Seller") against The Pakistan Credit Rating Agency Limited ("PACRA") and the Buyers Group (which include Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider and Mr. Adnan Afaq) and others for the cancellation by the Seller of the Mutual Buyout Agreement dated January 12, 2025, under which the Buyers Group was to acquire the Seller's shareholding in PACRA. The stay granted by the court in December 2025 on the request of the Seller was later vacated by the court on 04 June 2026. Adjudication on the case is still pending. An appeal against the subject vacation of the stay has been filed by LSE Ventures Limited in the additional district & session court. The court has directed to maintain a status quo. The hearing is set for 20 July 2026	No financial impact on Tasdeeq	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. Tasdeeq is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.
2	2026	District & Session	Appeal filed by LSE Ventures Limited (the "Seller") against the order dated 04 June	No financial	The dispute is between the Buyers Group and the Seller, with PACRA

		Court	2026 by the Civil Judge First Class Lahore. The court has ordered to maintain status quo. The hearing is set for 10 July 2026.	impact on Tasdeeq	acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. Tasdeeq is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.
3	2026	Lahore High Court	Petition instituted by Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo and Mr. Adnan Afaq challenging, the election of the director(s) nominated and voted for by LSE Ventures Limited at PACRA's Extraordinary General Meeting (EOGM). PACRA, the Seller and others have been impleaded as respondents. The matter is under adjudication and an interim order is in place.	No financial impact on Tasdeeq	The matter concerns PACRA's internal matters and remains subject to final adjudication. Tasdeeq is not a party to the proceedings, and the management does not consider the proceedings to have any material adverse effect on Tasdeeq.
4	2026	SECP, Adjudication Department	Show Cause Notice under Section 199 of the Companies Act, 2017 (read with the Companies Ordinance, 1984) against PACRA, all of its directors and CEOs during 2017–2025, alleging procedural non-compliance in respect of PACRA's investments in Tasdeeq. The matter is at the show-cause stage, and no adjudication has been made. PACRA and Sponsors are preparing their response.	No financial impact on Tasdeeq	The Show Cause Notice is addressed to PACRA, as the investing company, and to all of its directors and Chief Executive Officers during the period of 2017–2025. It concerns PACRA's own corporate approvals and disclosures in respect of its investments, and the alleged non-compliance is procedural in nature and relates to the obligations of PACRA, not of the Company. The notice is not addressed to Tasdeeq, and Tasdeeq is not a respondent. The matter is presently at the show-cause stage; no adjudication has been made, and no liability has been determined. The respondents intend to respond to the notice in accordance with law. Accordingly, the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.
5	2026	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited against The Pakistan Credit Rating Agency Limited ("PACRA"), Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali and others, seeking a declaration that the status of "sponsor" of PACRA vests exclusively in the original subscribers to PACRA's Memorandum and Articles of Association (and their lawful successors), and that Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali are not entitled to describe themselves as "sponsoring shareholders" or "sponsors" of PACRA with a prayer to restrain such description and consequential directions to rectify PACRA's corporate and regulatory record. The suit was registered on 16 June	No financial impact on Tasdeeq	The dispute is between the LSE Ventures Limited and some shareholders of PACRA and concerns the identity of PACRA sponsors and its internal corporate and regulatory record. PACRA is a counterparty, and the matter relates exclusively to PACRA's internal affairs. Tasdeeq is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of Tasdeeq.

			2026, with the next hearing is set for 18 July 2026.		
--	--	--	--	--	--

Source: Company Management

NOTE: THERE ARE NO PENDING LITIGATIONS AGAINST THE COMPANY, SPONSORS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS OTHER THAN THOSE DISCLOSED ABOVE.

8.3. ACTION TAKEN BY SECURITIES EXCHANGE

No action has been taken by the Exchange against the issuer or its associated companies over which the issuer has control during the last three years.

8.4. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its Directors, Sponsors and Promoters, Substantial Shareholders, and associated companies over which the issuer has control.

9. UNDERWRITING, ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES

9.1. UNDERWRITING BOOK BUILDING PORTION

The Book Building Portion of the Issue which comprises 75% of the Issue i.e. 112,500,000 shares.

The Book Building process shall be conducted through Eligible Participants, which include securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL, in accordance with the PO Regulations, 2017.

Eligible Participants shall be responsible for registering bidders (where eligible), collecting margin money based on their own risk assessment criteria, and ensuring settlement of bid amounts with NCCPL in respect of accepted bids.

9.2. GENERAL PUBLIC PORTION

The General Public Portion of the Issue of 37,500,000 shares are fully underwritten as required under 7(3) of the Regulations. The underwriting & take-up commission is 1% each. The underwriters' detail is as follows:

S. No	Names of underwriter	Number of shares underwritten	Amount	
			At Floor	At Ceiling
1	Topline Securities Limited	20,000,000	38,000,000	60,000,000
2	Dawood Equities Limited	17,500,000	33,250,000	52,500,000
	Total	37,500,000	71,250,000	112,500,000

9.3. BUY BACK / REPURCHASE AGREEMENT

UNDERWRITERS WILL NOT ENTER INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH THE COMPANY OR ANY OTHER PERSON IN RESPECT OF THIS ISSUE OF SHARES.

ALSO, NEITHER THE COMPANY NOR ANY OF ITS ASSOCIATES WILL ENTER INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH UNDERWRITERS OR ITS ASSOCIATES.

9.4. FEES AND EXPENSES FOR E-IPO SYSTEMS

Commission on application received through the e-IPO Systems of PSX and CDC will be paid to PSX and CDC which shall not be more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO System at a ratio agreed amongst them.

9.5. RATE OF BROKERAGE COMMISSION

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1.00% of the value of on successful applications in Book Building and General Public / Retail portion. No brokerage shall be payable in respect of shares taken up by the underwriter by virtue of their underwriting commitment.

9.6. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR **19,175,400 at floor price**. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR) at Floor Price
Advisory Fee & Book Building Management Fee	2.5%	7,125,000
E-IPO facility charges ⁸⁴	0.8%	570,000
Brokerage Commission	1%	2,850,000

⁸⁴ E-IPO Facility charges are calculated based on the assumption, if 25% of the general subscription portion is subscribed through E-IPO at floor price. The expense will increase if the strike price is higher than the floor price

Underwriting Commission	1%	1,125,000
PSX Initial Listing fee		950,000
PSX Book Building software charges		1,250,000
Transaction Legal Advisor		700,000
Printing, Publication and Advertisements in Newspapers and Urdu Translation of Prospectus Marketing, Roadshows and other activities		3,000,000
CDC Fresh Issue fee		410,400
CDC Annual Eligibility Fee		400,000
SECP Supervisory fee		95,000
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		500,000
Total		19,175,400

10. MISCELLANEOUS INFORMATION**10.1. REGISTERED OFFICE, CORPORATE OFFICE AND CONTACT DETAILS OF TASDEEQ**

Name	Tasdeeq Information Services Limited
Registered Address	Plaza 8-B, Commercial Area, Phase V, DHA, Lahore Punjab Pakistan
Head Office	3rd Floor, Awami Complex, 1-4 Usman Block, New Garden Town, Lahore.
Regional Office	Regus Suite# 102, 1st Floor, Bahria Complex III, M.T. Khan Road, Lalazar, Karachi.
Regional Office	3/A, Agha Khan Road, F 6/3, Islamabad, Pakistan
Contact Person	Muhammad Shehzad
Designation	Financial Controller & Compliance Officer
Telephone	042-37182466
Email Address	m.shehzad@tasdeeq.com

10.2. BANKERS OF THE COMPANY

Sr. No	NAME	Address	Contact no.	Email
1	MEEZAN BANK	CCA, SECTOR C PHASE 5 D.H.A, LAHORE	111-331-331	pbm.lhr57@meezanbank.com / pb01.lhr57@meezanbank.com
2	SAMBA BANK LIMITED	DEFENCE Z-BLOCK BRANCH /74-Z, COMMERCIAL AREA, PHASE III, DHA, LAHORE	042 38354277 / 042 35735855	hunain.shoukat@samba.com.pk
3	MCB BANK LTD	PLOT NO.225, CCA COMMERCIAL PHASE-V, DEFENCE HOUSING AUTHORITY, LAHORE	042-35695640	mcb1575@mcb.com.pk
4	MOBILINK MICROFINANCE BANK LIMITED	PLOT # 37-A, KHYBAN E IQBAL BLOCK XX(COMMERCIAL), PHASE 3, D.H.A LAHORE.	042-37186466	hamza.khan02@mobilinkbank.com
5	FAYSAL BANK LIMITED	INDUSTRIAL AREA BLOCK B 2 GULBERG III, LAHORE	042-35717143	
6	ASKARI BANK LIMITED	MAIN BOULEVARD, GULBERG III, LAHORE.	0321-4514996	asif.iqbal1@askaribank.com.pk

10.3. AUDITORS OF THE COMPANY

Name:	BDO Ebrahim & Co. Chartered Accountants
Address:	Office No. 4, 6th Floor, Askari Corporate Tower, 75/76 D-1, Main Boulevard Gulberg-III, Lahore 54660, Pakistan
Contact:	042-35875709
Email:	info@bdo.com.pk

10.4. LEGAL ADVISOR OF THE COMPANY

Name:	AUC Law
Address:	Suite No. 605, 6th Floor, Al Hafeez Heights, Ghalib Road, Gulberg III, Lahore.
Contact:	(042) 35762215
Email:	info@auclaw.com

10.5. TRANSACTION LEGAL COUNSEL

Name:	Haider Mota & Co.
Address:	Plot No. 101-C, 4 th Floor, Al Murtaza Commercial Lane 1-A, Phase III, DHA Karachi
Contact:	0321 - 35879097
Email:	hmco@hmco.com.pk

10.6. COMPUTER BALLOT & SHARE REGISTRAR

Name:	CDC Share Registrar Services Limited
Address:	99-B, Block-B, S.M.C.H.S, Main Shahrah-E-Faisal, Karachi
Contact:	0800-23275
Email:	Info@cdcsl.com

10.7. LEAD MANAGER | CONSULTANT TO THE ISSUE

Name	Topline Securities Limited
Address	8 th Floor, Horizon Tower, Plot# 2/6 Block 3, Clifton, Karachi, Pakistan
Contact Person	Abdul Hafeez
Designation	Senior Associate – Corporate Finance & Advisory
Telephone	021-35303347
Email Address	abdul.hafeez@topline.com.pk

10.8. UNDERWRITERS

Name	Topline Securities
Address	8 th floor, Horizon Tower, Plot# 2/6 Block 3, Clifton, Karachi, Pakistan
Contact Person	Khalid Mehmood
Designation	Chief Financial Officer
Telephone	021-35303347
Email Address	khalid.mehmood@topline.com.pk
Name	Dawood Equities Limited
Address	17th floor A, I.I Chundrigar Rd, Saddar Karachi, Pakistan
Contact Person	Abdul Aziz Habib
Designation	Chief Executive Officer
Telephone	+92 21 32271881-3
Email Address	aziz@dawoodequities.com

11. MATERIAL CONTRACTS

11.1. DETAILS OF LONG-TERM FINANCING FACILITY

The company has no long-term financing facility.

11.2. DETAILS OF SHORT-TERM FINANCING FACILITY

The company has no short-term financing facility.

11.3. DETAILS OF UNDERWRITING AGREEMENTS:

S. No	Names of underwriter	Number of shares underwritten	Amount	
			Floor Price at PKR 1.90 per share	Ceiling Price PKR 3.0 per share
1	Topline Securities Limited	20,000,000	38,000,000	60,000,000
2	Dawood Equities Limited	17,500,000	33,250,000	52,500,000
	Total	37,500,000	71,250,000	112,500,000

- Underwriting Commission: 1%
- Take-up Commission: 1%

11.4. DETAILS OF RELATED PARTY AGREEMENTS

Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Validity	Particular
1	Expense Sharing Agreement	Aequitas Private Limited and Tasdeeq	CY2026	Continues until terminated by either party on 1 months' notice	The Company has entered into a Common Expense Sharing Agreement with related parties for common premises-related and administrative expenses — including rent, utilities, repair and maintenance, administrative costs and salaries of shared staff — incurred for the mutual benefit of the parties. Each party bears its proportionate share on an agreed allocation basis. The arrangement is intended to achieve cost efficiencies through economical sharing of common resources and expenses on an agreed allocation basis thereby avoiding duplication of premises and overhead costs
2	Expense Sharing Agreement	Tenx Private Limited	CY2025		
3	Expense Sharing Agreement	The Pakistan Credit Rating Agency Limited	CY2023		

Source: Company Management

11.5. DETAILS OF OTHER MATERIAL CONTRACTS

Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Validity	Particular
1	PTCL Data Center	Pakistan Telecommunication Company Limited	CY2026	Initial 12-month term, auto-renewing; terminable	Colocation, cloud hosting, and disaster recovery services with 24/7 power and monitoring

				on 60 days' notice	
2	Pakistan MNP Database (Guarantee) Limited	Pakistan MNP Database (Guarantee) Limited	CY2023	CY2027	CNIC - MSISDN Pairing Authentication - CMPA Services
3	Managed Services	Hash Array AI Private Limited	CY2026	Initial 12-month term, auto-renewing; terminable on 60 days' notice	Resource Augmentation / Managed Services

Source: Company Management

11.6. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus until the closing of the subscription list.

11.7. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every Issue of the Prospectus except the one that is released in newspapers as advertisement.

11.8. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on Jan 1 and ends on Dec 31.

12. BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1. BOOK BUILDING PROCEDURE

1) BRIEF STRUCTURE OF THE PRESENT ISSUE / OFFER

The Issue comprises 150,000,000 shares of Face Value of PKR 1.00 each, which constitutes ~15.79% of the post- IPO Paid Up Capital of the Company. The IPO would be conducted through book building method and the strike price would be determined based on the same.

Of the entire Issue of 150,000,000 shares, seventy-five-five percent (75%) of the Issue i.e. 112,500,000 shares will be issued through the Book Building process at a Floor Price of PKR 1.90 per share with a maximum price band of ~57.89%.

The bidders shall be allowed to place bids for seventy-five percent (75%) of the Issue size and the Strike Price shall be the price at which the seventy-five percent (75%) of the Issue is subscribed. The remaining 25% of the Issue i.e. 37,500,000 shares will be issued to retail investors. The retail portion will be fully underwritten, with Topline Securities Limited and Dawood Equities Limited acting as the underwriter to the Issue. Unsubscribed shares, if any, of the retail (General Subscription) portion will be taken up by the underwriter to the Issue.

Within one (1) working day of the closing of the Bidding Period, a Supplement to the Prospectus will be published in at least all those newspapers in which the Prospectus is published. The Supplement will contain information related to the Strike Price, the Issue Price, names of the underwriters of the retail portion, underwriting commission bifurcating as take up commission or any other, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 3 of this Prospectus.

2) TYPES OF BIDS AND PROCEDURE FOR MAKING A BID

Book Building is a process whereby investors bid for a specific number of shares at various prices. The Issuers / Offerors set a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Designated Institution, which is then used to determine the Strike Price through the “Dutch Auction Method”.

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of shares issued / offered through the Book Building process are subscribed.

A bid by a Bidder can be a “Limit Bid”, or a “Step Bid”, each of which are explained below:

Limit Bid: Limit bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of shares. For instance, a Bidder may bid for 1 Mn shares at PKR 1.90 per share, based on which the total Application Money would amount to PKR 1.9 Mn. In this case the Bid Amount will be also be PKR 1.9 Mn. Since the Bidder has placed a Limit Bid of PKR 1.90 per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 1.90 per share.

A Bid by a Bidder can be a “Limit Bid”, or a “Step Bid”, each of which are explained below:

Limit Bid: Limit Bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

Step Bid: A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 2,000,000.

Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 5 Mn shares at PKR 2 per share, 3 Mn shares at PKR 2.2 per share and 2 Mn shares at PKR 2.4 per share. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Application Money would amount to PKR 21 Mn, which is the sum of the products of the number of shares Bid for and the Bid price of each Limit Bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

RESTRICTIONS:

(i) AN ELIGIBLE INVESTOR SHALL NOT:

- (a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;**
- (b) MAKE BID FOR MORE THAN 10% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION**
- (c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS**
- (d) PLACE CONSOLIDATED BID**
- (e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY**
- (f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; AND**
- (g) WITHDRAW BID**

(ii) IT IS THE RESPONSIBILITY OF THE CTI TO ENSURE IMPLEMENTATION OF THE FOLLOWING RESTRICTIONS BY INCORPORATING RELEVANT UINS / CUINS IN THE PSX BOOK BUILDING SYSTEM

- (a) THE ASSOCIATES OF THE TASDEEQ AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN PERCENT OF THE SECURITIES ISSUED THROUGH BOOK BUILDING.**
- (b) THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN PERCENT OF THE SECURITIES ISSUED THROUGH BOOK BUILDING.**

Provided that it shall not apply to such associates of the Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.

- (iii) RELATED EMPLOYEES (I.E. EMPLOYEES OF THE COMPANY, THE UNDERWRITERS, AND THE CONSULTANTS TO THE ISSUE / OFFER, WHO ARE INVOLVED IN THE ISSUE) ARE NOT ELIGIBLE TO PARTICIPATE IN THE BIDDING.**
- (iv) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.**
- (v) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF COMPANY AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES ISSUED / OFFERED THROUGH BOOK BUILDING.**

- (vi) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE TO THE ISSUE SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES ISSUED / OFFERED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE CONSULTANT TO THE ISSUE THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.

12.2. LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF COMPANY, NAMES OF RELATED EMPLOYEES OF COMPANY, CONSULTANT AND UNDERWRITER(S) TO THE ISSUE ARE PROVIDED IN SECTION 3A (VI).

Once the Bidding Period has lapsed and the book has been built, the Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of shares provisionally allotted to each of them. Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process one working day after the close of the bidding period, by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants one working day after the close of the bidding period within banking hours.

12.3. AS PER PO REGULATIONS, THE SUCCESSFUL BIDDERS SHALL BE ISSUED / OFFERED SHARES AT THE TIME OF ISSUANCE OF SHARES TO THE RETAIL INVESTORS. SHARES TO SUCCESSFUL BIDDERS SHALL BE ISSUED / OFFERED ONLY IN THE FORM OF BOOK-ENTRY THROUGH CREDIT IN THEIR RESPECTIVE CDS ACCOUNTS (INVESTORS ACCOUNT OR SUB-ACCOUNT). ALL THE BIDDERS SHALL, THEREFORE, PROVIDE NUMBER OF THEIR CDS ACCOUNTS.

The Bidders must provide the bank account details in their Bidding form, so that cash dividend can be credited into their respective International Bank Account Number (IBAN).

12.4. TIME FRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS AND MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

At the end of bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via their registered email that their bids are accepted and such bidders are required to arrange settlement with NCCPL at B+1 within designated time specified in the Joint Procedures.

Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures

In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account(s) by NCCPL after the end of public subscription period, credit of securities to the successful investors and issuance of NOC by the Securities Exchange.

12.5. NCSS DESIGNATED TIME SCHEDULE FOR BOOK BUILDING

Activity ¹⁶		Start Time	End Time
Monday to Friday	Advance/ Collection of Margin Money against bid amount from bidders one day before the start of bidding (B-1)	9:00 AM	16:30 PM
	Increase in the bid amount during bidding period subject to deposit of additional margin money by existing bidder	9:00 AM	16:30 PM
	Margin collection during the bidding period for the registration	9:00 AM	16:30 PM

¹⁶ <https://www.psx.com.pk/psx/themes/psx/uploads/Notice-Joint-Proceedures-for-Book-Building.pdf>

	of new bidders		
	Final collection from bank account of successful bidders (B+1)	9:00 AM	12:00 PM
	Refund/ Release the advance amount/margin money of Eligible Participants against unsuccessful bids (B+1)	9:00 AM	12:00 PM

12.5.1. ELIGIBLE PARTICIPANT(S) FOR BOOK BUILDING:

All Eligible Participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL.

12.6. FUNCTIONS OF THE ELIGIBLE PARTICIPANT AS PER PSX AND NCCPL JOINT PROCEDURES FOR BOOK BUILDING:

- i. Eligible Participants shall establish bidding accounts in the PSX Book Building System for proprietary participation.
- ii. Eligible participants shall register bidders and create accounts for the bidders to participate in the bidding.
- iii. Eligible Participants that are Banks, Mutual Funds and DFIs can only create bidding account for proprietary participation and cannot on board/register bidders or create bidding account of the bidders for participation in the bidding. A bank and DFI may however onboard/register bidders only in case such bank or DFI is acting as CTI in the public offering transaction. For Trading Only Broker and their clients, the user bidding account must be created through the Professional Clearing Member, PCM (EClear Services Limited).
- iv. Eligible Participant shall collect advance amount/margin money against bids from the bidders.

12.7. NAME OF THE DESIGNATED INSTITUTION AND ITS ROLES AND RESPONSIBILITIES:

PSX being the Designated Institution, shall ensure that Book Building System shall smoothly perform following functions:

- I. record name, Unique Identification Number (UIN), National Tax Number (NTN), postal and email addresses, land line and cell numbers, bank account Number and branch address and Investor Account Number or Sub-Account Number of the bidder with participant account number;
- II. provide a mechanism for registration of the bidders before commencement of the bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned in para (i) above;
- III. generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;
- IV. record the number of shares bid for, the Bid Price, type of the bid i.e. Limits Bid or Step Bid, date and time of the entry of the bid;
- V. display the bids revised, and date and time of upward revision;
- VI. neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above the upper limit of the Price Band;
- VII. display live the total number of shares Issued / offered for sale, the Floor Price, Price Band, total number of bids received, total number of shares bid for and indicative Strike Price;
- VIII. build an order book showing demand for the shares at various price levels in a descending order along with the accumulated number of shares bid for and percentage of total shares Issued / offered under the Book Building Portion;
- IX. discover the strike price at the close of the Bidding Period;

- X. generate alerts for the Bidders via Short Message Service through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, and upon discovery of the strike price; and
- XI. ensure that system must provide the bidders the option to revise their bids during the period permitted under these Regulations;

The Designated Institution shall ensure that:

- identity of the bidder is not displayed; and
- no bid is entered into the System after closing of the Bidding Period.

12.8. ROLES AND RESPONSIBILITIES OF COMPANY:

Company shall ensure that:

1. The Company, its Sponsors, promoters, substantial Shareholders, directors and associates shall have no over dues or defaults, irrespective of the amount;
2. The Company or its directors, Sponsors or substantial Shareholders should not have held the office of the directors, or have not been Sponsors or substantial Shareholders in any company:
 - I. which had been declared defaulter by the securities exchange or futures exchange; or
 - II. whose TRE certificate has been cancelled or forfeited by the securities exchange; or
 - III. which has been de-listed by the securities exchange due to non-compliance of its regulations.
3. The Consultant to the Issue / Offer, Underwriter, Balloter and Unit Registrar to the Issue / Offer, are appointed through separate agreements in writing.
4. It has submitted through its Consultant to the Issue / Offer, an application along with draft Prospectus for listing of its securities to the PSX.

12.9. OPENING AND CLOSING OF THE REGISTRATION PERIOD

The Registration period shall be for **Five (5) working days** as under:

REGISTRATION PERIOD	
July 31, 2026	9:00am to 5:00pm
August 03, 2026	9:00am to 5:00pm
August 04, 2026	9:00am to 5:00pm
August 05, 2026	9:00am to 5:00pm
August 06, 2026	9:00am to 3:00pm

12.10. OPENING AND CLOSING OF THE BIDDING PERIOD

The Bidding Period shall be for **Two (2) working days** as under:

BIDDING PROCESS STARTS ON	August 05, 2026
BIDDING PROCESS ENDS ON	August 06, 2026

12.11. ELIGIBILITY TO PARTICIPATE IN BIDDING

Eligible Investors who can place their bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 2,000,000/- (PKR Two Million only).

12.12. INFORMATION FOR BIDDERS

1. The Prospectus for Issue of shares has been approved by PSX and SECP.
2. The Prospectus can be obtained from the Registered Office of Tasdeeq, Topline Securities Limited. Prospectus can also be downloaded from the following websites of the Consultant to the Issue / Offer, PSX and the Company i.e. <https://www.topline.com.pk>, <http://www.psx.com.pk> and <https://tasdeeq.com/>
3. Eligible Investors who are interested to participate in bidding for subscribing the Shares of the Company should approach the Eligible Participants for registration for submitting their Bids.
4. Registered investors can place and revise their bids upwards by accessing the designated institutions online portal for book building by using the user id and password communicated to them via email by PSX.

12.13. PROCEDURE FOR REGISTRATION

1. All Eligible Participants shall be required to get registered with the Designated Institution i.e. PSX.
2. For registration purposes, each Eligible Participant shall submit an Expression of Interest for participation in the Book Building.
3. In order to commence registration, PSX shall Issue a public notice regarding the book building at least three (3) working days before the bidding period (B-3). The notice shall cover the Name of the Company, Issue size, Floor Price, Price Band, Registration Dates, Bidding Dates along with the salient features of the Issue / Offer.
4. Eligible Participant shall be required to register itself with the NCCPL. In order to register, Eligible Participant shall submit an interest to the NCCPL for participation in the book building being conducted by the Book Building System of PSX. Registration would be a one-time process and would not be required before each new book building transaction.
5. Upon registration, PSX will configure its Book Building System by creating Eligible Participant. Once the Eligible Participant is created, credentials such as participant ID, PIN and password will be transmitted by the Book Building System to the authorized person of Eligible Participants at their registered email addresses and designated mobile numbers.
6. The Designated Institution and NCCPL shall jointly develop and notify the detailed procedures covering the operational and procedural requirements for Book Building, after obtaining prior approval from the Commission.
7. Company shall publish the Prospectus at least one (1) day prior to the commencement of bidder registration.
8. The bidding process shall be conducted electronically through the Book Building System in a fair, efficient, and transparent manner.
9. The registration of bidders by the Eligible Participants shall commence at least three (3) working days prior to the start of the bidding period and shall remain open until 3:00 p.m. on the last day of the bidding period.
10. The bidding period shall remain open for at least two (2) working days.
11. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
12. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
13. The Eligible Participant shall register bidders, including both individual and institutional investors, and create user bidding accounts for them. The Eligible Participant may also create bidding accounts for proprietary participation.

14. The creation of a user bidding account shall require minimum information such as the bidder's name, bid amount, UIN/CNIC, incorporation number or CUIN (where applicable), contact details, CDC sub-account or investor account number, and IBAN. An IPO Facilitation Account may be used if the bidder does not have a CDC sub-account or investor account. All such details shall be captured by the Eligible Participant at the time of registration.
15. Bidders can opt for disclosed or undisclosed bidding at the time of registration. In the case of disclosed bidding, bids shall be placed by the Eligible Participant, and in the case of undisclosed bidding, bids shall be placed directly by the bidder.

Explanation:
 - In the case of disclosed bidding, the bidder shall convey the bid amount and bid price (profit rate/spread) to the Eligible Participant for entry into the Book Building System.
 - In the case of undisclosed bidding, the bidder shall enter the bid amount and bid price (profit rate/spread) directly into the Book Building System.
16. In case of disclosed bidding, the bidder at the time of registration, shall authorize the Eligible Participant for placing bid on his behalf.
17. In case of undisclosed bidding, for creating user bidding account for bidders, the Eligible Participant shall use the bidder details (email, name, phone number etc.). Book Building System will share the User ID, PIN and password directly with the bidder via registered email and mobile number.
18. Once the user is created and confirmed by the Eligible Participant, bidder shall receive system generated credentials for participation in the bidding process.
19. At the end of the bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via registered email that their bids have been accepted. Such bidders shall arrange settlement with NCCPL at B+1 within the time specified in the Joint Procedures.
20. Upon conclusion of the Book Building process and determination of successful bidders, NCCPL shall commence its pay and collect process at B+1 by debiting the settling bank accounts of the Eligible Participants. In the event of any shortfall in payments due to failure to meet commitments, NCCPL shall initiate its shortfall management process in accordance with the Joint Procedures.
21. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.
22. The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.
23. The Book Building process shall be deemed cancelled if the Issuers / Offerors fails to receive bids for the total number of shares allocated under the Book Building Portion or if the total number of bids received is less than forty (40). In such an event, the Consultant to the Issue shall immediately notify the Commission and the Securities Exchange accordingly

12.14. PROCEDURE FOR BIDDING

The following procedure shall be followed for bidding:

1. Bids can be placed as 'Limit Bid' or a 'Step Bid'

Provided that the minimum size of a limit bid and that of any step, in case of a Step Bid, shall not be less than two million rupees.

2. Company shall publish the Prospectus at least one (1) day before the commencement of registration of bidders by the

Eligible Participants and issuance of public notice by the Designated Institution relating to announcement of book building.

3. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
4. PSX shall display live throughout the bidding period an order book in descending order for equity securities and discounted debt securities, and in ascending order for debt instruments quoted on a yield basis showing demand for securities at various prices/yields and the accumulated number of securities bids for along with percentage of the total securities Issued / offered. The order book shall also display the revised bids, which shall be accessible only through the PSX website.
5. The Designated Institution Shall Issue a public notice regarding the Book Building process at least three (3) working days before the commencement of the Bidding Period (B-3). The notice shall include, among other details, the name of the Company, Issue size, floor price, bidding dates, and salient features of the Issue.
6. At the time of registration, bidders shall authorize the Eligible Participant to place the bid on their behalf in the case of disclosed bidding.
7. Eligible Participants shall collect the margin money from the bidders and deposit the same with the NCCPL.
8. Individual and institutional investors shall pay 100% of the bid amount as margin money to the Eligible Participant; provided that the Eligible Participant may accept a lower margin from bidders based on its own risk assessment.
9. In the case of undisclosed bidding, for creating user bidding accounts, the Eligible Participants shall use the bidder's details such as name, email address, and phone number. The Book Building System shall share the User ID, URL for the bid screen, PIN, and password directly with the bidder through their registered email and mobile number.
10. Once a user is created and confirmed by the Eligible Participant, the credentials for participation in the bidding process shall be forwarded by the Book Building System to the user — i.e., the investor in the case of undisclosed bidding or their Eligible Participant in the case of disclosed bidding — via their registered email and mobile number.
11. Eligible Participants may limit the amount of bidding by their bidders, depending on the margin money received and their own risk assessment criteria
12. In the event of a Trading Only Broker and their clients, the user bidding account must be created through a Professional Clearing Member (PCM).
13. Eligible Participant shall deposit the advance amount/margin money or standing instruction or irrevocable undertaking from the trustee, where applicable with the NCCPL by 5:00 p.m., one working day before the start of the bidding period. (B-1) Provided that during the bidding period, the Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL.
14. Based on the information shared by NCCPL, PSX will mark the Eligible Participants who have submitted advance amount/margin money for the bidding purposes.
15. NCCPL shall communicate the confirmation of advance/margin money received against the bids of Eligible Participants to the Designated Institution in accordance with the Joint Procedures.
16. Based on the information shared by the NCCPL, the Designated Institution (PSX) shall activate the Eligible Participants who have submitted advance/margin money for bidding purposes
17. NCCPL shall continue to share real-time information with PSX regarding margin money deposited by Eligible Participants during the bidding period, including new bidder registrations or increases in bid amounts, in line with the Joint Procedures.
18. Eligible Participants may bid on behalf of their clients in the case of disclosed bids, whereas users may bid anonymously using their provided credentials during the bidding period, within the maximum participation amount assigned.

19. The Book Building System shall ensure that all bids are submitted within the assigned limits, based on the advance/margin money confirmed by the NCCPL and the resultant maximum participation amount.
20. The eligible participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required with the NCCPL, until 4:30 pm on the last day of the bidding period, as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.
21. Bidders may revise their bids upward until 5:00 p.m. on the last day of the bidding period
22. At the close of the bidding period, the Strike Price shall be determined by the Book Building System on the basis of the Dutch Auction Method.
23. At the end of bidding period, successful bidders and their eligible participants shall be notified by the Bidding System via their registered email that their bids have been accepted and such bidders are required to arrange settlement with NCCPL by 12:00 pm, one working day after the end of the bidding period (B+1), as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.
24. After the allocation process run by PSX, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of eligible participants.
25. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of eligible participants at B+1 within banking hours. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its Shortfall Management Process.
26. The funds in lieu of accepted bids will be credited to the Issuer's bank account by NCCPL after the end of public subscription, credit of securities to the successful investors and issuance of NOC by the PSX.
27. Bidders who have submitted bids at prices above the Strike Price shall be allotted shares at the Strike Price.
28. In cases where the bids received are sufficient to cover the total number of shares Issued under the Book Building Portion, the allotment shall be made based on highest bid priority — that is, bids made at the highest price shall be considered first for share allocation.
29. If all bids above the Strike Price are accommodated and shares are still available for allotment, the remaining shares shall be allotted on a proportionate basis among the bids made at the Strike Price
30. Bidders who have made bids below the Strike Price shall not qualify for allotment of shares.

12.15. MARGIN REQUIREMENTS FOR ELIGIBLE PARTICIPANT

The margin requirements for Eligible Participants shall be as under:

- i. Securities Brokers shall be allowed to participate with 100% margin money. Securities Brokers shall collect margin money against bid amount from the investors / clients / bidders based on their own risk assessment criteria.
- ii. Individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.
- iii. A bank or DFI shall be allowed to onboard/register bidders and create bidding account of the bidders for participation in the bidding, only in such case where bank or DFI is acting as Consultant to the Issue (CTI) in the public offering transaction. In such case individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.

- iv. The Eligible Participant such as, Banks, DFIs and Mutual Funds shall be allowed to participate in the bidding process with 0% margin money for proprietary trades only.

For participation with 0% margin money for proprietary trades:

- a) Banks and DFIs shall provide standing instruction to the NCCPL to directly debit the bank account in case of default, as per the format prescribed by the NCCPL.
 - b) Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.
 - c) If the Bank fails to discharge its obligation on time in accordance with the applicable laws, rules and regulations, NCCPL shall be authorized to debit the settlement account of the Bank (maintained with SBP) with the settlement amount against accepted bids of the Bank.
 - d) The Mutual Fund through its Trustee unconditionally and irrevocably indemnifies through Irrevocable Undertaking any failure of the Fund to settle any bids for the auction which was submitted and subsequently accepted in accordance with the applicable laws, rules and regulations.
- v. Eligible Participants shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor/client accounts.

12.16. PAYMENT FOR BOOK BUILDING PORTION PAYMENT PROCEDURE

The payment procedures for a Limit Bid or a Step Bid are explained below:

PAYMENT FOR LIMIT BID

If investors are placing their bids as a Limit Bid, then they shall deposit the Margin Money based on the number of shares they are bidding for at their stated bid price.

For instance, if an investor is applying for 2 Mn shares at a price of PKR 1.90 per share, then the total Application Money would amount to PKR 3.8 Mn. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of shares he/she/it is bidding for at his/her/its stated bid prices. For instance, if the investor bids for 5 Mn shares at PKR 2/- per share, 3 Mn shares at PKR 2.20 per share and 2 Mn shares at PKR 2.4/- per share, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 21.40 Mn, which is the sum of the products of the number of units bid for and the bid price of each limit bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

ADDITIONAL PAYMENT / MARGIN MONEY

The eligible participants and their clients/investors/bidders can increase the Bid amount subject to deposit of additional margin money, it required with the NCCPL as per designated Time Schedule (DTS) attached as Annexure -A of on the last day of the bidding period.

12.17. PROCEDURE FOR PAYMENT OF MARGIN MONEY BY FOREIGN INVESTOR

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to Issue shares on repatriation basis to non- residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e.

- i. A Pakistan national resident outside Pakistan,
- ii. A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan,
- iii. A foreign national, whether living in or outside Pakistan and
- iv. A company or firm (including a partnership) or trust or mutual fund or private fund incorporated, registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government.

The Issue price of such shares must be paid in foreign exchange through normal banking channels, either by remittance from abroad or from a foreign currency account maintained by the subscriber or purchaser in Pakistan.

Non-resident investors who wish to participate in the book-building process for subscription of shares may do so through the Roshan Digital Account (RDA) — an initiative of the State Bank of Pakistan designed to facilitate Non-Resident Individual Pakistanis (NRIPs) in opening and operating digital bank accounts with designated SBP banks. Through the RDA, NRIPs can conduct banking transactions, make remittances, pay utility bills, and invest in various financial instruments in Pakistan, including the Pakistan Stock Market.

To invest in the Pakistan Stock Market through a Roshan Digital Account, the Non-Resident Individual Pakistani (NRIP) must authorize the respective bank to share the RDA details with the Central Depository Company of Pakistan Limited (CDC) and agree to the Terms and Conditions for Investing in Pakistan's Capital Market. Upon receipt of this information, the CDC forwards the investor's details to the National Clearing Company of Pakistan Limited (NCCPL) for the creation and registration of a Unique Identification Number (UIN). The CDC also facilitates the opening of a trading account by sharing the UIN and related information with the investor's selected broker and opens a CDC Custody Account in the investor's name. Upon completion of these formalities, the NRIP becomes eligible to invest in the Pakistan Stock Market using funds available in the Roshan Digital Account.

For participation in an Initial Public Offering (IPO) through the Roshan Digital Account, investors must ensure that their RDA is linked with an active Investor Account maintained with the CDC. The investor must subscribe through this account only and not through any other custody accounts such as Sub-Accounts, IPO Facilitation Accounts, or other Investor Accounts. The investor is required to register on the CDC e-Services Portal at <https://csp.cdcaccess.com.pk> and complete the e-IPO Subscription Form by entering the CDC Participant ID (03277) and the Investor Account Number to generate a Subscription ID. After filling the form, the investor should save a PDF copy of the completed form and transfer the exact IPO subscription amount from the RDA bank account to the CDC- designated bank account maintained with the same bank.

It must be ensured that the investor's account holds sufficient funds at the time of subscription; otherwise, the application will not be processed. Once the payment is made, the investor must email the PDF copy of the Subscription Form along with payment details to roshandigital@cdcpak.com. Both the payment and the eIPO Subscription Form must reach the CDC no later than 12:00 p.m. (PST) on the last day of the subscription period. Any payment or form received after the deadline will not be accepted. Investors are also advised to note that payments made through any method other than the one prescribed above may result in complications, particularly during the refund process, in cases where the application is either partially successful on a pro-rata basis or declared unsuccessful.

12.18. PROCEDURE FOR REJECTION OF BIDS

As per Regulation 9(31) & (32) of the PO Regulations:

5. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.
6. The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.

12.19. TIME FRAME FOR UPWARD REVISION OF BIDS BY THE BIDDERS

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

The Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL. The bidders can revise their bids upward till 05:00 p.m. on the last day of the Bidding Period.

NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED PROVIDED THAT IN CASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. HOWEVER, NO WITHDRAWAL OF BID IS ALLOWED.

12.20. TEN PERCENT (10%) PRICE VARIATION

An investor will not be allowed to place or upward revise a bid a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e. Bid Price must not be below the Floor Price and must not exceed the price band of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**

For Example, if the Floor Price is PKR 1.90/- per share and Indicative Strike Price at any given point in time during the bidding period is PKR 1.90 per share, registered bidders may place or revise their bids at/to any price between PKR 1.90 per share to PKR 2.09 per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 1.90 per share to PKR 2.09 per share, the registered bidders may place or upward revise their bids at/to between PKR 2.09 per share to PKR 2.30 per share.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of the floor price i.e. PKR 2.09 per share. The price range of 10% applicable at any given point in time during the bidding period will also be displayed on the bid screen available at the website of PSX.

12.21. RESTRICTION ON DOWNWARD REVISION OR WITHDRAWAL OF BIDS BY THE BIDDER

Under regulation (10) (2)(vi) of the PO Regulations the Bidders shall not make downward revision both in terms of Bid Price and Bid Volume provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same.

Under regulation (10) (2)(vii) of the PO Regulations the Bidders shall not be allowed to withdraw Bids.

12.22. PROCEDURE FOR WITHDRAWAL OF ISSUE

1. In accordance with regulation 8(16) of the PO Regulations, the Book Building process shall be considered as cancelled if the Issuer does not receive bids for the number of shares allocated under the Book Building Portion and the same shall be immediately intimated by the Consultant to the Issuer/Issue to the Commission and Securities Exchange.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process shall be considered as cancelled if the total number of bids received is less than forty (40).

12.23. MECHANISM FOR DETERMINATION OF STRIKE PRICE

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares Issued / offered under the Book Building Portion are subscribed.
2. Designated Institution shall through the Book Building System display live order book throughout the bidding period in descending order showing demand for shares at various prices and the accumulated number of shares bid for along with percentage of the total shares Issued / offered. The order book should also show the revised bids. The order book shall be accessible through websites of the Securities Exchange and Designated Institution.
3. In case the bids received are sufficient to allot the total number of shares Issued / offered for sale under the Book

Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of shares.

4. As per the regulation 9(27) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares will be allotted on proportionate basis against the bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

1. Number of shares being Issued through the Book Building: 112,500,000 shares
2. For example, Floor Price: PKR 1.90 per share with maximum price band of 57.89% i.e. PKR 3.00per share
3. Bidding Period: August 05, 2026 to August 06, 2026
4. Bidding Time: 9:00am – 5:00pm
5. Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days

Bidder	Price (PKR/unit)	Quantity	Cumulative Number of shares	Category of Order
Institution A	3.00	3,300,000	3,300,000	Limit Price
Institution B	2.90	6,300,000	9,600,000	Limit Price
HNWI A	2.85	4,800,000	14,400,000	Step Bid
Institution C	2.80	5,700,000	20,100,000	Limit Price
Institution D	2.75	3,900,000	24,000,000	Limit Price
Institution E	2.70	3,300,000	27,300,000	Limit Price
HNWI B	2.65	2,400,000	29,700,000	Limit Price
HNWI A	2.60	11,100,000	40,800,000	Step Bid
Institution F	2.55	19,200,000	60,000,000	Limit Price
Institution G	2.50	20,700,000	80,700,000	Limit Price
Institution H	2.45	31,800,000	112,500,000	Limit Price
HNWI C	2.40	14,400,000	126,900,000	Limit Price
Institution I	2.35	6,300,000	133,200,000	Step Bid
Institution H	2.30	6,300,000	139,500,000	Limit Price
Institution J	2.20	11,100,000	150,600,000	Step Bid
HNWI E	1.90	3,300,000	153,900,000	Limit Price

Strike Price determine through Dutch Auction Method

Bid has been revised upwards and placed at PKR 2.45

Total shares bid for at and above the Floor Price

Strike Price determined through Dutch Auction Method · the bid at PKR 2.60 has been revised upwards and placed at PKR 2.45 · total units bid for at and above the Floor Price.

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 2.45 per share to sell the required quantity of 112,500,000 shares.

At PKR 3.00 per share, investors are willing to buy 3,300,000 shares. Since 109,200,000 shares are still available, therefore the price will be set lower.

At PKR 2.90 per share, investors are willing to buy 6,300,000 shares. Since 102,900,000 shares are still available, therefore the price will be set lower.

At PKR 2.85 per share, investors are willing to buy 4,800,000 shares. Since 98,100,000 shares are still available, therefore the price will be set lower.

At PKR 2.80 per share, investors are willing to buy 5,700,000 shares. Since 92,400,000 shares are still available, therefore the price will be set lower.

At PKR 2.75 per share, investors are willing to buy 3,900,000 shares. Since 88,500,000 shares are still available, therefore the price will be set lower.

At PKR 2.70 per share, investors are willing to buy 3,300,000 shares. Since 85,200,000 shares are still available, therefore the price will be set lower.

At PKR 2.65 per share, investors are willing to buy 2,400,000 shares. Since 82,800,000 shares are still available, therefore the price will be set lower.

At PKR 2.60 per share, investors are willing to buy 11,100,000 shares. Since 71,700,000 shares are still available, therefore the price will be set lower.

At PKR 2.55 per share, investors are willing to buy 19,200,000 shares. Since 52,500,000 shares are still available, therefore the price will be set lower.

At PKR 2.50 per share, investors are willing to buy 20,700,000 shares. Since 31,800,000 shares are still available, therefore the price will be set lower.

At PKR 2.45 per share, investors are willing to buy 31,800,000 shares. Since after bidding for 31,800,000 shares at PKR 2.45 per share, no shares will be available, therefore the Strike Price will be set at PKR 2.45 per share for the entire lot of 112,500,000 shares.

Available shares shall be allotted against the Bids made at the Strike Price on a proportionate basis as per regulation 9(12) of the PO Regulations.

The bidders who have made bids below the Strike Price shall not qualify for allotment of shares. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

Since this Issue is being made through book building, as per the regulation 7(3) of the PO Regulation, the Bidders shall be allowed to place bids for seventy-five (75%) percent of the Issue size and the strike price shall be the price at which seventy-five (75%) percent of the Issue size is subscribed.

12.24. BASIS OF ALLOTMENT OF SHARES

Bidders shall be allowed to place bids for seventy-five (75%) of the Issue size and the Strike Price shall be the price at which seventy-five (75%) of the Issue is subscribed via the Dutch Auction Method.

Once the Strike Price is determined, all those Bidders whose bids have been found successful shall be allotted 75% of the Issue size i.e. 112,500,000 Shares.

In order to be a successful Bidder in the Book Building process, the bid price would either be higher than the Strike Price or at the Strike Price.

For allocation of shares via Book Building, priority shall be given to the bids placed at the highest price. The bidders, who have made bids at prices above the Strike Price, will be allocated 75% of the shares successfully bid for, at the Strike Price. The differential between the bid price and Strike Price, would be refunded based on the total number of shares bid for.

Bidders who had placed Bids at the Strike Price will be allotted seventy-five (75%) of the shares successfully bid for, at the Strike Price, on proportionate basis.

Bids made below the Strike Price shall not qualify for allotment of shares and their Margin Money will be refunded. Final allotment of shares to the successful bidders would be determined after determination of the public response to the Retail Portion of the Issue.

In the event the retail portion is undersubscribed, the unsubscribed portion would be allotted to the successful bidders, on a pro-rata basis as per regulation 11(5) of the PO Regulation. Excess funds, if any, would be refunded to the bidders after allotment of the unsubscribed shares.

Final allotment of shares out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be Issued / Offered simultaneously with issuance of shares to retail investors, in the form of book-entry to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

12.5.2. MECHANISM AND MODE FOR REFUNDING / UNBLOCKING OF THE MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants within banking hours one day after the bidding period.

12.25. PUBLICATION OF SUPPLEMENT TO THE PROSPECTUS

In accordance with regulation 11(1) of the PO Regulations of the closing of the Bidding Period, Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through PSX within one working day.

The Supplement will contain information related to the Strike Price, the Issue Price, dates of the Public Subscription, category wise break-up of the Successful Bidders, names of the underwriters to the retail portion, rate of underwriting and take up commission. Format of the Supplement is given on page 3 of this Prospectus.

12.26. PUBLIC SUBSCRIPTION FOR THE SHARES SHALL BE HELD AT ANY DATE(S) WITHIN THIRTY DAYS (30) OF THE PUBLICATION OF THE PROSPECTUS BUT NOT EARLIER THAN SEVEN (7) DAYS OF SUCH PUBLICATION.

13. APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

13.1. ELIGIBLE INVESTORS INCLUDE:

1. Pakistani citizen's resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

13.2. APPLICATIONS CAN ONLY BE SUBMITTED ELECTRONICALLY THROUGH THE E-IPO PLATFORMS (PES OR CES) IN ACCORDANCE WITH THE PUBLIC OFFERING REGULATIONS, 2017. SUBMISSION OF PHYSICAL APPLICATIONS HAS BEEN DISCONTINUED EFFECTIVE SEPTEMBER 1, 2025.

13.3. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at 9:00 a.m. on August 11, 2026 and will close at 12:00 midnight on August 12, 2026. During this period, online applications can be submitted 24 hours a day through the e-IPO platforms (PES and CES).

13.4. PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM AND CENTRALIZED E-IPO SYSTEM

13.5. PSX'S E-IPO SYSTEM (PES):

To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities Issued / offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on August 11, 2026.

CENTRALIZED E-IPO SYSTEM (CES):

CES can be accessed through the web link (www.cdcaccess.com.pk). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

13.6. FACILITIES AVAILABLE TO LOCAL, NON-RESIDENT PAKISTANIS AND FOREIGN INVESTORS

For each IPO, a Prospectus is issued, circulated, and published in newspapers at least 7 days before the start of the public subscription. Tasdeeq also publishes advertisements in newspapers. The Prospectus is available on the websites of the Pakistan Stock Exchange (PSX), the Consultant to the Issue / Offer, COMPANY, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES).

i. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, one can submit an application for unit subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e- IPO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdaccess.com.pk. Both Pakistani residents and non-residents can avail the e-IPO facility. To register for the CDC and PSX Access e-IPO Service, the applicant must possess a valid CNIC and NICOP.
2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period

ii. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. In case of corporate entities an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. The corporate entities can avail the e-IPO facility by registering, if not have already been, for the CDC and PSX Access e-IPO Service, the corporate must possess a valid Registration number and NTN.
2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

13.7. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT OF SHARES OF THE ISSUE / OFFER

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
3. Application for shares below the minimum amount shall not be entertained.
4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
5. If the shares Issued / offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated.

6. If the shares applied for by the General Public are in excess of the shares allocated to them, the distribution shall be in the following manner:
 - If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only through computer balloting, in the presence of the representative(s) of PSX
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.
 - After the allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:
 - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.
 - If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
 - If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.
7. If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:
 - First preference will be given to the applicants who applied for 500 shares;
 - Next preference will be given to the applicants who applied for 1,000 shares;
 - Next preference will be given to the applicants who applied for 1,500 shares;
 - Next preference will be given to the applicants who applied for 2,000 shares; and then
 - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.
8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.8. REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period or such shorter period of time as may be specified by the Commission from time to time, the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

13.9. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows:

10. The minimum value of application will be calculated as Issue Price x 500 shares. Application for amount below the minimum value shall not be entertained.
11. Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
12. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
13. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
14. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Online Application Form.
15. The Company will credit shares in the CDS Accounts of the successful applicants.

13.10. ISSUE AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, Issued / Offered and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be Issued / Offered only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

13.11. TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

13.12. LIST OF E-IPO FACILITIES

S. No.	Name of Facility
01	PSX E-IPO System
02	Centralized E-PO System

13.13. INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the company. Directors of the Company have interest in receiving remuneration for their role as Directors.

13.14. ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of Issue of such shares.

13.15. DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any Shareholder or where such Shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

13.16. TAXATIONS, LIKE APPLICABILITY OF CAPITAL GAIN TAX, WITHHOLDING TAX ON DIVIDENDS, TAX ON BONUS SHARES, FEDERAL EXCISE DUTY AND CAPITAL VALUE TAX & WITHHOLDING TAX ON SALE/PURCHASE OF SHARES.

i. CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001 effective from July 1, 2026:

Sr#	Capital Gain Tax for CY 2025	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where the securities are acquired before the first day of July 2013.	0%	0%
2	Where the securities are acquired on or after the first day of July 2013 but on or before the 30th day of June, 2022	12.5%	25%
3	Where the securities are acquired on or after the first day of July 2022 but on or before the 30th day of June 2024, below reduced rates of tax on capital gain arising on disposal shall apply:		
i.	Where holding period does not exceed one year	15.0%	30.0%
ii.	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
iii.	Where holding period exceed two years but does not exceed three years	10.0%	20.0%
iv.	Where holding period exceed three years but does not exceed four years	7.5%	15.0%
v.	Where holding period exceed three years but does not exceed five years	5.0%	10.0%
vi.	Where holding period exceed three years but does not exceed six years	2.5%	5.0%
vii.	Where holding period exceed six years	0.0%	0.0%

4	Where the securities are acquired on or after the first day of July 2024 and onwards.	15%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.
---	---	-----	--

ii. WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to Shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. Applicable withholding tax rate on dividend is 15% for Active Taxpayers List (ATL) and 30% for Non-Active Taxpayers List (Non ATL).

iii. TAX ON BONUS SHARES

As per section 236Z of the Finance Act 2025, shall only be issued to a shareholder, if the company collects from the shareholder, tax equal to ten percent of the value of the bonus shares issued to the shareholder including bonus share withheld, determined on the basis of day-end price on the first day of closure of books in the case of listed company and the value as prescribed in case of other companies.

13.17. TAX ON INCOME OF COMPANY, SALES TAX

13.1.1. INCOME TAX

The income of the Company is calculated under the normal tax regime as per Income Tax Ordinance 2001.

13.1.2. DEFERRED TAXATION

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

13.1.3. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies. Sales tax is applicable on services in accordance with Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority and Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.1.4. SALES TAX ON SALE / PURCHASE OF SHARES

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Baluchistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

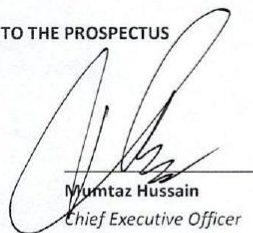
The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

14. SIGNATORIES TO THE PROSPECTUS

SIGNATORIES TO THE PROSPECTUS



Masood Akbar
Chairman / Non-Executive Director



Murtaz Hussain
Chief Executive Officer



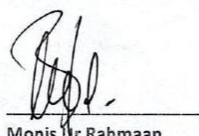
Usman Haider
Non-Executive Director



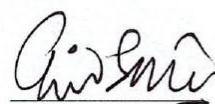
Syed Mohsin Ahmed
Non-Executive Director



Khurram Zafar
Non-Executive Director



Monis Ur Rahmaan
Independent Director



Abid Sattar
Independent Director

WITNESSES



Omer Javaid
Chief Financial Officer



Muhammad Shehzad
Financial Controller &
Compliance Officer

Certified by:



Fraz Tariq
Company Secretary

Date: 17-06-2026 **Company Secretary**

Certified True Copy



15. MEMORANDUM OF ASSOCIATION



[1]

THE COMPANIES ORDINANCE, 1984

(PUBLIC COMPANY LIMITED BY SHARES)

Memorandum of Association

of

TASDEEQ INFORMATION SERVICES LIMITED

- I. The name of the Company is "TASDEEQ INFORMATION SERVICES LIMITED".
- II. The Registered Office of the Company will be situated in the Province of Punjab.
- III. The objects for which the Company is established, are all or any of the following (and in construing the following sub-clauses, the scope of no one of the sub-clauses shall be deemed to limit or affect the scope of any other such sub-clauses):
 1. To carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers etc., and also for the provision to disseminate such credit information, on request, for specified purposes with a view to facilitate efficient distribution of credit and for matters connected therewith and incidental thereto, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
 2. To collect, collate, store and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, government or governmental subdivisions or agencies or any other entity, including those who have been credit recipients and who are potential recipients of the credit in any form whatsoever, relating to, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
 - a. The amounts, nature of loans or advances, finance and other credit facilities granted by a credit institution and repayment thereof; and



Certified True Copy

Company Secretary



[2]

the nature of security taken by a credit institution for credit facilities granted;

- b. The guarantee and any other non-fund-based facility furnished by a credit institution for the benefit thereof;
 - c. The amounts and nature of commercial transactions, facilities and services entered into and/or availed on credit from non-financial companies and bodies, and other lenders and authorities including but not limited to retailers, insurance companies, utility providers and landlords;
 - d. Any and all factors included in the financial history bearing on the credit worthiness, credit standing and credit capacity thereof;
 - e. Public record such as bankruptcies, civil suits, civil judgments, record of arrests and convictions for crimes involving fraud, dishonesty, false statement or moral turpitude;
 - f. Personal information to the extent permitted but the relevant law(s) for the time being in force;
 - g. Any other information which the board of directors of the company in its opinion may consider relevant to be included in the data collected and maintained by the company and provided in reports for the objectives contained herein, unless such information is expressly prohibited by the relevant law(s), rule(s) and/or regulation(s);
3. To provide reports containing information described in (1) above to such entities as are authorized to receive such information by the relevant law(s) for the time being in force, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
 4. To undertake credit scoring by employing, setting up and establishing a system whereby points are awarded to debtors enabling users to assess the credit worthiness and capacity of such debtors to repay loans and advances and to discharge any and all other obligations with regard to credit facility(ies) availed or to be availed by the same and to sell credit scores, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
 5. To consolidate and utilize credit information for purposes of supplying statistics, analyses and conducting research, provided that the identity of the concerned debtor or credit information furnisher is not disclosed in any manner, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
 6. Undertake any other form of business which may be prescribed by regulations of the 'Credit Bureau Act 2015 or any modification or re-



Certified True Copy

Company Secretary



[3]

enactment thereof, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.

7. To make rules for the conduct and management of the company and its various activities and to rescind, vary or alter the name from time to time, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
8. To set up, employ, and/or establish systems and procedures that ensure credit information accuracy, authenticity, and security, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
9. To obtain a license from and/or enter into a technical collaboration with any internationally recognized credit information company for the achievement of the purposes and objectives stated herein, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
10. To exchange credit information with other companies engaged in the business of credit information company on confidential basis within and outside of Pakistan, subject to approval/ grant of license from the State Bank of Pakistan in terms of clause (2)(h) of the Credit Bureau Act 2015.
11. To establish and operate data centers with domestic and international data network links, managing computer systems, database management systems, providing IT systems integration services and coverage for consulting services for developing customized data management and scoring solutions to banks in Pakistan;
12. To acquire, undertake the whole or any part of any company engaged in the business of credit information services or similar business;
13. To carry out any other business or businesses which the board of directors thinks suitable for the company provided that the Federal Government has specified in the official Gazette such business(es) as legal and lawful form of business for Credit Information Company to engage in;
14. To generally do all such other acts and deeds as may be incidental or conducive to the attainment of any or all of the above objects and that may be necessary to facilitate the proper carrying on of its business affairs;
15. To open accounts with any bank or banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities;



Certified True Copy

Company Secretary



[4]

16. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose;
17. To sell or otherwise dispose of the whole or any part of the undertaking of the company, either together or in portions for such consideration as the company may think fit and in particular, for shares, debenture-stock or securities of any company purchasing the same;
18. To pay all costs, charges and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the company for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business;
19. To give any servant or employee of the company commission in the profits of the company's business or any agreement or scheme of arrangement as the company may deem fit and to procure any servants or employees of the company to be insured against risk of accident in the course of their employment by the company;
20. To establish and support or aid in the establishment and support of associations, institutions, funds and conveniences calculated to benefit persons who are or have been directors of or who have been employed by or who are serving or have served the company or any other company which is a subsidiary or associate of the company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, relieves and payments in any other manner calculated to benefit the persons described herein;
21. To distribute any of the company's property and assets through the members in specie or in any manner whatsoever in case of winding up of the company;
22. To guarantee the performances of contract and obligations of the company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favor of the company;
23. To carry out joint venture agreements with any other companies or countries within the scope of the objects of the Company;
24. To cause the company to be registered or recognized in any other foreign country;
25. To apply for and/or obtain necessary consents, permissions and licenses from the government, state, local and other authorities for enabling the



Certified True Copy

Company Secretary



[5]

company to carry on any of its objects into effect as and when required by law;

26. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association noting contained therein shall be construed as empowering the company to undertake or to indulge in the business of banking company, banking, leasing, investment, managing agency or insurance business directly or indirectly as restricted under the law or any lawful operation;
27. Notwithstanding anything stated in any object clause, the company shall obtain under such other approvals or license from competent authority, as may be required under the law for the time being in force, to undertake a particular business;
28. It is declared that the company shall not be engaged in the business of banking company, banking, leasing, investment managing agency or insurance business directly or indirectly as restricted under the law or any unlawful operation and the company shall not indulge in multi-level marketing, launching of Ponzi or pyramid schemes for marketing purposes.
- IV. The liability of the members is limited.
- V. The Authorized Capital of the Company is Rs. 1,000,000,000/- (Rupees One billion only) divided into 1,000,000,000 ordinary shares of Rs. 1/- (Rupee One only) each with powers to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

Certified True Copy

Company Secretary



[6]

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company as set opposite to our respective names.

Name and Surname (Present & Former) in Full (in Block Letters) and C.N.I.C. #	Father's/ Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each sub- scriber
1. MUMTAZ HUSSAIN C.N.I.C. # 35201-1526076-7	Ghulam Hussain	Pakistani	Consultant	469-CC, DHA, Lahore	10,000 Ten thousand
2. USMAN HAIDER C.N.I.C. # 35202-7444904-5	Shamim Haider	Pakistani	Consultant	IH 51, Falcon Complex, Gulberg Centre Point, Lahore	10,000 Ten thousand
3. SARDAR ALI C.N.I.C. # 35201-3479778-3	Haq Nawaz	Pakistani	Consultant	72-FF, DHA, Lahore	10,000 Ten thousand
				Total Number of Shares Taken	30,000 Thirty Thousand

Dated this 25th day of March 2016.

Witness to the above Signatures:

Full Name: **HAMID MASUD QURESHI**
C.N.I.C No: 35202-2462926-5

Father's Name: **Muhammad Shafi Qureshi**
Signature

Nationality: Pakistani

Occupation: Manager Accounts

Full Address: YUSAF SAEED & CO.

(Chartered Accountants)
152-Scotch Corner, Upper Mall, Lahore.

Certified True Copy



Company Secretary

