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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF AGP LIMITED**

**REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**


We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of AGP Limited (the Company) for the year ended 31 December 2025 in accordance with the requirements of regulation 38 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance in all material respects with the requirements contained in the Regulations as applicable to the Company for the year 31 December 2025.



Chartered Accountants  
Keredi  
Date: 25 March 2026  
UDN: CY202510092LkmpwOf

# STATEMENT OF COMPLIANCE

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

**AGP Limited  
YEAR ENDED 31 DECEMBER 2025**

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

**1. The total number of directors are seven (7) as follows:**

a. Male	06	b. Female	01
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**2. The composition of the Board is as follows:**

a. Independent Directors*	02	- Mr. Zulfar Iqbal Sobani - Ms. Malekha Humayun Bangash (Female Director)
b. Non-executive Directors	04	- Mr. Tariq Moazzuddin Khan - Mr. Kamran Nishat - Mr. Mahmud Yar Hiraq - Mr. Muhammad Kamran Mirza
c. Executive Director	01	- Mr. Muhammad Kamran Naseer

\* Two independent directors were appointed on the Board of the Company, and the fraction was not rounded up as one since the Board considers that the current composition is adequate to protect the interests of the shareholders at large and minority shareholders in particular.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. Six directors have duly acquired the prescribed Directors' Training Program (DTP) certificate. The Company will take appropriate measures to ensure that the remaining director and a head of department complete the Directors' Training Program;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

### Audit Committee

Mr. Zafar Iqbal Sobani	Chairman (Independent Director)
Mr. Kamran Nishat	Member (Non-Executive Director)
Mr. Mahmud Yar Hiraaj	Member (Non-Executive Director)
Mr. Muhammad Kamran Mirza	Member (Non-Executive Director)

### Human Resource and Remuneration Committee

Ms. Maleeha Humayun Bangash	Chairperson (Independent Director)
Mr. Kamran Nishat	Member (Non-Executive Director)
Mr. Muhammad Kamran Nasir	Member (Executive Director)
Mr. Mahmud Yar Hiraaj	Member (Non-Executive Director)
Mr. Muhammad Kamran Mirza	Member (Non-Executive Director)

### Sustainability Committee

Ms. Maleeha Humayun Bangash	Chairperson (Independent Director)
Mr. Zafar Iqbal Sobani	Member (Independent Director)
Mr. Muhammad Kamran Mirza	Member (Non-Executive Director)

13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees were as per following:
- Audit Committee: Four (4) quarterly meetings during the financial year ended December 31, 2025
  - Human Resource and Remuneration Committee: Two (2) meetings during the financial year ended December 31, 2025
  - Sustainability Committee: One (1) meeting during the financial year ended December 31, 2025
15. The Board has outsourced the internal audit function to M/s. A.F. Ferguson & Co., Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3 (Number of Directorship), 6 (Independent Director), 7 (Female Director), 8 (Executive Director), 27 (Audit Committee), 32 (Terms of appointment of external auditor), 33 (Rotation of auditors) and 36 (Compliance Statement and Auditor Review) of the Regulations have been complied with.
19. Explanation with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as below:

S. No	Requirement	Explanation	Page No
1	<p>It is encouraged that all the directors on the Boards have acquired the prescribed certification under any director training program.</p> <p>The companies are also encouraged to arrange training for executive, including females.</p>	<p>All directors have attended directors training program except one. In addition, majority of the Directors had undergone a training organized by International Institute for Management Development in Switzerland.</p> <p>The Company has plans to enrol a director along with executive(s) under the directors' training program in the year 2026.</p>	19
2	The Board may constitute the nomination committee.	The responsibilities as prescribed for the nomination committee are being taken care of at Board level as and when needed, hence a separate committee is not considered necessary.	29
3	The Board may constitute the risk management committee.	Effective risk management policy and procedures are in place to ensure a sound system of risk identification and management to safeguard assets, resources, reputation and interest of the company and shareholders. The management annually present an overall review of business risks along with their mitigation strategies to the Audit Committee which are subsequently briefed to the Board. Hence a separate committee is not considered necessary.	30

  
**Tariq Moinuddin Khan**  
 Chairman Of The Board

  
**Muhammad Kamran Nasir**  
 Chief Executive Officer

## Gender Pay Gap

### Gender Pay Gap Statement under SECP Circular 10 of 2024

Following is gender pay gap calculated for the year ended December 31, 2025:

- i. Mean Gender Pay Gap: (16.6%)
- ii. Median Gender Pay Gap: (51.0%)

The mean gender pay gap for the year ended December 31, 2025, is -16.6%, indicating that on average female employees earn 16.6% more than male employees. The median gender pay gap is -51.0%, indicating that the median female employee earns 51.0% more than the median male employee.

On behalf of the Board of Directors:



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**Muhammad Kamran Nasir**  
 Managing Director & Chief Executive Officer  
 Date: March 19, 2026