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 V 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 THE 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 V OF THE PROSPECTUS.
- 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.
- THE MONEY RAISED THROUGH IPO IS TO BE USED FOR THE ACQUISITION OF TARGET COMPANY AND MERGING SPAC WITH INTO THE TARGET COMPANY WITHIN A PERIOD OF THREE YEARS FROM THE DATE OF LISTING OF SPAC ON THE EXCHANGE.
- SPAC CURRENTLY DOES NOT HAVE ANY SPECIFIC BUSINESS COMBINATION UNDER CONSIDERATION AND THAT THE SPAC'S OFFICERS AND DIRECTORS HAVE NEITHER INDIVIDUALLY SELECTED NOR CONSIDERED A TARGET BUSINESS FOR THE BUSINESS COMBINATION NOR HAVE THEY HAD ANY DISCUSSIONS REGARDING POSSIBLE TARGET BUSINESS AMONG THEMSELVES.

LSE SPAC-II LIMITED

PROSPECTUS FOR INITIAL PUBLIC OFFERING

DATE OF INCORPORATION: March 3, 2026 | **INCORPORATION NO: CUIN** – 0328822 | **PLACE OF INCORPORATION:** Lahore | **REGISTERED OFFICE ADDRESS**: The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore | **TELEPHONE NO:** +92 42 36368000-4; +92 323 5378359 | WEBSITE: https://lse.com.pk | **CONTACT PERSON1**: Muhammad Abid (Chief Financial Officer) | PHONE: (+92 308 4730328) EMAIL: m.abid@lse.com.pk | **CONTACT PERSON2**: Ameer Hamza (Company Secretary) | PHONE:(+92 335 1811281) | EMAIL: ameer.hamza@lse.com.pk

ISSUE SIZE: This issue consists of 20,000,000 Ordinary Shares (95.23% of post issue paid-up capital) of face value of PKR 10/- each. Out of the total issue, 18,000,000 Ordinary Shares (90% of issue size) are offered to Pre-IPO investors, while the remaining 2,000,000 Ordinary Shares (10% of the issue size) are being offered to the general public through this IPO.

METHOD OF OFFERING & ISSUE PRICE: The Issue is being made through the Fixed Price Method at an Issue Price of PKR 10.00/- per share.

PUBLIC COMMENTS: The Draft Prospectus was placed on PSX website for seeking public comments starting **from June 01, 2026, to, June 08, 2026**. However, no public comments were received.

DATES OF PUBLIC SUBSCRIPTION: From Thursday July 02, 2026, to Friday July 03, 2026 **(both days inclusive, starting and ending at midnight)**

JOINT CONSULTANTS TO THE ISSUE		UNDERWRITER TO THE ISSUE
KTRADE SECURITIES LIMITED	LSE CAPITAL LIMITED	ZAHID LATIF KHAN SECURITIES (PVT.) LIMITED

Electronic/online applications can be submitted through PSX e-IPO System (PES) and Centralized E-IPO System (CES) of Central Depository Company of Pakistan Limited (CDC). PES and CES can be accessed via web links https://eipo.psx.com.pk and http://www.cdceipo.com, respectively.

Date of Publication of this Prospectus: Wednesday June 24, **2026**

Prospectus can be downloaded from the following websites:
http://www.lse.com.pk; https://www.kasb.com; http://www.psx.com.pk; and http://www.cdceipo.com

FOR FURTHER QUERIES, YOU MAY CONTACT

LSE SPAC-II Limited: 1. Mr. Muhammad Abid, Chief Financial Officer; Contact No. +92 308 4730328; E-mail: m.abid@lse.com.pk; 2. Mr. Ameer Hamza, Company Secretary; Contact No. +92 335 1811281 E-mail: ameer.hamza@lse.com.pk; **LSE Capital Limited**: 1. Mr. Muhammad Usman, CFO/Head of Investment Banking; Contact No. +92 323 5378359; Email: usman.abbas@lse.com.pk; 2. Mr. Noor Hyder, AM-Investment Banking; Contact No. +92 322 2248213 E-mail: noor.hyder@lse.com.pk; **KTrade Securities Limited**: 1. Omar Salah, MD, Contact No. +92300 9225350, Email: omar@kasb.com; 2. Mr. Ahmed Lakhani, VP Corporate Finance; Contact No. +92 334 6273337 E-mail: ahmed.lakhani@kasb.com; **Zahid Latif Khan Securities (Pvt). Limited**: 1. Mr. Muhammad Zubair, Chief Financial Officer; Contact No. +92 321 5111288; Email: muhammadzubair@zlksec.com; 2. Mr. Huzifa, Assistant, Contact No. +92 314 5253461, Email: huzifa@zlk.com

THE COMPANY IS PROPOSED TO BE LISTED AT THE PAKISTAN STOCK EXCHANGE LIMITED

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE LSE SPAC-II LIMITED

E-STAMP

ID :	PB-LHR-D2C6E91861CB2CC2
Type :	Low Denomination
Amount :	Rs 100/-

Scan for online verification

Description :	CERTIFICATE OR OTHER DOCUMENT- 19
Applicant :	LSE SPAC II LTD [35202-2198331-7]
Representative From :	AUTHORIZED
Agent :	M NAEEM ZAMAN [35202-2198331-7]
Address :	LAHORE
Issue Date :	6-Apr-2026 3:40:21 PM
Delisted On/Validity :	13-Apr-2026
Amount in Words :	One Hundred Rupees Only
Reason :	UNDERTAKING
Vendor Information :	Muhammad Ahmad | PB-LHR-1287 | Turner Road

OATH COMMISSIONER LAHORE HIGH COURT LAHORE

ATTESTED

SARMAD HASSAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court, Lahore.

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

Date: April 6th, 2026

UNDERTAKING

We, **Iqrar Shabbir**, the Chief Executive Officer and **Muhammad Abid**, the Chief Financial Officer of **LSE SPAC-II LIMITED**, certify that:

1. The prospectus/offer for sale document 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/offer for sale document 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/offer for sale document 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/offer for sale document, 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/offer for sale document.

For and behalf of LSE SPAC-II limited

LSE SPAC-II LIMITED

Iqrar Shabbir
Chief Executive Officer

Muhammad Abid
Chief Financial Officer

Underwriter to the public offer portion of the Issue:

S/No.	Name of Underwriter	Shares underwritten	Amount (PKR)
1	Zahid Latif Khan Securities (Pvt.) Limited	2,000,000	20,000,000

Underwriting Commission: 2.0% and Take up Commission: 2.0%

GLOSSARY OF TECHNICAL TERMS

Issuer	LSE SPAC-II Limited
ACT	Securities Act, 2015
Board / BOD	Board of Directors of LSE SPAC-II Limited
CDA	Central Depository Act, 1997
CDC/CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
COI	Certificate of Incorporation
Companies Act	Companies Act, 2017
Joint Consultants to the Issue	LSE Capital Limited & KTrade Securities Limited
CRO	Company Registration Office
CUIN	Computerized Unique Identification Number
Custodian	Cordoba Financial Services Limited
CVT	Capital Value Tax
CY	Calendar Year
DFI	Development Financial Institutions
EPS	Earnings per Share
Face/Nominal Value	Rs. 10.00 per Ordinary Shares of LSE SPAC-II
FBR	Federal Board of Revenue
FY	Financial Year
GOP	Government of Pakistan
ITO	Income Tax Ordinance, 2001
NCCPL	National Clearing Company of Pakistan Limited
PSX / Exchange	Pakistan Stock Exchange Limited
PKR or Rs.	Pakistani Rupee
PO Regulations	Public Offering Regulations – 2017
SECP or the Commission	Securities & Exchange Commission of Pakistan
SPAC	Special Purpose Acquisition Company (i.e. LSE SPAC-II Limited)
SPAC Sponsor	LSE Capital Limited
Transfer Agent & Balloter	F.D. Registrar (Private) Limited
Transaction Legal Counsel	Aziz Law Associates & Corporate Councils
USD/US$	United States Dollar
UIN	Unique Identification Number
WHT	Withholding Tax
NAV	Net Asset Value

DEFINITIONS

Act	The Securities Act, 2015.
Application Money	The amount of money paid along with application for subscription of shares, which is equivalent to the product of the Issue Price per share and the number of shares applied for.
CDC	Central Depository Company of Pakistan Limited duly licensed by the Commission as clearing house under the Securities Act, 2015.
Company /SPAC /Issuer	LSE SPAC-II Limited (the "Company" or "SPAC").
Companies Act	Companies Act, 2017.
Company's Legal Advisor	Aziz Law Associates & Corporate Councils
Commission / SECP	Securities & Exchange Commission of Pakistan ("SECP").
Custodian	According to PO Regulations, the "Custodian" means an investment agent/debt securities trustee, bank, investment finance service license holder and depository company engaged in regulated activities, not being an associate of the Special Purpose Acquisition Company, appointed for securing the monies of investors in the escrow account. For this Issue, Cordoba Financial Services Limited has been designated as the Custodian.
Custodian Agreement	The Agreement which a SPAC signs with a custodian for the placement of at least 90% of the funds raised in an escrow account in accordance with Schedule Ten of the PO Regulations.
e-IPO facility	"E-IPO facility" means an electronic platform through which investors can submit applications for public subscription of securities electronically with payment through e-banking channels. **Retail investors shall be able to participate in the public subscription through only the E-IPO platforms provided by CDC and PSX.** The following systems are available for e-IPO: **(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/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 member banks available for PES. 1 Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms. There is no transaction limit on making payment through e-banking channels. 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.

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, 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 Friday July 03, 2026.

(ii) Centralized e-IPO System (CES):
In order 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 has been made available in this Issue and 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, list of which is available on above website.

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 in the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor account or sub account) may register with CES.

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' sub-account. 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 investors can contact CDC for credit of shares in its respective account. Investors who do not have CDS account may visit www.cdcpakistan.com 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 email: info@cdcpak.com or 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 Friday July 03, 2026. **(iii) IPO Facilitation Account (IFA):** IPO facilitation account (IFA) means 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 participant (i.e. Licensed securities brokers or commercial bank). 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. Availing the CDC e-ipo services requires investors to first open a CDS account. However, now investors can avail the CDC IPO facilitation account facility to subscribe securities through IPO. Once, their application is successful, investor then only need to open an investor account with CDC or sub-account with CDC participants.
Escrow Account	An account maintained by a custodian/investment agent with a scheduled bank (having an investment grade rating) by a custodian (as per Regulation 12(b)(ii) of the Public Offering Regulations, 2017).
Fair Market Value of Acquisition	Means the market value of a Target Company or companies, as the case may be, which must equal at least eighty percent (80%) of the aggregate amount in the escrow account, net of any taxes payable and the losses incurred on the investments made out of the escrow account.
Fixed Price Method	Under this method, the Offer Price of **PKR 10/-** per share being the Fixed Price, which has been set by the Issuer in consultation with Joint Lead Managers.
General Public	All individual, HNWI and institutional investors including both Pakistani (residents & non-residents) and the foreign investors.
High Court	Means an honorable High Court of the relevant jurisdiction in which the Scheme of Arrangement under the Companies Act is to be filed by a SPAC for its merger with/into the Target Company or companies.
HNWI	Means High Net Worth Individuals.
Information Circular	The circular which a SPAC is required to prepare and circulate to its members/shareholders for soliciting their approval on the proposed acquisition/merger transaction by way of special resolution and which contains the information as given in Twelve Schedule of the PO Regulations.
Initial Public Offer (IPO)	In this Prospectus, the Initial Public Offering or IPO means the first time offering of securities of LSE SPAC -II Limited 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. • 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 total issue size is PKR 200 million comprising of 20,000,000 Ordinary Shares of face value of PKR 10/- each. Out of the above, PKR 180 million or 18,000,000 Ordinary Shares having the face value of PKR 10/- each, representing 90% of the Issue have been earmarked for the Pre-IPO investors, while PKR 20 million or 2,000,000 Ordinary Shares having the face value of PKR 10/- each, representing 10% of the Issue, are being offered to the general public at an Issue Price of PKR 10/- per share of SPAC.
Issue Price	The Issue Price of PKR 10/- per share at which each Ordinary Share of LSE SPAC -II Limited is being issued to the general public (including the Pre-IPO investors), having par value of PKR 10/- (i.e., at face value) per Ordinary Share of the Company.
Issuer / SPAC/Company	LSE SPAC-II Limited.
Key Employees	Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company.
Listing Regulations	Refers to Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'. These regulations can be accessed through website:https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026.pdf.
Lead Manager(s)	Any person licensed by the Commission to act as a Consultant to the Issue. For this Issue, LSE Capital Limited and KTrade Securities Limited have been appointed to act as Joint Lead Managers of the Issue by the Issuer.
Merger	According to PO Regulations, "merger" means the merger, acquisition, amalgamation, combination or joining of two or more companies. In this Prospectus, the term 'merger' shall mean the subsequent merger of LSE SPAC-II with/into the Target Company or companies during the second phase, which will take place under the sanction order from an honorable High Court of relevant jurisdiction to the Scheme of Arrangement to be jointly filed by LSE SPAC -II and the Target Company or companies.
NCCPL	National Clearing Company of Pakistan Limited licensed by the Commission as clearing house under the Securities Act, 2015.
Ordinary Shares	Ordinary Shares of LSE SPAC-II Limited having face value of PKR 10/- each.
Prospectus	Means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, 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.
Public Offering Regulations/PO Regulations	The Public Offering Regulations, 2017. These regulations can be accessed through website: https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6%202025/?wpdmdl=61673&refresh=69acf5fbd37b41772942843 .

Rulebook	Means the PSX Rulebook.
Scheme of Arrangement	A Scheme prepared in accordance with Sections 279-282 of the Companies Act and jointly filed by a SPAC and the Target Company or companies in an honorable High Court of relevant jurisdiction for the merger of SPAC with/into the Target Company or companies.
Special Purpose Acquisition Company / SPAC	Means a company formed and registered under the Companies Act, 2017, having the sole principal line of business to raise money through public offering for entering into an acquisition or merger transaction under the PO Regulations, 2017. For this Issue, SPAC shall mean LSE SPAC -II Limited.
Special Resolution	Means a resolution which has been passed by a majority of not less than three-fourths of such members of the company entitled to vote as are present in person or by proxy or vote through postal ballot at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution has been duly given.
Sponsors	1. A person who has contributed initial capital in the Issuing company or has the right to appoint majority of directors on the board of the Issuing company directly or indirectly. 2. A person who replaces the person referred to above; and 3. A person or group of persons who has control of the Issuing company whether directly or indirectly.
Target Company (companies)	A company (or companies) whose shares are first acquired by LSE SPAC-II under an acquisition transaction, and with which it is subsequently merged with in the second stage after approval of the Scheme of Arrangement from an honorable High Court of relevant jurisdiction.
Valuers' Report	Means the report supporting the fair market value of acquisition of the shares of the Target Company (or companies) by a SPAC, which is issued by a registered valuer as recognized under the Companies Act, 2017.
Voluntary Winding up	Means the dissolution of LSE SPAC-II without winding up following the sanction of the Scheme of Arrangement by an honorable High Court of relevant jurisdiction, after which the Target Company (or companies) shall become listed on PSX upon filing and approval of the applicable listing application.

INTERPRETATION:

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.

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1. APPROVALS, CONSENTS AND LISTING ON THE SECURITIES EXCHANGE

1.1. APPROVAL OF PROSPECTUS BY THE SECURITIES EXCHANGE AND COMMISSION

The Prospectus of the Company has been approved by PSX vide letter No. **PSX/GEN-718** dated **June 18, 2026**, in accordance with the requirements of the Listing of Companies, PSX Rule Book and Securities Regulations.

Approval has been granted by 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, for the issue, circulation, and publication of this offering document (hereinafter referred to as the **"Prospectus"**) of LSE SPAC-II Limited vide their letters bearing No. **SMD/PMADD/IPO/LSESIIL/89/2026/395** Dated **June 22, 2026**.

DISCLAIMER:

(i) THE SECURITIES EXCHANGE AND THE COMMISSION HAVE 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.

(ii) THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE AND THE COMMISSION.

(iii) THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN THE SHARES OR SUBSCRIBE TO ANY SECURITIES OR OTHER FINANCIAL INSTRUMENTS BY THE SECURITIES EXCHANGE AND THE 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 BY THE EXCHANGE AND THE COMMISSION.

(iv) IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES EXCHANGE AND THE COMMISSION (SECP) MUST NOT BE TREATED AS A SUBSTITUTE FOR SUCH SPECIFIC ADVICE.

(v) THE SECURITIES EXCHANGE AND THE COMMISSION DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND/OR MISTAKES, FOR DECISIONS AND/OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

(vi) THE SECURITIES EXCHANGE AND THE COMMISSION DO 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.

(vii) ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

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

LSE SPAC-II Limited has delivered to the Registrar of Companies as required under Section 57(1) of the Companies Act, 2017, a copy of this prospectus signed by all the Directors of the Issuer.

1.2. LISTING AT PSX

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

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one (21) days from the date of closing of the subscription period/list or such longer period not exceeding forty-two (42) days as may, within the said twenty-one (21) days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Offeror becomes liable to repay it, the Directors of the Offerors shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 million and per day penalty of PKR 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017, in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act,2017.

As required under sub-section (3) of Section 69 of the Companies Act, 2017 the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Issuer may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Issuer and every Officer of the Issuer who authorizes or permits such a default shall be liable to a penalty of level 2 on the standard scale.

2. SUMMARY OF THE PROSPECTUS

Name of the Issuer	LSE SPAC-II Limited
Nature	LSE SPAC-II has been formed for the sole purpose of raising funds and then utilizing these proceeds for acquiring the shares of any Target Company or companies and subsequently merging with/into the said Target Company or companies.
Issue Size	PKR 200 million, consisting of 20,000,000 Ordinary Shares having a face value of PKR 10/- per share. Out of the above, PKR 180 million or 18,000,000 Ordinary Shares have been earmarked for allocation to the Pre-IPO investors and PKR 20 million or 2,000,000 Ordinary Shares will be offered to the general public through a fixed price method at par value of PKR 10/- each.
Principal Purpose	The proceeds of the IPO shall be used towards acquiring the shares of any Target Company or companies. The IPO investors will initially receive the shares of LSE SPAC -II. However, after the completion of the acquisition following the special approval from the SPAC shareholders and the subsequent merger process, the SPAC investors will receive the shares of the Target Company or companies as a consequence of the Scheme of Arrangement to be filed before an honorable High Court of relevant jurisdiction and the merger of LSE SPAC -II with/into the Target Company. According to PO Regulations, LSE SPAC -II is required to complete the acquisition/merger with any identified Target Company or companies within a period of three (3) years from the date of listing at PSX.
Permitted Investments	Under the PO Regulations, a SPAC is required to utilize the raised fund for two purposes. Ninety percent (90%) of the raised funds (initially to be kept an escrow account) are to be utilized for the purposes of carrying out the acquisition of shares of any Target Company. The acquisition of such shares is subject to the condition that the fair market value of these shares must equal to at least eighty percent (80%) of the aggregate amount in the escrow account, net of any taxes payable and the losses incurred on the investments made out of the escrow account. Ten percent (10%) of the total IPO proceeds are allowed to be utilized to defray expenses related to the initial public offering/private placements, operating costs, funding for the identification/search of a target business and for completing the qualifying acquisition. • Pending the identification and completion of a suitable acquisition, 90% funds are required to be deposited in the escrow account, which are allowed to be invested only in "Permitted Investments" as defined under the PO Regulations, 2017. Such permitted investments include government securities, mutual funds (other than equity-based funds), money market instruments, debt securities, and sukuks having investment-grade ratings. A SPAC may invest escrow funds in permitted investments and any income generated by the funds, including profit or dividend income derived from the permitted investments on such fund accrues to the escrow account and SPAC must ensure that the principal amount remains fully preserved. Accordingly, LSE SPAC -II shall ensure to follow the applicable regulatory requirements with respect to the funds raised through the IPO process.

Joint Consultants/Lead Managers to the Issue	• LSE Capital Limited • KTrade Securities Limited
Legal Counsel	Aziz Law Associates & Corporate Councils.
Auditor	Ilyas Saeed & Co., Chartered Accountants.
Share Registrar/Transfer Agent/Ballotter	F.D Share Registrar Services (Private) Limited.
Custodian	Cordoba Financial Services Limited.

2.1. PRIMARY BUSINESS OF THE ISSUER

LSE SPAC-II Limited was incorporated on March 3rd, 2026, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into an acquisition or merger transaction. Thus, LSE SPAC-II Limited does not have any business of its own. As per PO Regulations, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

If the SPAC fails to complete the acquisition of business within the prescribed period under the Public Offering Regulations, 2017, including any extension granted by the Securities and Exchange Commission of Pakistan, the SPAC shall refund to its shareholders, on a pro-rata basis, the amounts held in the escrow account together with any accrued profit thereon, net of applicable taxes. Furthermore, the SPAC shall seek delisting from the stock exchange, and upon completion of the refund process and delisting, it shall initiate voluntary winding-up proceedings in accordance with the provisions of the Companies Act, 2017.

For this Issue, no Target Company or Companies have been identified as yet, which will take place after the IPO. As and when a Target Company or companies are identified, then the SPAC is required to disclose their information in the Information Circular, to be prepared in compliance with Twelve Schedule of Regulation 12(g) of PO Regulations and seek the vote for approval from the SPAC shareholders for the proposed acquisition/merger transaction by way of a special resolution.

2.2. SPONSORS OF THE ISSUER

1. LSE Capital Limited
2. Mr. Iqrar Shabbir
3. Syeda Noor ul Ain Ali

2.3. SALIENT FEATURES OF THE ISSUE

The Issue comprises of PKR 200 million or 20,000,000 Ordinary Shares of LSE SPAC – II Limited, having the face value of PKR 10/- each. Out of this, PKR 180 million or 18,000,000 Ordinary Shares, representing ninety percent (90%) of total IPO size of the Company will be offered to the Pre-IPO investors at Par value i.e., PKR 10/- per share and ten percent (10%) i.e., PKR 20 million or 2,000,000 Ordinary Shares shall be offered to the general public under the fixed price method.

The general public portion is fully underwritten by M/s Zahid Latif Khan Securities (Pvt) Limited, acting as the Underwriter to the Issue.

2.4. PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post IPO, the share capital will increase from 1,000,000 Ordinary Shares to 21,000,000 Ordinary Shares. The Pre and Post Issue shareholding of the sponsors of the Company is given below:

Description	Pre-Issue		Post-Issue	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sponsors/Directors				
Syeda Noor ul Ain Ali (Sponsor/ Director)	1	0.0001%	1	0.000%
Iqrar Shabbir (Sponsor/ CEO)	1	0.0001%	1	0.000%
LSE Capital Limited (Sponsor)	999,996	99.9996%	10,999,996	52.380%
Directors				
Syed Haider Mujtaba (Independent Director)	1	0.0001%	1	0.000%
Ms. Arooj Tariq (Independent Director)	1	0.0001%	1	0.000%
	1,000,000	**100.000%**	**11,000,000**	**52.380%**
New Offer				
Pre-IPO Allocation (Other than LSE Capital Limited)	-	0.000%	8,000,000	38.095%
IPO Allocation	-	0.000%	2,000,000	9.523%
Total No. of shares	**1,000,000**	**100.000%**	**21,000,000**	**100.000%**

The total Pre-IPO allocation (inclusive of LSE Capital Limited) amounts to PKR 180 million, representing 18,000,000 ordinary shares. The Pre-IPO investors shall subscribe prior to the public offering, and firm commitments in this regard have been obtained from such investors. Upon completion of the Pre-IPO placement and the Initial Public Offering (IPO), the total issued share capital of the Company shall be 21,000,000 ordinary shares.

2.4.1. PRE-IPO ALLOCATION

Pre-IPO Investors	Maximum Number of Shares	Maximum Amount (in PKR)
LSE Capital Limited (Sponsor)*	10,000,000	100,000,000
Suleman Ahmed**	1,999,900	19,999,000
Jawwad Sikander**	1,999,900	19,999,000
Maan Securities**	1,999,900	19,999,000
Sammar Ammar **	1,999,900	19,999,000
LSE Ventures Limited**	400	4,000
Total	**18,000,000**	**180,000,000**

* LSE Capital shall subscribe as a sponsor of LSE SPAC-II during the pre-IPO stage.

** All other Pre-IPO investors shall subscribe before the public subscription.

LSE CAPITAL LIMITED – PARENT COMPANY/SPONSOR

LSE Capital Limited serves as the parent and strategic sponsor of LSE SPAC-II Limited, providing investment oversight, deal origination support, and capital markets expertise to drive its qualifying acquisitions.

LSE VENTURES LIMITED – PORTFOLIO COMPANY OF PARENT COMPANY

LSE Venture Limited is a portfolio company of LSE Capital Limited and operates within a strategically aligned investment ecosystem that includes LSE SPAC-II Limited. LSE Capital Limited and LSE Venture Limited maintain cross-holdings, reflecting a closely integrated structure focused on long-term value creation, disciplined capital deployment, and synergistic growth across listed and investment platforms.

JAWWAD SIKANDER – PRIVATE INVESTOR

Mr. Jawwad Sikander is a businessman and capital markets analyst with extensive experience in investment management, financial markets, and strategic business development.

SULEMAN AHMED – PRIVATE INVESTOR

Mr. Suleman Ahmed is an investment professional with a background in finance and strategic investments, holding qualifications from Royal Holloway, University of London, the London School of Economics, and the University of Hertfordshire. He oversees strategic investments at PASL and serves as Chairman of the Audit Committee at D.S. Industries Limited.

MAAN SECURITIES (PRIVATE) LIMITED – INSTITUTIONAL INVESTOR

Maan Securities (Pvt.) Limited is committed to being preferred brokerage house, providing comprehensive financial services to help achieve your goals.

SAMMAR AMMAR – PRIVATE INVESTOR

Ms. Sammar Ammar is a high-net-worth individual with investment interests across diverse asset classes. She actively evaluates investment opportunities and participates in strategic investments, leveraging her experience in wealth management and long-term value creation.

As soon as the identification of a Target Company or companies is completed, LSE SPAC-II Limited shall seek the approval of its shareholders by way of a special resolution for acquiring less than 30% shares of the Target Company or Companies. Upon completion of the said investment by LSE SPAC-II Limited in the shares of a Target Company or companies, the management control of the Target Company or companies shall be possessed by Issuer as envisaged in regulation 12I of PO regulations. The composition of the Board of Directors of the Target Company or companies shall be reconstituted to ensure that the majority of its Board members are nominated by LSE SPAC-II Limited, and a Management and Governance Arrangement Agreement shall be executed between LSE SPAC-II and the sponsors of the Target Company or companies.

After this, LSE SPAC-II Limited and the investee Company or Companies shall prepare and file a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, in an Honorable High Court of relevant jurisdiction for the merger/integration of LSE SPAC-II Limited with/into the Target Company or Companies. Upon effectiveness of the Scheme, LSE SPAC-II Limited shall stand dissolved without winding up pursuant to the order of the Honorable High Court. Thereafter, the sponsors of the merged entity shall continue to hold 15% shareholding as required under regulation 12b(v) of the PO Regulations. Prior to the merger, LSE Capital Limited shall place its shareholding in a blocked account/arrangement, which shall remain restricted until the completion of merger. Upon effectiveness of the merger, such shares shall be released, and the sponsors of the merged entity

shall thereafter ensure full compliance with the applicable regulatory requirements governing the sponsors' shareholding.

Upon implementation of the Scheme, the Target Company or companies shall become listed by following the applicable process of PSX and the shareholders of LSE SPAC-II Limited shall become the shareholders of the Target company or companies directly in accordance with the terms of the approved Scheme. The Board and the corporate structure of LSE SPAC-II Limited shall cease, and the governance of the merged entity or entities shall be carried out in the manner provided in the Companies Act and the Code of Corporate Governance.

2.5. PRINCIPAL PURPOSE OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

The principal purpose of the Issue is to raise funds for the acquisition of the shares of a Target Company or companies initially and then complete the merger of LSE SPAC-II Limited, with and into the said Target Company or companies. No Target Company has been identified before the IPO stage. According to PO Regulations, LSE SPAC-II Limited shall have a period of three (3) years from the date of listing at PSX to identify and acquire the shares of a Target Company or companies and then complete the merger process with the investee/Target Company or companies.

The Issuer expects that the process of acquisition of shares or a Target Company or companies and the eventual merger transaction shall be completed within a much shorter time frame than the permitted time frame of three (3) years.

The bifurcation of the IPO proceeds raised from the issuance of SPAC shares shall be as follows:

Particulars	Amount in PKR
IPO Proceeds Available	**200,000,000**
Amount earmarked for the acquisition of shares of a Target Company/companies	180,000,000
Approx. Issue-related Expenses*	20,000,000

*As allowed in the PO Regulations.

2.6. VALUATION

Refer to section titled **"VALUATION SECTION",** for details regarding the justification given by the Joint Consultants to the Issue in favor of the Issue price of PKR 10/- per share.

2.7. QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR

The Auditor of the Issuer Ilyas Saeed & Co., Chartered Accountants, has not given any qualified opinion on the financial statements of the Issuer.

2.8. FINANCIAL INFORMATION OF THE ISSUER FOR LAST THREE YEARS

As highlighted earlier, LSE SPAC–II Limited was incorporated on March 3rd, 2026, hence only the following figures are provided from the audited financial statements of the Company as of March 31, 2026. Further details have been provided in the section titled **"FINANCIAL INFORMATION".**

Particulars	Units	Mar 31, 2026 (Audited)
Share Capital	PKR	10,000,000
Net Worth	PKR	10,002,191
Revenue	PKR	-
Gross Margin	%	-
Profit/Loss After Tax	PKR	2,191
Profit/Loss After Tax Margin	%	100
(Loss)/Earnings per share (PKR)	PKR	0.03
Break-up value per share (PKR)	PKR/Shares	10.00
Total Borrowings	PKR	-
Total Debt to Equity Ratio	Times	-
Cash flows from Operations	PKR	-
Outstanding Shares	Nos.	1,000,000

2.9. OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

As of the date of this document, there are no ongoing or pending legal proceedings, disputes, or regulatory actions involving the Issuer, sponsors, substantial shareholders, or directors of LSE SPAC-II Limited/Issuer, or its associated companies, which could have a material adverse effect on the Issuer.

Moreover, the Issuer and its affiliates are not subject to any litigation, arbitration, or claims outside the ordinary course of business that would reasonably be expected to affect their financial position, operations, or ability to execute the proposed merger or acquisition transaction.

2.10. RISK FACTORS

For key risk factors that may have an impact on the Issuer/Target Company, its business and the Issue, please refer to **Section 5** of the Prospectus.

2.11. SUMMARY OF RELATED PARTY TRANSACTIONS

(a) PARTIES

S/No.	Name of Related Party	Relationship	Basis of Relationship	Shareholding %
1	LSE Capital Limited	Holding Company	Common Directorship	99.98%
2	Syeda Noor Ul Ain Ali	Non-Executive Director	Director	0.01%
3	Mr. Iqrar Shabbir	Chief Executive Officer	Director	0.01%

(b) TRANSACTIONS

Names of Related Parties	Nature of Transactions	Rupees
LSE Capital Limited	Share deposit money received	10,000,000

3. OVERVIEW, HISTORY AND PROSPECTS

3.1. BACKGROUND AND HISTORY OF THE ISSUER

Name	**LSE SPAC-II Limited**
Incorporation Number	**0328822**
Date of Incorporation	**March 3rd, 2026**
Date of Commencement of Business	**March 30, 2026**
Registered Address	**The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.**

LSE SPAC-II Limited was incorporated as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into an acquisition/merger transaction. As per PO Regulations, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

As a SPAC, the Issuer does not engage in any commercial or operational activities as the PO Regulations restricts the business of SPAC to carry out acquisition/merger transactions only. Accordingly, the Issuer has no operating history, revenue streams, or tangible business assets as of the date of this document. The Company's activities are limited to organizational matters, regulatory compliance, and preparations for the proposed public offering and subsequent identification and evaluation of the potential acquisition targets.

It may be highlighted that the SPAC framework had been introduced in Pakistan pursuant to the Public Offering Regulations, 2017, to facilitate alternative capital formation avenues and enable investors to participate in acquisition-led growth opportunities through a listed vehicle. In line with the requirements of the PO Regulations, the Issuer is obligated to complete a qualifying acquisition, merger or business combination within a defined period from the date of its listing on the Pakistan Stock Exchange ("PSX"). In the event that the Company fails to complete such transaction within the prescribed timeframe, it shall be subject to the consequences set out under the applicable regulatory framework, including potential liquidation or return of funds to investors in accordance with the governing regulations.

LSE SPAC-II Limited is the second **SPAC** entity established following the introduction of the SPAC regime in Pakistan. The first such entity, LSE SPAC-I Limited, marked the initial implementation of this structure in the domestic capital markets, whose IPO has been completed on April 30th, 2026. LSE SPAC-I Limited was structured with a pre-identified target company at the time of its launch. In contrast, LSE SPAC-II Limited adopts a broader and more flexible investment approach, whereby no Target Company or Companies have been identified at the time of the IPO. Instead, the Company will, after listing, actively pursue and evaluate potential acquisition opportunities across suitable sectors, in accordance with its investment mandate and applicable regulatory requirements.

The investment mandate of LSE SPAC-II Limited is to identify, evaluate, and complete the acquisition of, or business combination with, one or more high-potential operating businesses that offer attractive growth prospects and long-term value creation opportunities. The Company may pursue opportunities across a broad range of sectors and industries, subject to applicable regulatory requirements and the approval of its shareholders where required.

The establishment of LSE SPAC-II reflects the evolving landscape of Pakistan's capital markets and the growing adoption of innovative financial structures aimed at enhancing market depth, providing diversified investment opportunities, and facilitating efficient capital allocation.

3.2. PATTERN OF SHAREHOLDING OF THE ISSUER

S/No.	Names of Shareholders	Category/Designation	No. of Shares	% of Shareholding
1	Syeda Noor ul Ain Ali	Director/Sponsor	1	0.0001%
2	Iqrar Shabbir	CEO/Sponsor	1	0.0001%
3	Syed Haider Mujtaba	Independent Director	1	0.0001%
4	Arooj Tariq	Independent Director	1	0.0001%
5	LSE Capital Limited	Parent Company/ Sponsor	999,996	99.9996%
	Total		**1,000,000**	**100.0000%**

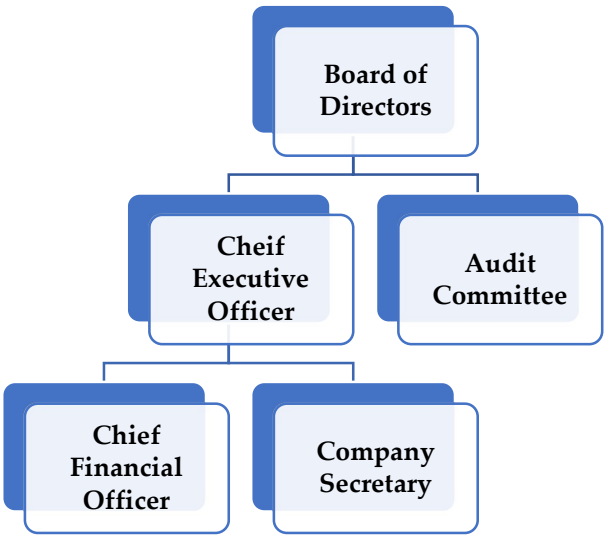
3.3. REVENUE AND COST DRIVERS

Due to recent incorporation of LSE SPAC-II Limited, the Company does not have any financial history prior to its incorporation.

Given this history of the Issuer, no financial statements have been prepared for any prior periods, nor has the Company generated any revenues, incurred operating income, or established historical cash flows. Since incorporation, the Company's financial activity has been limited to initial capitalization, payment of incorporation and administrative expenses, and other preliminary costs associated with its formation, regulatory compliance, and preparation for the proposed public offering.

As a result, investors shall not be able to rely on any historical financial performance, trends, or key financial indicators in evaluating the Issuer. Any assessment of the Company's future prospects will therefore be based on the experience and capabilities of its sponsors and management, the effectiveness of its acquisition strategy, and its ability to identify and successfully complete a qualifying business combination within the prescribed timeframe.

3.4. ORGANIZATIONAL STRUCTURE OF THE ISSUER



3.5. MAJOR EVENTS IN THE HISTORY OF THE ISSUER

In view of its recent incorporation and pre-operational status, the Issuer has not experienced any significant business developments, strategic transactions, or corporate restructuring events that would ordinarily be regarded as material in the context of an operating company. The Company has neither entered into any binding agreements for acquisition nor initiated any transaction that would constitute a definitive business combination.

Furthermore, there have also been no changes in its capital structure, ownership dynamics (other than initial subscription), or governance framework that would qualify as notable historical milestones.

Accordingly, the history of the Issuer remains limited to its establishment and foundational corporate processes, and no events have occurred to date that require specific disclosure as "major events" within the meaning typically applied to an operating entity.

3.6. NATURE AND LOCATION OF THE COMPANY'S PROJECTS

Not Applicable.

LSE SPAC-II Limited does not undertake any operational projects or business activities. The Company's sole purpose is to raise capital through a public offering and to execute a future merger or acquisition transaction in accordance with the applicable regulatory framework. Consequently, there are no physical projects, facilities, or locations to report at this stage.

3.7. INFRASTRUCTURE FACILITIES OF THE ISSUER

Not Applicable.

As a SPAC, LSE SPAC-II has only been created to carry out an acquisition/merger transaction in the future and is barred to be in any other business as per PO Regulations. Hence, LSE SPAC-II Limited does not own, operate, or maintain any physical infrastructure, manufacturing facilities, or service centers, as the Company's activities are limited to capital raising, regulatory compliance, and identifying potential acquisition targets. All administrative and operational functions are managed through its registered office, and no specialized facilities are required for its pre-merger operations.

3.8. PRODUCT OR SERVICES OF THE ISSUER

Not Applicable

The scope of services of LSE SPAC-II is restricted to the raising of funds for the acquisition/merger transactions, identification of a Target Company or companies and obtaining valuation of the Target Company or companies to ensure that fair market value of acquisition is in accordance with the defined parameters of the PO Regulations.

The Issuer does not undertake any trading, manufacturing, or service-oriented activities and, therefore, does not offer any identifiable products or services at this stage. Its functional role is limited to acting as a capital pooling and investment vehicle, through which funds raised from investors are intended to be deployed in a future business combination.

The Company's activities primarily revolve around evaluating potential sectors, screening prospective target entities, and assessing the commercial, financial, and regulatory viability of such opportunities. This process involves detailed analysis, engagement with advisors, and internal decision-making mechanisms aimed at identifying a transaction that aligns with the Company's strategic objectives.

The Issuer also focuses on maintaining governance standards, ensuring proper oversight of funds, and adhering to all applicable regulatory and compliance requirements during the pre-acquisition phase. These activities form the core operational framework of the Company until the execution of a qualifying transaction.

Following completion of the acquisition or merger transaction, the Company's role will remain centered on holding and overseeing its investment in the combined entity, rather than directly undertaking operational activities. Until such time, the Issuer continues to function solely as an investment vehicle with no independent commercial output of its own.

3.9. END USERS, DEMAND FOR THE PRODUCTS & NAMES OF THE COMPETITORS OF THE ISSUER

The primary "end users" in the context of the Issuer are its investors, who participate in the IPO with the expectation of capital appreciation through a future acquisition/merger transaction. These investors form the key stakeholder base and are expected to benefit from the Company's ability to identify and complete value-accretive business combinations within the regulatory timeframe.

The demand for SPACs in Pakistan reflects a growing investor appetite for innovative investment vehicles that provide exposure to acquisition-led growth opportunities. By successfully raising capital through its IPO, LSE SPAC-II would not only create value for its own investors but will also serve as a demonstration of the viability and attractiveness of SPAC structures in the local capital markets. This positive signaling effect is expected to encourage other entities, sponsors, and entrepreneurs to consider SPACs as an alternative route for capital raising and listing, thereby contributing to the deepening of the IPO market in Pakistan.

The emergence of SPACs is anticipated to broaden the investor base, increase market participation, and create additional demand for equity instruments. As investors gain confidence in the SPAC framework and observe successful capital deployment through mergers and acquisitions, it is likely that more SPAC-sponsored IPOs will be launched in the future. In this way, LSE SPAC-II contributes not only to its own growth strategy but also to the development of a more dynamic and diversified IPO ecosystem in Pakistan.

In terms of competition, LSE SPAC-II Limited operates in a nascent and specialized segment of the capital markets, with LSE SPAC-I Limited. The Company's ability to attract investor interest and complete a successful business combination will play a key role in reinforcing market confidence and stimulating future IPO activity in the SPAC space.

3.10. INTELLECTUAL PROPERTY RIGHTS OF THE ISSUER

LSE SPAC-II Limited, being a special purpose acquisition company (SPAC), does not currently own, develop, or utilize any intellectual property rights, including patents, trademarks, copyrights, or proprietary technologies. The Issuer's operations are limited to capital raising, compliance with regulatory requirements, and the identification and execution of a future acquisition or merger transaction.

As of the date of this document, there are no registered or pending intellectual property rights in the name of the Company, nor has the Company been involved in any disputes or claims relating to intellectual property. Any intellectual property considerations will arise, if applicable, only in connection with the operations of the target entity following the completion of a business combination.

The Company maintains appropriate measures to ensure that its pre-acquisition activities, including engagement with outside advisors and due diligence on potential targets, do not infringe upon any third-party intellectual property rights.

3.11. DETAILS OF MATERIAL PROPERTY OF THE ISSUER

Not Applicable.
LSE SPAC-II Limited does not own or operate any physical property, real estate, or tangible assets. As a special purpose acquisition company, the Issuer's activities are limited to capital raising, compliance with regulatory requirements, and identifying potential acquisition targets. Consequently, there are no material properties to disclose at this stage.

3.12. FUTURE PROSPECTS/DEMAND OUTLOOK OF THE ISSUER

The emergence of SPACs in Pakistan reflects a broader trend toward innovation in capital markets and alternative avenues for corporate financing. LSE SPAC-II Limited, by virtue of its structured approach, contributes to the establishment of a more flexible and transparent market environment for the companies needing immediate growth capital.

The demand outlook for SPACs is underpinned by the increasing interest of investors in diversified investment instruments that offer exposure to potential high-growth businesses at an early stage. By providing a publicly listed platform ready to deploy capital into well-vetted acquisition opportunities, LSE SPAC-II helps bridge the gap between private companies seeking growth capital and public market investors seeking structured participation.

Beyond its immediate business combination objectives, the Issuer is expected to have a catalytic effect on the market ecosystem. Successful deployment of SPAC funds can encourage more private enterprises to consider listing, thereby broadening the overall IPO pipeline. This could lead to greater market liquidity, enhanced capital formation, and increased engagement of professional advisors and institutional investors in the SPAC and broader equity market segments.

Upon completion of an acquisition or merger transaction, LSE SPAC-II Limited will be dissolved in accordance with the regulatory framework, and the Target Company or companies will assume its position as the listed entity or entities on PSX. At that stage, the focus of investors and the market will shift entirely to the performance, growth prospects, and operational execution of the newly listed company or companies, while the SPAC itself will have fulfilled its purpose as a capital-raising and listing vehicle.

3.13. VENDORS TO THE ISSUER

Not Applicable.

LSE SPAC-II Limited, being a non-operating special purpose acquisition company, does not currently require any approvals, licenses, or permits to carry out its pre-acquisition activities. All regulatory compliance related to the Issuer is addressed through primary incorporation and adherence to the PO Regulations, 2017.

3.14. GROUP STRUCTURE OF THE ISSUER

As seen blow, at the pre-IPO stage, LSE SPAC-II Limited serves as a wholly owned subsidiary of LSE Capital Limited, which has subscribed to nearly 100% of the Company's capital at the time of its incorporation. The Issuer does not currently have any subsidiaries, affiliates, or other group entities beyond this initial ownership structure.

3.15. DETAILS REGARDING THE ASSOCIATED COMPANIES OF THE ISSUER

NAMES, NATURE OF BUSINESS, RELATIONSHIP AND SHAREHOLDING OF LSE SPAC-II LIMITED (THE ISSUER)

S/No.	Name of Company	Nature of Business	Nature of Relation	Shareholding of the Issuer
1	LSE Capital Limited	Licensed as a Consultant to the Issue, Real Estate Management and Investment Making Entity	Parent Company	99.9998%
2	LUMA PR (SMC-Private) Limited	All sorts of marketing and advertising services for businesses and nonprofit entities by providing consultancy for brand development and activation through the use of print and electronic media, outdoor, digital media, social media, billboards, signboards, hoardings, advertising campaigns, handouts including brochures, pamphlets etc..	Common Directorship	0%
3	Fourteen Square (Private) Limited	Marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities.	Common Directorship	0%
4	Circle Solution (Private) Limited	To carry on the business of information technology - Allied (Other)	Common Directorship	0%

3.16. RELATED PARTIES TRANSACTIONS

S/No.	Name of Related Party	Relationship	Basis of Relationship	Shareholding %
1	LSE Capital Limited	Holding Company	Common Directorship	99.98%
2	Syeda Noor Ul Ain Ali	Non-Executive Director	Director	0.0001%
3	Mr. Iqrar Shabbir	Chief Executive Officer	Director	0.0001%

Names of Related Parties	Nature of Transactions	Rupees
LSE Capital Limited	Share deposit money received	10,000,000

3.17. INDUSTRY OVERVIEW AND SECTOR ANALYSIS OF THE ISSUER

The SPAC ecosystem is supported by regulatory safeguards designed to protect investors, including requirements for fund escrow, transparency in investment deployment, and a defined timeline for completing a qualifying business combination. These mechanisms are intended to foster investor confidence, encourage active market participation, and establish a track record for structured capital formation vehicles in Pakistan.

Demand for SPAC-backed listings is expected to grow as more private companies recognize the efficiency and strategic flexibility offered by this model. Early SPAC entrants are likely to influence market perception and contribute to the development of a broader ecosystem and target companies willing to consider SPAC mergers as a viable route to public listing.

3.17.1. GLOBAL INDUSTRY OVERVIEW – SPACS

Over the past decade, SPACs have become an increasingly important component of global capital markets, particularly in the United States, Europe, and Asia-Pacific regions. The SPAC structure has gained widespread acceptance due to its flexibility, efficient capital-raising mechanism, and ability to provide private companies with an alternative route to public markets. While global SPAC issuance reached unprecedented levels during 2020 and 2021 before moderating in subsequent years as market conditions evolved, SPACs continue to represent a recognized and viable investment vehicle for sponsors, investors, and growth-oriented businesses worldwide. Several high-profile transactions have demonstrated the ability of the SPAC structure to facilitate access to public capital markets across diverse industries:

- **DraftKings** became a publicly listed company through its merger with **Diamond Eagle** Acquisition Corp. in April 2020. The transaction is widely regarded as one of the most notable SPAC combinations in the gaming and digital entertainment sector.
- **QuantumScape** completed its business combination with **Kensington Capital** Acquisition Corp. in November 2020. The transaction attracted significant investor interest due to the company's focus on next-generation battery technologies for electric vehicles.
- **Hostess Brands** returned to the public markets through a merger with **Gores Holdings** in 2016. The transaction is frequently cited as an example of a successful SPAC-led business combination involving a well-established consumer brand.

These transactions illustrate the versatility of the SPAC model across multiple sectors, including technology, consumer products, digital entertainment, and advanced manufacturing. The continued use of SPAC structures in developed capital markets highlights their role as an alternative mechanism for capital formation, strategic acquisitions, and public market access.

3.17.2. COMPARISON OF LSE SPAC-I LIMITED AND LSE SPAC-II LIMITED

LSE SPAC-II Limited represents the second SPAC established under Pakistan's SPAC framework and builds upon the experience gained from the successful launch of LSE SPAC-I Limited.

A key distinction between the two entities lies in their acquisition strategy. LSE SPAC-I Limited was launched with a pre-identified target company, providing investors with visibility regarding the intended business

combination at the time of the IPO. This approach reduced target identification risk and enabled investors to evaluate the proposed acquisition opportunity from the outset.

The key differences between the two SPACs are summarized below:

Particulars	**LSE SPAC-I Limited**	**LSE SPAC-II Limited**
Acquisition Strategy	Pre-identified target company	No target identified at IPO
Investor Visibility	High visibility on proposed acquisition	Acquisition opportunities to be identified post-listing
Target Selection Risk	Relatively lower	Relatively higher due to future target identification
Investment Flexibility	Focused on identified target	Broad and flexible mandate across sectors
Ability to Capture Emerging Opportunities	Limited to identified transaction	Greater flexibility to pursue attractive opportunities
Alignment with Traditional Global SPAC Model	Modified/Target-led SPAC structure	Conventional SPAC structure

3A. SHARE CAPITAL AND RELATED MATTERS

3A.1 SHARE CAPITAL OF THE ISSUER

LSE SPAC-II Limited has issued, subscribed and paid-up capital of PKR 10,000,000/- million divided into 1,000,000 million shares having face value of PKR 10/- each, the break -up of which is given below:

No of Shares	%	Shareholders	Face Value (PKR)	Premium	Total (PKR)
Authorized Capital of the Issuer					
21,000,000	100%	Issued for Cash: Share of PKR 10/- each	10	-	210,000,000
Issued, Subscribed, & Paid-Up Share Capital is held as follows:					
999,996	99.9996%	LSE Capital Limited (Sponsor)	10	-	9,999,960
1	0.0001%	Syed Haider Mujtaba (Independent Director)	10	-	10
1	0.0001%	Arooj Tariq (Independent Director)	10	-	10
1	0.0001%	Syeda Noor ul Ain Ali (Sponsor/ Non-Executive Director)	10	-	10
1	0.0001%	Iqrar Shabbir (Sponsor/Executive Director/CEO)	10	-	10
1,000,000	**100.0000%**	**Total Paid-up Capital (Pre-Issue)**	**10**	**-**	**10,000,000**
Initial Public Offer					
18,000,000	90%	Pre-IPO Allocation Pre-IPO Allocation (LSE Capital Limited, LSE Ventures Limited and other investors (Refer to 2.4.1)	10	-	180,000,000
2,000,000	10%	IPO Allocation (General Public)	10	-	20,000,000
20,000,000	**100.0000%**	**Total Issue Size**	**10**	**-**	**200,000,000**
Post IPO Capital					
21,000,000		**Total Paid-up Capital (Post Issue)**	**10**	**-**	**210,000,000**

3A.2 PATTERN OF THE SHAREHOLDING OF THE ISSUER

S/No.	Name of Shareholder	Category/Designation	No. of Shares	% of shareholding
1	Syeda Noor ul Ain Ali	Director/Sponsor	1	0.00%
2	Iqrar Shabbir	CEO/ Sponsor	1	0.00%
3	Syed Haider Mujtaba	Independent Director	1	0.00%
4	Arooj Tariq	Independent Director	1	0.00%

5	LSE Capital Limited	Parent Company/ Sponsor	999,996	99.99%
	Total		**1,000,000**	**100.00%**

3A.3 SHARES TO BE KEPT IN A BLOCKED ACCOUNT

After subscription, the shareholding belonging to the sponsors of the Issuer, shall be kept in a blocked form for a period of one (1) year to comply with the 12b(v) of PO Regulations. However, upon the sanction of the Scheme of Arrangement by an honorable High Court of relevant jurisdiction, the requisite percentage of 15% shares of the sponsors of the Target Company or companies shall be instead inducted in the blocked form duly ensuring that the post-merger shareholding requirement of the merged entity remains compliant and the sponsors continue to maintain the required shares in the Target Company or companies.

3A.4 PRESENT ISSUE

The Issue comprises of PKR 200 million or 20,000,000 Ordinary Shares of LSE SPAC – II Limited, having the face value of PKR 10/- each. Out of this, PKR 180 million or 18,000,000 Ordinary Shares, representing ninety percent (90%) of total IPO size of the Company will be offered to the Pre-IPO investors at Par value i.e., PKR 10/- per share and ten percent (10%) i.e., PKR 20 million or 2,000,000 Ordinary Shares shall be offered to the general public under the fixed price method.

The general public portion is fully underwritten by M/s Zahid Latif Khan Securities (Pvt) Limited, acting as the Underwriter to the Issue.

Pre-IPO Investors		
Name of Investor	**Maximum Number of Shares**	**Maximum Amount (in PKR)**
LSE Capital Limited (Sponsor)	10,000,000	100,000,000
Suleman Ahmed**	1,999,900	19,999,000
Jawwad Sikander	1,999,900	19,999,000
Maan Securities	1,999,900	19,999,000
Sammar Ammar	1,999,900	19,999,000
LSE Ventures Limited	400	4,000
	18,000,000	**180,000,000**
Post IPO		
General Public	**2,000,000**	**20,000,000**
Total	**20,000,000**	**200,000,000**

3A.5 GREEN SHOE OPTION

Not applicable

3A.6 BREAK UP OF SHARES ISSUED DURING THE PRECEDING YEARS

At the time of its incorporation, LSE SPAC-II Limited has issued a total of 10,000,000 Ordinary Shares at a par value of PKR 10/- each. These shares were fully subscribed by the initial subscribers i.e., LSE Capital Limited, Syeda Noor Ul Ain Ali and Mr. Iqrar Shabbir, representing the initial capitalization of the Company. Accordingly, the inherent break-up value of each share of the Company stands at PKR 10/- per share. However, in accordance

with regulatory requirements, one qualifying share was allotted to the each independent directors; Arooj Tariq and Syed Haider Mujtaba.

3A.7 BREAK UP OF THE BONUS SHARES, RIGHT SHARES AND NON-CASH SHARES ISSUED DURING THE PRECEDING YEARS

Not Applicable.

LSE SPAC-II Limited has not issued any bonus shares, right shares, or non-cash shares since its incorporation. All shares issued to date have been in the form of Ordinary Shares at par value, fully subscribed to by the initial subscribers.

3A.8 EMPLOYEES STOCK OPTION SCHEME

LSE SPAC-II Limited does not have an Employees Stock Option Scheme (ESOS) in place.

The Company currently does not offer any equity-based incentives or share-based compensation to its employees, as its activities are limited to capital raising, regulatory compliance, and identifying potential acquisition targets.

3A.9 RELATED EMPLOYEES OF THE ISSUER

S/No.	Name	Designation/Position
1.	Iqrar Shabbir	CEO
2.	Muhammad Abid	CFO
3.	Ameer Hamza	Company Secretary

3A.9.1 RELATED EMPLOYEES OF THE JOINT CONSULTANTS TO THE ISSUE

LSE CAPITAL LIMITED

S/No.	Name	Designation/Position
1.	Aftab Ahmad	CEO
2.	Muhammad Usman	CFO
3.	Muhammad Sajjad Hyder	Company Secretary
4.	Noor Hyder	Senior Officer Investment Banking

KTRADE SECURITIES LIMITED

S/No.	Name	Designation/Position
1.	Mahmood Ali Shah Bukhari	CEO
2.	Omar Salah	MD
3.	Muzaffar Iqbal	CFO/CS

3A.10 UNDERTAKING FROM THE SPONSORS OF THE ISSUER FOR UTILIZATION OF IPO PROCEEDS

E-STAMP

ID :	PB-LHR-C8A78AA4BD6114F3
Type :	Low Denomination
Amount :	Rs 100/-

Scan for online verification

Description :	CERTIFICATE OR OTHER DOCUMENT- 19
Applicant :	LSE SPAC II LIMITED [35202-2198331-7]
Representative From :	AUTHORIZED
Agent :	NAEEM ZAMAN [35202-2198331-7]
Address :	LAHORE
Issue Date :	20-Apr-2026 2:37:49 PM
Delisted On/Validity :	27-Apr-2026
Amount in Words :	One Hundred Rupees Only
Reason :	UNDERTAKING TO, PAKISTAN STOCK EXCHANGE
Vendor Information :	Muhammad Ahmad | PB-LHR-1287 | Turner Road

OATH COMMISSIONER HIGH COURT LAHORE

ATTESTED

SAIDA RAHMAN SABRI
OATH COMMISSIONER
Advocate High Court, Lahore.

نوٹ: یہ اسٹامپ ڈاؤنلوڈ کی تاریخ سے صرف سات دنوں تک کے لیے قابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیو آر کوڈ بھی کی جا سکتی ہے

Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi – 74000, Pakistan

UNDERTAKING

We, **LSE Capital Limited; Iqrar Shabbir holding CNIC No. 35201-2163032-1, resident of House No. 04, Street No. 03, Shalimar Town, Ferozpur Road, Lahore Cantt, Lahore** and **Syeda Noor ul Ain** holding CNIC No 35202-2615200-0, resident of **45 Shalimar Larechs Mughalpura, Lahore**, being sponsor of **LSE SPAC II Limited**, do hereby state on solemn affirmation as under:

(1) That **LSE Capital Limited** is the sponsor and majority shareholder of **LSE SPAC II Limited** cumulatively holding (99.99%);

(2) **Syeda Noor ul Ain** is Sponsor Shareholder of LSE SPAC-II Limited;

(3) **Iqrar Shabbir** is Sponsor Shareholder of LSE SPAC-II Limited;

(4) That the IPO Proceeds of Ordinary Shares of **LSE SPAC II Limited** shall be utilized as per the purpose disclosed in the Prospectus.

LSE Capital Limited (Through Muhammad Sajjad Hyder, Company Secretary) Sponsor/Major Shareholder	Syeda Noor ul Ain Sponsor/Shareholder	Iqrar Shabbir Sponsor/Shareholder
Date: 21-04-2026	21-04-2026	21-04-2026

4. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1 PRINCIPAL PURPOSE OF THE ISSUE

The principal purpose of raising funds through this public offering is to provide LSE SPAC-II Limited with sufficient capital to acquire the shares of a Target Company or companies. Upon subscription, SPAC investors will initially receive shares of LSE SPAC-II Limited. These shares shall then be replaced with the shares of the Target Company or companies as and when the merger process of LSE SPAC-II is completed through a High Court sanctioned Scheme of Arrangement.

Subsequent to the successful completion of the IPO, LSE SPAC-II will endeavor to identify any suitable Target Company or companies and submit the proposed acquisition of its shares for approval from the shareholders. In accordance with Regulation 12(g) of the PO Regulations, the Issuer will prepare an Information Circular in compliance with its Twelfth Schedule, disclosing all prescribed information, and seeking shareholder approval through a special resolution for the proposed acquisition and merger. Only after obtaining such approval will the Issuer acquire the requisite shares and, together with the Target Company or companies, file a Scheme of Arrangement under the Companies Act, 2017, with an honorable High Court of relevant jurisdiction for necessary sanction/approval.

Upon sanction of the Scheme from an Honorable High Court, LSE SPAC-II Limited will merge with or into the Target Company or companies, and the shares of LSE SPAC-II held by investors will be exchanged for shares of the Target Company or companies. LSE SPAC-II Limited shall undergo voluntary winding up as a consequence of the approved Scheme of Arrangement as prescribed under the PO Regulations. This structure ensures that IPO investors ultimately receive shares of the Target Company or companies while complying with the three-year timeframe prescribed under the PO Regulations.

4.2 SOURCES OF FUNDS

S/No.	Description	Amount in PKR	%age of IPO Funds
1	Pre-IPO	180,000,000	90%
2	IPO	20,000,000	10%
Total		**200,000,000**	**100%**

4.3 UTILIZATION OF FUNDS

S/No.	Description	Amount in PKR	%age of IPO Funds
1	Acquisition of shares of the Target Company	180,000,000	90%
2	Retain for the Expenses of the Issuer (as allowed in the PO Regulations)	20,000,000	10%
Total		**200,000,000**	**100%**

4.4 IMPLEMENTATION SCHEDULE (TENTATIVE)

S/No.	Activities	Start Date	Completion Date	Status/Remarks
1	Approval of Prospectus	-	June 15, 2026 (Expected)	In Process (90%)

2	Approval of Subscription Dates	-	June 17, 2026	To commence upon approval of the prospectus
3	Pre-IPO Subscriptions	-	June 25, 2026	To commence after approval of subscription dates
4	Public Subscription	-	June 29 & 30, 2026	Subject to approval of the PSX
5	Release of IPO Funds	Q1 FY 2027	Q1 FY 2027	After obtaining NOC from PSX
6	Placement of 90% Funds in Escrow Account	Q1 FY 2027	Q1 FY 2027	Within 7 working days after obtaining NOC
7	EOGM for Approval from SPAC Shareholders for Acquisition shares of Target Company or Companies	Q1 FY 2027	Q1 FY 2027	Within 30 days after placement of funds in escrow account
8	Acquisition of Shares of the Target Company	Q1 FY 2027	Q1 FY 2027	Within 15 days after approval of the members
9	Filing of Scheme of Arrangement	Q1 FY 2027	Q2 FY 2027	Before December 31, 2026
10	Voluntary winding up of the Issuer (In case target Company will not be Identified in time frame mentioned in the PO Regulation).			To be undertaken only if a Business Combination is not completed within the prescribed regulatory timeframe

4.5 PEER COMPARISON AND SECTOR ANALYSIS

Not Applicable.

4.6 SHAREHOLDERS' APPROVAL

As no Target Company has been identified as of the preparation of this Prospectus, therefore, any future acquisition of the shares of a Target Company or companies shall have to require the approval of the three-fourth members of LSE SPAC-II Limited as required under the PO Regulations.

4.7 ADDITIONAL DISCLOSURES RELATING TO THE PURPOSE OF THE ISSUE

In accordance with Regulation 12(k) of the Public Offering Regulations, 2017, in case a SPAC needs more funds for an aquation transaction, then it may raise additional funds to complete its proposed merger or acquisition within the permitted timeframe through any of the following means: (i) a rights issue, (ii) an issuance other than a rights issue, (iii) a secondary public offering, or (iv) debt financing. For the first three methods, at least ninety percent (90%) of the funds raised must be maintained in the escrow account.

The PO regulations empower a SPAC to also resort to debt financing in case the publicly raised funds are insufficient to complete the acquisition/merger transaction. Since any credit facility so required is to be arranged prior to the completion of an acquisition and can only be drawn following the approval of the acquisition transaction by way of a special resolution from the shareholders of LSE SPAC-II, therefore, the Company may have to utilize inter-corporate borrowings to complete the acquisition. This will be done in accordance with the disclosure and shareholder approval requirements specified in the Companies Act. Moreover, while doing so, the SPAC has to ensure compliance with Regulation 12(k) of the Public Offering Regulations by not using the escrow account as a collateral for such financing.

Furthermore, to comply with the requirements of Regulation 12(j) of the PO Regulations, LSE SPAC-II Limited will obtain a fair market valuation of the Target Company or Companies from a valuer recognized under the Companies Act, 2017, which shall be a recognized firm of Chartered Accountants. Moreover, the valuation report shall also be required to be endorsed by the JTI.

4A.1 POST ISSUE MATTERS (REPORTING AND EXIT OPPORTUNITY)

(1) Post Issuance Reporting Requirements as per Regulation 16 of the Public Offering regulations

Not Applicable.

(2) Exit Opportunity Mechanism as per Regulation 16 (a) of the Public Offering Regulations

Not Applicable.

4A. VALUATION SECTION

4A.1 OFFER STRUCTURE AND SHARE CAPITAL

LSE SPAC-II Limited intends to issue 20,000,000 Ordinary Shares of face value PKR 10.00 per share (Premium: Nil) through the Fixed Price Method.

4A.2 FUNDS UTLIZATION FRAMEWORK FOR VALUATION PURPOSES

The proceeds of the Issue shall be utilized for merger and/or acquisition purposes, as follows:

Particulars	Amount in PKR
IPO Proceeds	**200,000,000**
Earmarked for the acquisition of shares of a Target Company (90% of the IPO Proceeds)	180,000,000
Issue related Expenses, as allowed in the PO Regulations (10% of the IPO Proceeds) (please refer to section 9.7)	20,000,000

Note:

Any unutilized amount from the funds earmarked for issue expenses and the seed capital of PKR 10.00 million (initial capital) shall be retained by LSE SPAC-II Limited to meet expenses and costs relating to the identification of the Target Company or companies, financial and legal due diligence and subsequent legal and court expenses for the preparation and implementation of the Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, for the merger of LSE SPAC-II Limited and the Target Company or companies.

4A.3 BASIS OF VALUATION AND OFFER PRICE DETERMINATION

The Issuer has been incorporated as a SPAC under the Companies Act, 2017 and in accordance with the PO Regulations, 2017. As disclosed in this Prospectus, the Company does not have any operating business at the time of this Offer and has not identified any Target Company or companies for a business combination as of the date of this Prospectus. Accordingly, the valuation of the Issuer at the time of IPO is not based on traditional financial metrics, operating performance, or underlying assets, but rather reflects the structural framework, regulatory safeguards, and the acquisition mandate embedded within the SPAC model.

In accordance with Regulation 6 of the PO Regulations, 2017, the Offer Price of the Ordinary Shares of LSE SPAC-II Limited has been determined by the Issuer in consultation with the Joint Lead Managers/Consultants to the Issue.

Given the nature of LSE SPAC-II Limited as a Special Purpose Acquisition Company (SPAC) with no existing operating business, revenue-generating assets, or historical earnings at the time of the offering, the conventional valuation methodologies such as Discounted Cash Flow (DCF) analysis, Price-to-Earnings (P/E) multiples, or Net Asset Value (NAV) per share are not applicable in the traditional sense.

- **Price-Earnings (P/E) Multiple Method:** Not applicable, as the Company has not generated any earnings.
- **Discounted Cash Flows Model:** Not applicable, as the Company has not generated any earnings.
- **Gordon Growth Model (Dividend Discount Model):** Not applicable, as the Company does not have a dividend history or forecast at this stage.

The Offer Price has accordingly been set on the basis of face value, potential capital preservation, escrow-backed asset coverage, and the structural investor protections prescribed under the PO Regulations, 2017.

The Offer Price has been justified based on the following valuation methodology:

- Book Value Method/Face Value

Particulars	Mar 31, 2026 (Audited)
Issued Capital (Shares)	10,000,000
Nos. of Shares	1,000,000
Total Equity	10,002,191
Book Value per Share (PKR)	10.00

4A.4 VALUATION AT FACE VALUE

The shares of LSE SPAC-II Limited are being offered at PKR 10.00 per share, equivalent to face value, representing the most conservative end of any valuation spectrum. The valuation is anchored on the principle of capital preservation, whereby the offer price reflects the full par value of each share, supported entirely by the cash held in the escrow account.

In the context of SPAC structures, offering at face value is the accepted and standard market practice, as the SPAC has no underlying operating business at the time of listing. The Offer Price of PKR 10.00 per share is justifiable on the following basis:

- No premium over face value is being charged, ensuring investors subscribe at the lowest possible entry point with no speculative component embedded in the price.
- The entire 90% of subscription proceeds is backed by identifiable, ring-fenced cash assets held in a regulated escrow account, providing near-complete tangible asset coverage per share.
- The structure eliminates goodwill inflation, leverage risk, and intangible asset overvaluation typically embedded in conventional IPO pricing.
- In international capital markets (such as the NYSE and NASDAQ), it is standard and uniform practice for a SPAC to price its initial public offering at a flat nominal face value, typically $10.00 per unit/share.

4A.5 NAV ON ESCROW-BACKED FUNDS

Of the total IPO proceeds of PKR 200,000,000, PKR 180,000,000, representing 90% of total proceeds shall be placed in an escrow account with an approved Custodian, in accordance with the PO Regulations. This structure ensures that the Net Asset Value (NAV) per share at the time of offering is fully cash-backed, with no leverage, no goodwill, and no intangible asset inflation embedded in the price.

Particulars	Value
Total IPO Proceeds	PKR 200,000,000
Amount Placed in Escrow (90%)	PKR 180,000,000
Total Ordinary Shares Issued against IPO Proceeds	20,000,000
Escrow-Backed NAV per Share	**PKR 9.00**
Offer Price per Share	**PKR 10.00**

Thus, the Escrow-backed NAV per share of PKR 9.00, representing 90% of the Offer Price establishes near-complete tangible asset backing for each share at the time of listing, a level of asset coverage rarely achievable in conventional equity offerings.

4A.6 VALUATION SUPPORTING FACE VALUE BASED ON THE REDEMPTION RIGHTS OF THE DISSENTING SHAREHOLDERS

The regulatory framework governing SPACs under the PO Regulations, 2017, provides dissenting shareholders with a right to redeem their shares at the escrow-backed value inclusive of any profit accrued on the escrow balance in the event that the proposed acquisition transaction, as presented through the Information Circular, does not receive shareholder approval.

From a financial structuring perspective, this redemption right is economically similar to an embedded option at a strike price at or near PKR 10.00 per share, with the following implications:

- **Downside Protection:** The investor's principal is insulated from erosion through an explicit contractual and regulatory mechanism. In no scenario does the investor lose the subscribed capital, provided redemption right is exercised.
- **Accrued Profit Benefit:** Any profit earned in the escrow account balance during the holding period is returned to dissenting shareholders on a pro-rata basis, providing an incremental return above the face value subscription price.
- **Asymmetric Return Profile:** The investor benefits from unlimited upside when a value-accretive acquisition is completed and approved, while downside risk is capped at the escrow-backed redemption value - a risk-return structure which is superior to a standard equity offering.

4A.7 COMPARABLE VALUATION BENCHMARK — SPAC STRUCTURE AND FACE VALUE OFFERING

Reference is drawn to LSE SPAC-I Limited, which completed its public subscription on April 30, 2026, at an identical offer price of PKR 10.00 per share at face value. Given that the said public portion was oversubscribed both in terms of minimum number of applications as well as the offered amount, it is evident that the offering price of LSE SPAC-II Limited is not deemed as excessive.

The precedent established by LSE SPAC-I Limited further validates the offering of LSE SPAC-II Limited shares at face value as a recognized, market-consistent, and regulatorily compliant pricing approach.

4A.8 VALUING THE INSTANT REFUND TO DISSENTING INVESTORS

In accordance with Regulation 12(h) of the PO Regulations, 2017, the following refund and redemption framework shall apply to shareholders of LSE SPAC-II Limited:

- LSE SPAC-II Limited shall be entitled to make refund to the entitled shareholders from the escrow account when the Company would be unable to complete the acquisition and merger transaction within the permitted time period.
- Moreover, those shareholders of LSE SPAC-II Limited, other than directors, sponsors and the Chief Executive Officer, who disapprove the acquisition transaction shall also be entitled to receive, in exchange for their securities, a sum equivalent to 90% of their initial investment, and the SPAC shall be able to proceed with the intended acquisition transaction provided it receives the required approval of the special resolution from the rest of the shareholders.

- LSE SPAC-II shall pay the refund to the dissenting shareholders within the shortest possible time period as per the procedure provided in the PO Regulations.
- LSE SPAC-II Limited shall notify in accordance with Regulation 12(h)(iii) of the PO Regulations, through its Share Registrar, the list of dissenting shareholders to CDC. Upon receipt of such notification, CDC shall immediately block their shares so that the same are no-more tradeable on PSX.
- LSE SPAC-II shall announce the period of one day for the purpose of book closure and shall transmit the refundable balances to the provided IBAN accounts of the dissenting shareholders.
- At the time of refund of money to the dissenting shareholders, LSE SPAC-II shall ensure, over and beyond the permissibility of the PO Regulations, to return 100% refund of the subscription money investing by a dissenting shareholder, without making the 10% pro-rated deduction.
- If LSE SPAC II faces any shortfall after the refund of the subscription money to the dissenting shareholders, such shortfall for the acquisition shall be made up by utilizing the inter-corporate borrowing and/or financing.
- In case the acquisition amount is less than the total corpus of the available funds in the Escrow Account, then the quantum of such excess funds shall be reflected in the balance sheet of LSE SPAC II, which shall continue to stay in the same state and the accounting entry of the same shall continue to exist in the balance sheet of the merged entity (Transferee).

4A.9 REASONABLENESS OF THE OFFER PRICE

Based on the above disclosures, the Offer Price of PKR 10.00 per share (face value) is considered reasonable on the grounds of capital preservation, cash-backed intrinsic value of 90% and market precedent of LSE SPAC-I.

Therefore, the Offer Price provides a reasonable margin of safety to public investors, aligning with SPAC-specific market practices.

4A.10 NATURE OF INVESTMENT

LSE SPAC-II envisages that the investment in the acquisition of shares of a Target Company or companies shall be in the form of equity investment – where the SPAC shall acquire the shares of a Target Company or companies after determination of the fair market value of acquisition certified by a qualified and eligible valuer under the Companies Act. Moreover, the acquisition shall only proceed after the shareholders of LSE SPAC-II have given approval by was of a special resolution on the basis of information provided in the Information Circular in compliance with the PO Regulations.

4A.11 DISTINCTION BETWEEN PROJECT IRR AND EQUITY DISCOUNT RATE

At the time of this Prospectus, no specific acquisition target has been identified, and accordingly, no project-level Internal Rate of Return (IRR) analysis or equity discount rate determination has been performed. Most of the relevant disclosures will be provided in the Information Circular to be presented to shareholders prior to any proposed acquisition transaction, as required under the PO Regulations, 2017.

4A.12 CONCLUSION ON VALUATION ASSUMPTIONS

The Joint Lead Managers/Consultants to the Issue confirm that the valuation framework adopted for LSE SPAC-II Limited is grounded in the following principles:

- Anchored in capital preservation at face value, with no speculative premium charged to investors.
- Supported by a 90% escrow-backed NAV per share, providing near-complete tangible asset coverage at the time of listing.
- Protected by a regulatory embedded put option through the dissenting shareholder redemption right, eliminating principal loss risk.
- Consistent with the valuation approach adopted by LSE SPAC-I Limited, establishing a domestic SPAC market precedent.
- Fully compliant with the PO Regulations, 2017, which have been specifically designed to protect investors in SPAC transactions.

Accordingly, the Offer Price of PKR 10.00 per share is hereby considered fair, reasonable, and conservative, and provides an adequate margin of safety to public investors, consistent with SPAC-specific market practices and the investor protection intent of the PO Regulations, 2017.

4A.13 VALUATION OF EQUITY SHARES BY PRACTISING CHARTERED ACOUNTANTS

The valuation of the equity shares of the IPO Capital of LSE SPAC-II has also been carried out by Ilyas Saeed & Co., Chartered Accountants, a firm of practicing-chartered accountants, upon the instructions of LSE SPAC-II Limited.

The firm has determined the break-up value per share of the Company at PKR 10 as of March 31, 2026, computed in accordance with Technical Release 22 (TR-22) issued by the Institute of Chartered Accountants of Pakistan (ICAP), which is provided in section 6.2 of this Prospectus.

The said firm has stated that "it is expressly clarified that the valuation has been undertaken solely for the purposes of this Prospectus, and further that the Valuation Report does not constitute an investment recommendation, nor does it provide any assurance or guarantee regarding future financial performance, returns, or share price outcomes of LSE SPAC-II. The decision to invest remains subject to the independent judgment of the prospective investors, having regard to their own risk assessment and investment objectives."

4A.14 MANDATORY REGULATORY DISCLAIMER

“The offer price is set by the Issuer and the Joint Consultants to the Issue/Lead Managers using appropriate valuation models. The Securities and Exchange Commission of Pakistan (SECP) and the Securities Exchange (PSX) have neither assessed nor validated the pricing or the underlying valuation models. The Securities and Exchange Commission of Pakistan and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces.”

4A.15 REGULATORY COMPLIANCE STATEMENT

This Valuation Section has been prepared in compliance with Regulation 6 of the PO Regulations, 2017 (as amended) and forms an integral part of this Prospectus.

A significant portion of the funds raised through the Issue will ultimately be utilized for the completion of acquisition of shares transaction of a Target Company or the companies and subsequent Merger. The earmarked funds for acquisition amounting PKR 180 million by LSE SPAC-II Limited is therefore intended to complete the purposes of the Company for which it has been formed.

4A.16 POST IPO FREE FLOAT DISCLOSURES

Post IPO, the Share Capital will increase from 1,000,000 Ordinary Shares to 21,000,000 Ordinary Shares of LSE SPAC-II Limited. The free float status post IPO is presented in the below table:

S/No.	Description	No of Shares	Free Float %
1	Shares held by LSE Capital Limited (Sponsor)	10,999,996	-
2	Shares held by other SPAC investors	10,000,000	47.618%

The free float of the Company may vary over time depending on any future transfer or disposal of shares by the investors in accordance with applicable laws.

4A.17 DISCLOSURE OF PEER GROUP COMPARISON

Not Applicable

LSE SPAC-II Limited, being a special purpose acquisition company without operational activities or revenue at this stage, does not have a comparable peer group for purposes of financial or operational benchmarking.

5. RISK FACTORS

An investment in the Ordinary Shares of LSE SPAC-II Limited involves significant risks. Prospective investors should carefully consider the following risk factors, together with all other information contained in this Prospectus, before making an investment decision.

The risks described below are not the only risks faced by the Issuer. Additional risks, whether presently known or unknown, may also adversely affect the business, financial condition, results of operations, or prospects of the Issuer. These risks include, but are not limited to, the following:

5.1 INTERNAL RISKS

5.1.1 RISK OF NON-IDENTIFICATION OF A SUITABLE ACQUISITION TARGET

LSE SPAC-II Limited has been established for the sole purpose of completing an acquisition and merger transaction. As of the date of this Prospectus, no specific acquisition Target Company or companies have been identified. There is no assurance that a suitable Target Company will be identified within the permitted timeframe. In the event that no qualifying acquisition is completed within the permitted period, the Escrow proceeds will be returned to shareholders on a pro rata basis in accordance with Regulation 12(h)(2) of the PO Regulations, 2017, inclusive of accrued profit thereon and net of applicable taxes.

5.1.2 RISK OF SHAREHOLDER NON-APPROVAL OF THE BUSINESS COMBINATION

The successful completion of a qualifying business combination is subject to obtaining the requisite approvals from shareholders. There can be risk that shareholder will approve the proposed acquisition target identified by the Company. If the proposed business combination fails to receive the required shareholder approval, the transaction may be delayed, renegotiated, or terminated, which could adversely affect the Company's ability to complete a qualifying acquisition within the prescribed timeframe.

5.1.3 RISK OF MANAGEMENT INABILITY TO IDENTIFY A SUITABLE TARGET

The Company's success depends on its ability to identify and complete a Business Combination with a suitable Target within the prescribed timeframe. Although the Directors have experience in business, finance, and investment analysis, none have previously served as directors of a listed company, which may limit the Board's experience in executing transactions involving listed entities. Failure to complete a Business Combination within the prescribed period may result in the liquidation of the Company and the return of funds held in the Escrow Account to shareholders in accordance with applicable laws and regulations.

5.1.4 RISK OF NON-COMPLETION OF ACQUISITION TRANSACTION WITHIN PERMITTED TIMEFRAME

Even where a suitable acquisition Target Company is identified, the completion of the merger or acquisition transaction is subject to multiple conditions, including shareholder approval through the Information Circular process and sanction by an honorable High Court of relevant jurisdiction under the Scheme of Arrangement provisions of the Companies Act, 2017. There is no assurance that all required conditions will be satisfied or that approvals will be obtained within the specified timeframe. Failure to complete the transaction within the permitted period will trigger the refund mechanism under Regulation 12(h)(2) of the Public Offering Regulations, 2017.

5.1.5 CAPITAL STRUCTURE RISK

As a Special Purpose Acquisition Company, LSE SPAC-II Limited has no operating revenues, assets, or liabilities at the time of listing other than the capital raised through the IPO and the Escrow balance. The financial profile of the Company will be entirely determined by the nature, structure, and financial condition of the acquisition of shares of a Target Company as and when identified. Investors should be aware that the post-acquisition capital structure, leverage, and debt service obligations of the merged entity may differ materially from those of LSE SPAC-II Limited at the time of this offering.

5.1.6 WORKING CAPITAL AND LIQUIDITY RISK

The operating expenses of LSE SPAC-II Limited during the pre-acquisition period, including administrative costs, regulatory fees, and advisory expenses, will be funded from the 10% of IPO proceeds not placed in Escrow (amounting to PKR 20,000,000). In the event that these operating costs exceed the available non-Escrow funds, the Company may be required to seek additional financing or reduce its operating activities, which may adversely impact its ability to identify and execute an acquisition within the permitted timeframe.

5.1.7 VALUATION RISK OF ACQUISITION OF SHARES OF A TARGET COMPANY

The valuation of any future acquisition target will involve inherent uncertainty. The methodologies applied — which may include Discounted Cash Flow (DCF) analysis, Price-to-Earnings (P/E) multiples, asset-based valuations, or comparable transaction benchmarks — are based on assumptions regarding future earnings, growth rates, discount rates, and market conditions. Actual results may differ materially from projections. Investors are cautioned that there is no assurance that the acquisition, once completed, will generate returns commensurate with the valuation placed on the target at the time of the qualifying acquisition.

5.2 EXTERNAL RISKS

5.2.1 INTEREST RATE RISK

The profit accrued on the Escrow balance will be linked to prevailing market rates of return on investments, which are in turn influenced by the State Bank of Pakistan's monetary policy. Any significant reduction in benchmark interest rates during the period in which funds are held in Escrow may reduce the profit accrued for the benefit of shareholders, thereby diminishing the incremental return above the face value of their investment. Conversely, high-interest rate environments, while benefiting Escrow returns, may increase the cost of acquisition financing and reduce the pool of viable acquisition targets.

5.2.2 FOREIGN EXCHANGE RISK

Where a Target Company identified by LSE SPAC-II Limited has material exposure to foreign currency transactions, whether through imports, exports, foreign currency borrowings, or international operations, the post-acquisition entity may be exposed to foreign exchange risk. Adverse movements in the PKR against major currencies, in particular the USD and CNY, may adversely affect the financial performance and valuation of the merged entity following completion of the acquisition.

5.2.3 MACROECONOMIC RISKS

The identification and completion of a viable acquisition transaction is subject to prevailing macroeconomic conditions in Pakistan, including GDP growth, inflation, monetary policy, fiscal policy, availability of credit, and investor sentiment. A deterioration in macroeconomic conditions may reduce the number of viable acquisition

targets, increase acquisition financing costs, depress valuations, and negatively affect the performance of the merged entity following completion.

5.2.4 REGULATORY AND POLICY RISK

The structure and operations of LSE SPAC-II Limited are governed by the PO Regulations, 2017 and other applicable laws and regulations. Any adverse change in the regulatory framework governing SPACs, capital markets, or the relevant sector in which the potential acquisition Target Company operates may materially affect the ability of LSE SPAC-II Limited to complete a qualifying acquisition or may impose additional conditions, costs, or restrictions on the merged entity following completion.

5.2.5 MARKET VALUATION RISK

The market price of the shares of LSE SPAC-II Limited following listing may fluctuate significantly due to factors including investor sentiment, market liquidity, the progress of the acquisition process, regulatory developments, and broader capital market conditions. There is no assurance that the market price of the shares of LSE SPAC-II will reflect the intrinsic Escrow-backed value of the investment at any given time. Investors wishing to sell their shares prior to the completion of the acquisition or the exercise of the redemption right may receive a price below their subscription price.

5.2.6 RISK OF REGULATORY NON-COMPLIANCE

In the event of non-compliance with any regulatory requirements of the SECP or PSX, LSE SPAC-II Limited may be placed on the Defaulter Segment of PSX, which may potentially impair trading in its shares and lead to potential suspension of trading. Investors are accordingly advised to monitor the compliance status of the Company during the pre-acquisition period.

5.2.7 MINORITY INVESTMENT RISK POST-ACQUISITION

Following the completion of the acquisition and merger process, the shareholders of LSE SPAC-II Limited may hold an indirect minority stake in the merged entity, depending on the structure of the transaction. Minority shareholders may have limited ability to influence the decisions including dividend policy, capital allocation, and future financing arrangements.

5.2.8 UNDER-SUBSCRIPTION RISK

The Issue may be under-subscribed due to insufficient investor interest. However, as the IPO is being offered through the Fixed Price Mechanism and is fully underwritten, any shortfall in meeting the minimum subscription requirement will be covered by the underwriters, subject to compliance with applicable regulatory requirements.

5.2.9 SHARE PRICE VOLATILITY FOLLOWING THE IPO

Following the listing of LSE SPAC-II Limited's shares on PSX, the market price of the shares may be volatile. Factors that may contribute to such volatility include the progress of the acquisition process, broader capital market movements, investor sentiment, trading volumes, and announcements made by the Company. There is no assurance that the market price will remain at or above the Offer Price of PKR 10.00 per share at any time following listing.

5.2.10 DIVIDEND UNCERTAINTY

LSE SPAC-II Limited, as a SPAC, does not intend to declare or distribute dividends during the pre-acquisition period. Any future dividend policy will be determined by the Board of Directors of the merged entity following completion of the acquisition and will depend on the profitability, cash flow requirements, capital expenditure plans, and debt obligations of the merged entity at that time. There is no assurance that dividends will be paid following the acquisition.

5.2.11 CONTINGENT LIABILITIES RISK

As of the date of this Prospectus, LSE SPAC-II Limited does not have any contingent liabilities. However, any acquisition of a Target Company in the future may carry contingent liabilities including tax exposures, pending litigation, guarantee obligations, or environmental liabilities, which may not be fully apparent at the time of the acquisition. Such contingent liabilities, if materialized after the acquisition, may adversely affect the financial position and performance of the merged entity.

5.2.12 ESG RISKS RELATED TO THE BUSINESS COMBINATION

The Target identified for a Business Combination may be exposed to environmental, social, or governance (ESG) risks that are not fully identified during the due diligence process. Any ESG-related deficiencies or non-compliance by the Target could result in regulatory, financial, or reputational consequences, adversely affecting the combined entity's operations, financial performance, and shareholder value.

5.2.13 RISK OF QUALIFIED OPINION OF AUDITOR

Based on the nature of LSE SPAC-II Limited as a newly incorporated SPAC with no operating history, the risk of a qualified audit opinion at the Company level is considered low. However, any future acquisition of a Target Company may have historical financial statements that carry audit qualifications, reservations, or emphasis of matter paragraphs. Investors are advised to carefully review the audited financial statements of the target company as disclosed in the Information Circular prior to voting on the qualifying acquisition.

5.3 RISKS SPECIFIC TO THE SPAC STRUCTURE

5.3.1 RISK RELATED TO NOVELTY OF SPAC STRUCTURE IN PAKISTAN

LSE SPAC-II Limited will be only the second Special Purpose Acquisition Company to be formed and listed in Pakistan under the PO Regulations, 2017. While LSE SPAC-I Limited has established an initial precedent, the SPAC structure remains relatively new in the domestic capital market. Regulatory interpretation, investor behavior, market acceptance, and post-listing trading dynamics of SPACs in Pakistan will continue to evolve. The novelty of the structure may result in limited analyst coverage, investor unfamiliarity, or market volatility, which could adversely affect the liquidity and valuation of the shares.

5.3.2 RISK RELATED TO ABSENCE OF IDENTIFIED ACQUISITION TARGET

Unlike LSE SPAC-I Limited, which had already identified a potential Target Company at the time of its Prospectus, LSE SPAC-II Limited has not identified any specific Target Company as of the date of this Prospectus. Investors are therefore making a blind pool investment, relying on the expertise and judgment of LSE Capital Limited and the management of the Company to identify, evaluate, and execute a suitable qualifying acquisition within the permitted timeframe. There is no assurance that the target ultimately identified will deliver returns consistent with investor expectations.

5.3.3 EROSION OF CAPITAL RISK

While 90% of total IPO proceeds are protected in an Escrow Account and dissenting shareholders are entitled to receive 90% of their initial investment under Regulation 12(h)(3)(i) of the PO Regulations, 2017, investors should be aware that the 10% of total proceeds not placed in Escrow will be utilized for issue-related and operating expenses and is not recoverable. Furthermore, the refund entitlement of the dissenting shareholders is subject to deduction of applicable taxes and facilitation expenses. Accordingly, investors should be aware that the total amount recovered upon exercise of the redemption right may be less than the full Offer Price of PKR 10.00 per share.

5.3.4 RISK OF JUDICIAL DISCRETION

Any proposed merger transaction of LSE SPAC-II Limited with the Target Company shall involve a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017. Such a Scheme will be subject to the discretion of the honorable High Court of relevant jurisdiction and the regulatory authorities. The honorable Court or the regulators may impose conditions, require modifications, or decline approval altogether. Any such outcome may materially affect the structure, timing, economics, or feasibility of the proposed merger.

5.3.5 POST-ACQUISITION DISSOLUTION RISK

Upon approval and implementation of the qualifying acquisition and any associated Scheme of Arrangement, LSE SPAC-II Limited may be merged with and into the Target Company and will cease to exist as a separate legal entity. Thereafter, the shareholders of LSE SPAC-II Limited will hold the shares of the merged entity and will no longer have exposure to the SPAC entity, but instead will be exposed solely to the business, operational, and financial risks of the merged entity as a listed company.

5.3.6 RISK OF DELISTING AND WINDING UP

In case of non-approval of an acquisition transaction in accordance with Regulation 12(h)(4) of the PO Regulations, 2017, LSE SPAC-II Limited shall stand delisted and its voluntary winding up shall be initiated immediately after processing all payments from the Escrow Account. Investors should be aware that following delisting, the shares of the Company will no longer be tradeable on the PSX.

5.3.7 CONFLICT OF INTEREST RISK

The management and sponsors of LSE SPAC-II Limited, i.e., LSE Capital Limited, may have interests that are not fully aligned with those of public investors. In particular, the sponsors may have an incentive to complete an acquisition within the permitted timeframe to preserve their own investment and avoid the Escrow refund and delisting consequences of non-completion. This may create a conflict of interest as they will aim to pursue an acquisition on any terms which may not be optimal for public shareholders. Investors are advised to exercise independent judgment in evaluating the qualifying acquisition at the time of circulation of the Information Circular to them.

5.4. OTHER RISKS

- **Regulatory Delays:** Approvals from the SECP, PSX, and other regulatory authorities may take longer than anticipated, potentially affecting the timeline for completing the acquisition transaction.
- **Currency Volatility:** USD/PKR fluctuations may impact the cost of any cross-border supplies of a Target Company thereby causing a drain on the financial performance of the Target Company post-acquisition.

- **Technology Obsolescence:** Depending on the sector in which the Target Company may operate, the investors may be exposed to risks associated with rapid technological change, rendering the Target Company's existing products, services, or infrastructure less competitive.
- **Market Share Risk:** The merged entity may face competitive pressure on pricing and market share in its industry following completion of the acquisition.

STATEMENT OF DISCLOSURE: TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL RISK FACTORS HAVE BEEN DISCLOSED.

NOTE: THE RISKS SET OUT ABOVE SHOULD NOT BE CONSIDERED EXHAUSTIVE. THE INVESTORS ARE ADVISED TO MAKE THEIR OWN INDEPENDENT ASSESSMENT OF THE ISSUER, THE PROPOSED MERGER, AND THE TARGET COMPANY BEFORE MAKING ANY INVESTMENT DECISION.

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

May 20, 2026

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

We being the Chief Executive Officer and Chief Financial Officer of LSE SPAC-II Limited ("the Issuer") accept absolute responsibility for the disclosures made in the Prospectus. We hereby certify that we have reviewed the Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the ordinary shares being offered through this Prospectus and that nothing has been concealed.

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of LSE SPAC-II Limited

Iqrar Shabbir
Chief Executive Officer

Muhammad Abid
Chief Financial Officer

LSE SPAC – II LIMITED
The Exchange Hub | LSE Plaza | Kashmir Egerton Road | Lahore - 54000 | Pakistan
Tel: +92 42 36368000-4 | Email: info@lse.com.pk

5.6 STATEMENT BY THE ISSUER

STATEMENT BY THE ISSUER

May 20, 2026

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

On behalf of LSE SPAC-II Limited ("LSE SPAC-II" or the "Company"), we hereby confirm 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 disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and on behalf of LSE SPAC-II Limited

Iqrar Shabbir
Chief Executive Officer

LSE SPAC – II LIMITED
The Exchange Hub | LSE Plaza | Kashmir Egerton Road | Lahore - 54000 | Pakistan
Tel: +92 42 36368000-4 | Email: info@lse.com.pk

5.7 STATEMENT BY THE JOINT CONSULTANTS TO THE ISSUE

LSE CAPITAL
mobilizing capital – optimizing markets

KASB | KTrade

STATEMENT BY JOINT CONSULTANT TO THE ISSUE

April 15, 2026

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

Being mandated as the Joint Consultant to this Initial Public Offering of Ordinary Shares of LSE SPAC-II Limited through the fixed price process, we hereby confirm 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 disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

On behalf of LSE Capital Limited

Aftab Ahmad
Chief Executive Officer

On behalf of KTrade Securities Limited

Omar Salah Ahmed
Managing Director

In Witnesses of

Signature:
Name: AMEER HAMZA
CNIC No. 3240 2-9832928-7

Signature
Name: M. Naeem Zaidi
CNIC No. 35202-2198331-7

5.8 UNDERTAKING BY THE COMPANY AND ITS SPONSORS

E-STAMP

ID :	PB-LHR-63AEA952BE71B141
Type :	Low Denomination
Amount :	Rs 100/-

Scan for online verification

Description :	CERTIFICATE OR OTHER DOCUMENT- 19
Applicant :	LSE SPAC II LIMITED [35202-2198331-7]
Representative From :	AUTHORIZED
Agent :	NAEEM ZAMAN [35202-2198331-7]
Address :	LAHORE
Issue Date :	20-Apr-2026 2:37:49 PM
Delisted On/Validity :	27-Apr-2026
Amount in Words :	One Hundred Rupees Only
Reason :	UNDERTAKING TO, PAKISTAN STOCK EXCHANGE
Vendor Information :	Muhammad Ahmad | PB-LHR-1287 | Turner Road

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

UNDERTAKING BY THE COMPANY AND SPONSORS

The Company and its sponsors undertake:

1. The SPAC II Limited has been formed for the sole purpose of merger and/or acquisition transaction(s) and the funds raised from IPO shall be utilized for the said purpose;
2. That neither Issuer nor its directors, sponsors or substantial shareholders have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
   - 2.1. which had been declared defaulter by the securities exchange or futures exchange; or
   - 2.2. whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered securities exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by SECP due to noncompliance of any applicable rules, regulations, notices, procedures, guidelines etc. which has been de-listed by the securities exchange due to non-compliance of its regulations.
   - 2.3. which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
3. That none of the sponsors, major shareholders, directors or the management of the Company as well as the Company itself or its associated companies / entities 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 i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country.

Mr. Iqrar Shabbir (Sponsor)
For and on behalf of the Issuer
LSE SPAC-II Limited

Ms. Noor ul ain Ali
Sponsor

Mr. Aftab Ahmad
For and on behalf of the
Sponsors (LSE Capital Limited)

Witness: 1

M. Naeem Zaman
35202-2198331-7

Witness:

Tariq Bashir
35202-2586828-1

6. FINANCIAL INFORMATION

6.1 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE ISSUER

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Ilyas Saeed & Co.
Chartered Accountants
108-J-3, Model Town, Lahore - Pakistan
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W : www.ilyassaeed.com

Ref. No: A/00421/26

April 09, 2026

The Chief Executive Officer
LSE SPAC-II Limited,
The Exchange Hub, LSE Plaza,
19-Kashmir Egerton Road,
Lahore

Dear Sir,

AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL AS REQUIRED UNDER CLAUSE 14(i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested by the management of LSE SPAC-II Limited (the Company) to provide a certificate on issued, subscribed, and paid-up capital as of March 31, 2026, 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 for the purpose of inclusion of information in prospectus to be issued for initial public offer as required under Clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 for onward submission to the regulatory authorities for listing purposes.

Management Responsibilities

The responsibility to ensure compliance with the Clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017. The management's responsibilities also include 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 irregularities. This certificate does not relieve the management of its responsibilities. Further, the management is also responsible for submission of this certificate to the regulatory authorities.

Auditor's Responsibilities

Our responsibility is to issue a certificate on the accuracy of the Company's issued, subscribed and paid-up capital of the Company based on financial statements for the period ended March 31, 2026 in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms" issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

- Traced the amount of issued, subscribed and paid-up capital from the financial statements for the period ended March 31, 2026; and
- Obtained and reviewed Form 1 and Memorandum of Association to corroborate figure of issued, subscribed and paid-up capital.

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Chartered Accountants

Certificate

Based on procedures mentioned above, we certify that issued, subscribed and paid-up share capital of the Company is as follows:

Issued, Subscribed and Paid-Up Capital

1,000,000 ordinary shares of Rs. 10 each	Rs. 10,000,000

Break-up of Shareholding

Name of Shareholders	No. of ordinary shares of Rs. 10 each	Amount (Rupees)
Syeda Noor ul ain Ali	1	10
Iqrar Shabbir	1	10
LSE Capital Limited through Muhammad Sajjad Hyder	999,998	9,999,980

Restriction on Use and Distribution

This Certificate is being issued on the specific request of management of the Company for the purpose of inclusion of information in the prospectus to be issued for initial public offer. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein and shall not be used as testimony in any court of law.

Yours Truly,

Ilyas Saeed & Co.
Chartered Accountants

6.2 AUDITOR CERTIFICATE ON SHARE BREAK-UP VALUE CERTIFICATE

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Ref. No. A/00422/26

April 09, 2026

The Chief Executive Officer
LSE SPAC-II Limited,
The Exchange Hub, LSE Plaza,
19-Kashmir Egerton Road,
Lahore.

Dear Sir,

AUDITOR'S CERTIFICATE ON BREAKUP VALUE PER SHARE BASED ON FINANCIAL STATEMENTS AS AT MARCH 31, 2026 UNDER CLAUSE 14 (ii) OF SECTION 1 OF THE FIRST SCHEDULE OF PUBLIC OFFERING REGULATIONS, 2017

We have been requested by you to provide with a certificate on breakup value of ordinary shares of LSE SPAC-II Limited (the Company) based on the financial statements of the Company as at March 31, 2026 as required under Clause 14(ii) of Section 1 of the First Schedule of the Public Offering Regulations, 2017 (the Regulation).

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 of the Regulations, for onward submission to the regulatory authorities.

Management Responsibilities

The responsibility for computation of breakup value of ordinary shares of the Company, based on the financial statements of the Company for the period ended March 31, 2026 in accordance with requirements of the Technical Release TR-22 of the Institute of Chartered Accountants of Pakistan (ICAP) is primarily that of the management of the Company. Management's responsibility also includes maintenance of 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. Further, the management is responsible for onwards submission of this certificate to regulatory authorities.

Auditor's Responsibilities

Our responsibility is to provide the auditor's certificate on the accuracy of breakup value of ordinary shares of the Company based on the financial statements of the Company for the period ended March 31, 2026 in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms" issued by the ICAP. Our verification was limited to tracing the relevant financial information used for the purpose of calculating the breakup value of ordinary shares by the management of the Company from the financial statements of the Company for the period ended March

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Chartered Accountants

- Obtain and review the working of breakup value to ensure compliance of TR-22; and
- Traced amounts used in the breakup value calculation from the financial statements of the Company for the period ended March 31, 2026.

Certificate

Based on procedures mentioned above, we certify that breakup value of ordinary shares of the Company as at March 31, 2026 based on financial statements of the Company, is as follows:

		March 31, 2026
		Rupees
Share Capital		10,000,000
Unappropriated Profit		2,191
Total Shareholder's equity	A	**10,002,191**
		Number
Number of Ordinary shares	B	**1,000,000**
		Rupees/ Share
Breakup value per share	C=A/B	**10.00**

Restriction on Use and Distribution

This Certificate is being issued on the specific request of management of the Company for the purpose of inclusion of information in the prospectus to be issued for initial public offer. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein and shall not be used as testimony in any court of law.

Yours Truly,

Ilyas Saeed & Co.

Ilyas Saeed & Co.
Chartered Accountants

6.3 AUDITOR REPORT UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS OF LSE SPAC-II LIMITED

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W: www.ilyassaeed.com

Ref. No. A/00425/26

April 21, 2026

The Board of Directors
LSE SPAC-II Limited
LSE Plaza, The Exchange Hub,
19-Kashmir Egerton,
Lahore.

Dear Sirs,

AUDITOR'S REPORT AS REQUIRED UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested by the management of **LSE SPAC-II Limited** ("the Company") to provide a report with respect to information of the Company as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Report

The engagement scope is to provide a report as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017, for the purpose of inclusion of information in the prospectus to be issued for the Initial Public Offering of the Company.

Management's Responsibilities

The responsibility for preparation and fair presentation of the financial information and non-financial information is primarily that of the management of the Company. The management's responsibilities also include maintenance of 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 irregularities. This report does not relieve the management of its responsibilities.

Auditor's Responsibilities

Our responsibility is to report the information as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017. Our report is being issued in accordance with the *Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms* issued by The Institute of Chartered Accountants of Pakistan. Our verification was limited to checking the correctness of financial information and non-financial information included in this report (including annexures).

We have examined the financial statements of the Company for the period ended March 31, 2026 being the first financial statements after its incorporation on March 03, 2026 and have summarized details of assets and liabilities, profit or loss, comprehensive income. In addition, we have reported other information required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017.

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Chartered Accountants

Certificate

Based on the procedures performed as mentioned in the preceding paragraph, we are pleased to report that:

(a) In terms of the requirement under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017, and based on the financial statements for the period ended March 31, 2026, we report as under:

- The summary of assets, liabilities and equity of the Company as at March 31, 2026 is included in **Annexure "A".**
- The summary of profit or loss for the period ended March 31, 2026 is included in **Annexure "B".**
- The summary of comprehensive income for the period ended March 31, 2026 is included in **Annexure "C".**

(b) No dividend has been declared or paid by the Company for the period ended March 31, 2026.

(c) The Company does not have any subsidiaries for the period ended March 31, 2026.

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 the prospectus to be issued for the Initial Public Offering and for onward submission to regulatory authorities for listing purpose only. 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 Truly,

Ilyas Saeed & Co.

Ilyas Saeed & Co.
Chartered Accountants

A member of mgiworldwide

Ilyas Saeed & Co.
Chartered Accountants

ANNEXURE "A"

LSE SPAC-II LIMITED
SUMMARY OF STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Particulars	March 31, 2026 (Rupees)
ASSETS	
Current assets	
Receivables	2,191
Cash and bank balances	10,000,000
Total assets	10,002,191
EQUITY AND LIABILITIES	
Share Capital and Reserves	
Issued, subscribed and paid-up share capital	10,000,000
Accumulated Profit (Revenue Reserve)	2,191
Total Equity	10,002,191
Current liabilities	
	-
Total Liabilites	-
Total equity and liabilities	10,002,191

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ANNEXURE "B"

LSE SPAC-II LIMITED
SUMMARY OF STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

Particulars	For the Period from March 03, 2026 to March 31, 2026 (Rupees)
Revenue	-
Operating expenses	
Administrative and general expenses	-
Operating profit / (loss)	-
Other income	2,191
Finance cost	-
Profit / (loss) before levy and taxation	2,191
Levy	-
Profit / (loss) before taxation	2,191
Taxation	-
Profit / (loss) after taxation	2,191

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Chartered Accountants

ANNEXURE "C"

LSE SPAC-II LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	For the Period from March 03, 2026 to March 31, 2026 (Rupees)
Loss after taxation for the period	2,191
Other Comprehensive income	
Items that may be subsequently reclassified to profit or loss	-
Items that will never be reclassified to profit or loss	-
Total comprehensive loss for the period	2,191

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6.4 IN CASE OF SUBSIDIARIES AUDITORS' CERTIFICATES BASED ON CONSOLIDATED ACCOUNTS OF THE ISSUING COMPANY

Not Applicable

6.5 LATEST AUDITED ACCOUNTS OF LSE SPAC-II LIMITED INCLUDING NOTES TO THE ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LSE SPAC-II LIMITED
REPORT ON THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the annexed special purpose financial statements of LSE SPAC-II Limited, (the Company), which comprise the statement of financial position as at **31 March 2026,** and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the period then ended, and notes to the financial statements for the period from 03 March 2026 to 31 March 2026, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the special purpose financial statements of the LSE SPAC-II Limited for the period ended 31 March 2026 are prepared in all material aspects, in accordance with the basis of accounting as disclosed in Note 2 to these special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special purpose 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. These financial statements have been prepared by the management of LSE SPAC-II Limited solely in connection with the Company's listing on the Pakistan Stock Exchange (PSX), as a Special Purpose Acquisition Company mandated to execute a business combination within three years of its listing date. These financial statements have not been prepared for any other purpose and should not be used for any purpose other than as stated herein. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

Management is responsible for the preparation of these special purpose financial statements in accordance with basis of accounting as disclosed in Note 2 to the special purpose financial statements, for determining the acceptability of the basis of accounting, 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 special purpose 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Ilyas Saeed & Co.
Chartered Accountants

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose 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.

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

Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: 08 April 2026

LSE SPAC-II LIMITED

LSE SPAC-II LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

ASSETS	Note	Mar 31, 2026 Rupees
Non-current assets		-
Current assets		
Receivables	4	2,191
Cash and bank balances	5	10,000,000
		10,002,191
Total assets		10,002,191
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital		
(1,000,000 ordinary shares of Rs. 10 each)		10,000,000
Issued, subscribed and paid-up share capital	6	10,000,000
Revenue reserves		
Accumulated Profit		2,191
		10,002,191
Non-Current Liabilities		-
Current liabilities		-
		-
Total equity and liabilities		10,002,191
Contingencies and commitments	7	-

The annexed notes from 1 to 17 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE SPAC-II LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

	Note	March 3, 2026 To March 31, 2026 Rupees
Revenue		-
Operating expenses		
Administrative and general expenses		-
Operating profit / (loss)		-
Other income	8	2,191
Finance cost		-
Profit / (loss) before levy and taxation		2,191
Levy	9	-
Profit / (loss) before taxation		2,191
Taxation	10	-
Profit / (loss) after taxation		2,191
Other Comprehensive Income		-
Total comprehensive income / (loss)		2,191
Profit / (loss) per share - basic and diluted	11	0.03

The annexed notes from 1 to 17 form an integral part of these financial statements.

ISW

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE SPAC-II LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

	Capital		Revenue reserves	
	Share Capital	Share deposit money	Accumulated Profit	Total
	----------Rupees ----------			
Share money received during the period	-	10,000,000	-	10,000,000
Shares issued against share deposit money	10,000,000	(10,000,000)	-	-
Net profit / (loss) for the period ended	-	-	2,191	2,191
Other comprehensive loss - net of tax	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	2,191	2,191
Balance as at March 31, 2026	**10,000,000**	**-**	**2,191**	**10,002,191**

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE SPAC-II LIMITED

LSE SPAC-II LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

	Note	March 3, 2026 To March 31, 2026 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levy and taxation		2,191
Adjustments for non cash transactions		-
Operating profit / (loss) before working capital changes		2,191
Effect on cash flows due to changes in working capital		
(Increase) / decrease in current assets:		
-Receivables	4	(2,191)
		(2,191)
Net Cash generated from operating activities		-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash generated from investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issued during the period		10,000,000
Net cash generated from financing activities		10,000,000
Net increase in cash and cash equivalents		10,000,000
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period	5	10,000,000

The annexed notes from 1 to 17 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE SPAC-II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

LSE SPAC-II Limited ("the Company") hacing CUIN: 0328822 was registered on March 03, 2026 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at LSE Plaza, The Exchange Hub, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs LSE Capital Limited.

The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company / companies within the permitted time frame, as per the Public Offering Regulations, 2017.

2 BASIS OF PREPARATION

The Company is a Special Purpose Acquisition Company mandated to execute a business combination within three years of listing. Accordingly, these financial statements have been prepared in connection with the Company's listing on the Pakistan Stock Exchange (PSX).

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017.

Where the 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.

2.2 New standards, interpretations of and amendments to published approved accounting standards

2.2.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current year:

There are certain amendments to the published approved accounting standards that are effective in the current year. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

	Effective date (annual periods beginning or after)
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024

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

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

	Effective date (annual periods beginning or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 10 'Consolidated financial statements'	January 01, 2026
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IAS 7 (Statement of Cash Flows)	January 01, 2026
IFRS 18 'Presentation and Disclosures in Financial Statements'.	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'.	January 01, 2027
IFRS S1 'General Requirements for Disclosure of Sustainability-related	January 01, 2027
IFRS S2 'Climate-related Disclosures'.	January 01, 2027

2.2.3 In addition to the above, the IASB has issued the following standards and interpretations which, as of June 30, 2025, have not been notified by the Securities and Exchange Commission of Pakistan (SECP) for local adoption. The Company will evaluate the impact of these pronouncements once they are notified for application in Pakistan.

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRIC 12 Service Concession Arrangements

2.3 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates (i.e. the environment in which it primarily generates and expends cash). In these financial statements, all the financial information is presented in Pakistani Rupee which is the company's functional currency.

2.4 Basis of measurement

These financial statements are prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the items as disclosed in Note 3.1, 3.2, 3.6, 3.7 and 3.9 of these financial statements. In these financial statements, accrual basis of accounting has been used except for the statement of cash flows.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments, make estimates and assumptions in the process of applying the company's accounting policies that affect the reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are continually evaluated and are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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The 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 revision and future periods if the revision affects both current and future periods. The areas where judgments made in applying accounting policies and various assumptions and estimates are significant to the Company's financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Taxation - Levy and Income tax

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

Levy

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

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. 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. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred

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

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

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

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

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

Deferred tax is charged or credited in the statement of profit or loss, except where deferred tax arises on the items credited or charged to comprehensive income or directly to the equity, in which case it is adjusted in statement of comprehensive income or statement of changes in equity.

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

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

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.2 Financial instruments

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

3.2.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

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

b) Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable that are initially measured at the transaction price.

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss.

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

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

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e) Impairment of financial assets

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

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For the credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.2.2 Financial liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Off-setting of financial assets and financial liabilities

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

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements.

3.4 Share capital

Ordinary shares are classified as equity. Share capital represents the face value of shares that have been issued. Any transaction costs associated with the issuance of shares are deducted from share capital, net of any related income tax benefits, if any. Retained earnings include all current and prior period profits.

3.5 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss, as the case may be, attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any. The Company does not account for the effect of potential ordinary shares while calculating dilutive loss per share in accordance with the requirements of the IAS 33 'Earnings per Share'.

3.6 Trade and other payables

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

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Related party transactions

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

3.9 Contingent liabilities

A Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue as follows:

Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable that takes into account the EIR method.

Other income

Other income, if any, is recognized on accrual basis.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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LSE SPAC-II LIMITED

	Note	Mar 31, 2026 Rupees
4 RECEIVABLES		
Accrued profit on bank deposits		2,191
		2,191
5 CASH AND BANK BALANCES		
Cash in hand		-
Cash at bank		
-in saving accounts	5.1	10,000,000
		10,000,000

5.1 The saving bank account carries profit rates ranging from 8.00% to 9.50% per annum.

6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Note	Mar 31, 2026 Rupees
1,000,000 ordinary shares of Rs. 10 each fully paid in cash issued during the period		10,000,000

6.1 Shares were issued on March 09, 2025 against share deposit money received from the following related parties:

Name of shareholders	Relationship	%age of shareholding
Syeda Noor Ul Ain Ali	Director	0.0001%
Mr. Iqrar Shabbir	Chief Executive	0.0001%
LSE Capital Limited	Holding company	99.9998%
		100%

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

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding at the reporting date.

	Note	March 3, 2026 To March 31, 2026 Rupees
8 OTHER INCOME		
Profit on bank deposits		2,191
		2,191
9 LEVY		
Levy		-
		-
10 TAXATION		
Current tax for the period		-
Deferred tax	10.1	-
		-

10.1 There being no timing differences and the Company has also not yet derived income having different treatments in financial statements for accounting and tax purposes, therefore, no provision for deferred taxation is applicable in the instant case of the Company and accordingly not recorded in these financial statements.

11 PROFIT / (LOSS) PER SHARE - BASIC AND DILUTED

Profit / (loss) after taxation attributable to the company's owners (Rupees)	2,191
Weighted average number of ordinary shares outstanding during the period	76,712
Profit / (loss) per share - basic	0.03

The figure for diluted loss per share is the same as basic loss per share as the company has not issued any instrument which would have an impact on basic loss per share when exercised.

12 FINANCIAL RISK MANAGEMENT

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

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

12.1 Market risk

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. There are three types of market risks i.e. interest rate risk, currency risk and price equity risk. These are:

(a) Currency risk

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to floating interest rate risk as it does not has any interest bearing liabilities as at the reporting date.

(c) Price equity risk

Equity price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk as it does not hold any instrument at the reporting date whose price is subject to fluctuations in the stock / money market.

12.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any credit risk as at reporting date.

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

Name of the Bank	Rating		Rating agency	March 31, 2026
	Short	Long term		
				Rupees
Faysal Bank Limited	A1+	AA	PACRA	10,000,000

Exposure to credit risk

The credit risk on liquid funds is limited because the counter party is bank with reasonably high credit ratings. Due to long standing business relationships of the Holding Company of the Company with the above-named Bank and considering its strong financial footing and reputation in the business community, the management does not expect non-performance by the counter party on its obligations to the Company. Accordingly, the credit risk is minimal.

12.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Keeping in view the quantum of liquid assets, the company is not exposed to liquidity risk as at the reporting date.

12.4 Financial instruments by categories

Financial assets as at Mar 31, 2026

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income
	----------Rupees----------		
Accrued profit on bank deposits	-	2,191	-
Cash and bank balances	-	10,000,000	-
Total	-	10,002,191	-

12.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

At the reporting date, all the financial instruments are carried at their amortized cost, therefore, fair value hierarchy levels are not disclosed in these financial statements being not applicable in the instant case.

13 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 total borrowings divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

b) to provide an adequate return to shareholders, while at the same time carrying risk exposure acceptable to them.

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

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Since, the company has no outstanding debt at the reporting date, therefore, the company is not geared and is wholly financed by its Holding Company.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship	Shareholding (%)
LSE Capital Limited	Holding Company	Common Directorship	99.98%
Mr. Iqrar Shabbir	Chief Executive Officer	Director	0.01%
Ms. Syed Noor Ul Ain Ali	Non-Executive Director	Director	0.01%

Related parties include holding company, associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Names of Related Parties	Nature of transactions	March 31, 2026 Rupees
LSE Capital Limited	Share deposit money received	10,000,000

15 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVE

15.1 No remuneration was paid to the Chief Executive Officer or Directors of the Company.

15.2 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive in the Company both during the period and at the reporting date.

16 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on April 08, 2026.

17 GENERAL

- Figures have been rounded off to the nearest rupee.
- No corresponding figures have been presented because current period is the first period of operations.
- These financial statements cover financial information from 03 March 2026 (date of incorporation) till 31 March 2026.
- The company does not employ any permanent or contractual employee during the period.

CHIEF EXECUTIVE OFFICER

DIRECTOR

6.6 SUMMARY OF FINANCIAL HIGHLIGHTS OF LSE SPAC -II LIMITED

Particulars	Units	Mar 31, 2026 (Audited)
Share Capital	PKR	10,000,000
Net Worth	PKR	10,002,191
Revenue	PKR	-
Gross Margin	%	-
Profit/Loss After Tax	PKR	2,191
Profit/Loss After Tax Margin	%	100
(Loss)/Earnings per share (PKR)	PKR	0.03
Break-up value per share (PKR)	PKR/Shares	10.00
Total Borrowings	PKR	-
Total Debt to Equity Ratio	Times	-
Cash flows from Operations	PKR	-
Outstanding Shares	Nos.	1,000,000

*The Issuer was incorporated on March 3rd, 2026; therefore, only the above available financial information has been provided.

6.7 SUMMARY OF MAJOR ITEMS OF REVENUE AND EXPENDITURE OF LSE SPAC -II LIMITED

Major items of revenue of the Issuer are not relevant in this Issue as the Issuer is not engaged in any sort of revenue generation activity.

6.8 BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES

Not Applicable

6.9 SUMMARY OF REVENUE ON ACCOUNT OF MAJOR PRODUCT/MAJOR ACTIVITIES

Not Applicable

6.10 IN CASE OTHER INCOME CONSTITUTE MORE THAN 25% OF THE OPERATING INCOME

Not Applicable

6.11 IF A MATERIAL PART OF THE REVENUE I.E. 50% OR MORE IS DEPENDENT UPON A SINGLE CUSTOMER

Not Applicable

6.12 IF THE MATERIAL PART OF THE COMPANY'S PURCHASES I.E. 50% OR MORE IS DEPENDENT UPON A SINGLE SUPPLIER

Not Applicable

6.14 COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

Not Applicable

6A. REVALUATION OF THE ASSETS

Revaluation of assets is **not applicable** to LSE SPAC II Limited, as the Company does not hold any fixed assets that are subject to revaluation.

6B. DIVIDEND POLICY

Dividend policy is **not applicable** to LSE SPAC II Limited, as the Company's primary objective is to raise and deploy funds for the purpose of merger or acquisition, following which it will be merged into the target company.

7. MANAGEMENT OF THE COMPANY

7.1 COMPOSITION OF THE BOARD OF DIRECTORS

S/No.	Name	Designation	Address	CNIC	Directorship	Tenor
1	Syed Haider Mujtaba	Chairman/Independent Director	House No. 24/1, Khayaban e Shamsheer, Phase 5, DHA, Karachi	42000-3384354-3	(i) LSE SPAC-II Limited	March 2026-Present
2	Mr. Iqrar Shabbir	Chief Executive Officer	House No. 4, St. 3, Shalimar Town, Ferozepur Road, Lahore	35201-2163032-1	(i) LSE SPAC-II Limited	March 2026-Present
3	Mr. Zia Ullah	Non-Executive Director	House No.210, Mateen Garden, Imamaia Colony, Shadarah, Lahore	35404-1613778-9	(i) LSE SPAC-II Limited	March 2026-Present
4	Ms. Arooj Tariq	Independent Director	House No. 718, St. 8, Sector G-9-3, Islamabad	37405-1202531-6	(i) LSE SPAC-II Limited	March 2026-Present
5	Ms. Qurat ul Ain Ali*	Non-Executive Director	45 Shalimar Larechs Mughalpura Lahore	35201-8776256-2	(i) LSE SPAC-II Limited (ii) LUMA PR (SMC-Private) Limited	March 2026-Present July 2025-Present
6	Syeda Noor ul Ain Ali *	Non-Executive Director	45 Shalimar Larechs Mughalpura	35202-2615200-0	(i) LSE SPAC-II Limited (ii) LUMA PR (SMC-Private) Limited	March 2026-Present July 2025-Present
7	Mr. Aoun Muhammad	Non-Executive Director	House No. 6, Street 40, G-10/4, Islamabad	61101-1770023-1	(i) LSE SPAC-II Limited (ii) Fourteen Square (Private) Limited (iii) Circle Solution (Private) Limited	March 2026-Present July 2025 – Present

*Syeda Noor Ul Ain Ali and Ms. Qurat Ul Ain Ali are real sisters.

7.2 FOR EACH DIRECTOR, DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE SECURITIES EXCHANGE DURING HIS/HER TENURE.

No Director has previously held directorship in any listed company; therefore, the said condition does not apply.

7.3 FOR EACH DIRECTOR, DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE.

Not Applicable

7.4 PROFILES OF DIRECTORS OF LSE SPAC -II LIMITED

Syed Haider Mujtaba

Syed Haider Mujtaba is a seasoned commercial and marketing leader with over 15 years of experience across FMCG, beverages, QSR-tech, and automotive sectors in Pakistan, Eurasia, Middle East, and South Asia. He has a proven track record of building brands, scaling portfolios, and leading transformations in both mature and growth markets. Haider brings deep expertise in end-to-end marketing leadership, encompassing enterprise strategy, portfolio management, integrated communications, media, and consumer experience, combined with strong cross-functional leadership across sales, finance, agencies, and global teams.

Haider holds a master's in business administration from the Lahore University of Management Sciences and a B.Sc. in Electrical Engineering from Pennsylvania State University. His career spans leadership roles at BYD Pakistan, Lipton, Foodpanda, Coca-Cola, Mondelez, Engro Foods, and AkzoNobel, where he consistently delivered record growth, strategic innovation, and market impact.

Aoun Muhammad

Aoun Muhammad is an accomplished Solution Architect and DevOps Engineer with 20+ years of experience designing, modernizing, and delivering secure, scalable, and high-availability platforms across FinTech, HealthTech, and Telecom sectors. He has led hybrid and multi-cloud initiatives spanning AWS, Azure, GCP, and on-premises infrastructure, with deep expertise in Kubernetes, OpenShift, containerization, microservices, and DevSecOps. Aoun has successfully architected mission-critical financial systems, including RAAST Instant Payment Gateway and RTGS integrations with the State Bank of Pakistan, ensuring regulatory compliance, security, and high-throughput operations. He has also driven large-scale legacy-to-cloud modernization, CI/CD automation, and resilient, fault-tolerant platform design.

Mr. Aoun Muhammad holds degree of Masters in Computer Science and multiple professional certifications, including AZ-400 (Azure DevOps Engineer Expert), AZ-103 (Azure Administrator), CCNA Cyber Ops, and Oracle Autonomous Database Cloud Specialist. He has served as Independent Director and advisor on technology strategy, governance, and digital transformation for Circle Solutions, Modaraba Al-Mali, and Fourteen Square.

Syeda Noor ul Ain Ali

Syeda Noor Ul Ain Ali is a communications and media professional with diverse experience spanning journalism, digital media, corporate communications, and corporate regulatory affairs. She currently serves as Deputy Manager Corporate & Regulatory Affairs, where she is responsible for supporting corporate communications, stakeholder engagement, regulatory coordination, and compliance-related matters. She is also a Certified Director from LUMS.

She holds a BS (Hons.) degree and has previously worked with leading media organizations, including BOL News, Hum News, and Daily Times, in roles focused on digital editing, reporting, content development, and media strategy.

In recognition of her contributions to media, digital advocacy, and public engagement, Ms. Noor Ul Ain has received the Digital Rights Champion Award from the former Governor of Punjab and the Emerging Leader Award from the Ministry of Human Rights. Her professional background combines strong communication, leadership, and stakeholder management skills, enabling her to effectively navigate both corporate and public-sector environments.

Iqrar Shabbir

Iqrar Shabbir is an administration and facilities management professional with over 12 years of experience in civil engineering projects, procurement, and operational management. He has expertise in vendor management, contract negotiations, preventive maintenance planning, and facilities oversight, with a strong focus on efficiency, cost optimization, and safety compliance.

Mr. Iqrar Shabbir holds a B.Sc. in Civil Engineering Technology and a Diploma of Associate Engineering (Civil Technology). He has also worked in site supervision and project management roles, contributing to construction and infrastructure development projects.

Qurat ul Ain Ali

Qurat ul Ain Ali is an education and communications professional with expertise in teaching, research, editing, and digital media. She is currently a Lecturer with the Higher Education Department, Government of Punjab, delivering learner-centered instruction and supporting academic research, and is enrolled in a PhD program to further advance her scholarly expertise.

She holds an MS in TESOL, a Postgraduate Diploma in ELT, and a BS in English. Her professional experience spans teaching and editorial roles at Punjab University College of Information Technology, Daily Times, and AMCAP Securities.

Arooj Tariq

Arooj Tariq is holds degree in Bachelor of Dental Surgery and certified director from LUMS, with over five years of experience in restorative dentistry, clear aligner therapy, and patient care. She combines clinical expertise with a compassionate approach, delivering personalized treatment plans while ensuring high standards of oral health and patient satisfaction.

In addition to her clinical work, Tariq has extensive experience in business operations, client management, and regulatory compliance. She has led quality assurance initiatives, implemented ISO- and FDA-compliant protocols, and overseen dental team operations, integrating clinical insights with strategic decision-making to drive operational excellence and enhance patient outcomes.

Zia Ullah

Highly competent and detail-oriented finance professional with extensive experience in financial management, reporting, and strategic planning. Adept at overseeing accounting operations, budgeting, financial analysis, and compliance to ensure organizational efficiency and profitability. Demonstrates strong

leadership skills with a track record of mentoring finance teams and collaborating cross-functionally to support business objectives.

Mr. Zia Ullah holds a degree of MBA in Finance.

7.5 PROFILE OF THE SENIOR MANAGEMENT OF LSE SPAC -II LIMITED

Iqrar Shabbir- Chief Executive Officer

Iqrar Shabbir is an experienced Manager specializing in Administration, Procurement, and Facilities Management, with over 12 years of expertise in streamlining operations, optimizing costs, and enhancing organizational efficiency. He has successfully led diverse teams, oversaw HVAC, civil, and plumbing systems, preventive maintenance, and facility inspections while ensured safety and compliance across complex commercial and residential projects.

He also brings extensive experience in project management, vendor relations, and contract negotiation, having supervised large-scale renovations and construction projects. Adept at balancing operational needs with strategic goals, Iqrar drives organizational efficiency while maintaining high standards in quality, safety, and resource optimization.

Muhammad Abid- Chief Financial Officer

Mr. Muhammad Abid possesses over 18 years of professional experience in finance, accounts, and ERP-based financial management. He is currently serving as Manager Finance at LSE Financial Services Limited (Former Lahore Stock Exchange Limited) since February 2006, where he manages General Ledger, Accounts Payable, Accounts Receivable, and Fixed Assets functions using Oracle ERP (R12 E-Business Suite). His responsibilities include budget monitoring, variance analysis, financial reconciliations, and project cost analysis, along with overseeing accounts of associated trusts and entities.

He is also serving as Chief Financial Officer (CFO) of the applicant company, where he is responsible for financial oversight, reporting, and compliance. Previously, he served as Accounts Officer at D.S Textile Limited from February 2001 to February 2006, managing procurement, payroll, and payment functions.

He holds a Bachelor of Commerce (B. Com) degree and possesses strong expertise in financial reporting, budgeting, internal controls, and ERP system.

Ameer Hamza-Company Secretary

Mr. Ameer Hamza holds a Master's degree in Commerce (M. Com) from Bahauddin Zakariya University, Multan, and possesses over four (4) years of experience in corporate management and leadership roles.

He is also associated with the LSE SPAC II Limited since March 03, 2026, to date, where he serves as Company Secretary, and holds an Authorized Intermediary License. Previously, he served as Assistant Company Secretary at Digital Custodian Company Limited from March 2022 to May 2024, where he was involved in corporate compliance and regulatory affairs. He has obtained various professional certifications, including the English Access Micro Scholarship Program (U.S. Embassy Islamabad, 2014), a certification from the Institute of Chartered Accountants of Pakistan (2016), and Certified Tax Advisor certification from the Institute of Corporate and Taxation (2024).

7.6 APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The directors shall, subject to the provisions of Section 154 of the Act, fix the number of directors to be elected and the directors shall be elected to office by the members in general meeting. The present directors of the Issuer were elected in the general meeting of the Issuer held on April 6th, 2026. The next election of directors is due on or before April 5th, 2029.

7.7 QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Issuer 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.

7.8 INTEREST OF DIRECTORS

The directors performing whole time service to the Issuer may be deemed interested in the remuneration payable to them from the Issuer. The directors may also be deemed to be interested, to the extent of any shares held by them in the LSE SPAC-II Limited and the dividends to be declared on their shares holding in the Issuer. Following Directors are holding shares of the Issuer:

S/No.	Name	Designation	Nos. of shares held	Value of Shares	%age
1	Syeda Noor ul Ain Ali	Non-Executive Director	1	10	0.0001%
2	Iqrar Shabbir	Chief Executive Officer	1	10	0.0001%
3	Syed Haider Mujtaba	Independent Director	1	10	0.0001%
4	Arooj Tariq	Independent Director	1	10	0.0001%

7.9 INEREST OF DIRECTORS AND PROMOTERS IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY

Directors have no interest in the property/assets and profits of the Company other than dividends based on their shareholdings as and when declared by the Company.

7.9 REMUNERATION OF THE DIRECTORS

As per article 69 of the Articles of Association, the remuneration of directors is determined by the Board from time to time subject to the provisions of the Act.

Further, as per article 66 of the Articles of Association, any Director who serves on any committee or who devotes special attention to the business of the SPAC of who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as may be determined by the Board of Directors.

7.10COMPOSITIOJN OF AUDIT COMMITTEE

The Audit Committee comprises of the following directors:

S/No.	Name	Designation
1	Syed Haider Mujtaba	Chairman

2	Mr. Zia Ullah	Member
3	Syeda Noor ul Ain	Member

The terms of reference of the Audit Committee shall also include the following:

a) Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
   - major judgmental areas.
   - significant adjustments resulting from the audit.
   - the going concern assumption.
   - any changes in accounting policies and practices.
   - compliance with applicable accounting standards.
   - compliance with listing regulations and other statutory and regulatory requirements; and
   - significant related party transactions.

b) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).

c) Review of management letter issued by external auditors and management's response thereto.

d) Ensuring coordination between the internal and external auditors of the Company.

e) Review of the scope and extent of internal audit and ensure that the internal audit function has adequate resources and is appropriately placed within the Company.

f) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.

g) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports.

h) Determination of compliance with relevant statutory requirements.

i) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and

j) Consideration of any other issue or matter as may be assigned by the Board of Directors.

k) Review its Terms of Reference on an annual basis and recommend any changes to the Board, if any.

7.11BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than the remuneration for the services rendered by them as full-time executives of the Company.

7.12VOTING RIGHTS

According to Article 37 subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of Section 159 shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Companies Act, 2017. As per Article 38, in case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members. As per Article 39, a member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

7.13 POWERS OF DIRECTORS

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Companies Act or by Articles of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

7.14 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

The Directors of the Company are covered via a Directors and Officers liability policy taken by the Company. The policy provides coverage including, but not limited to, management liability, losses arising out of securities claim, prosecution costs, bail bond/civil bond premiums, defense costs for claims in respect of bodily injury/property damage, losses driven by proceedings of accidental homicide, costs for lawyer employed arising out of claims of wrongful acts, extradition costs, investigation costs, public relations expenses, etc.

7.15 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) Regulation, 2019.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1 LEGAL PROCEEDINGS

The Issuer hereby confirms that, as of March 31, 2026, there are no legal proceedings against the Sponsors, Substantial Shareholders, Directors, Associated Companies, and the management of these companies, over which the Issuer has control, that could have material impact on the Issuer.

There was no event in the last three (3) years on the basis of which the Securities and Exchange Commission of Pakistan (SECP) has taken any action against the Issuer and its associated listed companies due to any non-compliance of any applicable regulations.

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8.2 OVERDUE LOANS

The Issuer confirms that there are no overdue loans, whether in local or foreign currency, owed by the Issuer, its Directors, Substantial Shareholders, Associated Companies, or Sponsors. The Issuer, along with its CEO, Directors, and Sponsors, undertakes under oath that they have no overdue payments to any financial institution in Pakistan.

9. UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

9.1 UNDERWRITING

The present public offer of 2,000,000 Ordinary Shares of face value of PKR 10/- each offered at an Issue Price of PKR 10/- per share has been fully underwritten as under:

Underwriter	Shares Underwritten	Amount in PKR
Zahid Latif Khan Securities (Pvt.) Limited	**2,000,000**	**20,000,000**

9.2 OPINION OF THE DIRECTORS REGARDING RESOURCES OF THE UNDERWRITER

In the opinion of the Directors of the Issuer, the resources of the underwriters are sufficient to discharge their underwriting commitments.

9.3 BUY BACK / REPURCHASE AGREEMENT

Neither the Underwriters nor any of their associates have entered into any buyback or repurchase agreement with the sponsors, the Company or any other person in respect of this Issue.

Also, neither the Company nor any of its associates have entered into any buy back/re-purchase agreement with the Underwriters or their associates.

The Company and its associates shall not buy back/re-purchase shares from the underwriters and their associates.

9.4 RATE OF THE UNDERWRITING AND TAKE- UP COMMISSION

The Underwriters will be paid an Underwriting Commission 2.0% and take up at the rate of 2.0% of the amount underwritten and taken up by the Underwriters against the services mentioned in the related agreements.

9.5 FEES AND EXPENSES FOR E-IPO SYSTEM

The commission on applications received through PES and CES will be paid to PSX and CDC, which shall not be more than 0.80% 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.

9.6 RATE OF BROKERAGE COMMISSION

Not Applicable

9.7 BREAKUP OF ESTIMATED EXPENSES OF THE ISSUE

The expenses of this issue are estimated not to exceed PKR 20,000,000/-. All such expenses are to be borne by the Issuer. Details of the approximate expenses are mentioned below.

Expenses to the Issue	Rate	Amount (PKR)
Joint Consultants to the Issue Fee	Fixed	5,000,000
PSX e-IPO & CDC E-IPO	0.8% each of the general public portion	160,000
TREC Holders' Commission	Estimated	500,000
Underwriting and Take up Commission - General Public (2%+2%)	4%	800,000
CDC Advance Annual Fee	Fixed	400,000
CDC Fresh Issue Fee	0.144% of Issue size	360,000
PSX Initial Listing Fee	0.10% of post Issue paid-up Capital	210,000
SECP IPO Application Processing Fee	Fixed	200,000
SECP Supervisory Fee	10.00% of PSX Initial Listing Fee	21,000
Printing /Advertising / Marketing / Road shows	Fixed	2,000,000
Balloter & Share Registrar Fee etc.	Fixed	400,000
Custodian / Escrow Arrangement	Fixed	100,000
Earmarked for Scheme of Arrangement **(Auditors, Valuers, Lawyers, General Meetings, 3rd Parties)**	Estimated	7,900,000
Miscellaneous Costs	Fixed	1,949,000
Total		**20,000,000**

Note: The above figures are indicative and may change at the time of IPO. They represent the maximum possible costs under each head.

- CDC and PSX E-IPO fee is 0.8% of the general public portion. The actual cost is dependent on the subscriptions received through E-IPO.

10. MISCELLANEOUS INFORMATION

10.1REGISTERED OFFICE / CENTRAL OFFICE OF THE ISSUER

Name	LSE SPAC-II Limited
Address	The Exchange Hub, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
Phone	+92 42 36368000-4
Email	usman.abbas@lse.com.pk
Website	www.lse.com.pk

10.2AUDITOR OF THE ISSUER

Name	Ilyas Saeed & Co., Chartered Accountants
Address	108-J Street No. 3, Block J Model Town, Lahore
Phone	+92 42 35861852
Email	aliumair@ilyassaeed.com
Website	www.ilyassaeed.com

10.3 LEGAL ADVISOR TO THE ISSUER

Name	Aziz Law Associates & Corporate Councils
Address	Aziz Building, 1-Turner Road, Lahore
Phone	+92 42 7124949
Email	haiderazizadv@gmail.com

10.4REGISTRAR AND TRANSFER AGENT

Name	F.D. Registrar (Private) Limited
Address	Saima Trade Tower, Suit 1705 - A, 17th Floor, I.I Chundrigar Road, Karachi
Phone	(92-21) 32271905-6 (92-21) 32213243
Email	info@fdregistrar.com

10.5JOINT CONSULTANTS TO THE ISSUE

Name	LSE Capital Limited
Address	The Exchange Hub, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
Phone	+92 42 36368000-4
Email	inamullah@lse.com.pk
Website	www.lse.com.pk

Name	KTrade Securities Limited
Address	Plot # 33-C, Lane 13 Khayaban-e-Bukhari, D.H.A Phase 6, Karachi
Phone	+92 21-111 115 272
Email	ahmed.lakhani@kasb.com
Website	https://kasb.com/

10.6CUSTODIAN TO THE ISSUE

Name	Cordoba Financial Services Limited
Address	Elahi Arcade P. No H-3/A, Sector No 5, Korangi Industrial Area, Karachi
Phone	+92 21 3505 0130-22
Email	info@cordobaleasing.com

10.7UNDERWRITER TO THE ISSUE

Name	Zahid Latif Khan Securities (Private) Limited
Address	412, 4th Floor, ISE Towers,55-B, Jinnah Avenue, Islamabad
Phone	051-2894401-2, 051-2894403-5
Email	zlksec@hotmail.com
Website	zlksec.com

11. MATERIAL CONTRACTS

11.1DETAILS OF MATERIAL CONTRACTS

Title of Agreement	Party to the Agreement	Date	Particular
Underwriting Agreement	Zahid Latif Khan Securities (Private) Limited	**April 14th 2026**	In case of any shortfall in the public subscription, the Underwriter is obligated to subscribe for the undersubscribed portion.
Custodian Agreement	Cordoba Financial Services Limited	**April 14th 2026**	Custodian will open and maintain the Custody Agreement in its name for the benefit of the Company.

11.2INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and the Articles of Association, Financial Statements, the Auditor's Certificates, and the copies of all other agreements referred to in this Prospectus may be inspected during the 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 Period.

11.3MEMORANDUM 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.

11.4FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

12. APPLICATION AND ALLOTMENT INSTRUCTIONS

12.1 ELIGIBLE INVESTORS INSTRUCTIONS FOR SUBMITTING APPLICATION

- Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
- Foreign Nationals whether living in or outside Pakistan;
- 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);
- Mutual Funds, Provident/Pension/Gratuity Funds/Trusts, (subject to the terms of the Trust Deed and existing regulations); and
- Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

12.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open on Thursday July 02, 2026 and will close on Friday July 03, 2026. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on Friday July 03, 2026.**

12.3 PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM AND CENTRALIZED E-IPO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEM

a. PSX 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 member banks 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 - Friday July 03, 2026.

b. CENTRALIZED E-IPO SYSTEMS (CES)

CES can be accessed through the web link www.cdceipo.com as well as Investor Facilitation Account. Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though 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.

12.4 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. The issuer also publishes advertisements in newspapers. The prospectus is available on the websites of the Pakistan Stock Exchange (PSX), the consultant to the issue, the issuer, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES). A list of all upcoming IPOs is also available on the PSX website.

12.4.1 APPLICATIONS MADE BY INDIVIDUAL INVESTORS

- In case of individual investors, one can submit 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. 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.
- Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

12.4.2 APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

- 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.
- Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

12.5 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions of transfer of shares to the General Public shall be as follows:

a. 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.

b. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.

c. Application for shares below the minimum amount shall not be entertained.

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

e. If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.

f. If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made on pro-rata basis, in the presence of the representative(s) of PSX 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.
- 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 allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:

    - 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.

g. 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.

h. Allotment of shares will be subject to scrutiny of applications for subscription of shares.

i. Applications, which do not meet the above requirements, or applications which are incomplete, will be rejected.

12.6 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the 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.

12.7 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows: -

a. 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.

b. 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.

c. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.

d. 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.

e. 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.

f. The Company will credit shares in the CDS Accounts of the successful applicants.

12.8 ISSUE AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, issued 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. **The shares will be issued 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.

12.9 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.

12.10 LIST OF E-IPO FACILITIES

S/No.	Name of Facility
1	PSX E-IPO System
2	Centralized E-IPO System

12.11 INTEREST OF THE 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 in their capacity as the holders of the Ordinary Shares except the shareholders who are also the Director of the company. The directors of the Company have interest in receiving remuneration for their role as Directors.

12.12 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.

12.14 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.

12.15 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.

a. 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, 2025:

S/No.	Holding Period	Rate of Tax on disposal of securities acquired between 1st day of July, 2022 and 30th June, 2024 (both dates inclusive)	Rate of Tax on disposal of securities acquired on or after 1st day of July, 2024
(1)	(2)	(3)	(4)
1	Where the holding period does not exceed one year	15%	15% for persons appearing on the Active Taxpayers' List on the date of acquisition and the date of disposal of securities and at the rate specified in Division I for individuals and association of persons and Division II for companies in respect of persons not appearing on the Active Taxpayers' List on the date of acquisition and date of disposal of securities: Provided that the rate of tax for individuals and association of persons not appearing on the Active Taxpayers' List, the rate of tax shall not be less than 15% in any case.
2	Where the holding period exceeds one year but does not exceed two years	12.5%	
3	Where the holding period exceeds two years but does not exceed three years	10%	
4	Where the holding period exceeds three years but does not exceed four years	7.5%	
5	Where the holding period exceeds four years but does not exceed five years	5%	
6	Where the holding period exceeds five years but does not exceed six years	2.5%	
7	Where the holding period exceeds six years	0%	
8	Future commodity contracts entered into by members of Pakistan Mercantile Exchange	5%	5%

b. 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 and 30% for inactive tax payers.

c. 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.

12.16 TAX ON INCOME OF THE ISSUER, SALES TAX

a. INCOME TAX

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

b. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

c. 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.

12.17 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. SIGNATORIES TO THE PROSPECTUS

Syed Haider Mujtaba
Chairman/Independent Director

Ms. Qurat ul Ain
Non-Executive Director

Mr. Iqrar Shabbir
Chief Executive Officer/Director

Ms. Arooj Tariq
Independent Director

Mr. Zia Ullah
Non-Executive Director

Syeda Noor ul Ain
Non-Executive Director

Mr. Aoun Muhammad
Non-Executive Director

In Witnesses

Ameer Hamza
Company Secretary

14. MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT, 2017 (XIX of 2017)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

1. The name of the company is LSE SPAC-II LIMITED

2. The registered office of the Company will be situated in Punjab

3.(i). a The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company/ companies within the permitted time frame, as per the Public Offering Regulations, 2017.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

(a). engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b). launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c). engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the member(s) is limited.

5. The Authorized Capital of the Company is Rs. 210,000,000/- (Rupees Two Hundred Ten Million) divided into 21,000,000 (Twenty One Million) Ordinary shares of Rs. 10/- (Rupees Ten) each.

CERTIFIED TRUE COPY

We, the several persons whose name 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 our respective name(s):

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father`s/ Husband`s Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural	Number of shares taken by each subscriber (in figures and words)	Signatures

					person		
Syeda Noor ul ain Ali	3520226152000	Not Required	Pakistan	Business	45, Shalimar Larechs, Mughalpura, Lahore, Lahore, Lahore, Punjab, Pakistan	1 (One)	Electronically Signed
Iqrar Shabbir	3520121630321	Not Required	Pakistan	Business	House No. 4, Street No. 3, Abu Bakar Block, Shalimar Town, Kahna Nau, Ferozpur Road, Lahore, Lahore, Lahore, Punjab, Pakistan	1 (One)	Electronically Signed
LSE CAPITAL LIMITED Through Muhammad Sajjad Hyder	0013999 / 3520226776015	Not Required	Pakistan	Business	19 Kashmir Egerton Road, Lahore, Lahore, Lahore, Punjab, Pakistan	999,998 (Nine Hundred Ninety NineThousand Nine Hundred Ninety Eight)	Electronically Signed
		1,000,000 (One Million)					

Dated the 26 day of February ,2026

CERTIFIED TRUE COPY