NOTICE

PSX/N-1011 August 18, 2026

FOR ALL CONCERNED

PLACEMENT OF DRAFT PROSPECTUS OF “AURION.AI LIMITED” ON PSX WEBSITE FOR SEEKING PUBLIC COMMENTS

Pakistan Stock Exchange Limited (“**PSX”**) is pleased to inform all concerned that **Aurion.AI Limited** (**“the Company”**) has applied for listing on the Main Board of PSX.

The total issue size of the Initial Public Offering comprises of 150,000,000 Ordinary Shares having par value of PKR 5/- each using Book Building Method at a Floor Price of PKR 5/- per share. LSE Capital Limited and Growth Securities (Private) Limited are the Joint Lead Managers to the Issue.

Pursuant to Clause 3A.(2) of the Public Offering Regulations, 2017, the Draft Prospectus of the Company is hereby placed on the PSX Website under the caption of “**Public Comments on Draft Prospectus of Aurion.AI Limited**”. Details about the Issue can be reviewed through the attached Draft Prospectus of the Company.

All concerned are requested to provide their written comments on the Draft Prospectus, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by **COB Tuesday, August 25, 2026.**

Syed Ahmad Abbas
Head of Business Development & Listing

Copy to:

1. The HOD, PMADD (SMD), SECP
2. Aurion.AI Limited
3. LSE Capital Limited
4. Growth Securities (Private) Limited
5. PSX Website

ADVICE FOR INVESTORS

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

SUBMISSION OF FALSE & 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 5 OF THE PROSPECTUS.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUAL INVESTORS

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

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

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

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

GREENFIELD PROJECT / COMPANY

IT IS A GREENFIELD PROJECT. THE RISK ASSOCAITED WITH THE GREENFIELD PROJECT ARE MUCH HIGHER THAN A PROJECT THAT HAS COMMENCED COMMERCIAL PRODUCTION/OPERATIONS. THE PROSPECTIVE INVESTOR SHOULD, THEREFORE, BE AWARE OF THE RISK OF INVESTING IN SUCH PROJECTS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL DUE DILIGENCE. IT IS ADVISABLE TO CONSULT ANY INDEPENDENT INVESTMENT ADVISOR BEFORE MAKING ANY INVESTMENT.

AurionAi

AURION.AI LIMITED
PROSPECTUS FOR INITIAL PUBLIC OFFERING

Date and Place of Incorporation: 6th January, 2026, Islamabad, **Incorporation Number:** 0321616, **Registered & Corporate Office:** Plot No. 56-A, Street 2, Khalid Commercial Area, Phase 7 Extension, DHA, Karachi, Pakistan, **Contact No:** +92-21-35171991, **Website:** https://aurionai.ai/, **Email:** secretariat@aurionai.ai, **Contact Persons:** Shahbaz Khan (Chief Financial Officer), **Phone:** +92-345-2160875, **Email:** shahbaz@aurionai.ai, Farhaj Khan (Company Secretary), **Phone:** +92-321-2626404, **Email:** farhaj@aurionai.ai

Issue Size: The Issue consists of 150,000,000 Ordinary Shares (i.e. 36.58% of the total post-IPO paid up capital of Aurion.AI Limited) of face value of PKR 5.00/- each

Method of Offering: Book Building Method

Book Building Method and Floor Price: Seventy five percent (75%) of the Issue size i.e. 112,500,000 shares will be offered through Book Building Method at a Floor Price of PKR 5.00/- per share with a maximum price band of up to 50% (PKR 7.50/-). Justification of floor price is given under "Valuation section", i.e. Section 4A. The bidders will be allowed to bid through Eligible Participants as per the procedure provided under Section 12.5 of the Prospectus. The Strike Price shall be the price at which seventy five percent (75%) of the issue is subscribed however, the successful bidders will be allotted shares upon receipt of response of public subscription under retail portion of the issue.

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

Public Comments: Draft Prospectus was placed on PSX's website for seeking public comments starting from (..) to (..) and all public comments received were ________ by the Joint Consultant to the Issue.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at 9:00 am on (..) and will close at 3:00 pm on (..)

BIDDING PERIOD DATES: From (..) to (..), From: 9:00 am to 5:00 pm

DATE OF PUBLIC SUBSCRIPTION: From (..) to (..) (both days inclusive)

Joint Consultant to the Issue	Eligible for Participants for Book Building	Retail Portion is Underwritten by:
LSE CAPITAL mobilizing capital – optimizing markets; GROWTH SECURITIES PRIVATE LIMITED	Securities Brokers, Mutual Funds, Scheduled Banks and Development Finance Institutions that are clearing members of the NCCPL, and trading only brokers[1]	DEL; SHERMAN Your Capital Manager

For retail portion/general public portion, investors can submit application(s) 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. There is no transaction limit on making payment through e-banking channels. 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e - IPO platforms. For details, please refer to Section 13.3 of the Prospectus.

Date of Publication of this Prospectus: (...)

Prospectus can be downloaded from the following websites: (Aurion.AI Website), http://www.psx.com.pk, www.cdceipo.com, https://capital.lse.com.pk/ and https://www.growthsecurities.com.pk/

For Further Queries you may Contact

Aurion AI Limited: Mr. Shahbaz Khan (Chief Financial Officer), **Phone:** +92-345-2160875, **Email:** shahbaz@aurionai.ai, Mr. Farhaj Khan (Company Secretary), **Phone:** +92-321-2626404; **Email:** farhaj@aurionai.ai | **LSE Capital Limited:** Mrs. Syeda Noor ul Ain Ali (Head of Issuer Relations); **Phone:** +92-343-4268065; **Email:** noor@lse.com.pk, Mr. Ameer Hamza, (Assistant Manager-Investment Banking), **Phone:** +92 335 1811281; **Email:** ameer.hamza@lse.com.pk; | **Growth Securities (Pvt.) Limited:** Mr. Zeeshan (Director & Head of Sales), **Phone:** +92-21-32463001-3, **Email:** investmentbanking@growthsecurities.com.pk, Mr. Muhammad Iqbal (Director), **Phone:** +92-21-32463000, **Email:** iqbalkarim@growthsecurities.com.pk | **Underwriters: Dawood Equities Limited:** Mr. Salman Yaqoob, **Phone:** 0331-8379449, **Email:** salman@dawoodequties.com, Mr. Abdul Aziz Habib, **Phone:** +92-322-75200, **Email:** aziz@dawoodequities.com | **Sherman Securities (Pvt) Limited:** Mr. Sadiq Samin, **Phone:** +92-321 8244838, **Email:** sadiqsamin@shermansecurities.com; Sumair Samin, **Phone:** +92-308-9040000, **Email:** sumair@shermansecurities.com

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

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

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

D558085

TWO HUNDRED RUPEES

200 Rupees

دو سو روپیہ

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Vendor Information:	Sale Register Serial No.:	32401
Minhaj Wasit	Date of Issue:	16-June-2026 09:36:23 AM
42101-7567968-2	Paper Issue to:	Rana Fayyaz Malik Advocate [42301-7978976-6]
GoS-KHI-39	Address:	Karachi
Off. 612, Gulistan-e-Jauhar, Karachi	Contact No.	000-0000000
	Purpose	Affidavit/Agreement
	Challan No.	202614F3A661249A
	Date	15-06-2026

Please write below this line

You can verify your Stamp paper by scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web"

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Date: 3rd July 2026

WE, SYED ADIL AHMED, THE CHIEF EXECUTIVE OFFICER; AND SHAHBAZ KHAN, THE CHIEF FINANCIAL OFFICER, OF **AURION.AI LIMITED** CERTIFY THAT:

1. THE PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

2. THE INFORMATION CONTAINED IN THE PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;

3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;

4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING;

5. ALL REQUIREMENTS OF THE SECURITIES ACT 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED; AND

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 THIS PROSPECTUS.

ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI-PAKISTAN

FOR AND BEHALF OF AURION.AI LIMITED

AURION.AI Limited

SYED ADIL AHMED
CHIEF EXECUTIVE OFFICER

SHAHBAZ KHAN
CHIEF FINANCIAL OFFICER

Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Prospectus of Aurion.AI Limited is published

SUPPLEMENT TO THE PROSPECTUS

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Aurion.AI Limited earlier published on (..)

Aurion.AI Limited

- FLOOR PRICE: PKR 5.00/- PER SHARE
- STRIKE PRICE: PKR [.]/- PER SHARE
- ISSUE PRICE: PKR [.]/- PER SHARE
- PRICE BAND (50% above the Floor Price): PKR 7.50/- PER SHARE

Underwriters to the retail portion of the issue if any

S.no	Name(s) of Underwriters	Number of Shares Underwritten	Amount Underwritten (PKR Mn) - at Floor Price of PKR 5.00	Amount Underwritten (PKR Mn) - at Cap Price of PKR 7.50	Underwriting Fee (%)	Take-up Commission (%)
1	Dawood Equities Limited	20,000,000	100.00	150.00	1.50%	2.00%
2	Sherman Securities (Pvt.) Limited	17,500,000	87.50	131.25		
3	**Total**	**37,500,000**	**187.50**	**281.25**	-	

Category Wise Breakup of Successful Bidders

S.no	Category	No. Of Bidders	No. of Shares Provisionally Allocated
	Institutional Investors		
1	Commercial Banks		
2	Development Financial Institutions		
3	Mutual Funds		
4	Insurance Companies		
5	Investment Banks		
6	Employees' Provident / Pension Funds		
7	Leasing Companies		
8	Modarabas		
9	Securities Brokers		
10	Foreign Institutional Investors		
11	Any other Institutional Investors		
	Total Institutional Investors		
	Individual Investors		
12	Foreign Investors		
13	Local		
	Total Individual Investors		
	Grand Total		

GLOSSARY OF TECHNICAL TERMS

ACT	Securities Act, 2015
AI	Artificial Intelligence
AMC	Asset Management Company
Aurion.AI	Aurion.AI Limited
Bn	Billion
BVPS	Book Value Per Share
CAC	Customer Acquisition Cost
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CES	Centralized e-IPO System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Commission/SECP	The Securities and Exchange Commission of Pakistan
Companies Act	Companies Act, 2017
CPE	Cost Per Engagement
CSR	Corporate Social Responsibility
JCTI	Joint Consultant to the Issue
CY	Calendar Year
DFI	Development Finance Institution
D2C	Direct to Consumer
EPS	Earnings Per Share
FMCG	Fast Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
GoP	Government of Pakistan
IPO	Initial Public Offering
IT	Information Technology
KPIs	Key Performance Indicators
ML	Machine Learning
Mn	Million
NA	Not Applicable
NCCPL	National Clearing Company of Pakistan Limited
NCSS	National Clearing & Settlement System
NICOP	National Identity Card for Overseas Pakistani
NM	Not Meaningful
NOC	No Objection Certificate
OPEX	Operating Expenditure
P.A.	Per Annum
PBS	Pakistan Bureau of Statistics
PKR or Rs.	Pakistan Rupee(s)
PPE	Property, Plant & Equipment
PR	Public Relations
PSX / Securities Exchange	Pakistan Stock Exchange Limited
ROI	Return on Investment
SaaS	Software as a Service
SBP	State Bank of Pakistan

SKU	Stock Keeping Units
SMEs	Small and Medium sized Enterprises.
ST	Sales Tax
SYMEMEA	Symmetry Group EMEA FZC – Immediate Parent Company of Aurion.AI Limited
SYM	Symmetry Group Limited – Ultimate Parent Company of Aurion.AI Limited
TO Brokers	Trading Only Brokers
UAE	United Arab Emirates
UIN	Unique Identification Number
USA	United States of America
USD	United States Dollar

DEFINITIONS

A/B Tested Messaging	A/B Tested Messaging refers to the practice of testing multiple message variations to identify the content that delivers the highest audience engagement or conversion performance.
Application Money	In case of bidding for shares out of the Book Building portion, the total amount of money paid by a Bidder which is equivalent to the product of the Bid Price and the number of shares.
Artificial Intelligence	Artificial Intelligence (AI) is the field of computer science focused on developing systems that can perform tasks that typically require human intelligence. These tasks include learning from data, recognizing patterns, understanding language, making decisions, solving problems, and generating content.
Beta Testing	Beta Testing refers to the phase in which a product is released to a limited group of external users to evaluate its functionality, usability, and performance under real-world conditions before commercial launch.
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of Aurion.AI Limited at a price at or above the floor price, including upward revisions thereto. **An Eligible Investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 50% of the Floor Price. Please refer to Section 12.2 for details.**
Bid Amount	The amount equal to the product of the number of shares Bid for and the Bid price.
Bid Price	The price at which bid is made for a specified number of shares.
Bid Revision	The Eligible Investors can revise their bids upward subject to the provision of regulation 10(2)(iii) of the PO Regulations. The bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation10(2)(iii) of the PO Regulations **As per regulation 10(2)(vi) of the PO Regulations, the bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same.** **As per regulation 10(2)(vii) of the PO Regulations, the bidder shall not withdraw their bids.**
Bidder	An Eligible Investor who makes bids for shares in the Book Building process.
Bidding Period	The period during which bids for subscription of shares are received. The bidding shall be of two days, from (___________ 2026, to _______2026) both days inclusive (daily from 9:00 a.m. to 5:00 p.m.)
Book Building	A process undertaken to elicit demand for shares offered through which bids are collected from the Bidders and a book is built which depicts demand for the shares at different price levels.
Book Building Portion	The part of the total Issue allocated for subscription through the Book Building

Book Building System	An online electronic system operated by the Designated Institution (i.e. PSX) for conducting Book Building.
Cloud-Native Architecture	Cloud-Native Architecture refers to an approach to designing and developing applications/software/platforms that are built to fully leverage cloud computing environments, enabling scalability, resilience, and operational efficiency.
Company	Aurion.AI Limited (the **"Company"** or **"Aurion.AI"** or the **"Issuer"**)
Company's Legal Advisor	Pinjani & Vadria Lawyers
Commission	Securities & Exchange Commission of Pakistan (**"SECP"**)
Consolidated Bids	A bid which is fully or partially beneficially owned by persons other than the one named therein.
Joint Consultant to the Issue/ Joint Lead Manager	Any person licensed by the Commission to act as Consultant to the Issue. **LSE Capital Limited** & **Growth Securities (Pvt) Limited** have been appointed as Joint Lead Manager/ Joint Consultant to the Issue by the Issuer.
Conversion Metrics	Conversion Metrics are key performance indicators used to evaluate the effectiveness of marketing, sales, or digital campaigns by measuring the rate at which users complete predefined actions.
Data Analytics	Data Analytics refers to the process of examining, transforming, and interpreting data to generate actionable insights and support informed decision-making.
Designated Institution	Includes the Securities Exchange, Central Depository and Clearing Company to provide Book Building System for conducting Book Building;
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of shares and the cumulative number of shares bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of shares Issued under the Book Building Portion are subscribed.
E-IPO platform	"E-IPO Platform" 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: • **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 though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, 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 11:59 PM on (...)

- **Centralized e-IPO System (CES):** To facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES. There is no transaction limit on making payment through e – banking channels. For making application though CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

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

  Investors who do not have CDS account may 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 e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt, Senior Manager – Operations, at Phone 021-34326030 and email: farooq_butt@cdcpak.com. Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at 11:59 PM on (...). **IPO Facilitation Account (IFA):** Investors not having investor account or sub account can subscribe IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.
Eligible Investor	An Individual or Institutional Investor whose Bid Amount is not less than the minimum bid size of PKR 2,000,000 (Two Million Rupees only).
Eligible Participant for Book Building (Eligible Participant)	Eligible Participant shall include securities brokers (Trading and Clearing, Trading and Self-Clearing, and Trading Only), mutual funds, scheduled banks, and development finance institutions (DFIs) that are clearing member of NCCPL. Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. PCM shall create separate accounts for TO brokers. TO brokers shall be allowed to participate in the Book Building from proprietary account and may also on-board its clients. Provided further that in case of Trading Only Securities Broker, Professional clearing member shall collect the margin money from the bidders and deposit the same with NCCPL.
Engagement Rate	Engagement Rate refers to a metric that measures the level of audience interaction with digital content, typically expressed as the percentage of users who engage through actions such as likes, comments, shares, clicks, or other interactions relative to the total audience reached or exposed.
Floor Price	In case of book building means the minimum price per share set by the Issuer in consultation with Joint Consultant to the Issue. For this Issue, Floor Price is PKR 5.00/- per share.
Field Survey	Field Survey refers to the systematic collection of data, information, or feedback directly from respondents or locations through on-site observations, interviews, questionnaires, or other primary research methods.
GDP	Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors

Immediate Parent Company	The company that directly owns or controls the subsidiary. Symmetry Group EMEA FZC
Influencer Marketing	Influencer Marketing refers to a marketing strategy that involves collaborating with individuals who have an established online audience to promote products, services, or brands and influence consumer purchasing decisions.
Influencer Marketing Platform	An Influencer Marketing Platform is a technology platform that enables businesses to discover, manage, and measure collaborations with influencers to execute and optimize marketing campaigns. In this case, it is Influsense.ai
Initial Public Offer (IPO)	Initial Public Offering or IPO means first time offer of securities to the general public.
Institutional Investors	Any of the following entities: (i) A financial institution; (ii) A company as defined in the Companies Act, 2017; (iii) An insurance company established under the Insurance Ordinance, 2000; (iv) A securities broker; (v) A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; (vi) A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; (vii) A private fund established under Private Fund Regulations, 2015; (viii) Any employee's fund established for the benefit of employees; (ix) Any other fund established under any special enactment; (x) A foreign company or any other foreign legal person; and (xi) Any other entity as specified by the Commission.
Issue	The public offer of securities to the general public or a class thereof by an Issuer. The Issue comprises 150,000,000 Ordinary Shares representing 36.58% of total post-IPO paid-up capital having a Face Value of PKR 5.00/- each.
Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public/retail portion. The Strike Price will be the Issue Price.
Issuer	Aurion.AI Limited (the "**Company**" or "**Aurion.AI**")
Joint Procedures	The procedures notified by the Securities Exchange and NCCPL for Book Building
Key Employees	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company.
Limit Bid	A bid placed by the bidder at a maximum price that he is willing to pay for shares under the Book Building method
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'.

	The aforementioned regulations can be found at the following link; https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026.pdf
Machine Learning	Machine Learning (ML) is a subset of Artificial Intelligence (AI) that enables computer systems to learn from data, identify patterns, and improve their performance without being explicitly programmed.
Margin Money	Eligible participants shall collect the margin money from the bidders and deposit the same with the NCCPL. Individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant. Provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment. Eligible Participants that are Banks, Development Finance Institutions, and Mutual Funds shall be allowed to participate in the book building with 0% margin money for proprietary trade. Provided that the Banks and Development Finance Institutions shall provide standing instruction to the NCCPL to directly debit the bank account in case of default; and Mutual Funds shall provide irrevocable Undertaking from the Trustee.
MarTech (Marketing Technology)	MarTech (Marketing Technology) comprises digital tools and platforms used to plan, execute, manage, and analyse marketing campaigns and customer interactions.
Minimum Bid Size	The Bid amount equal to Two Million Rupees (PKR 2,000,000/-) under the Book Building Method
Opinion Editorials	Opinion Editorials (Op-Eds) refer to articles that express the views, analysis, or opinions of an individual or organization on a particular topic, issue, or industry, rather than objective news reporting.
Ordinary Shares	Ordinary Shares of Aurion.AI Limited having face value of PKR 5.00/- each.
PO Regulations	The Public Offering Regulations, 2017. https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&refresh=68c2b70f425cc1757591311
Price Band	Floor Price with an upper limit of 50% above the Floor Price, i.e. PKR 5.00/- and PKR 7.50/- allowing Bidder to make Bid at Floor Price or within the Price Band.
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, 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 or body corporate or entity, other than deposits invited by a bank and certificate of investments and certificate of deposits issued by non-banking finance companies;

Registration Period	The period during which registration of bidders is carried out. The registration period shall commence three days before the start of the Bidding Period and shall remain open till 3:00 pm on the last day of the Bidding Period. The bidding shall remain open for at least two working days. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
Related Employees	Related Employees mean such employees of the Issuer and the Joint Consultant to the Issue, who are involved in the Issue. Please refer to Section 3A (vii) for further details.
Retail Analytics	Retail Analytics refers to the process of collecting, analysing, and interpreting retail data to generate actionable insights that support decision-making, optimize operations, and enhance customer experiences.
Retail-Tech	Retail-Tech (Retail Technology) refers to digital technologies and software solutions that enhance retail operations, customer insights, and optimize sales and supply chain processes.
Though Leadership Content	Thought Leadership Content comprises articles, reports, white papers, and other materials that showcase subject-matter expertise and provide valuable insights to industry stakeholders.
SKU Level Forecasting	SKU-Level Forecasting refers to the process of predicting future demand for individual Stock Keeping Units (SKUs) using historical sales data, market trends, and analytical models to optimize inventory planning.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.
Step Bid	Step Bid means a series of Limit Bids at increasing prices. In case of a step bid the amount of each step will not be less than Rupees Two Million (PKR 2,000,000/-).
Strike Price	The price per ordinary share of the Issue determined / discovered on the basis of Book Building process in the manner provided in the Public Offering Regulations 2017, at which the shares are Issued to the successful bidders.
Supplement to the Prospectus	The Supplement to the Prospectus shall be published within One (1) working day of the close of the Bidding Period at least in all those newspapers in which the Prospectus was earlier published and disseminated through the Securities Exchange where shares are to be listed.
Ultimate Group Subsidiary	Ultimate Group Subsidiary refers to an entity that is controlled, directly or indirectly, by the ultimate parent company through one or more intermediate subsidiaries. Aurion.AI is the ultimate group subsidiary of Symmetry Group Limited.

Ultimate Parent Company	Ultimate Parent Company means the entity at the top of a corporate group that exercises control, directly or indirectly, over its subsidiaries and is not controlled by any other entity. Symmetry Group Limited is the ultimate parent company of Aurion.AI

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 AND LISTING ON THE STOCK EXCHANGE

1.1. APPROVAL OF THE SECURITES AND EXHCNAGE COMMISSION OF PAKISTAN

Approval of the Securities Exchange & Commission (collectively referred to as the "Regulators") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by Aurion.AI Limited ("Aurion.AI" or the "Company") for the issue, circulation and publication of this offering document (hereinafter referred to as the "Prospectus") vide their respective letters, bearing Letter Nos ____ dated (...) and [Letter No.] dated _____, respectively.

Disclaimer:

a) **THE SECURITIES AND EXCHANGE COMMISSION HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.**

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

c) **THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY THE SECURITIES AND EXCHANGE COMMISSION, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF THE EXCHANGE COMMISSION.**

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

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

f) **SECURITIES AND EXCHANGE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS.**

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

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

Aurion.AI Limited has filed with 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 Company.

1.3. LISTING ON PSX

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

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

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

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

2. SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF THE ISSUER & THE INDUSTRY IN WHICH IT OPERATES

Aurion.AI Limited ("Aurion.AI" or the "Company") was established in 2026 as a technology company incorporated to develop, operate and commercialise next-generation software and information technology platforms leveraging advanced computing technologies including artificial intelligence, machine learning, data analytics and cloud-native architectures. The Company's core focus is on building scalable technology solutions for high-growth digital sectors, with an initial strategic emphasis on marketing technology ("Mar-Tech") and retail technology ("Retail-Tech"). Aurion's platforms are designed to empower enterprises with actionable intelligence and automated workflows that enhance marketing effectiveness and retail performance in an increasingly digitalised global economy.

Aurion.AI is an ultimate group subsidiary of Symmetry Group Limited ("SYM" or the "Group"), which is one of the country's leading technology and digital experiences companies. As part of SYM, Aurion.AI benefits from strategic group synergies including access to domain expertise, enterprise relationships and established go-to-market capabilities.

Aurion.AI currently owns and operates two proprietary flagship products:

Influsense.ai: an AI-powered influencer marketing platform that enables advertisers, brands, marketing agencies and media networks to identify, analyse, engage and collaborate with digital content creators globally. The platform streamlines influencer discovery, campaign execution, performance measurement and campaign optimisation, enabling marketing teams to allocate digital spend more effectively, ensure brand safety and measure return on investment ("ROI") for influencer initiatives.

Cartsight.ai: an AI-enabled shopper and retail analytics platform, designed to capture, aggregate and analyse real-time consumer purchase data from verified scanned receipts and shopper profiles. Cartsight.ai delivers actionable insights to FMCG companies, retailers and brand managers for SKU-level demand forecasting, price and promotion optimisation, distribution modelling and pricing strategy formulation. The platform's capabilities can be tailored to deliver intelligence beyond retail, supporting broader category and consumer insights.

Both products have successfully completed beta testing and are now ready for commercial deployment. Aurion.AI is raising funds through an Initial Public Offering (IPO) to support the commercial launch and scaling of these platforms in Pakistan and international markets.

Aurion.AI is poised to leverage its innovative technology platforms to redefine marketing and retail intelligence across global markets. As the Company continues to scale, it remains focused on delivering cutting-edge platforms and software that unlocks value for its customers in an increasingly digital and data-centric economy.

2.2. SPONSORS OF AURION.AI LIMITED

The Sponsors of the Company are:

S.No	Name of Sponsors
1	Symmetry Group EMEA FZC
2	Syed Adil Ahmed
3	Syed Sarocsh Ahmed

**Source: Company*

***Aurion.AI is a subsidiary of Symmetry Group EMEA FZC, which is itself a subsidiary of Symmetry Group Limited (SYM). SYM does not hold any direct ownership in Aurion.AI.*

****Syed Sarocsh Ahmed and Syed Adil Ahmed are siblings.*

2.3. SALIENT FEATURES OF THE ISSUE

The Issue comprises of 150,000,000 ordinary shares of Aurion.AI of face value of PKR 5.00/- each, which constitutes 36.58% of the post-IPO paid-up capital of the Company.

Out of the total issue size of 150,000,000 Ordinary Shares, 75% of the issue size i.e. 112,500,000 Ordinary Shares will be offered through the book building process at a Floor price of PKR 5.00/- per share, with a price band of 50% above the Floor Price i.e. PKR 7.50/-. The Strike Price shall be the price at which 75% of the Issue is subscribed under the Book Building process.

The remaining 25% of the Issue i.e. 37,500,000 Ordinary Shares, will be offered to Retail Investors through the General Public portion at the Strike Price determined through the Book Building process. The Retail Portion shall be fully underwritten with Dawood Equities Limited and Sherman Securities (Pvt.) Limited acting as Underwriters.

Provided that allocation to the retail portion shall be increased as follows, in case the retail portion is oversubscribed, and there shall be corresponding decrease in the allocation to book building investors:

Oversubscription of Retail Portion	Increase in Allocation to Retail Portion
5 times but less than 10 times	5%
10 times and greater	10%

The proceeds from the IPO at Floor Price of PKR 5.00/- per share are expected to raise PKR 750,000,000 however at the cap price of PKR 7.50/- per share the Company is expected to receive PKR 1,125,000,000.

2.4. PRE & POST ISSUE SHAREHOLDING OF THE SPONSORS

Shareholders	Designation	Pre-Issue Shareholding		Post-Issue Shareholding	
		No. of Shares	% Holding	No. of Shares	% Holding
Sponsors, Directors & CEO					
Symmetry Group EMEA FZC	Sponsor	220,009,992	84.62%	220,009,992	53.66%
Syed Adil Ahmed	CEO/ Executive Director	2	0.00%	2	0.00%
Syed Sarocsh Ahmed	Chairman/ Non-Executive Director	1	0.00%	1	0.00%
Mehek Zafar Sangi	Non- Executive Director	1	0.00%	1	0.00%
Muhammad Sajid	Non- Executive Director	1	0.00%	1	0.00%
Ayaz Ahmed	Non- Executive Director	1	0.00%	1	0.00%
Anjum Nida Rehman	Independent Director	1	0.00%	1	0.00%
Syed Muhammad Haris Athar	Independent Director	1	0.00%	1	0.00%
Total (A)		**220,010,000**	**84.62%**	**220,010,000**	**53.66%**
Other Shareholders					
Revolt FZE		40,000,000	15.38%	40,000,000	9.76%
Total (B)		**40,000,000**	**15.38%**	**40,000,000**	**9.76%**
Public Offer (C)		-	**0.00%**	**150,000,000**	**36.58%**
Total (A+B+C)		**260,010,000**	**100.00%**	**410,010,000**	**100.00%**

**Source: Company*

***Syed Sarocsh Ahmed and Syed Adil Ahmed are siblings*

2.5. PRINCIPAL PURPOSE OF THE ISSUE & UTILIZATION OF IPO PROCEEDS

The principal purpose of the Issue is to finance the expansion and commercialization of the Company's business operations in order to meet the growing demand for data-driven marketing technology and retail analytics solutions offered under its proprietary platforms, Influsense.ai and Cartsight.ai. As an early-stage technology company, Aurion.AI Limited intends to deploy the proceeds of the Issue to build the commercial, technological, and organizational foundations required to scale its platforms across Pakistan and international markets.

The Company proposes to utilise a portion of the Issue proceeds towards strengthening its sales and marketing capabilities, including brand development, customer acquisition initiatives, enterprise sales coverage, and market education efforts, which are critical for accelerating adoption of subscription-based Software-as-a-Service ("SaaS") products. These investments are expected to support the growth of recurring revenues and improve market penetration for both Influsense.ai and Cartsight.ai.

In parallel, the Company intends to invest in human capital through the recruitment of experienced technical, product, sales, and data analytics professionals to support platform development, customer onboarding, and ongoing service delivery. Further allocations will be directed towards enhancing the Company's technology infrastructure, including cloud computing resources, data processing capabilities, and third-party software integrations, to ensure scalability, reliability, and performance of its platforms as user volumes increase.

Both technology platforms, Influsense.ai and Cartsight.ai, have completed beta testing and are now ready for commercial launch.

2.5.1. Sources Of Funding

The sources of funding will be proceeds from the IPO. The Company plans to issue a total of 150,000,000 Ordinary Shares through IPO at a floor price of PKR 5.00/- per share to raise PKR 750,000,000, however at the cap price of PKR 7.50/- per share the Company is expected to receive PKR 1,125,000,000.

Particulars	Amount (PKR)	Percentage (%)
IPO Proceeds	750,000,000	100.00%

Source: Company

2.5.2. Utilization Of IPO Proceeds

Following the successful completion of beta testing of its proprietary technology products, the Company intends to utilize the proceeds of the Issue towards specific expenditure categories required for the commercial rollout of its proprietary platforms and the execution of its business plan. These include investments in human resources, sales and marketing execution, information technology infrastructure, software and platform-related costs, office and administrative expenses, and other operational requirements. The proposed utilization is intended to support the Company's initial operating phase and ensure adequate resourcing for platform deployment and ongoing business activities. A breakdown of the proposed utilization of the IPO proceeds is set out below:

Particulars	Cost (PKR)	% of IPO Proceeds
Human Resources & Talent Acquisition Costs	368,391,816	49.12%
Marketing & Business Development Expense	191,116,800	25.48%
IT Infrastructure Cost	70,806,792	9.44%
Operational Expense	32,400,000	4.32%
Procurement of equipment	29,984,000	4.00%
Contingencies	57,300,592	7.64%
Total	**750,000,000**	**100.00%**

**Source: Company*

For details, please refer to Section 4 of the Prospectus.

2.5.3. Utilization Of Excess IPO Funds

If the strike price is set above the Floor Price of PKR 5.00 per share, any additional funds raised will be utilized to support the Company's working capital requirements and to fund research and development activities aimed at building new technology products and platforms.

2.6. JUSTIFICATION GIVEN BY THE JOINT LEAD MANAGER/JOINT CONSULTANT TO THE ISSUE IN FAVOUR OF FLOOR PRICE OF PKR 5.00/- PER SHARE

Justification given by the Joint Consultant to the Issue in favour of Floor Price of PKR 5.00/- per share may be seen under Section 4A of the Prospectus titles, 'Valuation Section'.

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

Since the Company was incorporated in January 2026, the only audited financial statements available are those for the year ended 30th June 2026, on which the no qualified opinion was given by the auditor Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants.

2.8. FINANCIAL INFORMATION – (PLEASE REFER TO SECTION 6.5 FOR FURTHER DETAILS AND RATIOS ANALYSIS)

Since the Company was incorporated in January 2026, the only audited financial statements available are those for the year ended 30 June 2026.

Key Financial Highlights (PKR)		FY24 (Audited)	FY25 (Audited)	FY26 (Audited)
1	Share Capital	N/A	N/A	1,300,050,000
2	Net Worth	N/A	N/A	1,286,629,744
3	Revenue - Net	N/A	N/A	NM[1]
4	Gross Margin[2]	N/A	N/A	NM[3]
5	Operating Margin[4]	N/A	N/A	NM[5]
6	Profit / (Loss) After Tax	N/A	N/A	(13,420,256)[6]
7	Profit After Tax Margin[7]	N/A	N/A	-[8]
8	Earnings Per Share[9]	N/A	N/A	(0.05)
11	Break-up Value Per Share[10]	N/A	N/A	4.95
17	Total Borrowings	N/A	N/A	-[11]
18	Total Debt-to-Equity Ratio[12]	N/A	N/A	-[13]
19	Cashflow from Operations	N/A	N/A	(39,525)[14]

**Source: Company*

[1] The Company has not yet commenced commercial operations; accordingly, no revenue was recorded for FY26.
[2] Gross Profit / Net Revenue
[3] Gross Margin is not meaningful as the Company has not yet commenced operations and no revenue was recorded for FY26.
[4] Operating Profit / Net Revenue
[5] Operating Margin is not meaningful as the Company has not yet commenced operations and no revenue was recorded for FY26.
[6] Profit After Tax (PAT) is negative due to administrative expenses incurred during the Company's incorporation and registration process, primarily comprising SECP and CDC charges.
[7] Profit After Tax / Net Revenue
[8] Profit After Tax Margin is not meaningful as the Company has not yet commenced operations and no revenue was recorded for FY26.
[9] Earnings per Share (EPS) is calculated by dividing the Profit After Tax (PAT) for the period by the total number of outstanding shares at the end of the period.
[10] Break-up Value per Share is calculated by dividing the Company's net worth by the total number of outstanding shares at the end of the period.
[11] The Company has no borrowings as at FY26.
[12] Total Debt / Total Equity
[13] The Company had no borrowings during FY26; accordingly, its total debt-to-equity ratio remained nil.
[14] Cash flows from operating activities were negative due to the Company's negative Profit After Tax (PAT), as it has not yet commenced commercial operations and incurred expenses related to its incorporation and registration

2.9. OUTSTANDING LEGAL PROCEEDINGS

There are no legal proceedings of the Company to this date.

NOTE: THERE ARE NO PENDING LITIGATIONS AGAINST THE COMPANY, SPONSORS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

2.10. RISK FACTORS

All key risk factors related to the Company including Business, Operational, Finance, Legal and Other Risks, that may have an impact on the Company, its business operations and the IPO, please refer to Section 5 of the Prospectus.

2.11. SUMMARY OF RELATED PARTY TRANSACTIONS

The related parties of the company comprise of the immediate parent company, ultimate parent company, associated company, directors and their family member.

All the transactions with related parties are carried out at arm's length basis.

Name	Relationship	Nature of Transaction	FY 24	FY 25	FY 26
			Audited (PKR)	Audited (PKR)	Audited (PKR)
Symmetry Group EMEA FZC	Immediate Parent Company	Transfer of software against issuance of shares	-	-	1,100,000,000
Symmetry Group Limited	Ultimate Parent Company	Expenses incurred on behalf of the Company	-	-	16,224,682
Revolt FZE	Associated Company	Transfer of software against issuance of shares	-	-	200,000,000
Syed Sarocsh Ahmed	Director	Expenses incurred on behalf of the Company	-	-	1,403,587
Total			**-**	**-**	**1,317,628,269**

**Source: Company*

3. OVERVIEW, HISTORY & PROSPECTS

3.1. COMPANY HISTORY & OVERVIEW

Name	Aurion.AI Limited
Incorporation Number	0321616
Date of Incorporation & Place	6th January 2026 – Islamabad, Pakistan
Date of Conversion to Public Limited Company	18th May 2026
Date of Commencement of Business	Not Applicable for technology company

Aurion.AI Limited ("Aurion.AI", the "Company" or the "Issuer") was incorporated on 6th January 2026 as a private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017), and was subsequently converted into a public limited company on 18th May, 2026. Aurion.AI is the ultimate group subsidiary of Symmetry Group Limited ("SYM" or the "Group") which is one of the leading technology and digital experiences companies in Pakistan.

Aurion.AI is a technology company established to design, develop, operate, and commercialize next-generation software and information technology platforms. The Company leverages advanced computing technologies, including artificial intelligence, machine learning, big data analytics, and cloud-native architectures, to deliver intelligent, scalable, and secure digital solutions.

The Company's core objective is to build high-performance, technology platforms that enable enterprises and businesses to enhance decision-making, improve operational efficiency, and accelerate digital transformation. Aurion.AI develops solutions that are highly scalable across industries and adaptable to evolving business and technological requirements.

Aurion.AI currently owns and operates two proprietary flagship platforms, Influsense.ai and Cartsight.ai, focused on Marketing Technology (Mar-Tech) and Retail Technology (Retail-Tech), respectively. These platforms were originally developed by Symmetry Group ("SYM") and subsequently transferred to Aurion.AI through its UAE-based subsidiary, Symmetry Group EMEA FZC ("SYM EMEA"). Both products have successfully completed beta testing and are now ready for commercial deployment. Aurion.AI is raising funds through an Initial Public Offering (IPO) to support the commercial launch and scaling of these platforms in Pakistan and international markets. Both products are expected to be commercially launched post IPO. Influsense.ai will be launched globally, while Cartsight.ai will initially be launched in Pakistan and later scaled to other regions, including the Middle East.

Aurion.AI's product suite consists of:

Influsense.ai: an AI-powered influencer marketing platform that enables advertisers, brands, marketing agencies and media networks to identify, analyse, engage and collaborate with digital content creators globally. The platform streamlines influencer discovery, campaign execution, performance measurement and campaign optimisation, enabling marketing teams to allocate digital spend more effectively, ensure brand safety and measure return on investment ("ROI") for influencer initiatives.

Cartsight.ai: an AI-enabled shopper and retail analytics platform, designed to capture, aggregate and analyse real-time consumer purchase data from verified scanned receipts and shopper profiles. Cartsight.ai delivers actionable insights to FMCG companies, retailers and brand managers for SKU-level demand forecasting, price and promotion optimisation, distribution modelling and pricing strategy formulation. The platform's capabilities can be tailored to deliver intelligence beyond retail, supporting broader category and consumer insights.

Influsense.ai and Cartsight.ai operate under a Software-as-a-Service (SaaS), subscription-based business model, generating revenues through recurring subscription fees charged to enterprises and businesses for access to the Company's proprietary technology platforms. The platforms are offered through tiered subscription packages, with pricing structured based on user limits, available functionalities, and the level of customer support provided.

Together, these platforms position Aurion.AI at the intersection of the rapidly expanding Mar-Tech and Retail-Tech sectors, both of which are driven by the global adoption of AI, predictive analytics and data-based business transformation. By linking marketing activation with real-world retail consumption signals, Aurion.AI supports clients in closing the insight gap between consumer engagement and commercial outcomes.

Aurion.AI's technology infrastructure is cloud-based, employing globally recognised standards in data security, scalability and interoperability. The Company is committed to upholding enterprise-grade information protection and adheres to international compliance frameworks and applicable personal data protection standards.

With a mission to accelerate AI adoption across Pakistan's digital economy and expand into international markets, Aurion.AI aims to establish itself as a regional leader in AI-driven cloud computing solutions originating from Pakistan. Backed by Symmetry Group's digital expertise, robust governance frameworks, and an experienced leadership team, Aurion.AI is strategically positioned to create a long-term shareholder value while contributing to the digital transformation of businesses domestically and internationally.

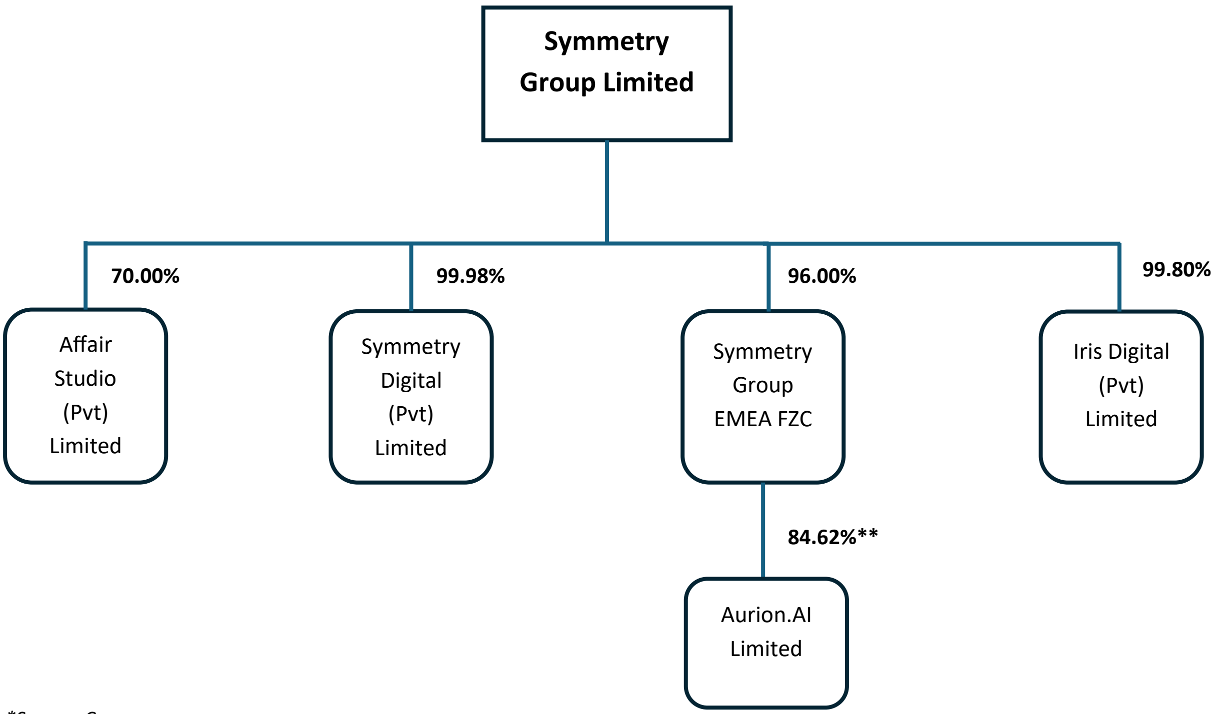
3.1.1. THE GROUP – SYMMETRY GROUP LIMITED

Established in 2003, Symmetry Group Limited ("SYM" or the "Group") is a leading digital technology and experiences company in Pakistan, providing innovative solutions to major banks, telecommunications operators, FMCGs, and government institutions. The Group has been publicly listed on the Pakistan Stock Exchange ("PSX") since 2023. The company's offerings are organized across four core verticals:

- **Digital Transformation** – consulting, design, development, and managed services.
- **Interactive Marketing** – integrated, data-led marketing solutions as part of enterprise digital platforms.
- **Digital Commerce Solutions** – smart e-commerce solutions such as digital commerce design, back-end system development and third-party integrations.
- **Mobility** – scalable, high-reliability SMS/Voice and WhatsApp Business solutions enabling real-time customer engagement.

SYM has established a strong presence both in Pakistan and internationally, with operations and partnerships across Qatar, the UAE, Singapore, and the USA, reflecting its ability to deliver global-quality solutions. The Group has a robust track record, characterized by consistent financial performance, a diverse portfolio of high-profile clients, and a reputation for delivering innovative, reliable, and scalable digital solutions that drive measurable impact across industries.

To consolidate, scale, and globalize its proprietary products, the Group has established a dedicated business vertical, Aurion.AI Limited, which will house Influsense.ai and Cartsight.ai and provide a structured framework for future product launches.



**Source: Company*
***Symmetry Group EMEA FZC's ("SYM EMEA") shareholding of 84.62% in Aurion.AI Limited represents pre-IPO shareholding. While the post-IPO shareholding of SYM EMEA in Aurion.AI will be reduced to 53.66%.*

3.1.2. SYMMETRY GROUP EMEA FZC

SYM EMEA is the UAE-based international arm of Symmetry Group Limited, a digital technology and experiences company with a strong legacy in digital transformation, marketing technology, creative communication, media, platforms, and consumer engagement solutions.

SYM EMEA has been established to expand Symmetry Group's regional footprint across the Middle East, North Africa, and broader international markets, enabling clients and partners to access integrated digital capabilities backed by proven execution experience from South Asia and emerging markets.

Through its EMEA presence, SYM aims to support brands, enterprises, technology partners, and media platforms looking to grow across regional markets with scalable, insight-driven, and execution-focused digital solutions.

Core Capabilities

- Digital strategy and transformation
- Creative, content, and social media solutions
- Performance marketing and media execution
- Web, mobile, and platform development
- Data, analytics, and campaign reporting
- Consumer engagement and marketing technology solutions
- Regional representation and business development support

Market Focus

Symmetry Group EMEA FZC is positioned to serve clients and partners across the UAE, GCC, MENA, and South Asia, with a focus on helping businesses build stronger digital presence, improve consumer engagement, and execute measurable digital growth programs.

3.2. PATTERN OF SHAREHOLDING

Shareholders	Designation	Pre-Issue Shareholding		Post-Issue Shareholding	
		No. of Shares	% Holding	No. of Shares	% Holding
Sponsors, Directors & CEO					
Symmetry Group EMEA FZC	Sponsor	220,009,992	84.62%	220,009,992	53.66%
Syed Adil Ahmed	CEO/ Executive Director	2	0.00%	2	0.00%
Syed Sarocsh Ahmed	Chairman/ Non-Executive Director	1	0.00%	1	0.00%
Mehek Zafar Sangi	Non- Executive Director	1	0.00%	1	0.00%
Muhammad Sajid	Non- Executive Director	1	0.00%	1	0.00%
Ayaz Ahmed	Non- Executive Director	1	0.00%	1	0.00%
Anjum Nida Rehman	Independent Director	1	0.00%	1	0.00%
Syed Muhammad Haris Athar	Independent Director	1	0.00%	1	0.00%
Total (A)		**220,010,000**	**84.62%**	**220,010,000**	**53.66%**
Other Shareholders					
Revolt FZE		40,000,000	15.38%	40,000,000	9.76%

Total (B)		**40,000,000**	**15.38%**	**40,000,000**	**9.76%**
Public Offer (C)		**-**	**0.00%**	**150,000,000**	**36.58%**
Total (A+B+C)		**260,010,000**	**100.00%**	**410,010,000**	**100.00%**

**Source: Company*

***Syed Sarocsh Ahmed and Syed Adil Ahmed are siblings*

3.3. REVENUE DRIVERS

3.3.1. The key revenue drivers of Influsense.ai include:

i. Rapid Expansion of Global Creators' Economy

The global creator economy, which encompasses digital content creators and social influencers, continues to expand materially, increasing the pool of influencers available for brand collaborations. According to Research Nester, the creator economy market is expected to reach USD 214.37 billion by 2026. Valued at over USD 178.4 billion in 2025, the market is projected to grow at a compound annual growth rate (CAGR) of 22.4%, surpassing USD 1.35 trillion by 2035.[15] This economy is powered by platforms such as YouTube, Instagram, TikTok, and Twitch, which provide tools and spaces for creators to share their videos, podcasts, art, and other content. With over 300 million people worldwide actively using these platforms to create content, the expansion is largely driven by the widespread availability of the internet and smartphones, alongside the rise of user-friendly content creation tools.[16]

ii. Continued Shift of Advertising Expenditure Toward Influencer-Led Channels

Advertising expenditure is increasingly shifting toward influencer and creator-led channels due to higher engagement rates, improved audience targeting, and measurable performance outcomes relative to traditional digital advertising. According to Bloomberg, the global influencer marketing industry is projected to grow by 36% between 2024 and 2025, reaching USD 33 billion, while brands increased spending on influencer partnerships by 49% in 2024.[17] This reallocation of marketing budgets reflects advertisers' increasing preference for influencer marketing as a core component of digital advertising strategies, supporting sustained demand for influencer discovery, campaign execution, and performance analytics platforms and higher campaign-related activity.

At the same time, influencer marketing has evolved into a mainstream and increasingly strategic channel for multinational advertisers. Research published by the World Federation of Advertisers (WFA) in 2025 indicates that more than half of multinational advertisers plan to increase influencer marketing budgets, while a majority expect influencer marketing to become more strategically important over the medium term. This underscore sustained demand for technology-enabled platforms that facilitate influencer discovery, campaign execution, and performance measurement across geographies, supporting growth in platform utilisation, enterprise subscriptions, and campaign-linked revenues for platforms such as Influsense.ai.[18]

iii. Increasing Emphasis on Performance Measurement & Return on Investment on Influencer Marketing Campaigns

As influencer marketing expenditure increases, advertisers are placing greater emphasis on performance accountability, transparency, and return on investment (ROI). Industry research identifies campaign analytics, audience insights, and measurable outcomes as key requirements for influencer marketing adoption, particularly in contrast to traditional media channels such as television and print advertising, which typically offer limited visibility into campaign level ROI and audience level performance metrics. This shift favours platforms that integrate influencer discovery with end-to-end performance reporting and analytics, and is expected to support higher adoption, repeat usage, and revenue growth for solutions such as Influsense.ai that enable data driven campaign evaluation and leverage artificial intelligence to deliver measurable and auditable marketing

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[15] https://www.researchnester.com/reports/creator-economy-market/5691
[16] https://www.researchnester.com/reports/creator-economy-market/5691
[17] Influencer Marketing Gains Ground as Global Ad Budgets Tighten - Bloomberg
[18] https://wfanet.org/knowledge/item/2025/03/27/more-than-half-of-multinational-brands-plan-to-boost-influencer-market-spend

outcomes.[19]

iv. Consumer Trust and Purchase Influence of Creator-Led Content

Advertising effectiveness is increasingly supported by measurable shifts in consumer behaviour toward influencer and creator-driven content. Survey-based research indicates that approximately 69% of consumers trust recommendations from influencers they follow, often perceiving such endorsements as more credible than traditional advertising formats. This elevated trust dynamic is largely attributed to perceived authenticity, relatability, and continuous audience engagement associated with digital creators.[20]

The behavioural shift is particularly pronounced among younger demographics. Studies show that 45% of Gen Z consumers prefer influencer recommendations over celebrity endorsements, reflecting evolving media consumption patterns and stronger affinity toward creator personalities native to social platforms. This generational preference structurally benefits influencer marketing channels, as brands increasingly allocate budgets toward creators capable of delivering targeted engagement and conversion outcomes.[21]

Additionally, social media platforms now play a central role in purchase decision-making. Research indicates that nearly 75% of consumers consult social media for purchasing advice, including product reviews, demonstrations, and peer validation. Influencer-generated content has consequently become a key component of the consumer research journey, reinforcing demand for platforms that enable efficient influencer discovery, campaign execution, performance measurement, and ROI optimisation.[22]

Collectively, these behavioural indicators support sustained growth in influencer marketing activity and platform utilisation, as advertisers seek to capitalise on trust-driven engagement models and social-commerce-linked conversion pathways.

v. Increasing Professionalization and Automation of Influencer Campaigns

The influencer marketing industry is becoming increasingly professionalized, with advertisers seeking standardized processes for influencer vetting, contracting, payments, compliance, and campaign monitoring. Research published by the World Federation of Advertisers indicates increasing reliance on specialized platforms and tools to manage influencer campaigns. This professionalization supports demand for automated, technology-driven platforms capable of managing influencer relationships at scale, and is expected to drive increased platform adoption and transaction-based revenues for solutions such as Influsense.ai.[23]

vi. Growth in Social Media Adoption

Pakistan represents a growing market for digital and influencer-led marketing, with over 70 million active social media users, reflecting significant digital engagement driven by mobile internet adoption and expanding consumer connectivity.[24] At the same time, global social media usage continues to grow rapidly, with approximately 5.24 billion people worldwide using social media as of 2025, representing nearly two-thirds of the global population and underscoring the widespread adoption of digital platforms for communication, commerce, and brand engagement. This broad increase in digital engagement supports an expanding universe of potential influencer interactions and consumer touchpoints. As local businesses in Pakistan, as well as brands globally, increasingly allocate marketing expenditure toward social media and influencer-based advertising, demand for structured influencer discovery and campaign management platforms is expected to increase. This trend is expected to support user growth, campaign volumes, and both locally and globally generated revenues for

[19] https://www.globenewswire.com/news-release/2025/03/12/3041440/0/en/The-Rise-of-Influencer-Marketing-Platform-Market.html
[20] https://www.charleagency.com/articles/influencer-marketing-statistics/
[21] https://www.charleagency.com/articles/influencer-marketing-statistics/
[22] https://www.charleagency.com/articles/influencer-marketing-statistics/
[23] https://www.netinfluencer.com/wfa-research-finds-54-percent-of-brands-planning-increased-influencer-marketing-spending-in-2025
[24] https://datareportal.com/reports/digital-2024-pakistan

Influsense.ai as the platform scales its operations and captures expanding demand for data-driven influencer marketing solutions.[25]

vii. Increasing Integration of Artificial Intelligence in Digital Marketing Platforms

The adoption of artificial intelligence (AI) and data analytics is recognized as a material driver of growth in the global influencer marketing platform industry. The integration of AI and data analytics across influencer marketing platforms is among the developments anticipated to support market expansion. AI-enabled capabilities such as automated influencer discovery, predictive audience segmentation, and enhanced performance analytics are increasingly embedded in platform services to improve campaign targeting and measurement, streamline operational workflows, and deliver actionable insights to marketers. These technological trends support sustained demand for AI-driven platforms such as Influsense.ai and are expected to drive higher platform utilisation, differentiated pricing, therefore increased revenues.[26]

viii. Expansion of SME & Direct-to-Consumer Advertising Activity

Small and medium-sized enterprises (SMEs) and direct-to-consumer (D2C) brands are increasingly adopting influencer marketing as a cost-effective digital advertising channel. These entities typically rely on third-party platforms for campaign execution and analytics due to limited in-house marketing capabilities. Broader research demonstrates that influencer marketing has emerged as a significant component of digital marketing strategies, reshaping consumer interaction and purchase behaviour in online commerce. This trend expands the addressable customer base for influencer marketing platforms and supports recurring platform-based revenue models. As Influsense.ai targets SMEs and D2C brands through scalable, self-service solutions, this segment is expected to contribute to sustained growth in subscription-based revenues.[27]

ix. Digitalisation Enabling Global Marketing & Cross-Border Engagement

Digitalisation has reduced barriers to international commercial activity, expanded global connectivity, and increased opportunities for brands to engage consumers across borders, thereby supporting the expansion of digital advertising and influencer-led campaigns. It has reshaped international trade and digital engagement by enabling firms, including small and medium enterprises, to connect more easily with customers through digital platforms that facilitate cross-border transactions and digital interaction. Digital trade, encompassing digitally ordered and delivered services, underscores the growing role of digital platforms in enabling firms to operate across multiple geographies without traditional physical constraints. These developments enhance the scale and relevance of global influencer marketing initiatives and are expected to drive demand for platforms such as Influsense.ai that support multi-market influencer discovery, campaign execution, and performance analytics, contributing to growth in internationally generated revenues.[28]

3.3.2. The key revenue drivers of Cartsight.ai include:

i. Brands' Need for Verified Consumer Data for Demand Forecasting

Brands and retailers increasingly require first-party consumer data to understand demand, optimise pricing, and shape product strategies. Verified purchase data provides ground-truth insights into consumer purchasing behaviour, enabling reliable demand forecasting and strategic planning than survey-based or panel-centric methods alone. By aggregating authentic purchases data, Cartsight.ai offers businesses a higher-quality dataset for decision-making, supporting its value proposition and creating opportunities for subscription analytics fees and data services revenues.[29]

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[25] https://www.theglobalstatistics.com/global-social-media-users-statistics/
[26] https://www.prnewswire.com/news-releases/influencer-marketing-platform-market-worth-50-3-billion-by-2028---exclusive-report-by-marketsandmarkets-302082507.html
[27] https://www.mdpi.com/2071-1050/16/19/8667
[28] https://www.oecd.org/en/topics/digital-trade.html
[29] https://www.precedenceresearch.com/retail-analytics-market

ii. Overcoming Limitations of Traditional Retail Data Collection with Cartsight.ai

Traditional methods of gathering retail customer data, including in-store intercept surveys, manual observation, paper-based questionnaires, and periodic market reports, are widely recognised as time-consuming, costly, and limited in geographic and behavioural coverage. Traditional research approaches often involve manual data collection that can take weeks or months to execute and analyse, constraining the speed at which retailers can obtain actionable insights and respond to market changes. Such methods are typically limited in geographic reach, covering specific locations but failing to capture behaviour across a broader population, and thereby providing fragmented or incomplete views of consumer behaviour.[30] Moreover, conventional approaches struggle to capture real-time purchasing behaviour and granular patterns that are critical for demand forecasting, segmentation, pricing, and marketing optimisation.[31]

In contrast, digital retail analytics platforms that ingest large datasets directly from consumer receipts and transaction logs offer broader, real-time, and more accurate insights. By leveraging technology to aggregate shopper behaviour across wide geographic regions and transaction types, solutions like Cartsight.ai overcome the inefficiencies of traditional methods and provide a unified, scalable, and continuous view of consumer purchasing trends. This enables businesses to make faster and more informed decisions on product demand, pricing strategy, and promotional effectiveness, in ways that traditional research methods cannot. The deployment of AI-enabled analytics enhances both the precision and timeliness of insights, supporting improved operational and strategic outcomes for retailers and brands across markets.

iii. Growth of Receipt Scanning Rewards Platforms

Emerging research indicates that the global receipt scanning rewards platform market, which includes digital receipt capture and incentive-linked consumer data collection, reached approximately USD 6.8 billion in 2025 and is projected to grow significantly over the coming decade, with forecasts suggesting it could surpass USD 18.4 billion by 2034, driven by mobile adoption and demand for consumer engagement solutions. Growth in this market highlights increasing adoption of digital consumer data platforms, directly supporting Cartright's user base expansion and data volume monetisation.[32]

iv. Increasing Smartphone Penetration & Mobile Internet Usage

The global proliferation of smartphones and mobile internet access enhances the accessibility of mobile receipt scanning and digital engagement tools. As consumers increasingly conduct purchases via mobile channels and interact with digital platforms, the penetration of mobile scanning solutions rises, supporting higher participation rates in receipt-based data collection and analytics platforms. This expands the potential user base for Cartsight.ai's mobile app, increasing data capture volumes, user engagement, and long-term monetisation through insights and business subscriptions.[33]

v. Early Adoption of Predictive Analytics in Retail

Advanced predictive analytics, which forecast future demand and personalise customer engagement, is rapidly gaining traction. The predictive analytics market in retail is expected to grow at a robust pace, supported by investments in AI and machine learning. Cartsight.ai's analytical framework can support predictive insights based on behavioural and receipt data, enhancing its relevance to businesses seeking forward-looking demand and customer segmentation intelligence.[34]

[30] https://research.aimultiple.com/online-survey-research/
[31] https://strategicleadersconsulting.com/what-are-the-limitations-of-traditional-market-analysis-techniques/
[32] https://dataintelo.com/report/receipt-scanning-rewards-platform-market
[33] https://dataintelo.com/report/receipt-scanning-rewards-platform-market
[34] https://www.360iresearch.com/library/intelligence/predictive-analytics-for-retail

3.4. COST DRIVERS

3.4.1. Marketing, Brand Development, & Customer Acquisition Expenditure

Marketing, brand development, and customer acquisition expenditure represents one of the significant cost drivers for Aurion.AI during its early operational phase, reflecting the greenfield nature of the business and the requirement to establish brand awareness, platform adoption, and user scale. Marketing expenditure is expected to be elevated during the first operational year, driven primarily by the commercial launch and scale-up of Influsense.ai, alongside the initial launch of Cartsight.ai in Pakistan. During this phase, marketing efforts are focused on market entry, brand positioning, two-sided user acquisition, and early adoption across influencer, consumer, and enterprise customer segments. Marketing costs comprise advertising and digital media spend, events and sponsorships, customer retention and loyalty programmes, influencer marketing, and public relations activities, all of which are critical to building early traction and platform visibility.

As the business progresses beyond the initial launch phase, marketing expenditure is projected to decline as a proportion of revenue, reflecting improving brand recognition, repeat usage, and increasing efficiency in customer acquisition. During the second operational year, marketing efforts are expected to increasingly shift toward retention, targeted growth initiatives, and optimisation of acquisition channels, particularly for Influsense.ai and the Pakistan operations of Cartsight.ai. From the third operational year onwards, marketing expenditure will also support the planned expansion of Cartsight.ai into the Middle East, alongside continued scaling of Influsense.ai. Despite this broader geographic scope, marketing intensity is expected to moderate over time as Aurion.AI benefits from organic growth, data-driven targeting efficiencies, and network effects inherent in platform-based business models. This trajectory reflects management's focus on disciplined growth investment while progressively enhancing operating leverage and long-term cost efficiency.

3.4.2. Human Resource & Personnel Expenditure

Human resource and personnel expenditure constitute a key cost driver for Aurion.AI, reflecting the people-intensive nature of technology platform development and upgradations, sales execution and customer support functions. Personnel costs are expected to be relatively higher during the first operational year, driven by the establishment of core operating teams in Pakistan and Middle East, as well as the hiring of senior management. The Company's workforce includes sales representatives, business development specialists, marketing professionals, and technology personnel responsible for designing, training, and maintaining the influencer database, analytics models, and platform infrastructure supporting both Influsense.ai and Cartsight.ai.

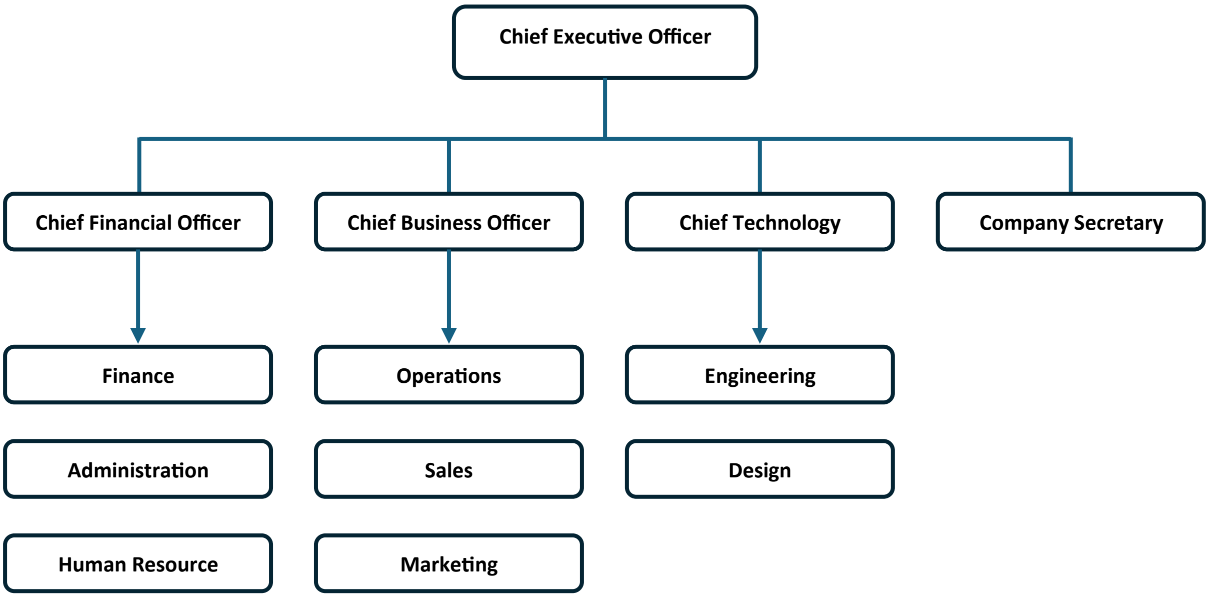
As Aurion.AI scales its operations, human resource costs are expected to decline as a proportion of revenue, reflecting improving productivity, operational leverage, and revenue contribution per employee. During the second operational year, personnel costs are projected to moderate as core teams stabilise and incremental hiring is more selectively targeted. In the third operational year, which coincides with the expansion of Cartsight.ai beyond Pakistan into other regions like Middle East, additional hiring is expected to be focused primarily on product support and enterprise engagement roles, while revenue growth is anticipated to outpace headcount expansion. Over the medium term, personnel costs are expected to stabilise at lower levels as a proportion of revenue, reflecting management's emphasis on disciplined workforce scaling, automation, and sustainable margin expansion while maintaining the technical and commercial capabilities required to support long-term growth.

3.4.3. Information Technology, Cloud Infrastructure, & API Expenditure

Information technology expenditure represents a core operational cost driver for Aurion.AI, reflecting the technology-intensive nature of its platforms. IT costs primarily comprise cloud hosting and infrastructure services, third-party API usage, data processing and storage and other technology-related operating expenses required to ensure platform scalability, reliability, and performance. IT expenditure is expected to be higher during the first operational year, reflecting initial infrastructure provisioning, platform development activities, onboarding of early users, and training of analytics and machine-learning models.

As platform utilisation increases and the technology architecture matures, IT expenditure is expected to decline as a proportion of revenue due to improved infrastructure optimisation, higher utilisation efficiency, and economies of scale. During the second operational year, technology costs are expected to moderate as systems stabilise and core APIs and workflows are optimised. In the third operational year, notwithstanding the expansion of Cartsight.ai into additional markets, incremental technology requirements are expected to be absorbed within an increasingly scalable and modular infrastructure. Over the longer term, IT expenditure is expected to stabilise as usage patterns become more predictable and ongoing optimisation of cloud and API costs supports sustainable platform operations and margin improvement.

3.5. COMPANY ORGANOGRAM



**Source: Company*

3.6. MAJOR EVENTS IN THE HISTORY OF THE ISSUER

Year	Events
2025	Successful completion of product development for Influsense.ai and Cartsight.ai under Symmetry Group Limited
2025	Successful completion of beta testing for Influsense.ai and Cartsight.ai.
2026	Incorporation of Aurion.AI
2026	Transfer of ownership of the Influsense.ai and Cartsight.ai platforms from Symmetry Group Limited to Aurion.AI. through its subsidiary Symmetry Group EMEA FZC.

**Source: Company*

3.7. NATURE & LOCATION OF THE COMPANY'S PROJECTS

Not Applicable.

3.8. INFRASTRUCTURE FACILITIES

Not Applicable.

3.9. PRIMARY PRODUCTS/SERVICES OF THE ISSUER

Aurion.AI operates as a technology company offering data led marketing and consumer intelligence solutions. The Company's technology stack is built around two flagship platforms, Influsense.ai and Cartsight.ai, each designed to address distinct and complementary inefficiencies within the digital marketing and retail analytics ecosystems. Together, these platforms enable businesses to optimise customer acquisition, marketing effectiveness, and demand intelligence through advanced analytics, artificial intelligence, and structured data insights.

3.9.1. Influsense.ai – AI powered Influencer Marketing Platform

Influsense.ai is an artificial intelligence driven influencer marketing and analytics platform that enables brands, agencies, enterprises and businesses to identify, engage, and evaluate digital content creators across major social media networks. The platform operates as a marketing-technology (Mar-Tech) SaaS solution and is designed to manage the full influencer campaign lifecycle within a unified digital environment.

Influsense.ai allows users to discover and shortlist influencers based on a wide range of data-driven parameters, including audience demographics, geographic location, engagement metrics, content category, and historical performance indicators. By leveraging machine learning models and analytics, the platform matches brands with influencers that best align with specific campaign objectives, thereby improving targeting precision and marketing efficiency.

The platform further facilitates influencer onboarding, campaign coordination, and payment processing, enabling brands to execute campaigns in a structured and transparent manner. Upon campaign completion, Influsense.ai generates performance and analytics reports that provide insights into campaign reach, engagement, and return on investment (ROI), supporting data-driven evaluation of marketing outcomes. Through its integrated approach to discovery, execution, and measurement, Influsense.ai reduces operational complexity and enhances accountability in influencer-led marketing initiatives, positioning the platform as a scalable solution for both domestic and international markets.

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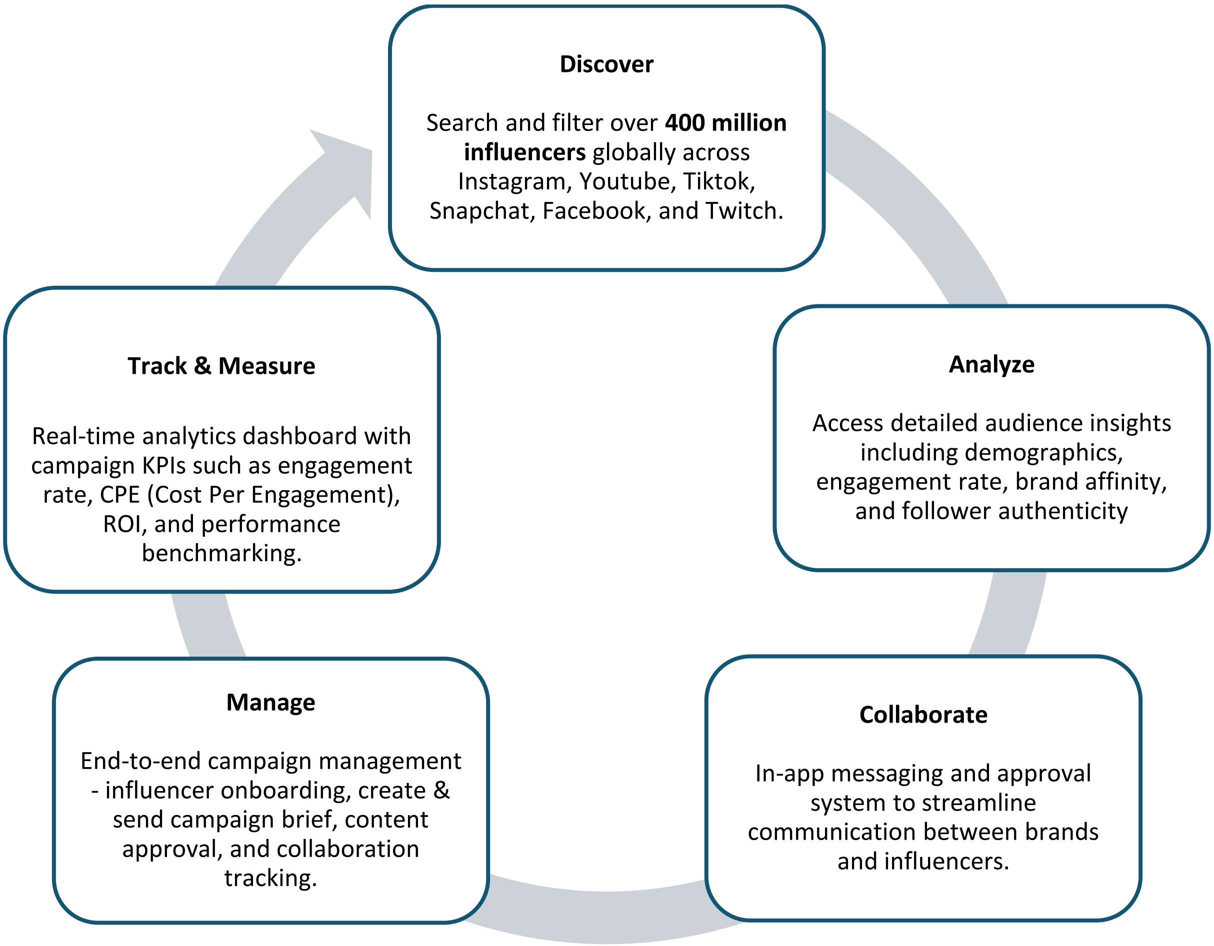
3.9.1.1. Core Functionalities



**Source: Company*

3.9.1.2. Technology Infrastructure

S.No.	Particulars	Technology / Tool	Description
1	Backend Infrastructure	MERN Stack (MongoDB, Express.js, React.js, Node.js)	Provides a robust, scalable, and high-performance foundation for managing influencer data and platform operations.
2	Database Management	MySQL	Handles structured campaign, client, and user data to ensure efficient storage and retrieval.
3	Frontend & Cross-Platform Apps	React.js & React Native (iOS & Android)	Powers both web and mobile applications, ensuring a unified user experience across platforms for influencers and brands.
4	Discovery & Analytics Engine	Proprietary Influencer Search Algorithms	Enables brands to discover influencers using

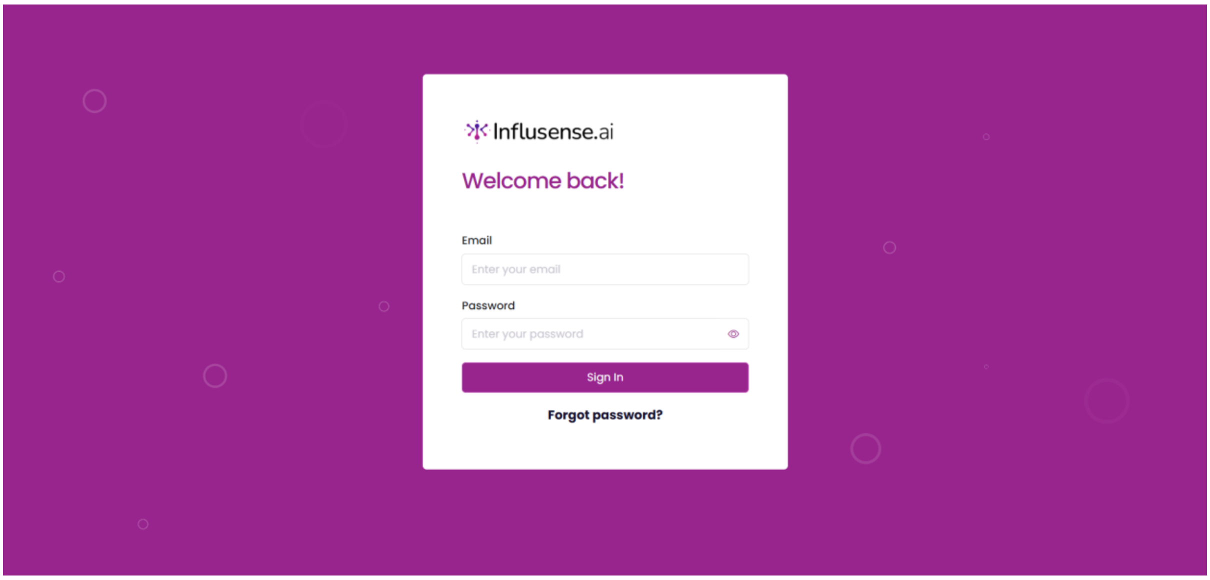
			filters like audience demographics, engagement rate, and content category.
5	Integration Layer	APIs with Influencer Data Providers & Social Media Platforms	Integrates with multiple social media and data providers to deliver real-time audience analytics and campaign insights.
6	Campaign Management System	Two-Way Approval & Collaboration Module	Allows agencies and brands to manage influencer relationships, content approval, and campaign workflow end-to-end.
7	Real-Time Tracking Module	Content Monitoring & Performance Dashboard	Tracks influencer content as it goes live and provides real-time visibility into campaign KPIs and ROI.
8	Security & Hosting	Cloud Hosting with Encryption Protocols	Ensures data security, scalability, and compliance with international data protection standards.

*Source: Company

3.9.1.3. User Journey

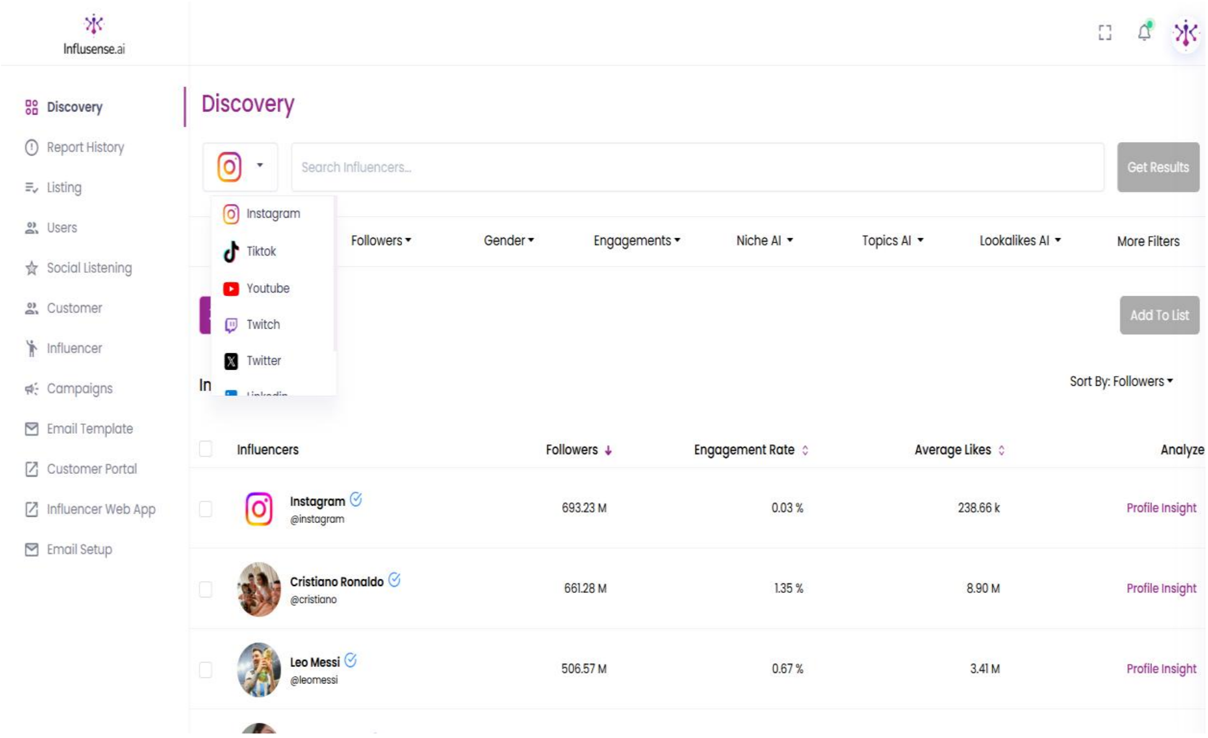
Step 1 – Login:

Sign in securely to access campaign, influencer, and analytics dashboards.



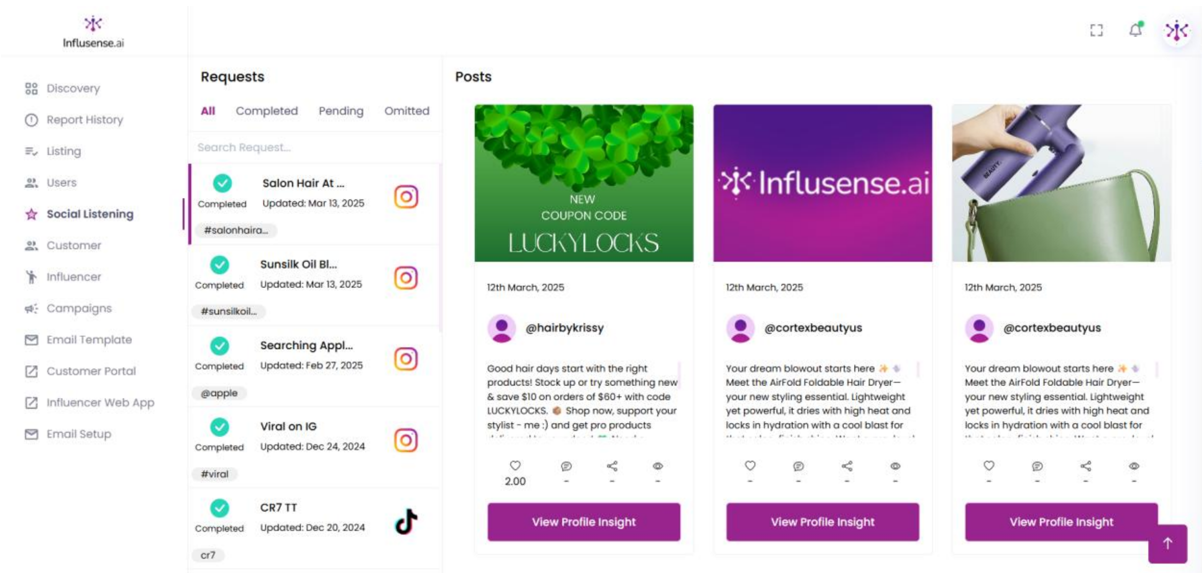
Step 2 – Discover Influencers:

Discover the most relevant influencers across Instagram, YouTube, TikTok, Snapchat, and Twitch using AI-powered search with advanced filtering by location, interests, audience insights, engagement, and past performance.



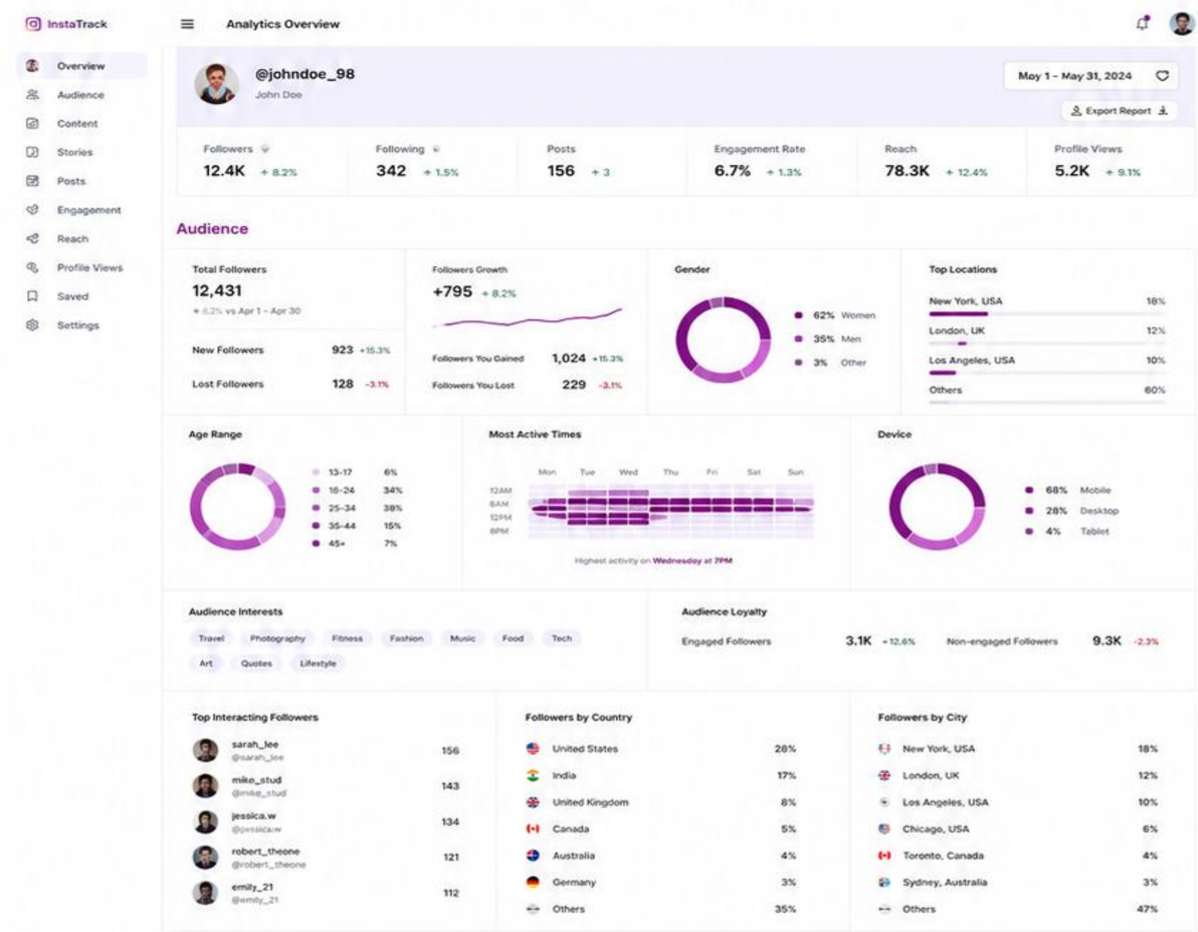
Step 3 – Social Listening:

Tracks brand mentions, hashtags, and trending topics to identify influencer opportunities.



Step 4 – Full Report on Influencer Discovery Analytics:

Get access to detailed insights into influencer audience such as demographics, interests, engagement behaviour, content preferences, and influencer past performance metrics / histories enabling user to make informed and data-driven influencer selection decisions.



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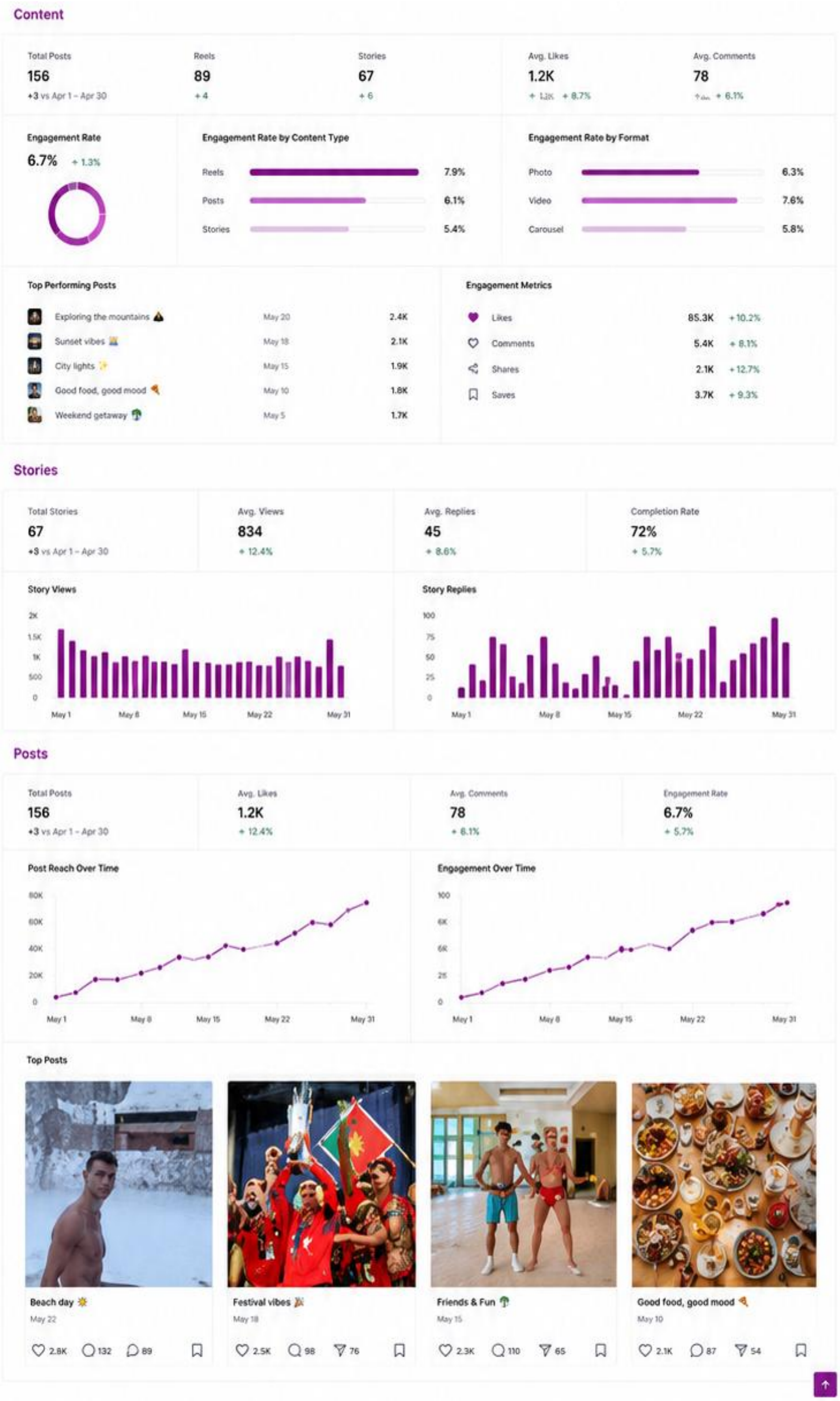
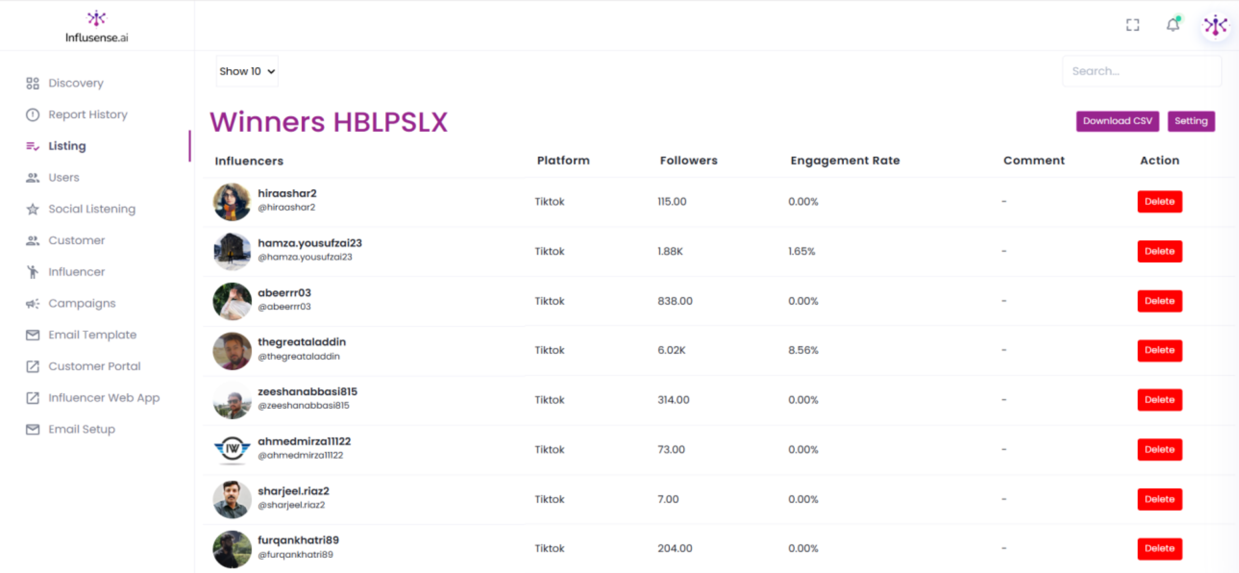


Content
Total Posts
156
+3 vs Apr 1 – Apr 30
Reels
89
+4
Stories
67
+6
Avg. Likes
1.2K
+8.7%
Avg. Comments
78
+6.1%
Engagement Rate
6.7%
+1.3%
Engagement Rate by Content Type
Reels 7.9%
Posts 6.1%
Stories 5.4%
Engagement Rate by Format
Photo 6.3%
Video 7.6%
Carousel 5.8%
Top Performing Posts
Exploring the mountains May 20 2.4K
Sunset vibes May 18 2.1K
City lights May 15 1.9K
Good food, good mood May 10 1.8K
Weekend getaway May 5 1.7K
Engagement Metrics
Likes 85.3K +10.2%
Comments 5.4K +8.1%
Shares 2.1K +12.7%
Saves 3.7K +9.3%
Stories
Total Stories
67
+3 vs Apr 1 – Apr 30
Avg. Views
834
+12.4%
Avg. Replies
45
+8.6%
Completion Rate
72%
+5.7%
Story Views
Story Replies
May 1
May 8
May 15
May 22
May 31
Posts
Total Posts
156
+3 vs Apr 1 – Apr 30
Avg. Likes
1.2K
+12.4%
Avg. Comments
78
+6.1%
Engagement Rate
6.7%
+5.7%
Post Reach Over Time
Engagement Over Time
Top Posts
Beach day
May 22
2.8K 132 89
Festival vibes
May 18
2.5K 98 76
Friends & Fun
May 15
2.3K 110 65
Good food, good mood
May 10
2.1K 87 54

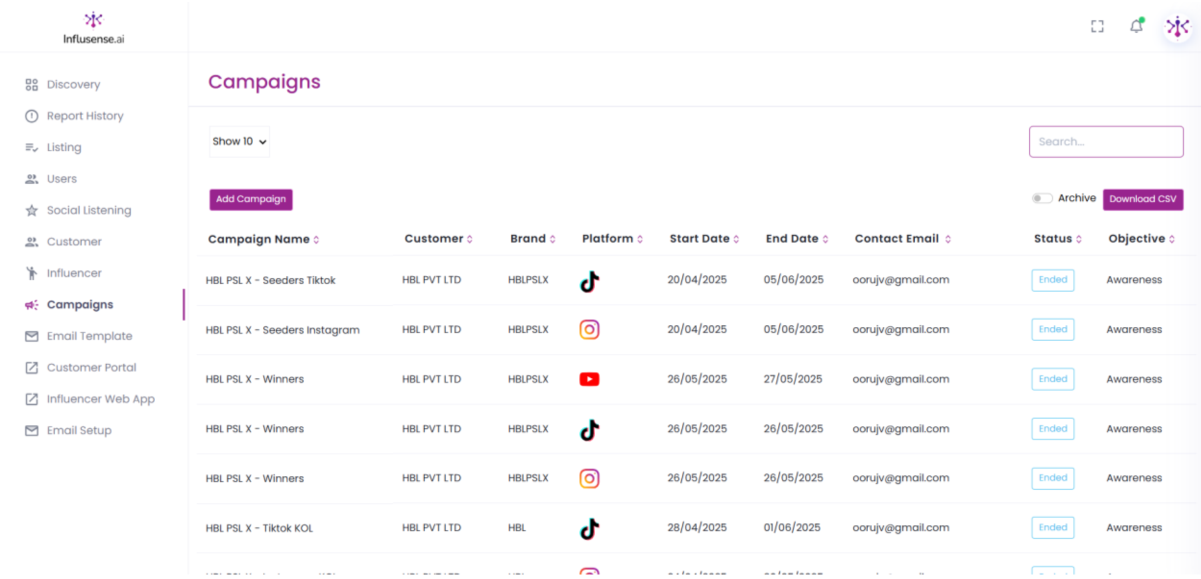
Step 5 – Listing Feature:

Shortlist and organize the relevant influecners into custom campaigns



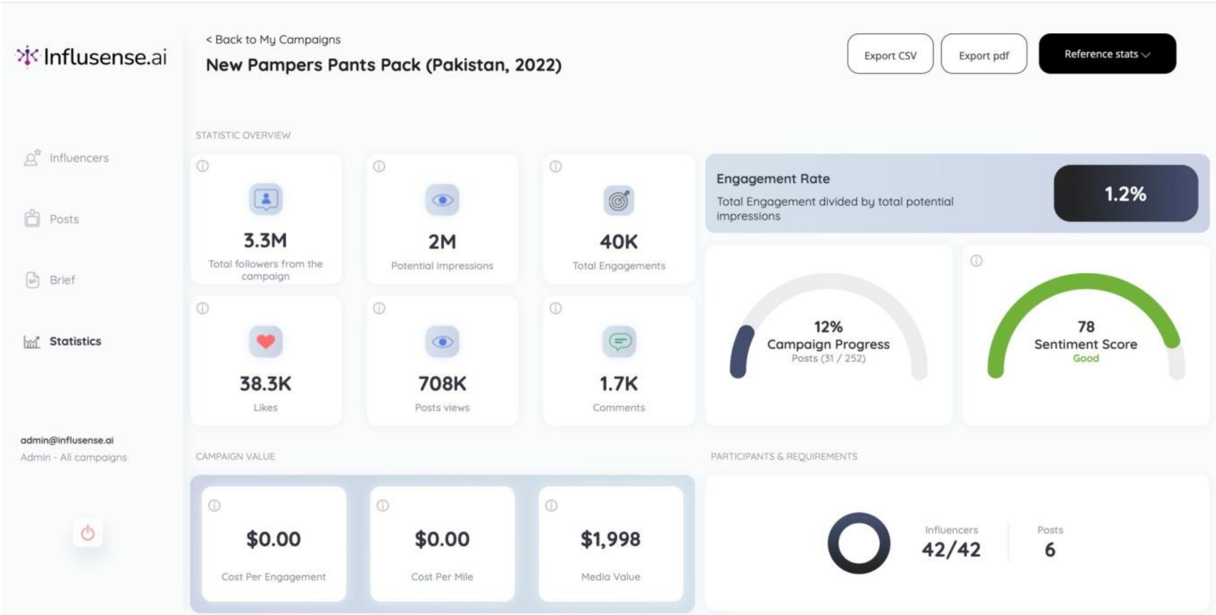
Step 6 – Create and Manage Camapign:

Input campaign requirements, including objectives, budgets, and timelines. Onboard selected influencers, share briefs, facilititate communication, and review and approve influencer content.



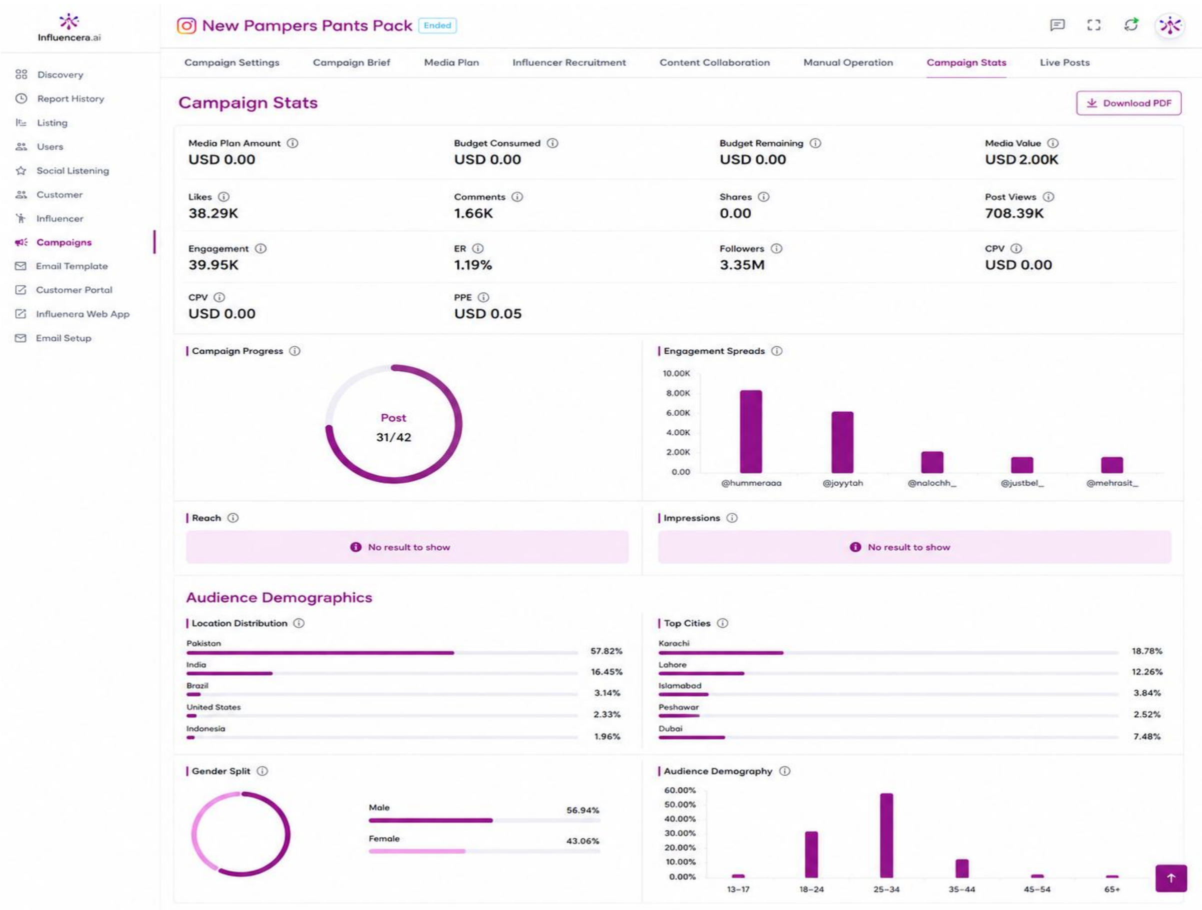
Step 7 – Campaign Statistics:

Get access to comprehensive dashboard for monitoring influencer campaigns in real-time data. The dashboard is made up of a series of metrics that provide insights into your campaign performance, including Impressions, Engagements, Views, Cost per engagement.



Step 8 – Full Report on Performance Analytics:

Receive a summary of campaign outcomes, influencer performance, and return on investment through exportable reports, enabling users to optimize future campaigns, improve content production, and maximize ROI.



3.9.1.4. Product Plans

Features	Basic USD 150/Month	Standard USD 350/Month	Advanced USD 1800/Month	Enterprise USD 5600/Month
Users	1 user	Up to 3 users	Up to 7 users	Up to 15 users
Database Access	Limited (e.g., 5K profiles)	Medium (25K profiles)	Full access (100K+ profiles, incl. regional filters)	Global influencer access with priority data enrichment
Campaign Management Tools	Basic campaign creation & reporting	Advanced targeting and performance metrics	Automated campaign workflow + API access	Custom campaign modules + integration with CRM/ERP
AI & Analytics	Basic engagement analytics	Predictive performance modeling (AI-based)	Deep AI insights (persona fit, fraud detection, predictive ROI)	Custom AI models + dedicated ML dashboard
Social Media Platforms	2 platforms (e.g., Instagram, TikTok)	4 major platforms	6+ platforms (including YouTube, X, LinkedIn)	Full omnichannel (social, web, media monitoring)
Search Filters	Basic demographics (country, followers)	Add niche, engagement rate, keywords	Add sentiment & brand affinity filters	Custom segmentation + enterprise data tagging
Reporting and Dashboards	Standard analytics dashboard	Customizable reports	API/BI export + performance benchmarking	White-labeled dashboards + dedicated BI support
Customer Support	Email support	Priority email & chat	Dedicated success manager	24/7 enterprise support + quarterly business reviews
Integrations	Manual export (CSV/XLSX)	Google Sheets & Meta integration	API integrations (CRM, GA4, HubSpot)	Custom API + SSO + enterprise connectors
Brand Safety/Fraud Tools	Manual verification	Basic authenticity scoring	AI-driven fraud detection	Full compliance-grade validation + regional benchmarks
Training & Onboarding	Self-service tutorials	Assisted onboarding	Personalized onboarding session	Full enterprise enablement program

**Source: Company*
***The above prices and packages are indicative and based on the management experience and prevailing market conditions. Actual prices may vary.*

3.9.2. Cartsight.ai – AI-Powered Shopper and Retail Analytics Platform

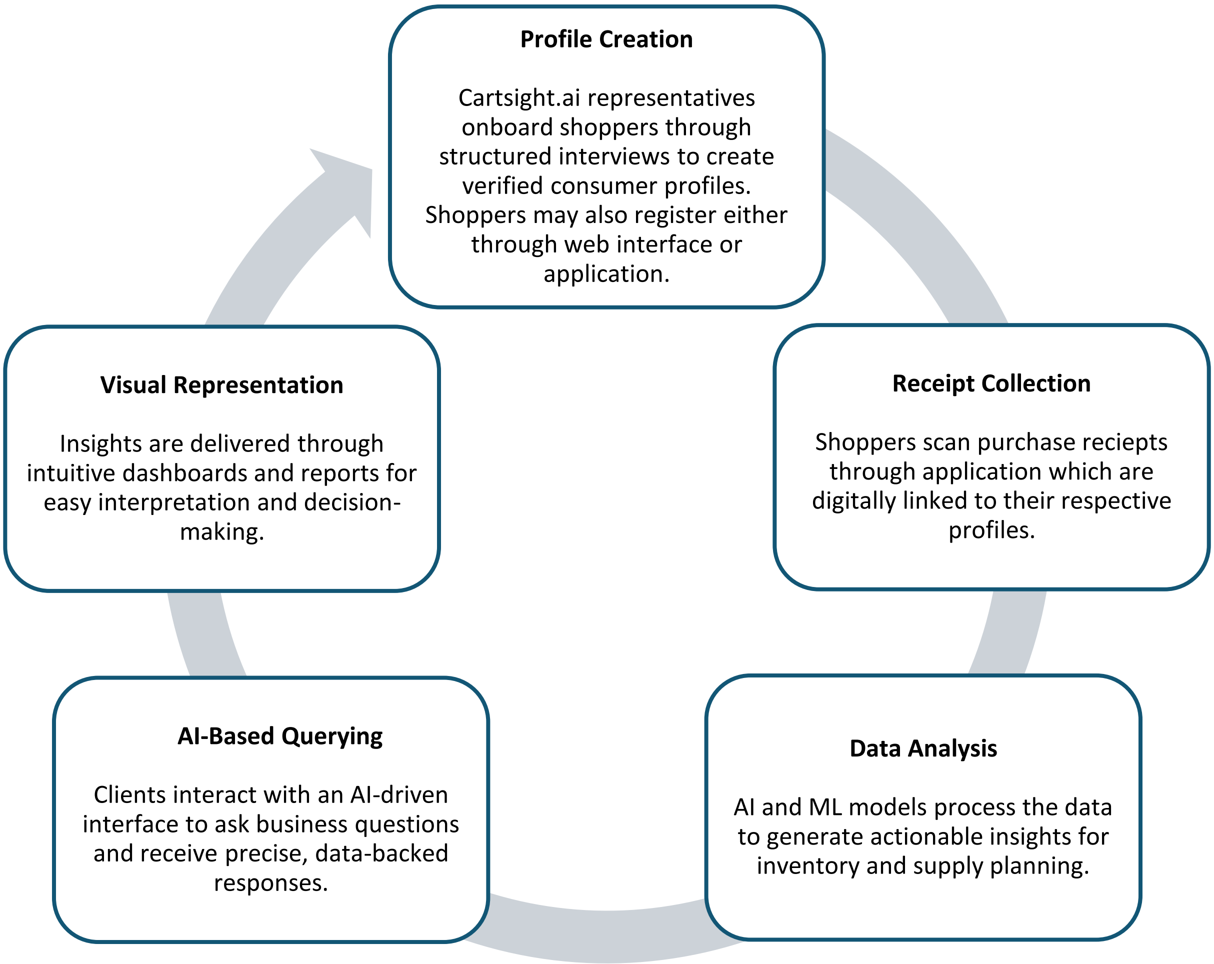
Cartsight.ai is an artificial intelligence enabled shopper and retail analytics platform designed to provide businesses with data-driven insights into consumer purchasing behaviour and product demand. The platform addresses structural gaps in retail and consumer data availability by capturing and analysing transaction level purchase information directly from shoppers, thereby enabling brands to access timely and granular demand intelligence.

Cartsight.ai collects digital receipt data and shopper information through a structured consumer engagement model, under which participating users voluntarily submit purchase receipts and shopping data in exchange for platform-based incentives. This data is processed using machine learning and analytics models to generate anonymised, aggregated insights that link purchase behaviour with demographic, geographic, and behavioural attributes.

Through its analytics dashboards, Cartsight.ai enables fast-moving consumer goods (FMCG) companies, retailers, and other businesses to monitor product performance, assess price sensitivity, evaluate promotional effectiveness, and analyse competitive positioning at the SKU and basket level. The platform further supports advanced analytics use cases, including demand forecasting, distribution optimisation, market testing, and pre-launch product validation, allowing businesses to make informed commercial and marketing decisions based on observed consumer behaviour rather than proxy indicators.

By combining verified transaction data with AI-driven analytics, Cartsight.ai provides a scalable and structured solution for generating actionable retail intelligence, supporting data-led decision-making across product development, marketing strategy, and supply chain planning. The platform is designed for phased geographic expansion, with initial operations focused on Pakistan and planned entry into additional regional markets such as Middle East over time.

3.9.2.1. Core Functionalities



**Source: Company*

3.9.2.2. Technology Infrastructure

S.No.	Particulars	Technology / Tool	Description
1	Backend Infrastructure	LEMP Stack (Linux, Nginx, MySQL, PHP)	Provides a secure, scalable, and high-performance foundation for backend operations and database management.
2	AI & Data Processing Layer	Python	Powers the conversational AI and handles advanced data processing, machine learning models, and real-time analysis.
3	AI Engine	OpenAI GPT-4.1	Serves as the analytical engine that generates intelligent insights, summaries, and prompt-based recommendations.
4	Frontend Interface	Natural Language Query Interface	Enables users to interact with data conversationally, ask questions, and receive real-time insights in plain language.
5	Analytics & Reporting	Dynamic AI-Driven Dashboards	Moves beyond static reporting by providing real-time, adaptive dashboards and AI-generated summaries for deeper analysis.

6	Security & Performance	Cloud Hosting & Encryption	Ensures secure data storage, scalability, and compliance with enterprise-grade security standards.

**Source: Company*

3.9.2.3. User Journey

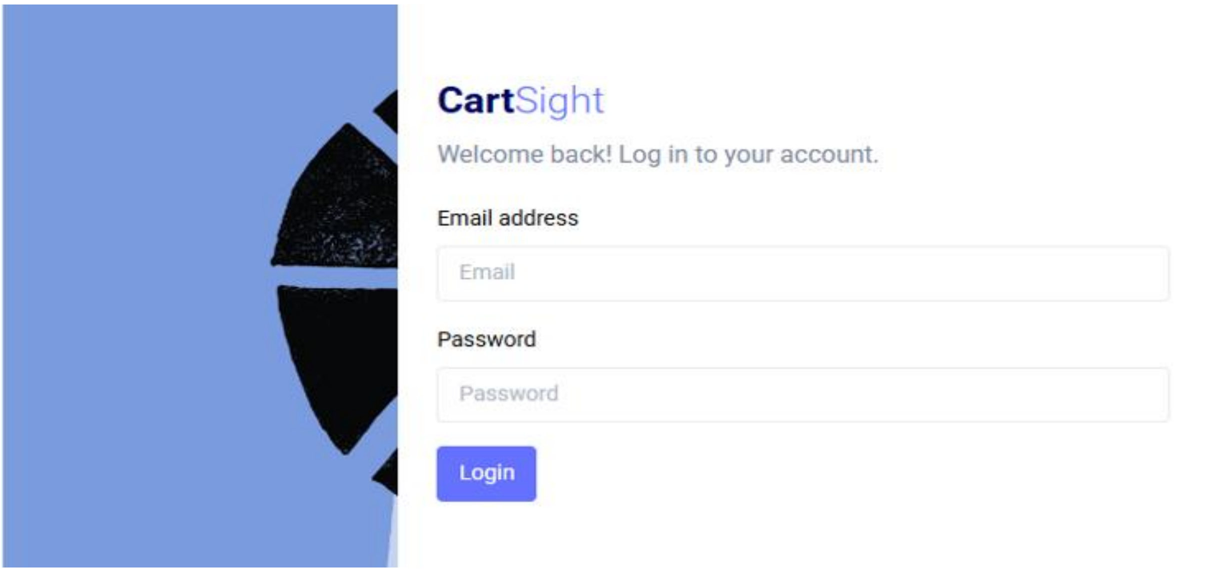
The user journey within Cartsight.ai is designed to consist of two distinct modules, showcasing the platform's comprehensive capabilities from user interaction to data management.

Module 1 – Main User Module

This module guides the end-user through the primary functionalities of Cartsight.ai, from initial login to advanced analytical tools.

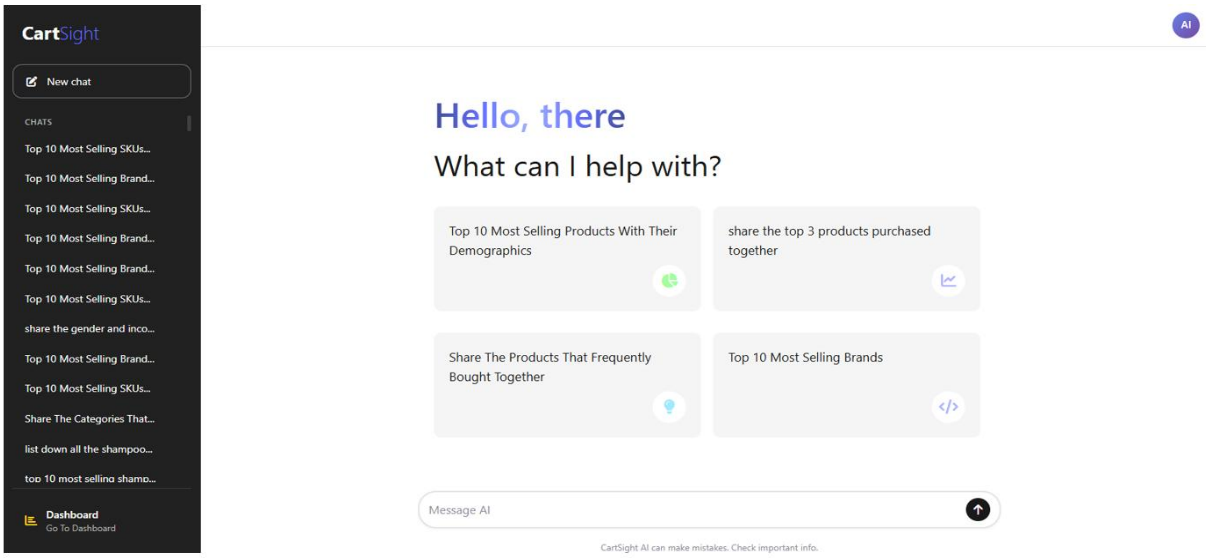
Step 1 – Login:

The user is presented with a secure login page to access the Cartsight.ai platform.



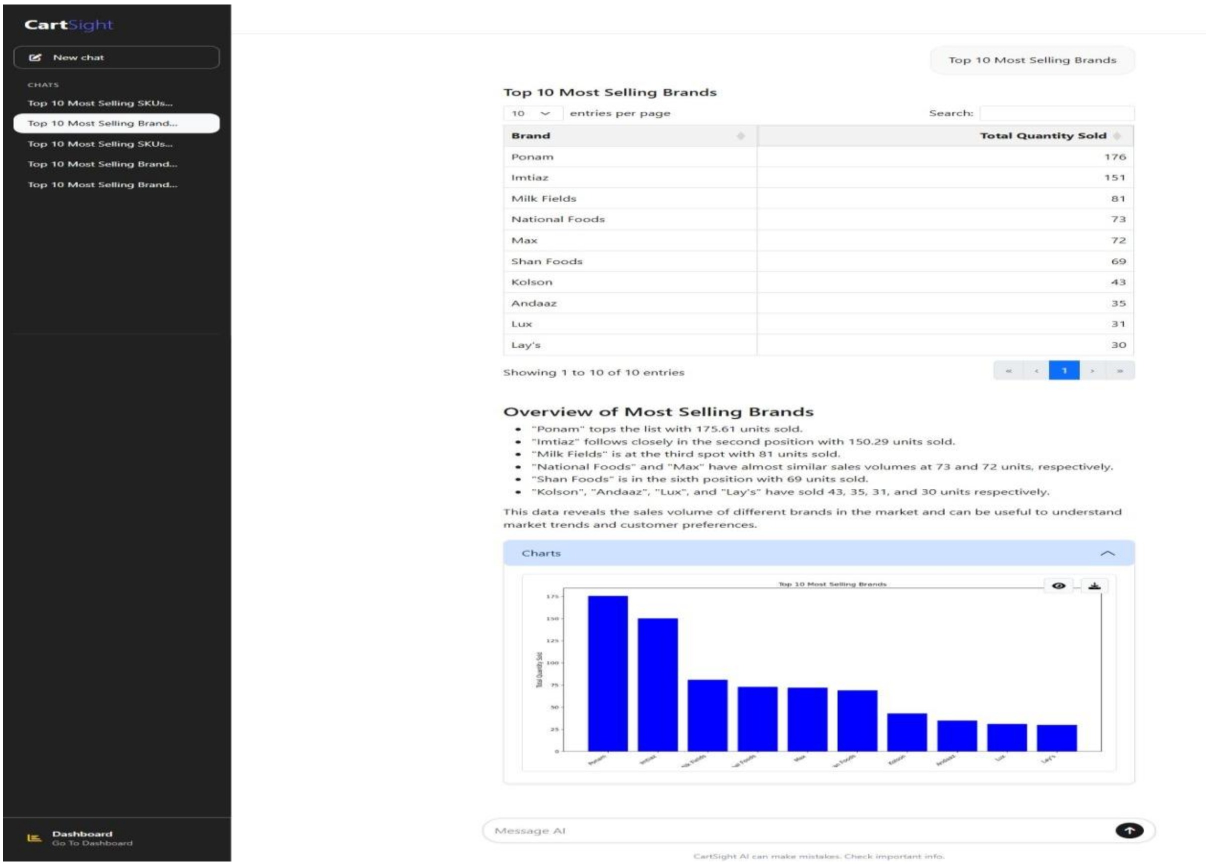
Step 2 – Conversational AI Interface:

Upon successful login, the user is redirected to an interactive, ChatGPT-like conversational AI interface. Here, users can engage in dialogue to analyse data and gain insights.



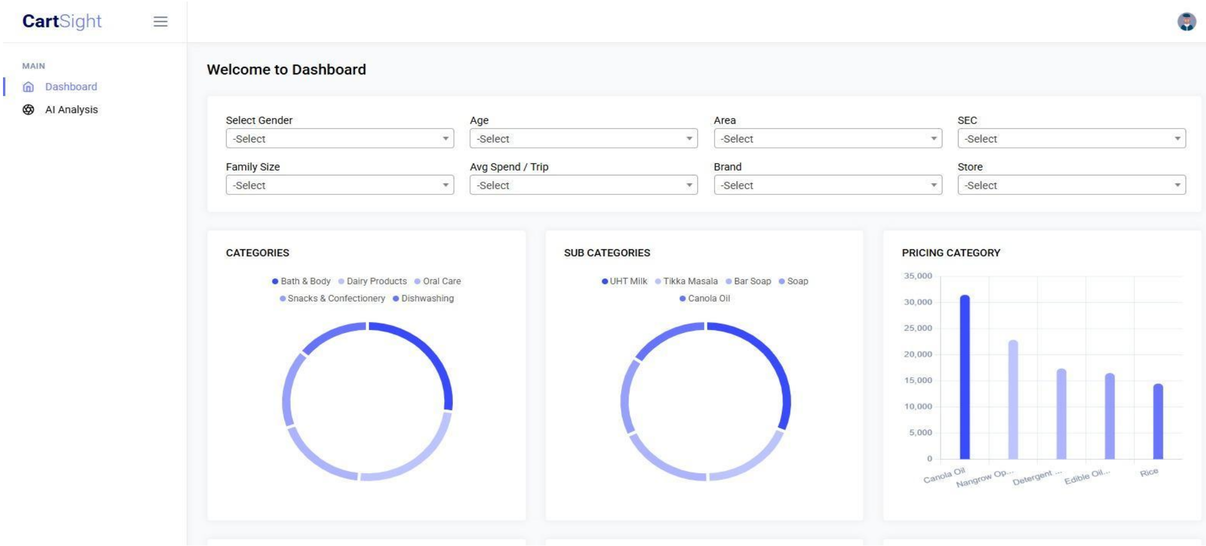
Step 3 – Swift Response Generation:

Once the user asks a question, AI generates a swift response and visualises relevant data.



Step 4 – Legacy Analytics Dashboard:

Within the conversational AI interface, there is a clear option to navigate to a traditional legacy analytics dashboard for more detailed or historical data analysis.

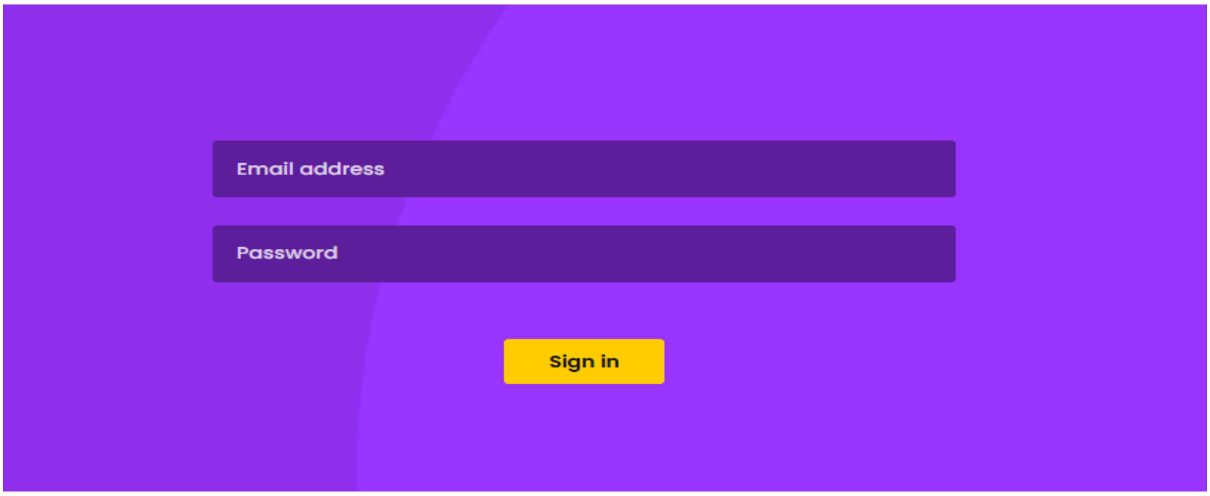


Module 2 – Interviewer / Shopper Form for Data Collection

This module focuses on the interviewer's experience, from logging in to completing and reviewing interview forms.

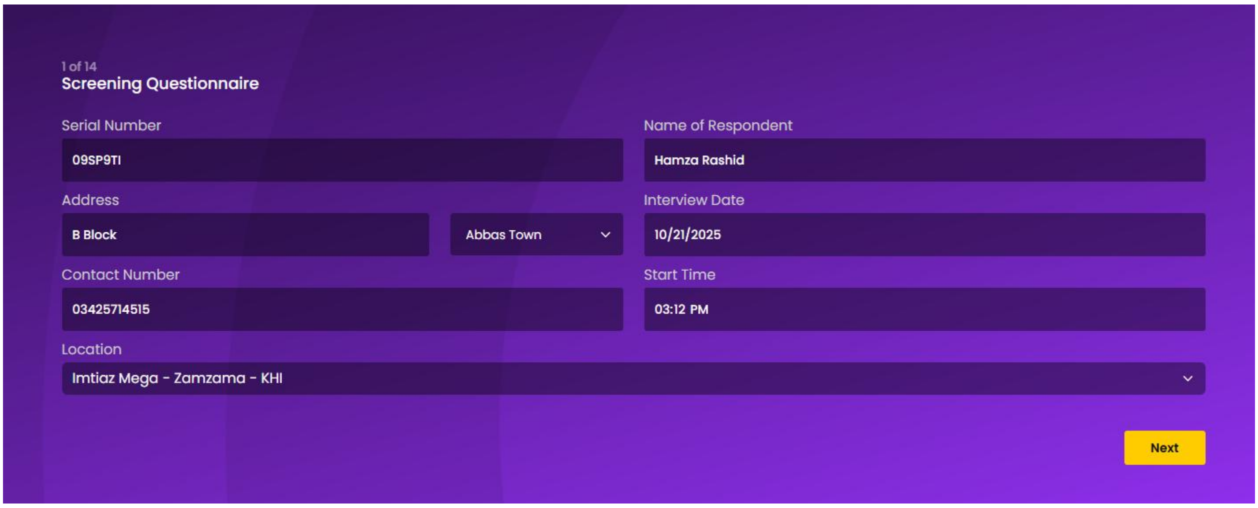
Step 1 – Login:

Interviewers access a dedicated login page designed for their specific role.



Step 2 – Wizard Interview Form:

After logging in, the interviewer is directed to a guided, multi-step interview form. This wizard contains 15 steps, with 14 directed questions and 1 for SEC results.



Step 3 – Interview Response Page:

Upon submitting the interview form, the interviewer is redirected to a page displaying the submitted responses alongside the original questions for review.

Survey Responses

Questions	Answers
Serial Number	09SP9TI
Name	Hamza Rashid
Address	B Block, Karachi
Area	Abbas Town
Location	Imtiaz Mega - Zamzama - KHI
Contact	03425714515
Interview Date	2025-10-21
Start Time	15:12
End Time	10:19
Gender	male
Do you or any of your close relative/ friend work for any of the following...?	None of the above
Are you willing to share your shopping data (receipt) with brands for them to offer you personalized products and offers?	yes
Please let us know the purpose of that shopping trip today?	Weekly / Monthly
Who is the Chief wage earner of your household?	father
I would like to know some details about the chief wage earner of your household. Could you tell me what is the occupation of the chief wage earner of the household? By chief wage earner, I mean the person who contributes the most to your monthly family expenditure.	Skilled worker
Record SEC of the household.	E2
what is the chief wage eduction ?	
if the chief wage is retired than what is chief wage occupation ?	-
if the chief wage is retired than what is chief wage eduction ?	-
If the chief wage earner of the household happens to be a student, housewife or an unemployed person then ask the respondent as to how the expenditure (food, clothing, rent, etc.) are being met or what their source of income is:?	-
If the source of income is rent or any kind of property and/or interest on a bank account then ask the respondent as to who was the chief wage earner of the household i.e. who left the property or money in the bank account for the descendants who are using the money. ?	-
How much agriculture land do you have ?	-
If the chief wage earner of the household happens to be a student, housewife or an unemployed person What is the chief wage earner occupation ?	-
If the chief wage earner of the household happens to be a student, housewife or an unemployed person What is the chief wage earner education ?	-
Please tell me your age?	20 to 30 years
Please tell what is your education?	Graduate
Screening queries	**Answers**
What is your house hold size ?	3
How many number of child do you have ?	-
Tell me about your martial status ?	single
What type of house hold do you have ?	Joint Family
What is your total monthly income ?	PKR 50,001 to PKR 80,000
How often do you shop for groceries each month?	Monthly
Which retail stores do you frequent for your grocery shopping? (Please list)	-
What is your average monthly budget for groceries?	10,000-20,000
Do you prefer shopping online or in-store for groceries?	online
Do you prefer shopping online or in-store for groceries why?	-
Are you willing to share your shopping data with brands for them to offer you personalized products and offers?	yes

Back to Home

Step 4 – Receipt Scanning:

Shoppers scan and upload their retail purchase through the application, allowing Cartsight.ai to capture transaction level data.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OAMPR2P

FBR Invoice #: 631?5EH5R37302760
-KHI - MEGA - DHA-
NTN # 8353738
Transaction No. 24?4070115074
Transaction Date: Aug 5, 2025 6:37 PM
User: 74551-Shoaib Umer Khan
POS: DHA-POS-SAL-007-DHA-POS-SAL-007

Original Receipt

Product Description Quantity Price	Discount	Total
Sales Items		
Metro Agrbti 7 In I 1.00 99.00	0.00	Rs99.00
Tapal Grn Tea Bags Lmn 30'S 1.00 239.00	0.00	Rs239.00
Max Dshwsh Sop Lng Bar Bcht Pc 2X265G 1.00 139.00	0.00	Rs139.00
Young'S Myonise Pch 500Ml 1.00 309.00	0.00	Rs309.00
Colgate Tothpst Rgulr 100G 1.00 199.00	18.00	Rs181.00
Tapal Tea Dnedr 350g 1.00 689.00	0.00	Rs689.00
Blue Band Mrgrin 235g 1.00 475.00	0.00	Rs475.00
National Suc Chilli Garlic Pch 400G 1.00 209.00	16.00	Rs193.00
Palmolive Soap Refreshing Glow 3x98g 2.00 305.00	0.00	Rs610.00
Milk Pak Crm 200Ml 1.00 220.00	0.00	Rs220.00
Shangrila Suc Trio Pc 3X120Ml 1.00 195.00	0.00	Rs195.00
Kisan Sunflwr Oil Poly Bag 1Ltr 5.00 2595.00	0.00	Rs2,595.00
Pepsi Drnk Pet 1Ltr 1.00 145.00	0.00	Rs145.00
Mirinda Drnk Pet 1Ltr 1.00 145.00	0.00	Rs145.00
Non Woven Bag 18"x21" 50gm 1.00 35.00	20.00	Rs15.00
FBR POS Charges 1.00 1.00	0.00	Rs1.00

Total Items/Quantity 16/21.00
Discount Rs54.00
Rounding Rs0.00
Invoice Value Rs6,250.00

Sale Tax Breakup
Excl. Amt GST Incl. Amt
MRP Rs1,8[illegible].32 Rs343.68 Rs2,166.00
NON MRP Rs3,4[illegible]6.4[illegible] Rs625.58 Rs4,102.00

CHECKED

Payments
CASH Rs7,000.00
Change Due Rs750.00

2 4 0 4 0 7 0 1 1 5 0 7 4

For return & exchange policy details,
Visit: www.imtiaz.com.pk/return-policies

3.9.2.4. Pilot Project

Objective of Pilot Project: To test how well Cartsight.ai's AI system can collect and process real shopper receipts into usable data for business insights. Two field surveys were conducted to check accuracy, speed, and scalability.

S.No.	Particulars	Details & Results
1	Survey 1 – Learning Phase	• Conducted 122 interviews and collected 109 receipts. • 73 receipts (≈67%) were usable after checking for accuracy and clarity. • 25 receipts were discarded due to poor image quality, 9 had unclear details, and 2 were incomplete. • Helped Cartsight.ai identify key challenges like lighting, print variation, and scanning issues, which were fixed before the next survey.
2	Survey 2 – Scalability Test	• Expanded to 225 interviews, collecting 196 receipts. • 127 receipts (≈65%) were usable, maintaining quality even with a bigger sample.

		• 47 receipts were discarded, 18 had unclear data and 4 were partially complete. • Showed that the system could scale while keeping a similar success rate.
3	What Worked Well	• More than 60% of the receipts were valid and usable across both pilots. • Consumers were open to sharing receipts in exchange for small rewards. • The AI model got smarter over time as more receipts were analysed. • Data collection teams worked efficiently across cities and retail types.
4	What Was Improved	• Receipt quality checks and OCR (text reading AI) accuracy. • Clearer training for field teams to reduce errors. • Better filters for identifying and removing duplicate or fake receipts.
5	Key Takeaways	• The Cartsight.ai system proved that receipt-based shopper data can be collected and processed reliably in real-world conditions. • Both pilots confirmed strong user participation and consistent data accuracy. • The results validate that the concept can scale to larger cities and brands across Pakistan.

*Source: Company

3.9.2.5. Product Plans

Features	Lite USD 900/Month	Pro USD 2000/Month	Max USD 5500/Month
Users	1 Brand / 2 Users	3 Brands / 5 Users	7 brands / 10 Users
Data Volume	Up to 25,000	Up to 100,000	Unlimited (enterprise-scale ingestion)
Receipt OCR & Parsing	Standard accuracy (90–92%)	Enhanced accuracy (95%+ OCR model)	Enterprise OCR with adaptive AI learning per SKU
Dashboard & Reporting	Predefined dashboards (Sales, Shopper Demographics)	Custom dashboard creation	Full BI integration + white-label analytics portal
AI Insights Modules	Core insights (spend trends, category share)	Predictive models (loyalty, frequency, churn)	Custom AI models (basket affinity, regional behavior, price elasticity)
Data Export Options	Excel / CSV	Google Data Studio + API access	Full API suite + integration with CRM / ERP / PowerBI
Consumer Survey Module	Standard survey (single template)	Multi-template + brand-based survey routing	Advanced segmentation + dynamic consumer profiling
Brand Comparison Tools	Single-brand insights only	Cross-brand comparison	Market-level benchmarking across multiple retailers
Performance Tracking	Manual upload	Automated linkage with campaign IDs	Real-time dashboard sync with digital platforms (Meta, Google Ads)
Storage & History	6 months data retention	24 months retention	5-year archive with longitudinal trend analysis
Support and Training	Email support only	Chat + Account Manager	Dedicated success team + quarterly insight reviews
Custom Features	Not available	Optional add-ons	Full customization, white-labeled reports, and localized dashboards

*Source: Company

3.10. MARKETING APPROACH

3.10.1. Influsense.ai

Influsense.ai will be a global influencer marketing platform designed to revolutionize how brands and content creators collaborate through AI-powered precision, performance analytics, and intelligent campaign automation. Its end-to-end capabilities will make it an essential tool for marketing teams aiming to harness influencer marketing at scale. With real-time performance metrics, influencer-brand compatibility scores, and campaign ROI dashboards, Influsense.ai will differentiate itself in a crowded market by offering visibility, transparency, and control. Over the next five years, Influsense.ai will strategically expand its digital footprint to focus on building a diverse community of influencers across multiple verticals, ensuring campaign relevance and depth. While on the other hand the aim is to attract brands, agencies, and marketing professionals seeking an intelligent influencer management tool that is scalable and result-oriented. The launch will begin in Pakistan, but all marketing initiatives will be global since inception, enabling simultaneous market seeding in the Middle East, Southeast Asia, and other key regions.-The marketing roadmap will be structured around four core expense categories i.e. Advertising, Events & Sponsorships, Customer Retention Program and Influencer marketing & PR, ensuring alignment between resources and business objectives.

3.10.1.1. Marketing Channels

Influsense.ai will drive its strategy through four primary marketing channels, each playing a critical role in user acquisition, engagement, and retention.

Advertising

A substantial portion of the marketing budget will be dedicated to highly targeted advertising efforts. For brands and agencies, ad spend on LinkedIn, Google Ads, social media and programmatic platforms will promote Influsense.ai as an enterprise-ready solution offering full-funnel campaign management. Region-specific campaigns, multilingual content, and A/B-tested messaging will be employed to increase efficiency. These advertising efforts will also include retargeting, lookalike audience segmentation, and performance-based budgeting to improve ROI. With each passing year, the platform will continuously optimize advertisement strategies based on customer acquisition cost (CAC), engagement rate, and conversion metrics.

Events and Sponsorships

Participating in high-impact global marketing and influencer events will help Influsense.ai build a credible and authoritative brand presence. The team will engage with industry stakeholders through marketing conferences, startup expos, and digital economy forums to gain exposure and build relationships with potential clients and partners. In parallel, Influsense.ai will begin sponsoring creator summits, digital skill bootcamps, and social media festivals, where it will interact directly with potential users. These events will serve dual purposes: brand awareness and user education. In later years, the platform may host its own branded events to create ecosystem cohesion and community engagement. Co-branded workshops, expert panels, and networking mixers will be introduced to foster cross-segment collaboration.

Customer Retention Program

To build a loyal, high-retention user base, Influsense.ai will roll out structured retention programs tailored to the needs of brands. Influsense.ai will offer tiered service plans with benefits like advanced analytics, dedicated account managers, co-branded campaign support, and early access to new features. Quarterly business reviews, satisfaction surveys, and onboarding webinars will help deepen client relationships. Long-term, this retention program will be central to maximizing customer lifetime value and ensuring recurring revenue.

Influencer Marketing and PR

Influsense.ai will be its own best-case study in influencer marketing. The platform will partner with influential micro and mid-tier creators to generate authentic awareness through storytelling, tutorials, and behind-the-scenes looks at campaign execution. On the PR front, the company will pursue tier-one media placements, founder interviews, industry recognitions, and campaign performance highlights in both global and regional publications. Executive participation in roundtables, opinion editorials, and data-driven research papers will support credibility.

A mix of traditional media, digital PR, and influencer-generated content will ensure multi-channel presence, increase organic reach and strengthen brand perception across all markets.

3.10.1.2. Year-by-Year Marketing Strategic Plan

Year 1: Global Launch and Early Adoption

Influsense.ai will engage mid-sized and enterprise brands through one-on-one outreach, showcasing campaign simulations and performance dashboards. Client-facing webinars and case study presentations will educate stakeholders on platform capabilities. Influsense.ai will partner with a few digital marketing agencies to conduct joint pilot campaigns, offering them early-access privileges in exchange for feedback and testimonials. The PR strategy will focus on launch visibility, influencer collaborations, and coverage in marketing and startup media outlets.

Key Initiatives and Outcomes:

Influsense.ai will establish foundational user communities in at least 3 regional markets, secure early-stage brand clients, and collect campaign data for case studies.

Year 2: Traction and Market Penetration

Influsense.ai will broaden its reach through direct marketing and agency partnerships across key regions. Campaigns will be initiated with mid-market brands in retail, food, wellness, and fashion. The company will expand lead generation through paid channels and thought leadership content. Platform access tiers will be provided for varying client needs, from self-serve tools to concierge-level support. Influencer marketing insights and market reports will be published to establish Influsense.ai as a category expert.

Key Initiatives and Outcomes:

Influsense.ai will aim to increase monthly active users, convert pilot brands into long-term clients, grow brand mentions across social and digital channels, and improve client retention metrics and campaign outcomes.

Year 3: Platform Depth and Category Focus

Influsense.ai will launch category-specific product bundles featuring template campaigns, niche influencer lists, and pre-designed KPIs for sectors such as beauty, food delivery, and health & fitness. The company will expand enterprise support, including multi-brand campaign coordination and compliance tracking. A knowledge hub with video walkthroughs, campaign playbooks, and technical integration support will be created. PR focus will deepen around campaign ROI and global success stories.

Key Initiatives and Outcomes:

Influsense.ai will aim to improve match rates between influencer profiles and campaign briefs, expand average campaign size, increase repeat campaign bookings, and enhance platform engagement through industry-specific content delivery.

Year 4: Global Authority and Brand Differentiation

The company will position itself as a performance-led influencer platform by spotlighting five-year data trends and platform-wide success metrics. A global influencer marketing index and campaign benchmarking toolkit will be launched. Co-marketing campaigns with long-term clients will be initiated to drive brand visibility. Integrations with customer relationship management, content, and e-commerce platforms will be expanded to create an interoperable experience.

Key Initiatives and Outcomes:

Influsense.ai will aim to retain top-tier clients through targeted loyalty programs, achieve brand preference in competitive agency pitches, and secure analyst mentions and inclusion in Mar-Tech vendor reports.

Year 5: Maturity and Global Reinforcement

The company will further strengthen its position as a full-stack solution for scalable, measurable influencer marketing. Enterprise case studies, campaign performance insights, and client testimonials will be actively shared through marketing and PR channels. Regional expansion into Europe, North America, and Latin America will begin with dedicated marketing teams to localize outreach and adapt value propositions to each market.

Key Initiatives and Outcomes:

Influsense.ai will aim to achieve peak platform stability and brand equity, expand its global footprint with operational readiness in multiple continents, and reinforce its reputation as a trusted, data-led influencer marketing platform prepared for long-term strategic growth.

3.10.2. Cartsight.ai

Cartsight.ai's 5-year marketing plan is geared toward rapid yet sustainable growth by simultaneously building a B2C data community (i.e. shoppers' community) and a B2B client base. The strategy will focus on acquiring and retaining thousands of shoppers who will feed purchase data into Cartsight.ai's AI-driven platform, while converting that data advantage into value for clients from FMCG, retail and other sectors. Through targeted marketing investments across various marketing channels, Cartsight.ai will scale nationally in Pakistan and expand regionally to the Middle East, establishing itself as a market leader. All initiatives will emphasize scalability, data-driven decision making, and Cartsight.ai's technological strengths, including AI analytics and its AI powered conversational interface, to position the company for high growth. The plan will maintain a professional focus on ROI, strategic partnerships, and building a self-reinforcing growth model where an expanding consumer data pool attracts more B2B clients, and vice versa.

3.10.2.1. Marketing Channels

The following marketing channels will guide Cartsight.ai's user growth, client acquisition, and brand visibility across both B2C and B2B segments.

Events and Sponsorships

Cartsight.ai will strategically leverage events and sponsorships to engage both B2B and B2C audiences. For enterprise clients, the team will participate in and sponsor key industry conferences, trade shows, and corporate seminars. These events will showcase Cartsight.ai's platform to FMCG executives and retailers through live demos and speaker sessions that will position the brand as a thought leader in data analytics. These efforts will generate enterprise leads, build credibility, and forge strategic partnerships.

On the consumer side, Cartsight.ai will organize and sponsor on-ground events such as shopping festivals, university outreach campaigns, and in-store retailer activations. These activities will be designed to increase brand visibility, encourage app downloads, and incentivize receipt submissions through interactive experiences and small rewards. By fostering direct consumer engagement, these B2C initiatives will drive user growth, enrich the data pool, and enhance the platform's value proposition to business clients.

Advertising

Cartsight.ai will invest in targeted advertising to rapidly scale both sides of the platform. Digital ads (social media, search, and in-app ads) will focus on key urban demographics to drive mass consumer app adoption, while specialized campaigns (LinkedIn, industry publications) will raise awareness among potential corporate clients. This dual advertising approach will ensure Cartsight.ai attracts a critical mass of users and stays visible to decision-makers in client organizations. Ad spend will be optimized for measurable results, such as cost per acquisition and lead generation, and will be adjusted as the company expands to new regions.

Customer Retention Program

Cartsight.ai will implement a robust retention and loyalty program to maximize the lifetime value of each consumer user. This will include in-app reward points, cashback, or exclusive perks for frequent receipt uploads and engagement. Such incentives will keep shoppers returning and consistently contributing data. A high retention rate will not only lower the cost of maintaining the user base but also guarantee an ongoing, reliable data stream for analytics. This ongoing data flow will be a core selling point for B2B clients, ensuring up-to-date insights and making retention a key pillar of the dual growth model.

Influencer Marketing and PR

Cartsight.ai will leverage influencers and public relations to build its brand on both the consumer and business fronts. Influencer campaigns will engage tech-savvy shoppers and young professionals by highlighting how using Cartsight.ai, such as scanning receipts, will be rewarding and trendy, thereby driving organic growth. In parallel, a proactive PR strategy will secure media coverage and thought leadership content about Cartsight.ai's innovations, such as its AI analytics and chat interface, to boost credibility. Positive press and word-of-mouth from respected voices will attract B2C users and reassure B2B clients that Cartsight.ai is a cutting-edge, trustworthy partner.

Field Surveys

Cartsight.ai will continue investing in on-ground data collection through field surveys and receipt collection drives, especially in early years and new markets. Field teams will visit stores, malls, and communities to gather receipts and conduct shopper interviews, seeding Cartsight.ai's database with rich, verified data. This expense will be crucial for kick-starting the platform in new regions and for filling any data gaps from the app channel. By maintaining a strong field presence, Cartsight.ai will demonstrate its commitment to data accuracy and coverage, which will directly enhance the value proposition for B2B clients. Field survey efforts will gradually scale with expansion and will become more targeted as organic user submissions grow.

3.10.2.2. Year-by-Year Marketing Strategic Plan

Year 1: Launch and Data Foundation (Pakistan)

B2C Focus:

Cartsight.ai will soft-launch the app in Pakistan's major cities (e.g. Karachi & Lahore) and drive early adoption through digital advertising and campus/retail activations. A small-scale influencer campaign (local micro-influencers) and social media ads will target early adopters to download the app and start uploading receipts. Simultaneously, the company will host branded booths at shopping centres and mega stores to engage consumers directly.

B2B Focus:

Cartsight.ai will establish its presence in the local business community. The team will attend and sponsor relevant industry events (e.g. FMCG marketing forums) to introduce the platform to potential corporate clients. Initial PR efforts will generate press releases about Cartsight.ai's launch and first case studies, building awareness among business circles. Field surveys will be heavily executed in Year 1 to build a foundational dataset across key product categories, creating sample insights that sales teams can showcase.

Key Initiatives and Outcomes:

Cartsight.ai will launch a pilot customer retention program (e.g. referral bonuses or small rewards for first users) to ensure early users remain engaged. By the end of Year 1, Cartsight.ai will aim to have a proven platform with a growing base of real shopper data and a handful of pilots B2B engagements (e.g. trial projects or letters of intent from local FMCG brands). The company will have refined its pitch using initial data results, setting the stage for accelerated growth in subsequent years.

Year 2: Acceleration and Nationwide Reach

B2C Focus:

Cartsight.ai will scale up consumer acquisition across multiple cities in Pakistan. A larger advertising budget will be allocated to online channels (Facebook, Instagram, Google) targeting urban shoppers, supported by a broader influencer marketing push using popular consumer-tech influencers to promote Cartsight.ai's rewards and ease of use. The customer retention program will be fully rolled out this year – for example, introducing a tiered loyalty system and gamified challenges to keep users uploading receipts regularly. These efforts will drive network effects as more data will attract more users and rewards will improve with participation.

B2B Focus:

With a robust user base growing, Cartsight.ai will intensify efforts to convert data into revenue. It will use events and sponsorships to deepen its B2B reach by hosting its own industry workshop or webinar series demonstrating the platform's insights. Attendance by marketing and sales leaders from FMCG firms will be incentivized with exclusive data findings on consumer trends. Additionally, targeted PR in trade magazines and success stories from Year 1 pilots will build credibility. By the end of Year 2, the goal will be to secure the first paying B2B clients in Pakistan and generate reference cases.

Key Initiatives and Outcomes:

Cartsight.ai will expand field survey operations to new cities and rural areas to ensure data coverage beyond the initial urban focus, thereby enriching the insight quality for clients. Year 2's combined B2C and B2B push will be expected to result in a significant jump in active users nationwide and a transition from pilot B2B projects to recurring revenue contracts. Cartsight.ai's brand will become recognizable among Pakistani consumers and firmly on the radar of all major FMCG companies domestically.

Year 3: Expansion and Regional Pilot

B2C Focus:

Cartsight.ai will reach saturation in Pakistan's key markets and prepare for launch into the Middle East. Domestically, marketing will pivot to sustaining growth and engagement, continuing digital acquisition while optimizing spend (focusing on highest-converting channels), and doubling down on the retention program to maximize data volume per user. In parallel, the company will begin market research and on-ground community building in the Middle East by leveraging diaspora communities or regional social media campaigns to gauge interest. A small-scale user acquisition pilot in the Middle East may be executed to test the app's appeal and localization needs ahead of full launch.

B2B Focus:

Cartsight.ai will leverage its now substantial Pakistan data success to attract interest in neighbouring markets. The team will attend regional industry conferences and expositions to announce Cartsight.ai's upcoming expansion. Marketing expense will cover sponsoring a booth or panel participation to showcase the company's Pakistan case studies and the unique AI analytics platform. Back home, Cartsight.ai will continue B2B sales efforts to capture any remaining major local clients and ensure strong renewal rates with existing ones. PR efforts will highlight the company's growth and the planned Middle East expansion, framing Cartsight.ai as a rising regional player.

Key Initiatives and Outcomes:

By the end of Year 3, Cartsight.ai will aim to be one of the market leaders in shopper data in Pakistan while laying groundwork abroad. Key outcomes will include readiness for launch in the Middle East (with insights from a pilot batch of users and initial field surveys in the new region) and a pipeline of interested Middle East based B2B prospects. The marketing foundation will be set for multi-country operations, with the dual model proven in the home market.

Year 4: Middle East Scaling Up

B2C Focus:

Post launch, Cartsight.ai will prepare to scale up in the Middle East, shifting a portion of advertising spend to these markets, utilizing targeted online ads and partnerships (for example, with local retail chains or malls) to drive app downloads among Middle East based shoppers. Influencer marketing will involve partnering with regional lifestyle and tech influencers to introduce Cartsight.ai and its rewards. The customer retention program will be adapted for the new region (e.g. localized rewards, Arabic language support) to ensure high engagement. Meanwhile, in Pakistan the focus will be on maintaining user engagement and continuing steady growth in any remaining segments or smaller cities.

B2B Focus:

Cartsight.ai will establish a regional presence by setting up a small business development team in the Middle East and ramp up marketing to enterprise clients there. The company will sponsor and host roundtables or networking events in the region to meet with FMCG brand managers and retail data teams, demonstrating how insights from Pakistan can translate to their market. Strategic PR in the Middle East will further promote Cartsight.ai's presence and awareness among local clients, emphasizing the platform's innovative analytics (AI-driven dashboards and chat interface) that will differentiate it from any local competition. By allocating marketing budget to these on-ground efforts, Cartsight.ai will expect to convert a number of early-adopter B2B clients, enhancing revenue potential for the Company.

Key Initiatives & Outcomes:

Year 4 will be about scaling up: two markets in operation and a much larger user and client base. Key initiatives will include robust field survey deployments in the Middle East to build out the initial data assets quickly (replicating the successful methodology from Pakistan) and continued refinement of user acquisition strategies in both regions for efficiency. By the end of Year 4, Cartsight.ai will aim to see substantial revenue growth with significant Middle East based revenue complementing Pakistan sales, and the user base will have grown multi-fold across both regions. The company's brand will be established as a regional leader in retail analytics, with marketing emphasizing reliability and scale (millions of data points across two markets).

Year 5: Consolidation and Strategic Growth

B2C Focus:

Cartsight.ai will achieve deep penetration and engagement in existing markets rather than entering new geographies immediately. Marketing spend will focus on consolidation: retaining users at a high rate through an evolved loyalty program (possibly introducing premium features or memberships for power users) and community-building initiatives (such as user-generated challenges or referral drives) to keep Cartsight.ai at the forefront of shoppers' minds. Any advertising in Year 5 will centre on reinforcing brand loyalty and usage frequency in Pakistan and the Middle East, as the organic network effects by this stage will drive most new user growth.

B2B Focus:

Cartsight.ai will leverage its large, rich dataset and dual-market footprint to upsell and cross-sell services to existing clients and attract remaining prospects. For example, it will introduce advanced analytics packages or AI-driven predictive tools for enterprise clients, and use targeted marketing (whitepapers, high-profile case studies, executive events) to highlight Cartsight.ai's proven ROI. Year 5's events strategy might include hosting an annual "Cartsight.ai Insights Summit," bringing together top clients and industry leaders, thereby reinforcing client relationships and positioning the company as an indispensable industry partner. PR efforts in Year 5 will underscore Cartsight.ai's journey and thought leadership.

Key Initiatives & Outcomes:

By the end of Year 5, Cartsight.ai will expect to solidify its market leadership in both Pakistan and the Middle East. All marketing expense levers will work at full scale with efficient advertising driving steady user intake, events and PR yielding a constant flow of enterprise leads, and strong retention ensuring data volume and quality. The strategic outcome will be a highly scalable business with a dual engine of growth (B2C data ecosystem + B2B revenues) that can be further extended to new markets.

3.11. END USERS, DEMAND FOR THE PRODUCTS, NAMES OF THE COMPETITORS

3.11.1. End Users and Demand for the Product

Influsense.ai:

S.No.	End-Users	Description
1	Large Scale Enterprises	Brand owners across FMCG, retail, fashion, technology, lifestyle and other enterprises seeking structured and measurable influencer marketing programmes to enhance brand visibility, engagement, and customer acquisition.
2	SMEs and Growth-Stage Enterprises	Businesses adopting cost-efficient digital marketing alternatives to traditional advertising channels.
3	Advertising Agencies	Agencies managing multi-client marketing campaigns requiring technology-enabled solutions for influencer identification, campaign execution, performance tracking, and reporting.
4	E-commerce Platforms and Digital First Businesses	Online retailers and digitally native brands leveraging influencer collaborations, affiliate models, and social-commerce strategies to drive traffic, conversions, and product awareness.

Cartsight.ai:

S.No.	End-Users	Description
1	FMCG Manufacturers	Companies and consumer brands operating in FMCG sector requiring SKU-level purchase data, consumer insights, and demand analytics to optimize product mix, pricing, and trade strategies.
2	Non FMCG Consumer Enterprises	Consumer-facing enterprises in sectors such as electronics, apparel, pharma among others using transaction and shopper data to optimize pricing, promotions, channel mix, and customer engagement.
3	Modern Retail Chains	Retailers leveraging shopper analytics to improve assortment planning, promotional effectiveness, pricing strategies, and consumer engagement.
4	Distributors and Trade Channel Partners	Organizations seeking visibility into geographic sales patterns, product performance, and consumer demand signals across fragmented retail environments.
5	Outsourced Marketing and Advertising Agencies	Agencies using consumer purchase and shopper analytics to design data-driven marketing strategies, optimize media planning, measure campaign effectiveness, and deliver performance-oriented outcomes for their clients.
6	Market Research, Insights, and Analytics Firms	Organizations incorporating transaction-level consumer datasets into research studies, market analysis, industry reports, and market sizing exercises to generate data-backed insights and intelligence reports.

3.11.2. Competitors

Influsense.ai

Influencer marketing service providers comprises two broad categories: technology solutions (software and platforms) and managed services. Solutions refer to software platforms that enable brands to manage influencer campaigns independently using tools for discovery, analytics, campaign management, and ROI tracking. In contrast, services involve hands-on support provided by agencies or specialist teams that handle end-to-end influencer marketing campaigns.

S.No.	Global Competitors	Local Competitors
Technology Solution/ Platform Providers		
1	CreatorIQ	Walee Technologies
2	Aspire	AIFluencer
3	Upfluence	-
4	HypeAuditor	-
Managed Services/ Agencies		
1	Omnicom Group	Social Nest Media
2	Dentsu International	Tashheer Digital Media
3	-	WeProms Digital

Cartsight.ai

CartSight.ai faces competition from two broad categories:

a) Receipt Scanning Platforms:
These platforms collect transaction-level data directly from individual shopper receipts. They typically reward users for scanning receipts and leverage the data to provide consumer insights and analytics to brands, helping businesses understand purchase behaviour at the individual level.

b) Market Research and Retail Analytics Providers:
These firms aggregate or license data from multiple sources, such as consumer panels, point-of-sale (POS) systems, and syndicated datasets. They analyse the data to generate market trends, consumer behaviour insights, and actionable intelligence for businesses.

S.No.	Global Competitors	Local Competitors
Receipt Scanning Platforms		
1	Fetch Rewards	-
2	Ibotta	-
3	Receipt Hog & ReceiptPal	-
Market Research and Retail Analytics Providers		
1	NielsenIQ and Circana	Bazaar Technologies
2	Kantar Worldpanel	Oscar POS
3	-	Foresight Research
4	-	Consumer Eye Marketing and Social Research
5	-	Kantar Pakistan

**Currently, there are no receipt scanning platforms operating in Pakistan, highlighting an opportunity for Cartsight.ai in the local market.*

3.12. INTELLECTUAL PROPERTY RIGHTS

The Company currently does not hold any registered intellectual property rights under its name.

3.13. DETAILS OF MATERIAL PROPERTY

The Company does not own any material immovable property. The Company's registered office is occupied under a sub lease/ rental agreement entered into with Symmetry Group Limited.

3.14. FUTURE PROSPECTS AND DEMAND OUTLOOK

Aurion.AI's growth prospects are supported by the sustained global expansion of technology-driven marketing and retail analytics segments.

The global influencer marketing platform market, valued at approximately USD 26.15 billion in 2025, is projected to reach USD 197.69 billion by 2035, expanding at a CAGR of 22% during 2026–2035[35]. Separately, another study by The Business Research Company estimates the market at USD 28.09 billion in 2025, with projections to grow to USD 115.54 billion by 2030, underscoring the sector's strong growth trajectory. This rapid expansion reflects a growing preference among advertisers for measurable, performance-based digital channels. The growth of influencer marketing software is fuelled by advanced features that improve campaign effectiveness, such as better identification of relevant creators, precise audience targeting, predictive analytics for planning, and tools for tracking campaign performance and ROI. Data-driven personalization and the rise of micro-influencers further enhance engagement and cost-effectiveness. Collectively, these factors are creating strong demand for influencer marketing platforms, providing a favourable environment for Aurion.AI's offerings.

The retail analytics market is forecast to expand from USD 10.43 billion in 2025 to USD 49.03 billion by 2035[36], driven by enterprise adoption of AI-enabled decision systems, demand forecasting tools, and consumer intelligence solutions. As organisations prioritise data-centric operating models, scalable analytics platforms are expected to capture a growing share of technology spending. These platforms enable businesses to gain actionable insights, optimize operations, and improve customer experiences. Together, these trends are fuelling strong demand for retail analytics solutions and creating a favourable environment for companies offering advanced analytics platforms.

Within Pakistan, rising digital adoption, expanding online commerce activity, and increasing data utilisation across marketing and retail functions create a supportive environment for analytics-oriented business models. Against this backdrop, Aurion.AI's platforms are positioned to benefit from both global industry tailwinds and local market digitisation trends.

3.15. VENDORS TO THE ISSUER

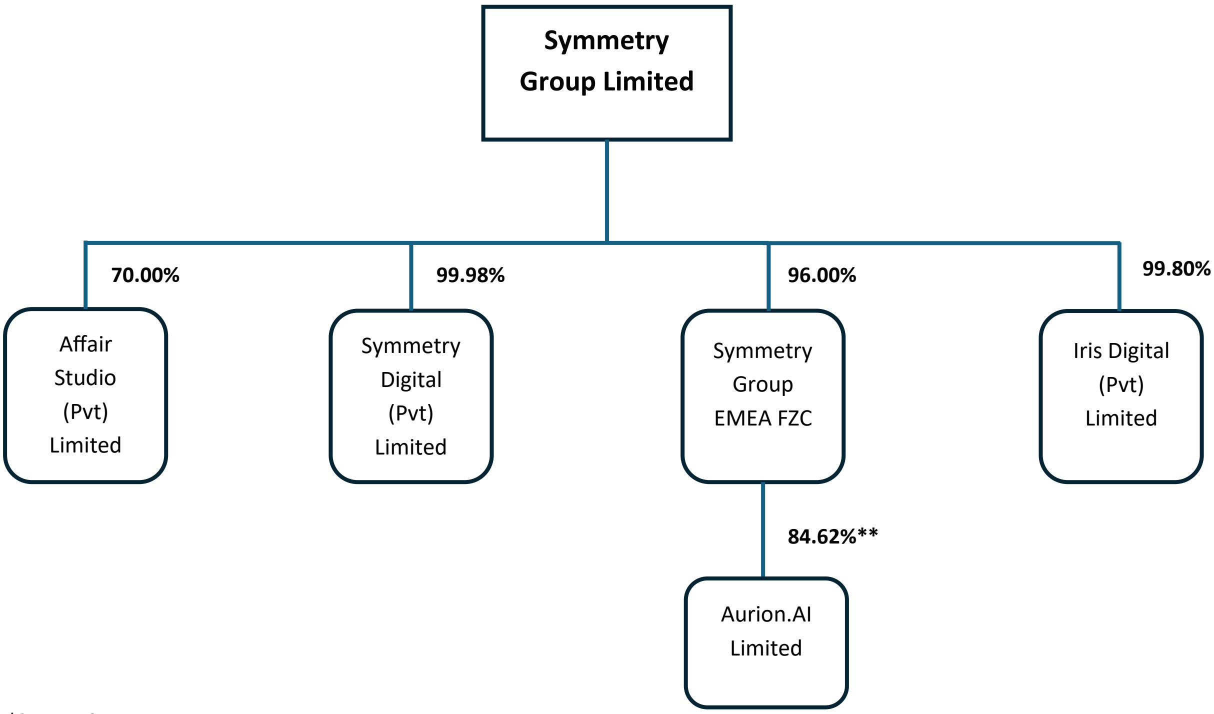
Not Applicable.

3.16. ALL GOVERNMENT AND OTHER APPROVALS WHICH ARE MATERIAL AND NECESSARY FOR CARRYING ON THE BUSINESS OF THE ISSUER

Not Applicable

[35] https://www.snsinsider.com/reports/influencer-market-7669
[36] https://www.precedenceresearch.com/retail-analytics-market

3.17. GROUP STRUCTURE OF THE ISSUER SHOWING SHAREHOLDING IN RELATIVE AND ABSOLUTE TERMS



**Source: Company*

***Symmetry Group EMEA FZC's ("SYM EMEA") shareholding of 84.62% in Aurion.AI Limited represents pre-IPO shareholding. While the post-IPO shareholding of SYM EMEA in Aurion.AI will be reduced to 53.66%.*

3.18. DETAILS REGARDING ASSOCIATED COMPANIES OF THE ISSUER

Name	Nature of Business	Nature of Relation	Local/ Foreign	Common Directorship	Status	Listing Status	Details	Shareholding in Aurion.AI**	Shareholding in Aurion.AI
Symmetry Group EMEA FZC	Technology Company	Sponsor of the Issuer and Common Directorship – Immediate Parent Company	UAE	Syed Sarocsh Ahmed & Syed Adil Ahmed	Operational	Unlisted	Symmetry Group EMEA FZC holds 84.62% shareholding (Pre IPO) in Aurion.AI Limited	84.62%	-
Symmetry Group Limited	Technology Company	Sponsor of Symmetry Group EMEA FZC and Common Directorship – Ultimate Parent Company	Local	Syed Sarocsh Ahmed & Syed Adil Ahmed	Operational	Listed	SYM holds 96.00% shareholding in Symmetry Group EMEA FZC	-	-
Symmetry Digital (Pvt) Limited	Technology Company	Common Ownership/ Management Control and Common Directorship	Local	Syed Sarocsh Ahmed & Syed Adil Ahmed	Operational	Unlisted	SYM is a group company that holds a direct shareholding in Symmetry Digital (Pvt) Limited and an indirect shareholding in Aurion.AI Limited through its subsidiary, SYM EMEA.	-	-

Iris Digital (Pvt) Limited	Technology Company	Common Ownership/ Management Control and Common Directorship	Local	Syed Sarocsh Ahmed & Syed Adil Ahmed	Operational	Unlisted	SYM is a group company that holds a direct shareholding in Iris Digital (Pvt) Limited and an indirect shareholding in Aurion.AI through its subsidiary, SYM EMEA.	-	-
Affair Studio (Pvt) Limited	Generative AI & Animation Studio	Common Ownership & Directorship	Local	Syed Sarocsh Ahmed, Syed Adil Ahmed & Mehek Zafar Sangi	Operational	Unlisted	SYM is a group company that holds a direct shareholding in Affair Studio (Pvt) Limited and an indirect shareholding in Aurion.AI Limited through its subsidiary, SYM EMEA.	-	-
Leap Technologies (Pvt) Limited	Technology Company	Common Directorship	Local	Syed Sarocsh Ahmed & Syed Adil Ahmed	Non-operational	Unlisted	Syed Sarocsh Ahmed & Syed Adil Ahmed are directors in both, Leap Technologies (Pvt) Limited and Aurion.AI Limited	-	-
Revolt FZE	Technology Company	Substantial Shareholder	UAE	NA	Operational	Unlisted	Revolt FZE holds 15.38% shareholding (Pre IPO) in Aurion.AI Limited	15.38%	-

**Source: Company*

***Pre IPO shareholding*

3.19. RELATED PARTY TRANSACTIONS

The related parties of the company comprise of the immediate parent company, ultimate parent company, associated company, directors and their family member. All the transactions with related parties are carried out at arm's length basis.

Name	Relationship	Nature of Transaction	FY 24 Audited (PKR)	FY 25 Audited (PKR)	FY 26 Audited (PKR)
Symmetry Group EMEA FZC	Immediate Parent Company	Transfer of software against issuance of shares	-	-	1,100,000,000
Symmetry Group Limited	Ultimate Parent Company	Expenses incurred on behalf of the Company	-	-	16,224,682
Revolt FZE	Associated Company	Transfer of software against	-	-	200,000,000

		issuance of shares			
Syed Sarocsh Ahmed	Director	Expenses incurred on behalf of the Company	-	-	1,403,587
Total			**-**	**-**	**1,317,628,269**

**Source: Company*

3.20. PERFORMANCE FOR THE LAST THREE YEARS, OF ASSOCIATED LISTED COMPANIES OF THE ISSUER OVER WHICH THE ISSUER HAS CONTROL

Aurion.AI has no associated listed companies over which it has control.

3.21. INDUSTRY OVERVIEW

Global Influencer Marketing Platform Market

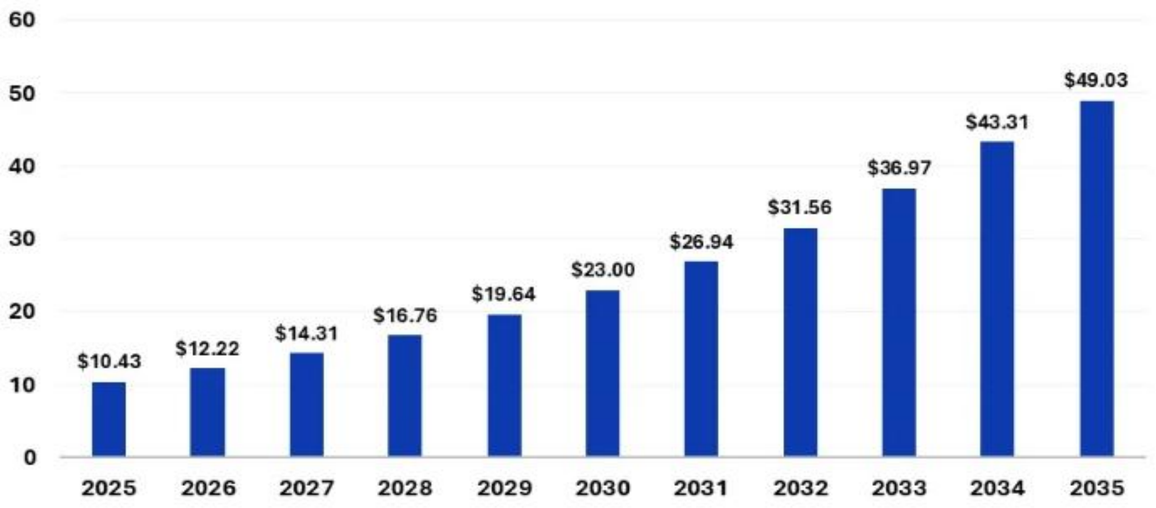
The global influencer marketing platform industry has experienced rapid expansion, driven by the widespread adoption of social media, the shift of advertising budgets toward digital channels, and increasing demand for performance measurement tools that complement digital advertising strategies. According to market research, the influencer marketing platform market was valued at approximately USD 26.15 billion in 2025 and is expected to grow to USD 197.69 billion by 2035, reflecting strong demand for platforms that support influencer discovery, campaign management, analytics, and reporting.[37]

Growth in this market reflects structural shifts in how brands engage consumers, leveraging digital creators and social platforms to improve reach, engagement, and return on marketing spend. AI-enabled tools that automate influencer matching, optimise campaign execution, and measure performance are increasingly prioritised as brands seek scalable, data-driven marketing solutions.

Global Retail Analytics Market

The broader retail analytics market, which underpins demand for shopper and retail intelligence platforms such as Cartsight.ai, is also poised for significant growth. According to Precedence Research, the global retail analytics market, valued at approximately USD 10.43 billion in 2025 and is projected to reach approximately USD 49.03 billion by 2035, reflecting a compound annual growth rate (CAGR) of 16.74%. This expansion is driven by increasing retailer investments in data-driven decision-making, integration of cloud-based analytics solutions, and rising demand for insights into customer behaviour, inventory management and pricing optimisation.[38]

[37] https://www.snsinsider.com/reports/influencer-market-7669
[38] https://www.precedenceresearch.com/retail-analytics-market



**Source: Precedence Research – Retail Analytics Market Size*

Global retail and consumer markets are also evolving in ways that enhance the strategic value of analytics platforms. The combined effects of rising e-commerce penetration, digital payments adoption, and demand for real-time shopper insights are increasing the appetite for tools that can convert transactional data into actionable intelligence.

As organisations both large and small embrace advanced analytics tools, demand for platforms that can ingest real-time sales data and segmentation insights continues to rise.

Digital Adoption and Social Media Growth in Pakistan

Pakistan's digital landscape is undergoing a period of rapid adoption, which supports growth in both digital marketing and retail analytics demand. DataReportal's Digital 2025 analysis reports that there were 116 million internet users in Pakistan in January 2025, equivalent to approximately 45.7% of the population, and 66.9 million social media user identities across platforms such as TikTok, Instagram, Facebook among others at the same time.[39]

Moreover, updated figures for late 2025 show that active social media identities in Pakistan reached 79.9 million, equivalent to roughly 31.2% of the population, reflecting continued digital engagement growth that strengthens capacity for digital advertising and consumer data collection.[40]

Widespread internet and social media adoption are critical precursors to the adoption of influencer marketing platforms and retail analytics tools, as brands increasingly allocate budgets toward digital channels that optimise engagement with connected consumers across demographic segments.

Retail Analytics Industry in Pakistan

The retail analytics market in Pakistan is emerging against a backdrop of rapid digital adoption, expanding retail channels, and increasing e-commerce activity, creating foundational demand for data-driven insights into consumer behaviour and operational performance. Industry research indicates that retail analytics solutions are increasingly being adopted by Pakistani enterprises and brands to analyse customer behaviour, enhance marketing strategies and optimally manage inventory, reflecting broader global trends in leveraging analytics to remain competitive.[41]

Pakistan's broader retail and digital commerce ecosystem exhibits strong underlying growth dynamics that support analytics adoption. The country's e-commerce market experienced significant expansion, with total

[39] https://datareportal.com/reports/digital-2025-pakistan
[40] https://datareportal.com/reports/digital-2026-pakistan
[41] https://www.6wresearch.com/industry-report/pakistan-retail-analytics-market

online retail sales reaching approximately USD 7.7 billion in 2024 and projected to maintain strong growth through 2027, driven by smartphone penetration, mobile-first shopper behaviour, and digital payment adoption.[42] Additionally, a detailed market report forecasts that Pakistan's B2C e-commerce sector will grow at an annualised rate of over 13%, reaching approximately USD 14.11 billion by 2025, and is expected to continue expanding to around USD 20.4 billion by 2029, reflecting broadening retail engagement across categories.[43]

These digital commerce trends occur alongside a highly fragmented and extensive traditional retail sector, encompassing hundreds of thousands of FMCG outlets, where organised modern retail formats and online channels are gaining share. As retail ecosystems modernise, the strategic need for retail analytics solutions that synthesise transactional and behavioural data becomes increasingly pronounced. Data-driven tools that enable demand forecasting, inventory optimisation, competitive benchmarking, and customer segmentation are expected to play an essential role in decision-making for consumer goods businesses operating in Pakistan's evolving marketplace.

Industry Trends and Market Dynamics

- Shift in Advertising Budgets: Brands are increasingly reallocating spend from traditional media toward digital and creator-led formats, reflecting the measurable engagement and performance potential of influencer marketing platforms.
- Adoption of AI and Machine Learning: Advanced analytics, predictive modelling, and machine learning are core features of modern marketing and retail platforms, enabling tighter targeting, performance tracking, and optimisation.
- E-Commerce and Digital Consumption: Rapid expansion of e-commerce and increased online shopping behaviours continue to accelerate the volume of transactional data available for analytics.
- Consumer Behaviour Changes: Rising digital engagement and social media adoption influence how consumers discover, evaluate, and purchase products, reinforcing the strategic value of both influencer marketing and retail analytics capabilities.

Outlook and Strategic Positioning

The convergence of these macro trends, expanding markets for influencer marketing technology, rising demand for retail analytics, and accelerating digital adoption in emerging economies, creates a compelling environment for platforms that bridge marketing insights with purchase behaviour intelligence. Aurion.AI's integrated product suite, comprising Influsense.ai and Cartsight.ai, is positioned to capitalise on these structural growth opportunities by providing AI-enabled solutions that capture, analyse, and deliver actionable insights across marketing and retail domains.

[42] https://paymentscmi.com/insights/pakistan-ecommerce-market-data/
[43] https://www.globenewswire.com/news-release/2026/01/29/3228348/0/en/Pakistan-B2C-Ecommerce-Report-2025-A-20-Billion-Market-by-2029-Size-Forecast-by-Value-and-Volume-Across-80-KPIs.html

3A. SHARE CAPITAL & RELATED MATTERS

3A (i). SHARE CAPITAL

The current share capital of Aurion.AI is as follows:

Issued & Paid-Up Capital	No. of Shares	Face Value Per Share (PKR)	Total Face Value (PKR)	Premium Per Share (PKR)	Total (PKR)
Authorized Capital					
Ordinary Shares	440,000,000	5	2,200,000,000	-	2,200,000,000
Issued, Subscribed & Paid-Up Share Capital					
Ordinary Shares of PKR 5/- each fully paid	260,010,000	5	1,300,050,000	-	1,300,050,000
Total	**260,010,000**	**5**	**1,300,050,000**	**-**	**1,300,050,000**
Shares Held by Sponsors, Directors, CEO & Other Shareholders					
Symmetry Group EMEA FZC	220,009,992	5	1,100,049,960	-	1,100,049,960
Revolt FZE	40,000,000	5	200,000,000	-	200,000,000
Syed Adil Ahmed	2	5	10	-	10
Syed Sarocsh Ahmed	1	5	5	-	5
Mehek Zafar Sangi	1	5	5	-	5
Muhammad Sajid	1	5	5	-	5
Ayaz Ahmed	1	5	5	-	5
Anjum Nida Rehman	1	5	5	-	5
Syed Muhammad Haris Athar	1	5	5	-	5
Total	**260,010,000**	**5**	**1,300,050,000**	**-**	**1,300,050,000**
New Issue of Ordinary Shares					
New Shares Issued through IPO	150,000,000	5	750,000,000	-	750,000,0000
Post IPO Paid Up Capital					
Total Paid-Up Capital Post IPO	410,010,000	5	2,050,050,000	-	2,050,050,000
Allocation to New Issue through IPO					
Allocations to institutions / Hight Net worth individual investors through book building process at Floor Price	112,500,000	5	562,500,000	-	562,500,000
General Public Portion	37,500,000	5	187,500,000	-	187,500,000
Total Issue Size	**150,000,000**	**5**	**750,000,000**	**-**	**750,000,000**

**Source: Company*

***Syed Sarocsh Ahmed & Syed Adil Ahmed are siblings*

3A (ii). PATTERN OF SHAREHOLDING OF THE ISSUER IN BOTH RELATIVE AND ABSOLUTE TERMS

Shareholders	Designation	Pre-Issue Shareholding		Post-Issue Shareholding	
		No. of Shares	% Holding	No. of Shares	% Holding
Sponsors, Directors & CEO					
Symmetry Group EMEA FZC	Sponsor	220,009,992	84.62%	220,009,992	53.66%
Syed Adil Ahmed	CEO/ Executive Director	2	0.00%	2	0.00%
Syed Sarocsh Ahmed	Chairman/ Non-Executive Director	1	0.00%	1	0.00%
Mehek Zafar Sangi	Non- Executive Director	1	0.00%	1	0.00%

Muhammad Sajid	Non- Executive Director	1	0.00%	1	0.00%
Ayaz Ahmed	Non- Executive Director	1	0.00%	1	0.00%
Anjum Nida Rehman	Independent Director	1	0.00%	1	0.00%
Syed Muhammad Haris Athar	Independent Director	1	0.00%	1	0.00%
Total (A)		**220,010,000**	**84.62%**	**220,010,000**	**53.66%**
Other Shareholders					
Revolt FZE		40,000,000	15.38%	40,000,000	9.76%
Total (B)		**40,000,000**	**15.38%**	**40,000,000**	**9.76%**
Public Offer (C)		**-**	**0.00%**	**150,000,000**	**36.58%**
Total (A+B+C)		**260,010,000**	**100.00%**	**410,010,000**	**100.00%**

**Source: Company*

***Syed Sarocsh Ahmed & Syed Adil Ahmed are siblings*

3A (iii). SPONSORS SHARES TO BE KEPT IN BLOCKED FORM

Sponsors	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Symmetry Group EMEA FZC (Sponsor)	220,009,992	84.62%	220,009,992	53.66%
Syed Adil Ahmed (CEO)	2	0.00%	2	0.00%
Syed Sarocsh Ahmed (Director)	1	0.00%	1	0.00%
Total	**220,009,995**	**84.62%**	**220,009,995**	**53.66%**

**Source: Company*

***Syed Sarocsh Ahmed & Syed Adil Ahmed are siblings*

Note:

1. As per regulation 5(1) of the PO Regulations, the sponsors of the Company shall retain their entire shareholding in the Company for a period of not less than twelve months from the last date for public subscription;
2. As per regulation 5(2) of the PO Regulations, the sponsors of the Company shall retain not less than twenty-five percent of the post issue paid-up capital of the Company for not less than three financial years from the last date for the public subscription;
3. As per regulation 5(3) of the PO Regulations, the shares of the sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with central depository;
4. As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the Sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed Sponsor for the purposes of the PO Regulations. Provided that a sale of at least 5% of the post issue paid up capital or PKR. 50 million, whichever is lower, shall constitute a block sale during the lock-in period.

3A (iv). PRESENT ISSUE

The Issue comprises of 150,000,000 ordinary shares of Aurion.AI of face value of PKR 5.00/- each, which constitutes 36.58% of the post-IPO paid-up capital of the Company.

Out of the total issue size of 150,000,000 Ordinary Shares, 75% of the issue size i.e. 112,500,000 Ordinary Shares will be offered through the book building process at a Floor price of PKR 5.00/- per share, with a price band of 50% above the Floor Price i.e. PKR 7.50/-. The Strike Price shall be the price at which 75% of the Issue is subscribed under the Book Building process.

The remaining 25% of the Issue i.e. 37,500,000 Ordinary Shares, will be offered to Retail Investors through the General Public portion at the Strike Price determined through the Book Building process. The Retail Portion shall be fully underwritten with Dawood Equities Limited and Sherman Securities (Pvt.) Limited acting as Underwriters.

Provided that allocation to the retail portion shall be increased as follows, in case the retail portion is oversubscribed, and there shall be corresponding decrease in the allocation to book building investors:

Oversubscription of Retail Portion	Increase in Allocation to Retail Portion
5 times but less than 10 times	5%
10 times and greater	10%

The proceeds from the IPO at Floor Price of PKR 5.00/- per share are expected to raise PKR 750,000,000 however at the cap price of PKR 7.50/- per share the Company is expected to receive PKR 1,125,000,000.

3A (v). BREAK UP OF SHARES ISSUED DURING PRECEDING YEARS

S.No.	No of Shares	Description	Consideration	Face Value (PKR per share)	Total Value (PKR)	Date of Issuance / Allotment
1	10,000	Initial Subscription	Cash	5	50,000	6th January 2026
2	220,000,000**	Other than right	Other than Cash	5	1,100,000,000	8th April 2026
3	40,000,000***	Other than right	Other than Cash	5	200,000,000	8th April 2026

**Source: Company*
***Aurion.AI issued 220 million shares at face value of PKR 5/- each to Symmetry Group EMEA FZC for the transfer of intangible assets / technology products i.e. Influsense.ai and Cartsight.ai.*
****Aurion.AI issued 40 million shares at face value of PKR 5/- each to Revolt FZE for the transfer of intangible assets / technology that is Unified Intelligence & Data Platform (UIDP).*

Unified Intelligence & Data Platform (UIDP) by REVOLT FZE:

Unified Intelligence & Data Platform (UIDP) is a proprietary, in-house developed software platform owned by Revolt FZE. It acts as the core technology backbone for the company's SaaS products, digital platforms, and data-driven applications. As per the valuation report, the platform includes unified data ingestion and processing, API orchestration, AI/ML pipelines for analytics, identity and access control, campaign logic, workflow automation, and scalable cloud-native architecture.

The platform is not sold independently; instead, it creates value by enabling dependent products to operate efficiently, scale across multiple users or tenants, and launch new features faster. This aligns with modern SaaS architecture, where multi-tenant platforms support scalability, cost efficiency, centralized maintenance, and secure user access.

UIDP therefore represents a strategic intellectual property asset, as it supports revenue generation, reduces redevelopment effort, improves operational efficiency, and strengthens the company's long-term SaaS and digital product ecosystem

3A (vi). EMPLOYEE STOCK OPTION SCHEME

There is no Employee Stock Option Scheme in place by the Company.

3A (vii). RELATED EMPLOYEES

a) Related Employees of the Company, **Aurion.AI Limited** are as follow:

S.No.	Name	Designation
1	Syed Adil Ahmed	Chief Executive Officer
2	Shahbaz Khan	Chief Financial Officer
3	Farhaj Khan	Company Secretary
4	Shoaib Rahman	Chief Technology Officer
5	Syed Safeeullah Hussainy	Lead Engineer (Influsense.AI)

6	Zaryab Uddin	Lead Engineer (Cartsight.AI)

**Source: Company*

b) Related Employees of the Joint Consultant to the Issue, **LSE Capital Limited** are as follows:

S. No.	Name	Designation
1	Mr. Aftab Ahmed	Chief Executive Officer
2	Mr. Muhammad Sajjad Hyder	Company Secretary
4	Mrs. Noor ul Ain Ali	Head of Issuer Relations
5	Mr. Ameer Hamza	Assistant Manager - Investment Banking

**Source: LSE Capital Limited*

c) Related Employees of the Joint Consultant to the Issue, **Growth Securities (Pvt) Limited** are as follows:

S. No.	Name	Designation
1	Muhammad Shahid	Chief Executive Officer
2	Zeeshan	Director/ Head of Sales
4	Muhammad Iqbal	Director
5	Kamran	Head of Settlement/ Compliance Officer

**Source: Growth Securities (Pvt) Limited*

d) Related Employees of the Underwriters to the Issue are as follows:

S. No.	Name	Designation
Dawood Equities Limited		
1	Mr. Abdul Aziz Habib	Chief Executive Officer
2	Mr. Salman Yaqoob	Chief Financial Officer
3	Mr. Nabeel Arif	Chief Operating Officer
Sherman Securities (Pvt.) Limited		
1	Mr. Muhammad Samin	Chief Executive Officer
2	Mr. Muhammad Umair Ansari	Chief Financial Officer
3	Mr. Muhammad Saad	Chief Operating Officer

**Source: Dawood Equities Limited and Sherman Securities (Pvt.) Limited*

Note:

1. As per regulation 7(9) of the PO Regulations the associates of the Joint Consultant to the Issue shall not in aggregate make bids in excess of ten (10%) percent of the shares offered through Book Building. Provided that it shall not apply to such associates of the Joint Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance companies
2. As per regulation 7(8) of the PO Regulations, the associates of the Issuer as disclosed in the prospectus shall not in aggregate make bids in excess of ten (10%) percent of the shares offered through book building.

UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION

0558086

TWO HUNDRED RUPEES

200 Rupees

دو سو روپیہ

۲۰۰ روپیہ

Vendor Information:
Minhaj Wasti
42101-7567668-2
GoS-404-39
Off. 612, Gulistan-e-Jauhar, Karachi

Sale Register Serial No.:	32402
Date of Issue:	16-June-2026 09:36:23 AM
Paper Issue to:	Rana Fayyaz Malik Advocate [42301-7978976-6]
Address:	Karachi
Contact No.	000-0000000
Purpose	Affidavit/Agreement
Challan No.	202614F3A681249A
Date	15-06-2026

UNDERTAKING

You can verify your Stamp paper by scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web"

Date: 3rd July 2026

UNDERTAKING

We, (i) Syed Sarocsh Ahmed bearing CNIC No. 42000-5587941-7 resident of 5/1 Beach Street 9 Phase VIII DHA, Karachi (ii) Syed Adil Ahmed bearing CNIC No. 42301-0254665-7, resident of 115/1, Street Number 22, Khayaban-e-Bukhari, Phase 6, DHA, Karachi & (iii) Symmetry Group EMEA FZC having registered office at Sharjah Publishing City, Sharjah, UAE (the "**Sponsors**"), being the Sponsors of Aurion.AI Limited (the "**Company**"), hereby undertake as follows:

1. That we are the sponsors and majority shareholders/owners of the shares of Aurion.AI Limited (the "**Issuer**");
2. That the IPO Proceeds of Aurion.AI Limited shall be utilized as per the purpose disclosed in the Prospectus.

For and on Behalf of Symmetry Group EMEA FZC
Syed Sarocsh Ahmed

ATTESTED
S. RIZWAN ADVOCATE
B.A. LL.B. NOTARY PUBLIC
KARACHI-PAKISTAN

AURION.AI Limited

Syed Sarocsh Ahmed
Sponsor / Chairman

Syed Adil Ahmed
Sponsor / Chief Executive Officer

4. PRINICPAL PURPOSE OF THE ISSUE AND FUNDING AGREEMENTS

4.1. PRINCIPAL PURPOSE OF THE ISSUE

The principal purpose of the Issue is to finance the expansion and commercialization of the Company's business operations in order to meet the growing demand for data-driven marketing technology and retail analytics solutions offered under its proprietary platforms, Influsense.ai and Cartsight.ai.

Both technology platforms were developed under Symmetry Group Limited and subsequently transferred to Aurion.AI through its subsidiary, Symmetry Group EMEA FZC. The platforms have successfully completed beta testing and are now ready for commercial launch in both local and international markets.

The Company proposes to utilise a considerable portion of the Issue proceeds towards strengthening its sales and marketing capabilities, including brand development, customer acquisition initiatives, enterprise sales coverage, and market education efforts, which are critical for accelerating adoption of subscription-based Software-as-a-Service ("SaaS") products. These investments are expected to support the growth of recurring revenues and improve market penetration for both Influsense.ai and Cartsight.ai.

In parallel, the Company intends to invest in human capital through the recruitment of experienced technical, product, sales, and data analytics professionals to support platform development and upgradation, customer onboarding, and ongoing service delivery. Further allocations will be directed towards enhancing the Company's technology infrastructure, including cloud computing resources, data processing capabilities, and third-party software integrations, to ensure scalability, reliability, and performance of its platforms as user volumes increase.

4.2. SOURCE OF FUNDING

The sources of funding will be proceeds from the IPO. The Company plans to issue a total of 150,000,000 Ordinary Shares through IPO at a floor price of PKR 5.00/- per share to raise PKR 750,000,000, however at the cap price of PKR 7.50/- per share the Company is expected to receive PKR 1,125,000,000.

Particulars	Amount (PKR)	Percentage (%)
IPO Proceeds	750,000,000	100.00%

Source: Company

4.3. UTILIZATION OF IPO PROCEEDS

A detailed breakdown of utilization of IPO proceeds is given in the table below along with its funding plan:

Particulars	Cost (PKR)	% of Total Cost
Breakdown of Utilization of IPO Proceeds		
Human Resources & Talent Acquisition Costs	368,391,816	49.12%
Marketing & Business Development Expense	191,116,800	25.48%
IT Infrastructure Cost	70,806,792	9.44%
Operational Expenses	32,400,000	4.32%
Procurement of equipment	29,984,000	4.00%
Contingencies	57,300,592	7.64%
Total Cost	**750,000,000**	**100.00%**

**Source: Company*

*** These costs have been estimated by the company through market research and past experience. The company has not executed any agreement for the above and the costs may vary at the time of implementation*

**** These costs have been estimated based on an exchange rate of PKR 288 per USD. Any depreciation of the PKR may result in cost overruns, which will be funded through contingencies earmarked at PKR 5.32 million. Any excess cost overruns beyond the allocated contingencies will be funded through the Company's internal cash flows. In the event of unutilized contingencies, the amount will be utilized for the Company's working capital requirements.*

4.4. ADDITIONAL DISCLOSURES RELATING TO THE PURPOSE OF THE ISSUE

4.4.1. Human Resource and Talent Acquisition Cost

Human resource cost will be classified into three categories:

- Employees required for the operations of the Company
- Employees required for the operations of Influsense.ai
- Employees required for the operations of Cartsight.ai

Aurion.AI will allocate PKR 368.39 million from the IPO proceeds to fund the salaries and benefits of its workforce during the first 15 months of operations, comprising the first full operational year and the first quarter of the second full operational year.

Employees	No of Employees - Year 1	Monthly Salary Per Employee (PKR) - Year 1	Annual Salary Per Employee (PKR)- Year 1	Total Salary Expense (PKR) - Year 1	No of Employees - Year 2	Monthly Salary Per Employee (PKR) - Year 2	1st Quarter Salary Per Employee (PKR) - Year 2	Total Salary Expense (PKR) - 1st Quarter ' Year 2	Total Salary Expense (PKR) - Year 1 and 1st Quarter' Year2
Company Operations									
Chief Executive Officer (CEO)	1	2,880,000	34,560,000	34,560,000	1	3,114,720	9,344,160	9,344,160	43,904,160
Chief Financial Officer (CFO)	1	1,200,000	14,400,000	14,400,000	1	1,297,800	3,893,400	3,893,400	18,293,400
HR and Administrative Team	4	132,000	1,584,000	6,336,000	4	142,758	428,274	1,713,096	8,049,096
Sub Total (A)	**6**			**55,296,000**	**6**			**14,950,656**	**70,246,656**
Influsense.ai									
Chief Business Officer (CBO)	1	2,400,000	28,800,000	28,800,000	1	2,595,600	7,786,800	7,786,800	36,586,800
Chief Technical Officer (CTO)	1	960,000	11,520,000	11,520,000	1	1,038,240	3,114,720	3,114,720	14,634,720
Developers and Engineers	4	480,000	5,760,000	23,040,000	4	519,120	1,557,360	6,229,440	29,269,440
Operations Team	3	240,000	2,880,000	8,640,000	3	259,560	778,680	2,336,040	10,976,040
Sales & Marketing Team – Pakistan Office	3	360,000	4,320,000	12,960,000	3	389,340	1,168,020	3,504,060	16,464,060
Sales & Marketing Team – Middle East Office	3	1,680,000	20,160,000	60,480,000	4	1,816,920	5,450,760	21,803,040	82,283,040
Sub Total (B)	**15**			**145,440,000**	**16**			**44,774,100**	**190,214,100**
Cartsight.ai									
Chief Business Officer (CBO)	1	2,400,000	28,800,000	28,800,000	1	2,595,600	7,786,800	7,786,800	36,586,800
Chief Technical Officer (CTO)	1	960,000	11,520,000	11,520,000	1	1,038,240	3,114,720	3,114,720	14,634,720
Developers and Engineers	4	480,000	5,760,000	23,040,000	4	519,120	1,557,360	6,229,440	29,269,440
Operations Team	3	240,000	2,880,000	8,640,000	3	259,560	778,680	2,336,040	10,976,040
Sales & Marketing Team –	3	360,000	4,320,000	12,960,000	3	389,340	1,168,020	3,504,060	16,464,060

Pakistan Office									
Sub Total (C)	**12**			**84,960,000**	**12**			**22,971,060**	**107,931,060**
Total (A+B+C)	**33**			**285,696,000**	**34**			**82,695,816**	**368,391,816**

**Source: Company*
*** These costs have been estimated by the company through market research and past experience. The costs may vary at the time of implementation*
****These costs have been estimated based on an exchange rate of PKR 288 per USD.*

The Company will launch its products for commercialization in FY2027. Influsense.ai will be launched across Pakistan and international markets, while Cartsight.ai will initially be launched in Pakistan and subsequently expanded to other regions, including the Middle East.

The Company will have offices in Pakistan as well as Middle East. The Company's development and operations teams, including the CFO, HR & Administration team, CTO, developers and engineers, and operations team, will be based in Pakistan. The business development team, including the CEO, CBO, and sales and marketing teams, will be based in Pakistan and Middle East. The Middle East-based team will be responsible for business development activities across global markets, excluding Pakistan.

4.4.2. Marketing And Business Development Expense

In light of the commercialization of both platforms, Influsense.ai and Cartsight.ai, and the early stage of the business, the Company anticipates higher marketing and business development expenditures to support brand development, customer acquisition, and market penetration. Its marketing mix will focus on Advertising, Events & Sponsorships, Customer Retention Programs, and Influencer Marketing & PR. Please refer to Section 3.10 for detail marketing plan and strategy.

Marketing Mix	Amount (PKR)
Influsense.ai	
Advertising Cost	40,320,000
Events & Sponsorships	46,080,000
Customer Retention Program	17,280,000
Influencer Marketing & PR	11,520,000
Sub Total (A)	**115,200,000**
Cartsight.ai	
Advertisements / Events / Sponsorships/ Influencer Marketing & PR	43,200,000
Field Surveys	5,760,000
Incentive & Rewards for Receipt Scanning Shoppers – Customer Retention	26,956,800
Sub Total (B)	**75,916,800**
Total (A+B)	**191,116,800**

**Source: Company*
*** These costs have been estimated by the company through market research and past experience. The costs may vary at the time of implementation*
****These costs have been estimated based on an exchange rate of PKR 288 per USD.*

4.4.3. IT Infrastructure Cost

IT infrastructure cost represents costs incurred for procuring third-party IT services and infrastructure required to operate the Company's technology products. These primarily include cloud hosting services and third-party Application Programming Interfaces (APIs).

Estimated IT Expenses	Amount (PKR)
API Costs	26,581,392
Cloud Hosting Cost	44,225,400
Total	**70,806,792**

**Source: Company*
*** These costs have been estimated by the company through market research and past experience. The costs may vary at the time of implementation*
****These costs have been estimated based on an exchange rate of PKR 288 per USD.*

Application Programming Interfaces (APIs) Cost:

For Influsense.ai, API costs include fees paid for social media platform APIs used to access influencer data, audience insights, and campaign engagement metrics. For Cartsight.ai, API costs include fees for AI-powered language model APIs, which enable brands to query and analyse aggregated shopper data through natural language, thereby generating actionable consumer and retail insights.

Estimation of API Cost – Influsense.ai:

Estimations	Units Per Annum	Average Cost Per Unit (USD)	Total Cost (USD)	Total Cost (PKR)
Discovery / Searches	81,000	0.3820	30,942	8,911,296
Reports on Influencers	54,000	0.5200	28,080	8,087,040
Content Tracking	4,860,000	0.0063	30,375	8,748,000
Social Listening	5,400	0.0300	162	46,656
Total			**89,559**	**25,792,992**

**Source: Company*
***These costs have been estimated based on an exchange rate of PKR 288 per USD.*
**** These costs have been estimated based on factors such as the number of users, campaigns, influencers, and other relevant parameters. Actual costs may vary.*

- Discovery Cost: APIs connect to social platforms (Instagram, TikTok, YouTube, etc.) to search and retrieve influencer profiles
- Full Reports on Influencers: Influesense.ai pull detailed data on influencers including their past campaign performance, engagement trends, and audience insights using APIs to generate full report on influencers.
- Content Tracking: APIs monitor influencer posts/campaigns, mentions, hashtags, or campaign content across social platforms. This enables automated tracking of performance metrics like likes, shares, views, and comments.
- Social Listening: APIs collect online mentions, comments, and posts from social media, blogs, forums, and news sites. This data feeds into sentiment analysis engines to identify trends, audience sentiment, and emerging topics.

Estimation of API Cost – Cartsight.ai:

Estimations	Units Per Annum	Average Cost Per Unit (USD)	Total Cost (USD)	Total Cost (PKR)
API Calls**	273,750	0.01	2,738	788,400
Total			**2,738**	**788,400**

**Source: Company*
***An API call is a request the platform sends to get data or perform a task from another system, and then receives a response*
****These costs have been estimated based on an exchange rate of PKR 288 per USD.*
*****These costs have been estimated based on factors such as the number of users, number of queries and other relevant parameters. Actual costs may vary.*

Cloud Hosting Cost:

For Influsense.ai, cloud hosting includes:

- Storage:
  - Storage and processing of influencer profiles, content data and campaign analytics.
  - Databases and files hold influencer information, social content metadata, and detailed performance metrics for each campaign.
- Compute:
  - Deployment of AI and analytics engines for influencer discovery and performance analysis.
  - Processing engagement data, calculating campaign results and ROI.
- Network:
  - Real-time delivery of engagement tracking, campaign statistics, and reporting dashboards to users.
  - APIs and dashboard interfaces use network resources to provide real-time performance data.

For Cartsight.ai, cloud hosting includes:

- Storage:
  - Storage of large volumes of receipt images, structured transaction data, and processed analytics results.
  - Databases and file storage hold raw receipts and cleaned transaction data for analysis.
- Compute:
  - Running OCR, image processing, and data normalization workloads.
  - Deployment of AI and analytics models for basket analysis, consumer insights, and generating brand dashboards.
- Network:
  - Delivery of processed insights, consumer analytics, and professional dashboards to users.
  - APIs and dashboards use network resources to provide timely updates and visualizations.

Estimation	Category	Annual Expense (PKR)
Influsense.ai		
Amazon EC2	Compute	17,654,383
Amazon EKS	Compute	1,641,595
Elastic Load Balancing	Network	1,366,010
Amazon RDS for MySQL	Storage	8,385,015
Amazon EFS	Storage	3,119,513
Sub Total (A)		**32,166,516**
Cartsight.ai		
Amazon EC2	Compute	6,851,247
Amazon EKS	Compute	1,235,954
Elastic Load Balancing	Network	283,084
Amazon RDS for MySQL	Storage	2,513,815
Amazon EFS	Storage	1,174,784
Sub Total (B)		**12,058,884**
Total (A+B)		**44,225,400**

**Source: Company*

***These costs have been estimated based on an exchange rate of PKR 288 per USD.*

**** These costs have been estimated based on various factors such as number of users, data requirements and other relevant parameters. Actual cost may vary.*

4.4.4. Operational Expenses

Operational expenses include office rental and travel costs. The Company plans to maintain rented office spaces in Pakistan and Middle East, equipped with the necessary facilities. Given the global scope of its products, the business development team, including the CEO, CBO, and sales staff, is expected to travel for client engagement and business development activities. The estimated details are provided below:

Estimates	No of Employees	Annual Cost Per Employee (PKR)	Total Cost (PKR)
Office Rental Cost – Pakistan	30	720,000	21,600,000
Office Rental Cost – Middle East	5	2,160,000	10,800,000
Total			**32,400,000**

**Source: Company*

*** These costs have been estimated by the company through market research and past experience. The costs may vary at the time of implementation*

****These costs have been estimated based on an exchange rate of PKR 288 per USD.*

4.4.5. Procurement of Equipment

Particulars	Qty	Amount per Unit (PKR)	Total Amount (PKR)	Exp Order Placement Date (FY)	Exp Completion Date (FY)	Type	Country of Origin of Machinery	Exp Useful Life
Laptops	37	432,000	15,984,000	2QFY27	3QFY27	New	USA / China	5 Years
Servers	2	7,000,000	14,000,000	2QFY27	3QFY27	New	USA / China	5 Years
Total	**39**	-	**29,984,000**	-	-	-	-	-

**Source: Company*

*** These costs have been estimated by the company through market research and past experience. The costs may vary at the time of implementation*

****These costs have been estimated based on an exchange rate of PKR 288 per USD.*

The Company intends to procure high-end laptops to support its day-to-day operations. Additionally, the Company plans to acquire two dedicated servers: one for the Development environment and another for the User Acceptance Testing (UAT) environment. The Development server will be utilized by the engineering and product teams for building, testing, and deploying new features, while the UAT server will be used to validate and test the platform under conditions that simulate real-world usage before release. These servers will ensure a secure, reliable, and efficient workflow for product development and quality assurance.

4.5. IMPLEMENTATION SCHEDULE

Category	FY27	FY28	Total Cost	Start Date (FY)	End Date (FY)
Human Resources & Talent Acquisition Costs	214,272,000	154,119,816	368,391,816	Quarter 2, FY27	Quarter 3, FY28
Marketing & Business Development Expense	143,337,600	47,779,200	191,116,800	Quarter 2, FY27	Quarter 1, FY28
IT Infrastructure Cost	53,105,094	17,701,698	70,806,792	Quarter 2, FY27	Quarter 1, FY28
Operational Expenses	24,300,000	8,100,000	32,400,000	Quarter 2, FY27	Quarter 1, FY28
Procurement of equipment	29,984,000		29,984,000	Quarter 2, FY27	Quarter 3, FY27
Contingencies	57,300,592		57,300,592	N/A	N/A
Total Cost	**464,998,694***	**227,700,714***	**750,000,000**		

Source: Company

**Total project cost excludes contingency costs.*

4.6. UTILIZATION OF EXCESS IPO FUNDS

If the strike price is set above the Floor Price of PKR 5.00 per share, any additional funds raised will be utilized to support the Company's working capital requirements and to fund research and development activities aimed at building new technology products and platforms.

4.7. POST ISSUE MATTERS (REPORTING AND EXIT OPPORTUNITY)

i. Post Issuance Reporting Requirements as per Regulation 16 of PO Regulations

Upon completion of the public offer the issuer, Aurion.AI Limited shall:

a) Report detailed break-up of the utilization of the proceeds of the issue in its post issue quarterly / half-yearly and annual accounts (till the fulfilments of the commitments mentioned in the prospectus).

b) submit a: (a) Half yearly progress report; and (b) annual progress report reviewed by the auditor, to the securities exchange till the fulfilment of the commitments mentioned in the prospectus stating the following:

- Implementation status of the project/commitment made in the prospectus as per format given below; and
- Detailed Break-up utilization of the proceeds raised from the issue.

c) Submit a final report reviewed by the auditor after the fulfilment of the commitments given in the prospectus.

ii. Exit Opportunity Mechanism as per Regulation 16(a) of PO Regulations

a) The Issuer shall not, at any time change the principal purpose of the issue as disclosed in the Prospectus.

b) In exceptional circumstances, the Issuer may change the principal purpose of the issue subject to passing of special resolution and offering an exit opportunity to dissenting shareholders who have not agreed to the change in principal purpose of the issue as disclosed in the Prospectus.

c) Offering an exit opportunity shall also be mandatory where the principal purpose of issue was undertaken and thereafter funds were diverted to other purposes, which resulted in noncompletion of principal purpose of issue in a timely manner as disclosed in the prospectus.

d) The mechanism for an exit offer opportunity shall be as under:

    i. EOGM notice in respect of any change in the principal purpose of the issue as disclosed in the prospectus shall be given along with draft special resolution as required under the provisions of Companies Act, 2017.

    ii. Subject to approval of special resolution as defined in the Companies Act, 2017, the shareholders who have dissented against the special resolution and conveyed their dissent to the company secretary under intimation to PSX, shall be provided an opportunity to exit by offering a price per share, by the sponsors of the issuer that shall be highest of the following:

        1. Intrinsic value based on the latest available audited accounts;
        2. Weighted average closing price for last six preceding months;
        3. Offer price at which the shares were subscribed through IPO.

    iii. The exit offer shall be executed by the sponsors within a period of thirty days from the date of passing of special resolution.

4(A) VALUATION SECTION

4(A)(i). JUSTIFICATIONS GIVEN BY THE JOINT CONSULTANT TO THE ISSUE, IF ANY OR THE ISSUER IN SUPPORT OF THE OFFER/FLOOR PRICE AND THE PRICE BAND. THE JUSTIFICATION MUST INCLUDE APPROPRIATE VALUATION MODELS, INCLUDING THE DISCOUNTED CASH FLOW MODEL (DCF), DIVIDEND DISCOUNT MODEL (DDM), AND/OR GORDON GROWTH MODEL (GGM).

Disclaimer:

THE OFFER PRICE/ FLOOR PRICE AND PRICE BAND ARE SET BY THE ISSUER AND JOINT CONSULTANT TO THE ISSUE USING APPROPRIATE VALUATION MODELS, AND THAT THE COMMISSION AND THE SECURITIES EXCHANGE HAVE NEITHER ASSESSED NOR VALIDATED THE PRICING OR THE UNDERLYING VALUATION MODEL. THE COMMISSION AND THE SECURITIES EXCHANGE DO NOT ASSESS, VALIDATE OR ENDORSE THE PRICE OF A TRANSACTION, AS PRICING IS PURELY A FUNCTION OF MARKET FORCES; WHEREBY MINIMUM PRICE IS DETERMINED BY THE JOINT CONSULTANT TO THE ISSUE/ISSUER AND FINAL PRICE IS SET BY THE INVESTORS.

The Ordinary shares of Aurion.AI Limited are being issued at Floor Price of PKR 5.00/- per share to the Face Value of PKR 5.00/- per share. The Joint Consultant to the Issue has reviewed the business performance of the Company and in their opinion the Floor Price is justified based on:

i. VALUATION – FREE CASH FLOW TO EQUITY (FCFE):

Cost of Equity	
Risk-free Rate[44]	12.05%
Market Risk Premium[45]	6.00%
Beta[46]	1.05
Greenfield Company Risk Premium[47]	5.00%
Cost of Equity[48]	23.35%
Terminal Growth Rate[49]	4.00%

FCFE (PKR Mn)	Year 1 (F)	Year 2 (F)	Year 3 (F)	Year 4 (F)	Year 5 (F)	Year 6 (F)	Year 7 (F)	Terminal Value
Net Income	(565.07)	(335.34)	(72.18)	584.22	1,274.04	2,028.92	2,814.88	
Depreciation & Amortization	206.18	185.98	170.47	158.00	148.62	141.59	136.88	
Change in Working Capital	16.15	(1.85)	(0.94)	(17.93)	(19.71)	(20.63)	(20.43)	
CAPEX	(99.10)	(75.92)	(85.69)	(91.07)	(99.11)	(105.92)	(114.57)	
Net Borrowing	-	-	-	-	-	-	-	
FCFE	(441.85)	(227.13)	11.65	633.21	1,303.84	2,043.96	2,816.76	15,139.20
Discount Factor (x)	0.81	0.66	0.53	0.43	0.35	0.29	0.23	0.23
FCFE PV	**(358.21)**	**(149.28)**	**6.21**	**273.52**	**456.59**	**580.28**	**648.30**	**3,484.41**

[44] Risk Free Rate of Return is taken as 10-year PKRV rate as at 14th July 2026
[45] Market Risk Premium has been derived from the implied equity return over the past 20 years. which has averaged approximately 6.00% above the average long-term Govt bond yield.
[46] The equity beta of Aurion.AI has been estimated by first deriving average five-year unlevered (asset) beta of comparable publicly listed companies with similar business operations including Avanceon Limited, Netsol Technologies Limited, Supernet Technologies Limited, Symmetry Group Limited, Systems Limited and Zarea Limited. The resulting asset beta was then relevered using Aurion.AI's debt-to-equity ratio to estimate its equity beta. In addition, a 20% premium has been applied to the estimated equity beta to reflect the Company's greenfield status
[47] Since the Company has not yet started its commercial operations, a greenfield company risk premium of 5% has been assumed.
[48] Cost of Equity = Risk Free Rate + (Market Risk Premium) *Beta + Company Specific Risk Premium.
[49] The long-term growth rate assumption is aligned with Pakistan’s historical economic performance, where Gross Domestic Product (GDP) growth has averaged approximately 4.00% over the past 25 years [2025-2000]

IPO Pricing Based on DCF (PKR Mn)	
Total Equity Value	4,941.82
No of Shares – Post IPO	410.01
Equity Value Per Share	**12.05**
Floor Price	5.00
Upside Potential (%)	**141.06%**

ii. VALUATION – DIVIDEND DISCOUNT MODEL (DDM)

Aurion.AI is an early-stage technology company that has completed the development of its technology platform and is entering the commercialization phase. At this stage, the Company's primary focus is to establish its market presence, expand its customer base, enhance its technology capabilities, and scale its operations. Consequently, the Company is expected to reinvest internally generated cash flows into product development, infrastructure, talent acquisition, sales and marketing, customer acquisition, and geographic expansion rather than distribute earnings to shareholders. Additionally, the Company may incur losses and generate negative operating cash flows during its initial years of operation, which could further limit its ability to pay dividends. Accordingly, the Dividend Discount Model (DDM) is not considered an appropriate valuation methodology, as the Company's intrinsic value is expected to be driven by future growth and cash flow generation rather than dividend distributions. Therefore, the Free Cash Flow to Equity (FCFE) approach has been adopted, as it more appropriately reflects the Company's growth profile, reinvestment strategy, and expected future cash flows.

iii. JUSTIFICATION – FLOOR PRICE AND CAP PRICE

Based on the valuation assessment, the Free Cash Flow to Equity (FCFE) model indicates a fair value of PKR 12.05 per share, representing a potential upside of approximately 144.06% over the proposed floor price of PKR 5.00 per share and 60.71% over the proposed cap price of PKR 7.50 per share. The proposed cap price represents a premium of approximately 50% over the floor price. Accordingly, the proposed pricing provides investors with an opportunity to participate in the Company's future growth while offering a meaningful discount to its estimated intrinsic value as determined under the FCFE valuation methodology.

4(A) (ii). VALUATION DRIVERS

Aurion.AI Limited’s, valuation is based on its potential to build scalable, AI-driven products that address growing needs in marketing technology and retail data intelligence. While the Company is a greenfield venture with no prior operating history, its foundation, product roadmap, and backing from an experienced parent company provide a strong basis for future growth.

i. Strategic Backing & Experienced Parent Company

Aurion.AI is a group subsidiary of Symmetry Group Limited, one of Pakistan’s leading digital transformation and technology companies, listed on the Pakistan Stock Exchange. The Group’s established presence in the advertising and data ecosystem provides Aurion.AI with immediate strategic advantages, including access to experienced leadership, proven execution capabilities, existing enterprise relationships, and shared operational infrastructure. This backing materially reduces early-stage execution risk, accelerates go-to-market efforts, and enhances the Company’s credibility with enterprise clients, supporting faster commercialization and more efficient scaling of Aurion.AI’s platforms.

ii. Exposure to High-Growth Global Technology Markets

Aurion.AI operates at the intersection of two structurally high-growth global technology segments, namely marketing technology (Mar-Tech) and retail technology (Retail-Tech), both of which are benefiting from accelerating enterprise adoption of data-driven decision-making and automation. The global Mar-Tech market is projected to reach approximately USD 296 billion by 2030, supported by increasing demand from brands for AI-enabled campaign management, performance analytics, and marketing automation solutions.[50]

In parallel, the global retail analytics market is expected to expand from approximately USD 10.43 billion in 2025 to USD 49.03 billion by 2035, at a robust CAGR of 16.74%, driven by FMCG and retail companies' growing reliance on consumer data, behavioural insights, and real-time analytics to optimise pricing, merchandising, and customer engagement.[51] Aurion.AI's platforms, Influsense.ai and Cartsight.ai, are still underdeveloped in Pakistan and much of the MENA region therefore, directly aligning these platforms with long-term industry growth trends, providing a strong structural foundation for scalable revenue growth.

iii. Distinct, Scalable Product Portfolio with Recurring Revenue Model

Aurion.AI's value proposition is anchored in its two proprietary platforms, Influsense.ai and Cartsight.ai, which address distinct yet complementary segments within the digital marketing and retail analytics ecosystem. Influsense.ai enables brands and agencies to plan, execute, and evaluate influencer marketing campaigns through AI-driven influencer discovery, audience analysis, and performance measurement tools. Cartsight.ai provides FMCG and retail clients with granular shopper and purchase-behaviour insights derived from verified transaction data, addressing a structural gap in the availability of organised retail intelligence in emerging markets. Both platforms operate on a Software-as-a-Service (SaaS) model, generating recurring revenues through subscriptions, enterprise contracts, and data monetisation. This model supports high operating leverage, as incremental customer growth can be achieved with limited marginal cost, positioning the Company for scalable and margin-accretive expansion.

iv. Revenue and Demand Drivers

Aurion.AI's revenue trajectory is underpinned by rising enterprise demand for data-driven decision-making across digital marketing and retail ecosystems, supported by scalable adoption across domestic and regional markets. Influsense.ai benefits from the structural shift of advertising budgets toward influencer-led and performance-based marketing, as brands increasingly require technology platforms that deliver measurable ROI, transparency, and campaign automation across multiple social media channels. Its ability to cater to both SMEs and large enterprises expand addressable market depth while enabling tiered pricing and long-term client retention.

Demand for Cartsight.ai is driven by FMCG and retail companies seeking granular visibility into consumer purchasing behaviour, SKU-level performance, and geographic demand patterns in markets where traditional retail data remains fragmented or unreliable. As the platform scales its shopper base and geographic coverage, the depth and accuracy of insights improve, reinforcing client dependence and supporting premium pricing. Collectively, Aurion.AI's diversified revenue mix, comprising recurring SaaS subscriptions, enterprise analytics contracts, and data monetisation, positions the Company for predictable cash flows, operating leverage, and sustained revenue growth as scale is achieved.

v. Advanced Technology Infrastructure & Early Market Positioning

Aurion.AI's platforms are built on modern, scalable technology stacks leveraging advanced AI and cloud infrastructure, enabling seamless integration with enterprise systems and other digital tools. In Pakistan, Influsense.ai and Cartsight.ai represent some of the earliest enterprise-grade solutions offering AI-powered influencer marketing analytics and receipt-verified shopper insights, respectively. This early positioning allows Aurion.AI to establish strong customer relationships, accumulate valuable data, and build brand recognition ahead of broader market adoption, supporting a defensible competitive position as demand for Mar-Tech and retail analytics continues to grow locally and regionally.

[50] https://www.marketsandmarkets.com/PressReleases/Mar-Tech.asp
[51] https://www.precedenceresearch.com/retail-analytics-market

vi. Long-term Scalability and Regional Expansion

Aurion.AI's growth strategy is built around a phased scale-up approach, where initial investments in marketing, human capital, and product development are expected to drive platform adoption and recurring revenues. Over time, operational efficiencies and increased market penetration are anticipated to enhance margins and support sustainable profitability. In addition to consolidating its presence in Pakistan, Aurion.AI plans to expand its offerings into regional markets, including the UAE, Saudi Arabia, and Southeast Asia, targeting geographies with more mature digital marketing and retail analytics ecosystems. This regional expansion is designed to leverage the company's scalable technology infrastructure and replicate its business model across multiple high-growth markets.

4(A) (iii). POST IPO FREE FLOAT DISCLOSURE

Post IPO, the share capital of Aurion.AI will increase from 260,010,000 Ordinary Shares to 410,010,000 Ordinary Shares. The free float status of Aurion.AI post IPO is provided hereunder:

Description	Number of Shares	% Shareholding	Total Free Float
Sponsors and Directors	260,010,000	53.66%	
Other Shareholders	40,000,000	9.76%	9.76%
Public Offering	150,000,000	36.58%	36.58%
Total	**410,010,000**	**100.00%**	**46.34%**

4A (iv). PEER GROUP ANALYSIS

Not Applicable as the Company has not commenced its commercial operations yet.

5. RISK FACTORS

5.1. INTERNAL RISKS

5.1.1. Greenfield Operations and Absence of Operating History

Aurion.AI is a greenfield technology company with no operating history. The Company's business model, revenue streams, cost structure, and operating margins are yet to be tested under commercial conditions. As a result, actual performance may differ materially from expectations, and there can be no assurance that the Company will achieve operational scale, revenue growth, or profitability within anticipated timelines.

5.1.2. Dependence on Successful Commercial Adoption of Technology Platforms

The Company's business is dependent on the successful adoption and sustained usage of its proprietary SaaS platforms, Influsense.ai and Cartsight.ai. Failure to achieve user adoption, retain clients, or demonstrate sufficient value proposition to businesses may materially affect revenue generation and long-term viability.

5.1.3. Dependence on Key Management and Technical Personnel

The Company's operations, strategic direction, and technological development are significantly dependent on the expertise and continued services of key management personnel and technical professionals. Loss of any such personnel or inability to attract suitably qualified talent may disrupt operations and affect business performance.

5.1.4. Data Quality, Integrity, and Platform Performance Risk

The value proposition of both Influsense.ai and Cartsight.ai is reliant on the accuracy, reliability, and integrity of data processed through the platforms. Errors in data ingestion, analytics outputs, system downtime, or algorithmic inaccuracies could impair client trust, reduce platform usage, and expose the Company to reputational risk.

5.1.5. Limited Experience in Operating at Scale Across Multiple Markets

While the Company intends to operate across multiple geographic markets, scaling technology platforms across jurisdictions involves operational, managerial, and execution challenges. Ineffective scaling may result in service inefficiencies, cost overruns, or sub-optimal market penetration.

5.1.6. Cybersecurity and Data Privacy Risk

The Company handles sensitive, commercial, behavioural, and consumer-related data. Any data breach, cyber-attack, or failure to adequately protect data privacy could result in reputational damage, legal exposure, and loss of customer confidence.

5.1.7. Liquidity Risk

The Company is in a growth phase and may require continued investment to support product development, technology infrastructure, and customer acquisition. Any inability to generate sufficient operating cash flows or secure additional financing on acceptable terms could affect business operations, expansion plans, or working capital management.

5.1.8. Negative EPS and Negative Operating Cashflow Anticipated in Initial Years of Operations

Given the Company's early-stage profile, it may incur operating losses and negative operating cash flows during the initial periods of operation. Please refer to financial projections provided in Section 6.15 of this Prospectus. and incorporation expenses.

The Company's audited financial statements for FY2026 reflect a loss per share (LPS) of PKR 0.5 and negative operating cash flows amounting to PKR 39,525, as it has not yet commenced commercial operations. During the year, the Company incurred incorporation, registration, and other pre-operating expenses, which resulted in the reported losses and negative operating cash flows.

5.1.9. Customer Continuity Risk or Absence of Long-Term Customer Contracts

As a SaaS provider, Aurion.AI's customers may subscribe on a monthly, quarterly, or annual basis, and the Company may initially operate without long-term contractual commitments. This exposes the Company to risks related to customer churn, revenue volatility, and reduced visibility of future cash flows, which could impact revenue predictability and business growth.

5.1.10. No Agreement in Place with Third Party Technology Infrastructure Providers

The Company currently does not have formal agreements with third-party technology infrastructure providers. The absence of such agreements may expose the Company to operational disruptions, service delays, or increased costs if these services are required on short notice, potentially affecting the timely commercialization and delivery of its platforms.

5.1.11. Risk of Project Cost Being Based on Management Estimates Instead of a Third-Party Feasibility Report

The estimated costs for the commercialization of Aurion.AI's proprietary platforms have been prepared internally by the Company's management and are not supported by an independent third-party feasibility study. These estimates are subject to assumptions and judgmental variances, creating a risk where actual project costs may differ from current projections. Such deviations could result in cost overruns and unforeseen funding requirements.

5.1.12. Product Concentration Risk

The Company currently offers only two proprietary platforms. This limited product portfolio may expose the Company to higher business risk, as its revenue and growth are concentrated in a small number of offerings.

5.1.13. Intangible Assets

The Company's asset base is primarily composed of intangible assets, namely its proprietary platforms Influsense.ai and Cartsight.ai.

5.1.14. Risk of Non-Compliance with SECP and PSX Regulations

Non-compliance with applicable SECP or PSX regulations may result in Aurion.AI being placed on the PSX Non-Compliant Segment, which could restrict or hamper trading in the Company's shares. Prolonged non-compliance may lead to suspension of trading or, in severe cases, delisting from the Exchange.

5.1.15. Potential Litigation, Contingent Liabilities, and Tax Exposures

Any litigation, regulatory inquiry, or tax assessment may result in penalties or financial loss.

5.1.16. Auditor's Qualified Opinion

No qualification has been reported to date; however, any future qualification could affect investor confidence in the financial statements.

5.2. EXTERNAL RISKS

5.2.1. Dependence on Third-Party Technology Infrastructure

Aurion.AI relies on third-party cloud infrastructure, APIs, and software services to operate its platforms. Any disruption, pricing changes, service limitations, or termination of such third-party services could affect platform availability, scalability, and cost efficiency.

5.2.2. Regulatory and Legal Risks Relating to Data Protection, Privacy, and Digital Platforms

Aurion.AI operates in sectors that involve the collection, processing, and analysis of digital, behavioural, and transactional data. Evolving laws and regulations relating to data protection, consumer privacy, cybersecurity, advertising disclosures, and cross-border data flows, both domestically and internationally, may impose additional compliance obligations, restrict data usage, or increase operating costs. Non-compliance or adverse regulatory changes could affect the Company's operations and growth prospects.

5.2.3. Dependence on Growth in Digital Advertising and Marketing Spend

The demand for influencer marketing and retail analytics platforms is influenced by overall digital advertising and marketing expenditure trends. Any sustained slowdown in advertising expenditure due to economic uncertainty, changes in corporate marketing strategies, or reduced discretionary budgets may affect demand for the Company's platforms.

5.2.4. Intensifying Competition from Global and Regional Technology Providers

The markets for influencer marketing technology and retail analytics are competitive and include established global platforms, regional service providers, and new market entrants. Increased competition may lead to pricing pressure, higher customer acquisition costs, reduced margins, or loss of market share.

5.2.5. Rapid Technological Change and Risk of Platform Obsolescence

Advances in artificial intelligence, analytics methodologies, digital platforms, and marketing technologies occur rapidly. Failure to keep pace with technological developments or shifts in platform standards may reduce the relevance, effectiveness, or competitiveness of the Company's offerings.

5.2.6. Foreign Exchange Risk

The Company's certain revenues and expenses are denominated in foreign currencies. Accordingly, fluctuations in exchange rates may affect reported earnings, margins, and cash flows. Any movements in currency values may increase operating costs, reduce the competitiveness of pricing, or result in translation losses, thereby affecting financial performance.

5.2.7. Credit Risk

The Company's revenues may involve receivables from enterprise customers and contractual clients. Delays in customer payments, disputes, or counterparty defaults could impact cash flows and profitability.

5.2.8. Regulatory and Platform Access Risk

The Company's business model is inherently dependent on the continued availability and accessibility of major social media and digital platforms. Any regulatory actions, policy changes, restrictions, or temporary or permanent bans imposed on social media platforms within operating jurisdictions may disrupt marketing activities, reduce campaign effectiveness, and adversely affect customer demand. Such developments could materially impact revenue generation, user engagement, and overall business performance.

5.2.9. Taxation Risk

The Company's financial performance may be influenced by prevailing tax laws, duties, and regulatory frameworks. Certain revenue streams may currently benefit from favourable tax treatment, including reduced taxation structures applicable to export-oriented services. Any changes in applicable tax rates, duties, or regulatory interpretations, including revisions to existing concessionary regimes, may increase the Company's tax burden and affect profitability and cash flows.

5.2.10. Economic Slowdown Risk

Macroeconomic instability, inflationary pressures, or broader economic slowdowns may affect business sentiments and corporate spending, reducing demand for marketing and analytics services and impact the Company's financial performance.

5.2.11. Changes in Platform Policies of Social Media and Digital Ecosystem Providers

Influsense.ai relies on access to data, metrics, and integrations from social media platforms and digital ecosystems. Changes in platform policies, data access rules, algorithms, or API availability may restrict functionality or reduce data visibility.

5.2.12. New Entrant Risk

The markets in which the Company operates are characterised by evolving technologies and relatively low entry barriers. The entry of new competitors, including international platforms, technology providers, or well-capitalised firms, may intensify pricing pressures, reduce market share, and increase customer acquisition costs.

5.2.13. Interest Rate Risk

Any increase in interest rates may raise the cost of financing for the Company, which could affect its financial performance and growth plans. Currently, the Company has no borrowings.

5.2.14. Country-Specific Political, Economic, and Law-and-Order Risks

Operations in Pakistan and other emerging markets expose the Company to risks related to political instability, regulatory uncertainty, law-and-order conditions, and changes in government policies. Such factors may disrupt business operations, and delay expansion plans.

5.2.15. Pandemic and Global Outbreak Risk

Global health emergencies may disrupt economic conditions and reduce customer spending, which could affect demand for the Company’s products and its financial performance.

5.2.16. Geopolitical Risk

The Company's operations may be affected by geopolitical developments, including armed conflicts, wars, international sanctions, trade restrictions, cyber warfare, or heightened political tensions between countries. Geopolitical instability may lead to increased volatility in financial markets, reduced business confidence, delays in customer investment decisions, and lower technology spending by enterprises.

5.2.17. No Contracts/Agreements with Vendors & Suppliers

The Company does not have contractual arrangements with its vendors and suppliers for the procurement of technology infrastructure, cloud services, equipment, or other operational requirements.

Any disruption in the supply of critical technology resources, changes in pricing, termination of services, or inability to secure alternative vendors on commercially reasonable terms could affect the Company's operations, increase operating costs, delay commercialization, and negatively impact its business, financial condition, and results of operations.

5.2.18. Reputational Risks Associated with Influencer and Consumer Data Use

Misuse of data, association with non-compliant influencers, or public perception issues relating to digital advertising practices may result in reputational harm, loss of customer trust, or regulatory scrutiny.

5.2.19. Risks Arising from Dependence on Internet and Digital Infrastructure

The Company’s platforms depend on reliable internet connectivity, cloud infrastructure, and digital systems. Infrastructure disruptions, cyber incidents, or prolonged outages may impair service availability and customer experience.

5.2.20. Global Regulatory Scrutiny of Artificial Intelligence and Digital Advertising

Governments and regulators globally are increasing scrutiny of artificial intelligence, automated decision-making, and digital advertising practices. Future regulatory frameworks may impose restrictions on AI deployment, transparency requirements, or algorithmic accountability that could affect platform operations.

5.2.21. Risk of Forward-Looking Statements in the Prospectus

This Prospectus contains forward-looking statements regarding the Company’s future financial performance, business plans, strategies, and expectations. These statements are based on management’s current assumptions, estimates, and projections and involve known and unknown risks and uncertainties that may cause actual results to differ. Factors include economic conditions, regulatory changes, competition, supply chain disruptions, political instability, and other operational or financial risks.

Investors should not place undue reliance on these statements, which speak only as of the date of this Prospectus. The Company is under no obligation to update or revise them in the future.

5.2.22. Under-Subscription Risk

The offer of shares of Aurion.AI may be undersubscribed if investor demand is lower than anticipated. In such an event, the Book Building process may be cancelled for the portion of shares not fully subscribed, and the funds submitted by investors for those shares would be refunded in accordance with applicable regulations.

5.2.23. Capital Market Risk

Post-listing, share price will be subject to fluctuations driven by Company performance, macroeconomic conditions, interest rate movements, regulatory changes, political events, and investor sentiment.

Note: To the best of our knowledge and belief, all risk factors applicable to the Issuer i.e. Aurion.AI have been disclosed.

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

AurionAi

Date: 3rd July 2026

Certificate by the Chief Executive Officer and Chief Financial Officer of the Issuer

The Chief Executive Officer
Pakistan Stock Exchange
Stoch Exchange Building
Stock Exchange Road
Karachi.

We being the Chief Executive Officer and Chief Financial Officer of Aurion.AI 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 Aurion.AI Limited

Syed Adil Ahmed
Chief Executive Officer

AURION.AI Limited

Shahbaz Khan
Chief Financial Officer

56a, Khalid Commercial Street 2, Phase 7 (Extension) DHA, Karachi, Pakistan.
Tell: +92-21-35171991

5.4. UNDERTAKING BY THE COMPANY AND ITS SPONSORS

M851408

TWO HUNDRED RUPEES

200 Rupees

دو سو روپیہ

۲۰۰ روپیہ

Vendor Information:	Sale Register Serial No.:	24107
Asif Ali	Date of Issue:	18-06-2026
42301-8391267-7	Paper Issue To:	Raheel Ahmed Khan
GoS-KHI-66		(NTN:0000000)
Shop No.17, Karim Plaza, Near Civic Centre, Karachi	Address:	KHI
	Purpose:	Aggr/Affidavite/Bond
	Contact No:	--
	Challan No.:	2026CC35388D04E4
	Date:	18-06-2026

Please write below this line

You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pk using "Verification Through Web"

S. RIZWAN ADVOCATE B.A.LL.B Notary Public KARACHI PAKISTAN

Date: 3rd July 2026

Undertaking by the Company and its Sponsors

Aurion.AI Limited and its sponsors undertake that:

1) Neither Issuer nor its directors, sponsor or substantial shareholder have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
   a. which had been declared defaulter by the Securities Exchange or futures exchange, or
   b. whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
2) Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulations.
3) None of the Sponsors, Major Shareholders, Directors or Management of the Company as well as the Company itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The Company has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country

For and on behalf of Aurion.AI Limited and its Sponsors:

Syed Sarocsh Ahmed Chairman / Sponsor	ATTESTED S. RIZWAN ADVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI-PAKISTAN	Syed Adil Ahmed Chief Executive Officer / Sponsor
Mehek Zafar Sangi Non-Executive Director		Muhammad Sajid Non-Executive Director

Ayaz Ahmed
Non-Executive Director

Anjum Nida Rehman
Independent Director

Syed Muhmmad Haris Ather
Independent Director

AURION.AI Limited

For and on behalf of
Symmetry Group EMEA FZC
Syed Sarocsh Ahmed

S. RIZWAN ADVOCATE B.A.LL.B
Notary Public
KARACHI PAKISTAN

ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI-PAKISTAN

5.5. STATEMENT BY THE ISSUER

AurionAi

Statement by the Issuer

Dated 3rd July 2026

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

On behalf of Aurion.AI Limited 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 behalf of **Aurion.AI Limited**

Syed Adil Ahmad
Chief Executive Officer

AURION.AI Limited

Shahbaz Khan
Chief Financial Officer

56a, Khalid Commercial Street 2, Phase 7 (Extension) DHA, Karachi, Pakistan.
Tell: +92-21-35171991

5.6. STATEMENT BY THE JOINT CONSULTANT TO THE ISSUE – LSE CAPITAL LIMITED

LSE CAPITAL
mobilizing capital – optimizing markets

Date: 3rd July 2026

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

Statement by the Joint Cconsultant to the Issue

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

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

For and on behalf of **LSE Capital Limited**

____

Aftab Ahmad
Chief Executive Officer
LSE Capital Limited

Page **1** of **1**

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

STATEMENT BY THE JOINT CONSULTANT TO THE ISSUE – GROWTH SECURITIES (PVT.) LIMITED

GROWTH SECURITIES PRIVATE LIMITED

GROWTH SECURITIES (PVT) LTD.

Room # 81, 82, 83, & 77, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.
Ph: (+92-21) 32463001-04 http://www.growthsecurities.com.pk
E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com
Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

Date: 3rd July 2026

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

Statement by the Joint Consultant to the Issue

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

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

For and behalf of **Growth Securities (Pvt.) Limited**

Muhammad Shahid
Chief Executive Officer

6. FINANCIAL INFORMATION

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

Russell Bedford
taking you further
Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

July 10, 2026

The Board of Directors
Aurion.ai Limited
Plot No. 56-A, Street 2, Khalid Commercial Area Phase 7 Ext,
Defence Housing Authority,
Karachi

Dear Sirs

AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AS AT JUNE 30, 2026 AS REQUIRED UNDER CLAUSE 14 (i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you with a certificate on the annexed 'Statement of Issued, Subscribed and Paid-up Capital' (the Statement) of Aurion.ai Limited (the Company) as at June 30, 2026 as required under clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed public offer to be made by the Company in accordance with the aforementioned Regulations.

In connection with the above, clause 14(i) of Section 1 of the First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the company's auditor on the issued, subscribed and paid-up capital thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2026 prepared by the management to be included in the prospectus for the proposed public offer which we have initialed for identification purposes.

Management Responsibility

It is the management's responsibility to prepare the Statement containing details about the issued, subscribed and paid-up capital of the Company as at June 30, 2026. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

Auditors' Responsibility

Our responsibility is to certify the issued, subscribed and paid-up capital of the Company as at June 30, 2026 as per Clause 14 (i) of section 1 of the First Schedule to the Regulations, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan, Our verification was limited to the following procedures,

1. traced the issued, subscribed and paid-up capital of the Company from its audited financial statements as at June 30, 2026;

Cont'd... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

-:2:-

2. traced the issued, subscribed and paid-up capital of the Company from certified true copy of Form 3 filed with Securities & Exchange Commission of Pakistan (SECP); and

3. traced the shares from share record as per Central Depository Company of Pakistan Limited as at June 30, 2026.

Certificate

Based on the procedures mentioned above, we certify that the issued, subscribed and paid-up capital of the Company as at June 30, 2026 as appearing in the annexed Statement is accurate.

Restriction on use and distribution

This certificate is being issued as per Clause 14 (i) of section 1 of the First Schedule to the Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and should not be construed as our opinion on the compliance with other requirements of the Regulations.

Yours truly

Rahman

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

AurionAi

Annexure A

Shareholding as at June 30, 2026

Name of shareholder	Number of share	Amount in Rupees
Symmetry Group EMEA FZC	220,009,996	1,100,049,980
REVOLT FZE	40,000,000	200,000,000
SYED ADIL AHMED	2	10
SYED SAROCSH AHMED	2	10
Total	260,010,000	1,300,050,000

AURION AI Limited

56a, Khalid Commercial Street 2, Phase 7 (Extension) DHA, Karachi, Pakistan.
Tell: +92-21-35171991

6.2. AUDITOR CERTIFICATE ON BREAKUP VALUE PER SHARE

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

July 10, 2026

The Board of Directors
Aurion.ai Limited
Plot No. 56-A, Street 2, Khalid Commercial Area Phase 7 Ext,
Defence Housing Authority,
Karachi

AUDITORS CERTIFICATE OF BREAKUP VALUE PER SHARE AS AT 30 JUNE 2026 AS REQUIRED UNDER CLAUSE 14 (II) OF SECTION 1 OF THE FIRST SCHDUELED TO THE PUBLIC OFFERING REGULATIONS, 2017.

Dear Sirs,

We have been requested to provide you with a certificate on break-up value of shares of **M/s. Aurion.ai Limited** ('the Company') based on the audited accounts of the Company for the period ended June 30, 2026. **as required under clause 14 (ii) of section 1 of the first schedule to the public offering regulations, 2017.**

Scope of engagement

Our engagement was undertaken on the request of the Management of the Company for the purpose of inclusion of information in the prospectus of the Company to be issued for initial public offering, as required under the Listing Regulations of Pakistan Stock Exchange Limited.

Management's responsibility

The responsibility for the computation of break-up value of the Company as at June 30, 2026 based on the audited financial statements for the period ended June 30, 2026, in accordance with the requirements of Technical Release 22 of the Institute of Chartered Accountants of Pakistan (ICAP) is primarily that of the Company. The responsibilities of the Company include the maintenance of adequate accounting records and internal control, the selection and application of accounting policies, safeguarding of assets of the Company and prevention and detection of fraud and irregularities. This certification does not relieve the Company of its responsibilities.

Auditor's responsibility

Our responsibility is to certify the break-up value of the shares as on June 30, 2026 in accordance with the *'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms'* issued by the Institute of Chartered Accountants of Pakistan. Our procedures were limited to verifying the relevant financial information used for the purpose of calculating the break-up value of the Company Certificate from the statement of financial position as on June 30, 2026 as per the audited financial statements for the ended June 30, 2026.

Certificate

Based on the procedures performed as mentioned above, we hereby certify that the break-up value of shares of the Company as on June 30, 2026, based on the Statement of financial position as on June 30, 2026 is as follows:

Cont'd... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

	Rupees
Issued, subscribed and paid-up capital	1,300,050,000
Accumulated losses	(13,420,256)
Total Shareholders' equity	**1,286,629,744**
	Number
Total number of shares issued	260,010,000
	Rupees
Break-up value per certificate	4.95

Restriction on use and distribution

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

Yours truly,

Rahman S R Iqbal Rafiq

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

6.3. AUDITOR'S REPORT UNDER CLAUSE I OF SECTION II OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Russell Bedford
taking you further
Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
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Other Offices at
Lahore - Rawalpindi/Islamabad

July 10, 2026

The Board of Directors
Aurion.ai Limited
Plot No. 56-A, Street 2, Khalid Commercial Area Phase 7 Ext,
Defence Housing Authority,
Karachi

Dear Sirs

AUDITOR'S CERTIFICATE ON INFORMATION REQUIRED UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you with a certificate on annexed 'Statement of Financial Information' (the statements) of Aurion.ai Limited (the Company) for a period of about six months of its first year ended June 30 2026 as per Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed public offer of shares to be made by the Company in accordance with the Regulations.

In connection with above, clause 1 of section 2 'Reports to be set out in the prospectus' of the First Schedule to the Regulations requires the management to include within the prospectus a report made by the auditors for each of the two financial years immediately preceding the issue of the prospectus with respect to the following:

a. Profits and losses and assets and liabilities of the company as a whole with combined profits and losses of its subsidiaries, and individually with profits and losses of each subsidiary concern; and

b. The details of dividend (date, rate, class of shares) paid by company during last two financial years immediately preceding the issue of prospectus of the company. If no accounts have been made up in respect of any part of the year of two years ending on a date three months before the issue of the prospectus, containing a statement of that fact.

Management Responsibility

It is the responsibility of the Company's management to prepare the Statements setting out the information required under the clause 1 of section 2 of the First Schedule to the Regulations and ensure its accuracy and completeness. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

Auditors' Responsibility

Our responsibility is to provide auditor's certificate on the accuracy of the information as appearing in the annexed Statements, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

Cont'd... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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-:2:-

- traced the assets and liabilities of the Company as at period ended June 30, 2026 and the profit and loss of the Company for the said period as are appearing in the Statements (Annexure 'A' and 'B' respectively) from the audited financial statements of the Company for the said period;

- traced the details of dividend (date, rate, class of shares), if any, that was paid by the Company during the period ended June 30, 2026 in the annexed statement from the audited financial statements of the Company for the said period;

Accordingly, we have been requested by the management to provide them with certificate on the annexed statements prepared by them which contains the financial information required to be include in the prospectus.

Certificate

Based on the procedures mentioned above, we state that:

1. We have audited the financial statements of the Company for the period ended June 30, 2026. The Company was incorporated as a private limited company on January 6, 2026 and was subsequently converted into a public limited company on May 18, 2026. Accordingly, this is the first financial reporting period of the Company, and the financial statements have been prepared for the period from the date of incorporation to June 30, 2026, comprising approximately six months.

   Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017 requires financial information covering the last two financial years. However, as the Company was incorporated during the current period, no financial statements exist for any prior financial year. Consequently, the annexed financial information covers only the period from January 6, 2026 to June 30, 2026, being approximately six months.

2. In terms of the requirement as per Clause 1 of Section 2 of the First Schedule to the Regulations, we certify that the assets and liabilities of the Company as stated in the annexed schedule as at period ended June 30, 2026 and the profit and loss of the Company for the period then ended are accurate and prepared in accordance with the audited financial statement of the Company for the said period.

3. The Company paid has not any interim and final dividend during the said period ended June 30, 2026.

Restriction on use and distribution

This certificate is being issued as per Clause 1 of Section 2 of the First Schedule to the Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments and should not be construed as our opinion on the compliance with other requirements of the Regulations.

Yours truly

Rahman

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

AurionAi

STATEMENT OF FINANCIAL INFORMATION
PREPARED UNDER CLAUSE 1 OF SECTION 2 OF
THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Aurion.ai Limited
Statement of Financial Position
As at June 30, 2026

ASSETS	Note	2026 ---- Rupees ----
Non-current assets		
Intangible	5	1,300,000,000
Deferred tax asset	6	5,481,513
		1,305,481,513
Current assets		
Bank balances	7	10,475
Total assets		1,305,491,988
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
440,000,000 ordinary shares of Re. 5/- each		2,200,000,000
Issued, subscribed and paid-up capital	8	1,300,050,000
Accumulated losses		(13,420,256)
		1,286,629,744
Current liabilities		
Other payables	9	1,233,975
Due to related parties	10	17,628,269
		18,862,244
Contingencies and commitments	11	
Total equity and liabilities		1,305,491,988

Chief Financial Officer

AURION.AI Limited

56a, Khalid Commercial Street 2, Phase 7 (Extension) DHA, Karachi, Pakistan.
Tell: +92-21-35171991

AurionAi

STATEMENT OF FINANCIAL INFORMATION
PREPARED UNDER CLAUSE 1 OF SECTION 2 OF
THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Aurion.ai Limited
Statement of Profit or Loss
For the period ended June 30, 2026

	Note	2026 ---- Rupees ----
Revenue - net		-
Cost of services		-
Gross profit		-
Administrative and selling expenses	12	(18,901,769)
Loss before levies and taxation		(18,901,769)
Levies		-
Loss before taxation		(18,901,769)
Taxation - net	13	5,481,513
Loss after taxation		(13,420,256)

AURION AI Limited

Chief Financial Officer

56a, Khalid Commercial Street 2, Phase 7 (Extension) DHA, Karachi, Pakistan.
Tell: +92-21-35171991

6.4. LATEST AUDITED ACCOUNTS AS AT 30TH JUNE, 2026

AUDITED FINANCIAL STATEMENTS
OF
AURION.AI LIMITED
FOR THE YEAR ENDED
JUNE 30, 2026

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Aurion.ai Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s. Aurion.ai Limited** ("the Company"), which comprise the statement of financial position as at **June 30, 2026**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the financial statements"), and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required, and, respectively, give a true and fair view of the state of the Company's affairs as at **June 30, 2026** and of the loss, total comprehensive loss, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Cont'd ... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cont'd ... P/3

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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-: 3 :-

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

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

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Rafiq Dosani**.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date: July 08, 2026
UDIN: AR202610210NdqCWctFb

Aurion.ai Limited

Statement of Financial Position

As at June 30, 2026

	Note	2026 ---- Rupees ----
ASSETS		
Non-current assets		
Intangible	5	1,300,000,000
Deferred tax asset	6	5,481,513
		1,305,481,513
Current assets		
Bank balances	7	10,475
		10,475
Total assets		1,305,491,988
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
440,000,000 ordinary shares of Re. 5/- each		2,200,000,000
Issued, subscribed and paid-up capital	8	1,300,050,000
Unappropriated profits		(13,420,256)
		1,286,629,744
Current liabilities		
Other payables	9	1,233,975
Due to related parties	10	17,628,269
		18,862,244
Contingencies and commitments	11	
Total equity and liabilities		1,305,491,988

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Aurion.ai Limited

Statement of Profit or Loss
For the period ended June 30, 2026

	Note	2026 ---- Rupees ----
Revenue - net		-
Cost of services		-
Gross profit		-
Administrative and selling expenses	12	(18,901,769)
Loss before levies and taxation		(18,901,769)
Levies		-
Loss before taxation		(18,901,769)
Taxation - net	13	5,481,513
Loss after taxation		(13,420,256)

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Aurion.ai Limited

Statement of Comprehensive Income
For the period ended June 30, 2026

	2026
	---- Rupees ----
Loss after taxation	(13,420,256)
Other comprehensive income	-
Total comprehensive loss for the year	(13,420,256)

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Aurion.ai Limited

Statement of Changes in Equity
For the period ended June 30, 2026

	Issued, subscribed and paid up capital	Unappropriated profits	Total
	Rupees		
Opening balance	-	-	-
Transaction with owners			
- Initial issuance of ordinary shares	50,000	-	50,000
- Further issuance of right shares	1,100,000,000	-	1,100,000,000
- Further issuance of shares other than right	200,000,000	-	200,000,000
	1,300,050,000	-	1,300,050,000
Total comprehensive income for the period ended June 30, 2026			
Loss for the year	-	(13,420,256)	(13,420,256)
Other comprehensive income	-	-	-
	-	(13,420,256)	(13,420,256)
Balance as at June 30, 2026	**1,300,050,000**	**(13,420,256)**	**1,286,629,744**

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Aurion.ai Limited

Statement of Cash Flows
For the period ended June 30, 2026

	Note	2026 — Rupees —
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and taxation		(18,901,769)
Working capital changes		
Increase in current liabilities		
- Trade and other payables		1,233,975
- Due to related parties		17,628,269
		18,862,244
Cash used in operations		(39,525)
Income tax paid		-
Net cash used in operating activities		(39,525)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		50,000
Net cash generated from financing activities		50,000
Net increase in cash and cash equivalents		10,475
Cash and cash equivalents as at the beginning of the period		-
Cash and cash equivalents as at the end of the period	7	10,475

The annexed notes from 1 to 19 form an integral part of these financial statements.

Adil Ahmed

Chief Executive

Director

Aurion.ai Limited

Notes to the Financial Statements

For the period ended June 30, 2026

1. INTRODUCTION

1.1 Legal status of the company

Aurion.ai Limited (formerly Aurion.ai (Private) Limited) ("the Company") was incorporated in Pakistan on January 6, 2026 as a private limited company under the Companies Act, 2017. The Company was converted into a public limited company with effect from May 18, 2026.

1.2 Location of the registered office and regional offices

Particular	Location	Address
Registered office	Karachi	Plot No. 56-A, Street 2, Khalid Commercial Area Phase 7 Ext Defence Housing Authority, Karachi,

1.3 Principal business activity

The principal line of business of the company shall be to establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy and data processing software development services, both application packages and operating systems and other services, and to impart training of electronic data processing, computer software and hardware to customers and others and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorities.

1.4 Operating status

These are the first financial statements of the Company prepared for the period ended June 30, 2026. During the period, the Company primarily undertook incorporation, capital formation, acquisition of software assets, establishment of its operational infrastructure and other activities necessary to commence its commercial operations.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and 2 notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional and presentation currency.

2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgment, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

	Note
- Estimated useful lives of intangible assets	*4.1*
- Estimation of levies, current and deferred tax	*4.2*

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to existing standards that became effective during the period

The following new or amended standards and interpretations became effective during the period which are considered to be relevant to the Company's financial statements:

- **IAS 21 – The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability, effective January 1, 2025):**

  Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates address circumstances where a currency is not exchangeable, often due to government restrictions. In such cases, entities are required to estimate the spot exchange rate that would apply in an orderly transaction at the measurement date. The amendments permit flexibility by allowing the use of observable exchange rates without adjustment or other estimation methods, provided these meet the overall estimation objective. When assessing this, entities should consider factors such as the existence of multiple exchange rates, their intended use, nature, and frequency of updates. The amendments also introduce new disclosure requirements, including details of the non-exchangeability, its financial impact, the spot rate applied, the estimation approach used, and related risks.

  The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are do not have any material impact on the Company's financial statements.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards and amendments have been issued but are not effective for the financial year beginning July 1, 2025 and have not been early adopted by the Company:

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026):**

  Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments – Classification and Measurement provide clarifications and updates in several areas. They refine the requirements around the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled via electronic cash transfer systems. The amendments also clarify and expand the guidance on assessing whether a financial asset meets the "solely payments of principal and interest" (SPPI) criterion. In addition, new disclosure requirements are introduced for instruments with contractual terms that can alter cash flows, such as those linked to environmental, social, and governance (ESG) targets. Further updates are also made to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026)**

  The IASB has issued amendments to IFRS 9 and IFRS 7 to address the accounting for contracts referencing nature-dependent electricity, such as power purchase agreements (PPAs) linked to solar or wind generation. The amendments clarify the application of the "own-use" exemption to such contracts, permit hedge accounting where these contracts are used as hedging instruments by allowing a variable nominal volume of forecast electricity transactions to be designated as the hedged item, and introduce new disclosure requirements to help users understand the effect of such contracts on the entity's financial performance and cash flows.

- **IFRS 17 – Insurance Contracts (effective for annual reporting periods beginning on or after January 1, 2026 in Pakistan, as directed by SECP vide SRO 1715(I)/2023):**

  IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

- **IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after January 1, 2027 in Pakistan, as directed by SECP vide SRO 2444(I)/2025):**

  The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

  Major Impact on Companies' Financial Statements:

  IFRS 18 will require the Company to restructure their statement of profit or loss into operating, investing, and financing categories, which may alter familiar subtotals such as operating profit. This standard focuses on disaggregation will expand disclosures, requiring more detailed breakdowns of income, expenses, and significant transactions, rather than broad groupings. Adoption will also demand updates to reporting systems and processes, increasing compliance effort, but ultimately enhancing transparency, comparability, and investor confidence.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective from annual reporting periods beginning on or after January 1, 2027 in Pakistan, as directed by SECP vide SRO 2444(I)/2025):**

  IFRS 19 – Subsidiaries without Public Accountability: Disclosures introduces reduced disclosure requirements for eligible subsidiaries that apply IFRS Accounting Standards. It applies to subsidiaries without public accountability whose parent prepares publicly available consolidated IFRS financial statements. Recognition and measurement remain fully aligned with IFRS, while disclosures are significantly simplified. The standard aims to ease the reporting burden without compromising the usefulness of information, and adoption is voluntary.

- **Annual Improvements – Volume Eleven (effective January 1, 2026):**

  - Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) - The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

- Gain or Loss on Derecognition (Amendments to IFRS 7) - To update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

- Introduction (Amendments to Guidance on implementing IFRS 7) - To clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

- Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) - Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

- Transaction Price (Amendments to IFRS 9) - Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term "transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.

- Determination of a 'De Facto Agent' (Amendments to IFRS 10) - The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.

- Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method".

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2026:

- **IFRS 20 – Regulatory Assets and Regulatory Liabilities**

  This standard establishes principles for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense arising from specified rate-regulated activities. The Standard requires entities subject to qualifying regulatory agreements to recognize the effects of timing differences between the provision of regulated goods or services and the recovery of related compensation through regulated rates, thereby providing more relevant information about their financial performance and financial position.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

4.1 Intangible assets

4.1.1 *Initial Recognition and Measurement*

Intangible assets of the Company mainly comprise acquired softwares. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable costs incurred in preparing the asset for its intended use.

For an internally generated softwares, expenditure on research phase of an internal software project, is recognized as an expense in the period in which it is incurred. Development expenditure relating to software projects is capitalized only when the Company demonstrates that the software is technically feasible, intended to be completed, capable of generating probable future economic benefits, supported by adequate resources, and that the attributable costs can be measured reliably. Costs that do not meet these recognition criteria are expensed as incurred.

4.1.2 *Subsequent Measurement*

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

4.1.3 *Amortization*

Intangible assets with finite useful lives are amortized on a systematic basis over their estimated useful lives. Amortization commences when the asset is available for its intended use and is recognized in profit or loss. The amortization method, useful life and residual value are reviewed at each reporting date and adjusted prospectively, where appropriate.

4.2 Levies and taxation

Levies

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes minimum tax under section 113 or other sections of Income tax ordinance, Income tax under final tax regime and workers' welfare fund expense. The corresponding effect of levy other than worker's welfare fund expense and workers' profit participation, advance tax paid has been netted off and the net position is shown in the statement of financial position.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the unconsolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using effective rate of income tax enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

When the excess as referred above is treated as a 'levy', the effective rate of income tax is equal to the enacted rate of income tax while calculating the deferred tax.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash, bank balances on current and deposits accounts.

4.4 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

4.5 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer, excluding amounts collected on behalf of third parties, and is recognised when (or as) control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled. The Company applies the five-step model under IFRS 15 by identifying the contract with the customer, identifying the distinct performance obligations, determining the transaction price, allocating the transaction price to the performance obligations, and recognising revenue when or as each performance obligation is satisfied. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

The Company's revenue primarily comprises subscription-based Software-as-a-Service (SaaS), enterprise software licensing, implementation and onboarding services, platform customisation, API integration, managed analytics, consulting services, and premium data intelligence solutions. Revenue from SaaS subscriptions and other services that provide customers with continuous access to the Company's platform or are satisfied over time is recognised over the contractual service period. Revenue from software licences, data products and other distinct deliverables is recognised at the point in time when control is transferred to the customer unless the nature of the licence or service requires recognition over time in accordance with IFRS 15. Contract assets and contract liabilities are recognised where the timing of revenue recognition differs from the timing of customer billing or receipt of consideration.

4.6 Financial assets

4.6.1 Classification and initial measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost;

(b) fair value through other comprehensive income (FVOCI); and

(c) fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Fair value through other comprehensive income (FVOCI)

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Fair value through profit or loss (FVTPL)

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

4.6.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in profit or loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

4.6.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

4.6.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

4.7 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the cash flows of the financed liability have been substantially modified.

4.8 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

5. INTANGIBLES	*Note*	**2026** ---- Rupees ----
Influence and Cartsight	*5.1*	**1,100,000,000**
Unified Intelligence & Data Platform (UDIP)	*5.2*	**200,000,000**
		1,300,000,000

5.1 During the period, the Company acquired two software applications from Symmetry Group EMEA FZC, a related party, in exchange for the issuance of 220,000,000 ordinary shares at a par value of Rs. 5 per share, resulting in a total purchase consideration of Rs. 1,100,000,000. The purchase consideration was mutually agreed between the parties in accordance with the terms of the Software Acquisition Agreement dated February 09, 2026 and has been recognized as the cost of the intangible assets.

The software applications are intended to serve as the Company's core technology platform for the advertisement and promotion of products under contractual arrangements. The applications provide extensive customization capabilities and are expected to generate future economic benefits through their commercial deployment.

Management has estimated the useful life of the software applications to be 20 years. As at June 30, 2026, the software applications were undergoing implementation, configuration, testing and employee training and were therefore not yet available for their intended use. Accordingly, in accordance with IAS 38 Intangible Assets and the Company's accounting policy, no amortization has been recognized during the period. Amortization will commence when the software applications are available for their intended use, irrespective of the timing of revenue generation.

5.2 During the period, the Company acquired two software applications from Revolt FZE in exchange for the issuance of 40,000,000 ordinary shares at a par value of Rs. 5 per share, resulting in a total purchase consideration of Rs. 200,000,000. The purchase consideration was mutually agreed between the parties in accordance with the terms of the Software Acquisition Agreement dated February 13, 2026 and has been recognized as the cost of the intangible assets.

The software enables rapid feature deployment, operational efficiency, and consistent performance across multiple SaaS products and is intended to be used as the Company's core technology platform for generating future economic benefits through its commercial deployment.

Management has estimated the useful life of the software applications to be 20 years. As at June 30, 2026, the software applications were undergoing implementation, configuration, testing and employee training and were therefore not yet available for their intended use. Accordingly, in accordance with IAS 38 Intangible Assets and the Company's accounting policy, no amortization has been recognized during the period. Amortization will commence when the software applications are available for their intended use, irrespective of the timing of revenue generation.

6. DEFERRED TAX ASSET

	Charge / (income) recognized in profit or loss	Balance as at June 30, 2026
	---------- Rupees ----------	
Taxable temporary differences		
Carry forward losses	(5,481,513)	5,481,513

7. BANK BALANCES

	2026
	---- Rupees ----
Current account	10,475

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8. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026 No. of shares		2026 Rupees
10,000	Ordinary shares of Rs. 5/ each fully paid in cash	50,000
260,000,000	Ordinary shares of Rs. 5/ each fully paid in kind	1,300,000,000
260,010,000		1,300,050,000

8.1 The pattern of shareholding is as follows:

	2026 Percentage holding	2026 Number of Shares
Symmetry EMEA FZC	84.62%	220,009,996
Revolt FZE	15.38%	40,000,000
Adil Ahmed	0.00%	2
Sarocsh Ahmed	0.00%	2
	100%	260,010,000

8.2 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal and block voting.

9. OTHER PAYABLES	Note	2026 ---- Rupees ----
Accrued liability		1,080,000
Withholding tax payable		142,275
Sales tax payable		11,700
		1,233,975

10. DUE TO RELATED PARTIES

Symmetry Group Limited	10.1	16,224,682
Sarocsh Ahmed	10.2	1,403,587
		17,628,269

10.1 This represents an amount payable to the ultimate parent company in respect of expenses borne by it on behalf of the Company. The balance is unsecured, interest-free, and is repayable within six months from the reporting date.

10.2 This represents an amount payable to the director in respect of expenses borne by him on behalf of the Company. The balance is unsecured, interest-free, and is repayable within six months from the reporting date.

11. CONTINGENCIES AND COMMITMENTS	Note	2026 ---- Rupees ----

There were no contingencies and commitments as at reporting date.

12. ADMINISTRATIVE AND SELLING EXPENSES

Salaries and other benefits		300,000
SECP and CDC charges		15,871,769
Legal and professional charges		500,000
Auditors' remuneration	12.1	1,080,000
Others		1,150,000
		18,901,769

12.1	Auditors' remuneration	Note	2026 ---- Rupees ----
	Annual audit fees		1,000,000
	Sindh sales tax		80,000
			1,080,000

13. TAXATION - NET

	Note	
Current tax		-
Deferred tax - net	6	(5,481,513)
		(5,481,513)

14. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

No remuneration was paid to chief executive and directors of the Company. Further there is no executive during the period.

15. RELATED PARTY DISCLOSURES

The related parties of the company comprise of the immediate parent company, ultimate parent company, associated company, directors and their family member.

The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere are as follows:

Name of the related party	Relationship and percentage shareholding	Transactions during the period and year end balances	Note	2026 Rupees
Symmetry Group EMEA FZC	Immediate Parent Company	*Transfer of software against issuance of shares*		1,100,000,000
Symmetry Group Limited	Ultimate Parent Company	*Expense incurred on behalf of company*		16,224,682
		Balance as at June 30, 2026 *Payable balance*	10	16,224,682
REVOLT FZE	Associated Company	*Transfer of software against issuance of shares*		200,000,000
Sarocsh Ahmed	Director	*Expense incurred on behalf of company*		1,403,587
		Balance as at June 30, 2026 *Payable balance*	10	1,403,587

16. FINANCIAL INSTRUMENTS

16.1 Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

16.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 90 days or more.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Maximum exposure to credit risk

		June 30, 2026	
		Carrying amount	Maximum exposure
	Note	Amount in rupees	
At amortised cost			
-Bank balances	(a)	10,475	10,475

Note (a) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

	Rating Agency	Rating	
		Short term	Long-term
Bank AL Habib Limited	PACRA	A1+	AAA

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

	30-Jun-26		
	Total exposure	Concentration	% of total exposure
	---------------Rupees---------------		
Bank balances	10,475	-	0%

16.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
			Rupees			
June 30, 2025						
Due to related party	17,628,269	17,628,269	17,628,269	-	-	-

16.1.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of currency risk, interest rate risk and other price risk.

(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. The Company did not have any financial assets or financial liability in foreign currency as at the end of reporting period therefore it was not exposed to foreign currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. At the reporting date, the Company did not hold any variable rate instruments therefore, a change in interest rates at the reporting date would not affect profit or loss account and the reserves of the Company.

(c) Other price risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. As at 30 June 2026, the Company is not exposed to other price risk.

		2026
		---- Rupees ----
16.2	Financial instruments by category	
16.2.1	**Financial liabilities:**	
	At amortized cost	
	Due to related party	17,628,269

17. **FAIR VALUE OF ASSETS AND LIABILITIES**

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. Consequently, differences can arise between carrying values and the fair value estimates.

The carrying amounts of all financial assets and liabilities reflected in these financial statements approximate their fair values.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

The management considers that the carrying amount of all other assets and liabilities recognised in these financial statements approximate their fair value.

18. **CAPITAL MANAGEMENT**

The management's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management closely monitors the return on capital along with the level of distributions to ordinary shareholders. The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to any externally imposed capital requirement.

Following is the quantitative analysis of what the Company manages as capital:

	2026
	---- Rupees ----
Shareholders' equity:	
Issued, subscribed and paid up capital	1,300,050,000
Unappropriated profits	(13,420,256)
Total capital managed by the Company	1,286,629,744

19. **GENERAL**

		(Numbers)
19. 1	**Number of employees**	
	Total employees of the Company at the period end	2
	Average employees of the Company during the period	2

19.2 **Reclassification of corresponding figures**

In these financial statements no corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation.

19.3 **Date of authorization for issue of these financial statements**

These financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 8 July 26.

19.4 **Level of rounding**

Figures in these financial statements have been rounded off to the nearest rupee.

Chief Executive

Director

6.5. SUMMARY OF FINANCIAL HIGHLIGHTS OF AURION.AI LIMITED

(PKR)	FY24 Audited	FY25 Audited	FY26 Audited
Income Statement			
Net Revenue	N/A	N/A	-[52]
Cost of Service	N/A	N/A	-[53]
Gross Profit	N/A	N/A	-
Admin & Selling Expenses	N/A	N/A	(18,901,769)[54]
Profit/ (Loss) before Interest & Taxation	N/A	N/A	(18,901,769)[55]
Financial Charges	N/A	N/A	-
Profit / (Loss) Before Taxation	N/A	N/A	(18,901,769)
Taxation	N/A	N/A	5,481,513[56]
Profit / (Loss) After Taxation	N/A	N/A	(13,420,256)
EBITDA	N/A	N/A	(18,901,769)
Balance Sheet			
Non-Current Assets	N/A	N/A	1,305,481,513[57]
Current Assets	N/A	N/A	10,475
Total Assets	N/A	N/A	1,305,491,988
Paid-up Capital	N/A	N/A	1,300,050,000
Unappropriated Profit	N/A	N/A	(13,420,256)[58]
Equity	N/A	N/A	1,286,629,744
Short-term Borrowings	N/A	N/A	-
Non-Current Liabilities	N/A	N/A	-
Current Liabilities	N/A	N/A	18,862,244[59]
Cash Flow Statement			
Operating Activities	N/A	N/A	(39,525)[60]
Investing Activities	N/A	N/A	-
Financing Activities	N/A	N/A	50,000
Net Increase / (Decrease) in Cash	N/A	N/A	10,475
Cash & Cash Equivalents at the Beginning of the Year	N/A	N/A	-
Cash & Cash Equivalents at the end of the Year	N/A	N/A	10,475
Growth			
Sales Growth (%)	N/A	N/A	NM[61]
EBITDA Growth (%)	N/A	N/A	NM
Net Profit Growth (%)	N/A	N/A	NM
Margins			
Gross Margin (%)[62]	N/A	N/A	NM
EBITDA Margin (%)[63]	N/A	N/A	NM

[52] The Company has not yet commenced commercial operations; accordingly, no revenue was recorded for FY26
[53] The Company has not yet commenced commercial operations; accordingly, no cost of service was recorded for FY26
[54] Administrative expenses include charges incurred during the Company's incorporation and registration process, primarily comprising SECP and CDC charges.
[55] PBIT is negative due to administrative expenses incurred while no revenue was recorded in FY26.
[56] The positive tax charge represents the recognition of a deferred tax asset on carried-forward tax losses, reflecting the future tax benefit expected to be realized against taxable profits in subsequent periods.
[57] Mainly consists intangible assets to the tune of PKR 1,300 Mn.
[58] Unappropriated profit is negative as the company has not commenced commercial operations yet and has incurred administrative expenses in FY26.
[59] Primarily consists of payable to related parties to the tune of PKR 17.6 Mn.
[60] Cashflow from operations is negative as the company incurred administrative expenses and no revenue was recorded in FY26.
[61] Sales Growth, EBITDA Growth, Net Profit Growth rates are not meaningful as the Company has not yet commenced operations.
[62] Gross Margin is calculated by dividing Gross Profit by Net Sales; however, it is not meaningful as the Company has not commenced its operations and no revenue was recorded for FY26.
[63] EBITDA Margin is calculated by dividing EBITDA by Net Sales; however, it is not meaningful as the Company has not yet commenced its operations and no revenue was recorded for FY26

Net Margin (%)[64]	N/A	N/A	NM
Break-up Value per Share (Pre-IPO)[65]	N/A	N/A	4.95
Profitability & Earnings Ratios			
Earnings per Share (Pre-IPO)[66]	N/A	N/A	(0.05)
Return on Equity (%)[67]	N/A	N/A	(1.04%)
Return on Assets (%)[68]	N/A	N/A	(1.03%)
Balance Sheet Ratios			
Fixed Asset Turnover (x)	N/A	N/A	NM[69]
Asset Turnover (x)	N/A	N/A	-[70]
Current Ratio (x)	N/A	N/A	0.0006[71]
Receivables Turnover (Days)	N/A	N/A	NM[72]
Payables Turnover (Days)	N/A	N/A	NM[73]
Leverage Ratios			
Debt to Equity	N/A	N/A	-[74]
Debt to Total Capital	N/A	N/A	-
EBITDA / Interest (x)	N/A	N/A	NM[75]
(EBITDA – Capex)	N/A	N/A	(18,901,769)
(EBITDA – Capex) / Interest (x)	N/A	N/A	NM[76]
Number of Shares Outstanding	N/A	N/A	260,010,000

Source: Company financials

6.6. SUMMARY OF MAJOR ITEMS OF REVENUE AND EXPENSES FOR THE LAST THREE YEARS

6.6.1. Revenue Breakup

Not Applicable

6.6.2. Expense Breakup

Selling & Administrative Expenses - PKR	FY24	FY25	FY26
Salaries & Benefits	N/A	N/A	300,000
SECP and CDC charges	N/A	N/A	15,871,769
Legal and Professional Charges	N/A	N/A	500,000
Auditors Remuneration	N/A	N/A	1,080,000
Others	N/A	N/A	1,150,000
Total	**N/A**	**N/A**	**18,901,769**

**Apart from selling and administrative expenses, the Company did not incur any other operating costs, including the cost of services, during FY2026.*

[64] Net Margin is calculated by dividing Net Profit by Net Sales; however, it is not meaningful as the Company has not yet commenced operations and no revenue was recorded for FY26.

[65] Breakup Value per Share is calculated by dividing Total Equity by Total Outstanding as at period end.

[66] Earnings per Share (EPS) is calculated by dividing Profit / (Loss) after Tax by total outstanding shares as at period end. EPS is negative due to loss incurred owing to administrative expenses.

[67] Profit after tax / Total Equity

[68] Profit after tax / Average Total Assets

[69] Fixed Asset Turnover ratio is calculated by dividing Net Revenue by fixed assets; however, it is not meaningful as the Company has not yet commenced operations and no revenue was recorded for FY26.

[70] Asset Turnover ratio is calculated by dividing Net Revenue by total assets; however, Asset Turnover ratio is nil as no revenue was recorded for FY26.

[71] Current Ratio is calculated by dividing current assets by current liabilities. As at FY2026, the Company's current assets solely comprised cash and cash equivalents amounting to PKR 10,475

[72] (Trade Receivables / Net Sales) * 365. It is not meaningful as no revenue and trade receivables were recorded as at FY2026.

[73] (Trade & Other payables/cost of services) * 365. It is not meaningful as no cost of services were recorded as at FY2026.

[74] Debt-to-Equity Ratio and Debt-to-Total Capital Ratio are nil as the Company had no borrowings as at FY2026

[75] This ratio is not meaningful as the Company did not incur any interest expense during FY2026 due to the absence of borrowings.

[76] This ratio is not meaningful as the Company did not incur any interest expense during FY2026 due to the absence of borrowings.

6.7. BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES, IF APPLICABLE

Not Applicable

6.8. SUMMARY OF OTHER INCOME

Not Applicable

6.9. SUMMARY OF REVENUE ON ACCOUNT OF MAJOR PRODUCT / ACITIVITIES

Not Applicable

6.10. IN CASE OTHER INCOME CONSTITUTES MORE THAN 25% OF THE OPERATING INCOME OR 10% OF THE REVENUE, THE BREAKUP OF THE SAME ALONG WITH THE NATURE OF THE INCOME I.E. RECURRING OR NON-RECURRING

Not Applicable

6.11. IF A MATERIAL PART OF THE REVENUE I.E. 50% OR MORE IS DEPENDENT UPON A SINGLE CUSTOMER OR FEW MAJOR CUSTOMERS THEN THE SAME SHALL BE DISCLOSED

Not Applicable

6.12. IF THE MATERIAL PART OF THE COMPANY'S PURCHASES I.E. 50% OR MORE IS DEPENDENT UPON A SINGLE SUPPLIER OR FEW MAJOR SUPPLIERS THEN THE SAME SHALL BE DISCLOSED

Not Applicable

6.13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30th June 2026.

6.14. COMPARITIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

Not Applicable

6.15. SUMMARY OF FINANCIAL PROJECTIONS FOR SEVEN YEARS

6.15.1. Profit and Loss Statement

PKR Mn	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Revenue	211.79	659.02	1,452.40	2,610.53	3,855.27	5,196.50	6,643.88
Revenue – Growth Rate %		*211.17%*	*120.39%*	*79.74%*	*47.68%*	*34.79%*	*27.85%*
Cost of Service	(314.66)	(404.67)	(561.81)	(776.78)	(1,004.39)	(1,250.96)	(1,520.91)
Gross Profit	**(102.87)**	**254.35**	**890.59**	**1,833.75**	**2,850.89**	**3,945.54**	**5,122.97**
Gross Margin %	*(48.57%)*	*38.59%*	*61.32%*	*70.24%*	*73.95%*	*75.93%*	*77.11%*
Selling & Administrative Expenses	(461.04)	(586.27)	(955.69)	(1,203.70)	(1,483.93)	(1,774.09)	(2,114.05)
Operating Profit	**(563.91)**	**(331.92)**	**(65.10)**	**630.05**	**1,366.96**	**2,171.45**	**3,008.92**
Operating Margin %	*(266.26%)*	*(50.37%)*	*(4.48%)*	*24.13%*	*35.46%*	*41.79%*	*45.29%*
Interest Expense	-	-	-	-	-	-	-
Earnings before taxes	**(563.91)**	**(331.92)**	**(65.10)**	**630.05**	**1,366.96**	**2,171.45**	**3,008.92**
Tax Expenses	(1.16)	(3.42)	(7.09)	(45.83)	(92.92)	(142.53)	(194.04)
Profit After Taxes	**(565.07)**	**(335.34)**	**(72.18)**	**584.22**	**1,274.04**	**2,028.92**	**2,814.88**
Net Margin %	*(266.81%)*	*(50.88%)*	*(4.97%)*	*22.38%*	*33.05%*	*39.04%*	*42.37%*
EBITDA	**(357.73)**	**(145.94)**	**105.37**	**788.05**	**1,515.58**	**2,313.04**	**3,145.80**
EBITDA Margin %	*(168.91%)*	*(22.14%)*	*7.25%*	*30.19%*	*39.31%*	*44.51%*	*47.35%*
Effective Tax Rate	NM	NM	NM	7.27%	6.80%	6.56%	6.45%

Projected Subscribers	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Influsense.ai							
Existing Subscribers	0	38	113	236	354	456	548
New Subscribers	75	150	225	270	297	327	359
Ending Subscribers	75	188	338	506	651	783	907
Growth in New Subscribers		100%	50%	20%	10%	10%	10%
Average Subscribers	38	113	225	371	503	619	728
Retention Ratio	*50%*	*60%*	*70%*	*70%*	*70%*	*70%*	*70%*
Cartsight.ai - Pakistan							
Existing Subscribers	-	5	11	18	25	31	36
New Subscribers	10	13	16	17	19	21	23
Ending Subscribers	10	18	26	36	44	51	59
Growth in New Subscribers		30%	20%	10%	10%	10%	10%

Average Subscribers	5	12	19	27	34	41	47
Retention Ratio	*50%*	*60%*	*70%*	*70%*	*70%*	*70%*	*70%*
Cartsight.ai - Middle East							
Existing Subscribers			-	8	17	30	40
New Subscribers			15	21	25	28	30
Ending Subscribers			15	29	42	57	71
Growth in New Subscribers				40%	20%	10%	10%
Average Subscribers			8	18	30	43	55
Retention Ratio			*50%*	*60%*	*70%*	*70%*	*70%*

**For revenue forecasting, average subscribers have been used as they better reflect the subscriber base contributing to revenue throughout the period, rather than at a single point in time.*

Subscription Prices Per Subscribers	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Influsense.ai							
Annual Weighted Average Subscription Price (USD)	16,170	16,655	17,155	17,669	18,199	18,745	19,308
Increase in Subscription Price (%) - YoY	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
USD - PKR	288	302	318	333	350	368	386
Annual Weighted Average Subscription Price (PKR)	4,656,960	5,036,502	5,446,977	5,890,906	6,371,015	6,890,252	7,451,808
Cartsight.ai							
Annual Weighted Average Subscription Price (USD)	25,800	26,574	27,371	28,192	29,038	29,909	30,807
Increase in Subscription Price (%) - YoY	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
USD - PKR	288	302	318	333	350	368	386
Annual Weighted Average Subscription Price (PKR)	7,430,400	8,035,978	8,690,910	9,399,219	10,165,255	10,993,724	11,889,712

**Weighted average subscription prices have been used for revenue projections as the Company intends to offer multiple subscription tiers at different price points to cater to a broad and diverse customer base*

Product Wise Revenue Breakdown - PKR Mn	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Influsense.ai	174.64	566.61	1,225.57	2,187.00	3,203.82	4,267.22	5,421.55
Cartsight.ai	37.15	92.41	226.83	423.53	651.45	929.28	1,222.32

Total Revenue	**211.79**	**659.02**	**1,452.40**	**2,610.53**	**3,855.27**	**5,196.50**	**6,643.88**
Influsense.ai - % of total revenue	82.46%	85.98%	84.38%	83.78%	83.10%	82.12%	81.60%
Cartsight.ai - % of total revenue	17.54%	14.02%	15.62%	16.22%	16.90%	17.88%	18.40%

6.15.2 Balance Sheet

PKR Mn	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Current Assets							
Receivables	6.64	20.38	45.20	81.43	120.59	163.18	209.06
Cash	308.20	81.07	92.72	725.93	1,711.26	3,247.99	5,361.03
	314.84	101.44	137.92	807.37	1,831.85	3,411.17	5,570.09
Non-Current Assets							
Fixed Assets	23.99	20.12	19.97	18.88	18.74	17.92	17.51
Intangible Asset	1,168.94	1,062.74	978.11	912.27	862.90	828.06	806.16
	1,192.92	1,082.87	998.09	931.16	881.64	845.98	823.67
Total Assets	**1,507.76**	**1,184.31**	**1,136.00**	**1,738.52**	**2,713.50**	**4,257.16**	**6,393.76**
Current Liabilities							
Marketing Expense Payable	15.93	22.43	38.56	47.61	57.73	69.80	84.49
IT Expenses Payable	6.86	12.24	19.99	29.24	38.57	48.46	59.21
Short Term Borrowings	-	-	-	-	-	-	-
	22.79	34.67	58.55	76.85	96.29	118.26	143.70
Non-Current Liabilities							
Long Term Borrowings							
Loan from Director							
	-	-	-	-	-	-	-
Equity							
Paid Up Capital	2,050.05	2,050.05	2,050.05	2,050.05	2,050.05	2,050.05	2,050.05
Share Premium	-	-	-	-	-	-	-
Retained Earnings	(565.07)	(900.41)	(972.60)	(388.38)	567.15	2,088.85	4,200.01
	1,484.98	1,149.64	1,077.45	1,661.67	2,617.20	4,138.90	6,250.06
Total Liabilities + Equity	**1,507.76**	**1,184.31**	**1,136.00**	**1,738.52**	**2,713.50**	**4,257.16**	**6,393.76**

6.15.3. Cash Flow Statement

PKR Mn	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Cash Flow from Operations							
Net Income	(565.07)	(335.34)	(72.18)	584.22	1,274.04	2,028.92	2,814.88
Add: Depreciation & amortization	206.18	185.98	170.47	158.00	148.62	141.59	136.88
	(358.89)	(149.36)	98.28	742.21	1,422.66	2,170.51	2,951.77
Changes in Current Assets							
Receivables	(6.64)	(13.74)	(24.82)	(36.24)	(39.15)	(42.59)	(45.88)
	(6.64)	(13.74)	(24.82)	(36.24)	(39.15)	(42.59)	(45.88)
Changes in Current Liabilities							
Marketing Expense Payable	15.93	6.51	16.12	9.06	10.11	12.08	14.69
IT Expenses Payable	6.86	5.38	7.75	9.25	9.33	9.89	10.75
	22.79	11.88	23.88	18.31	19.44	21.97	25.44
Net Cash Generated from Operations	**(342.75)**	**(151.21)**	**97.34**	**724.28**	**1,402.95**	**2,149.88**	**2,931.33**
Cash Flow from Investing Activities							
Intangible Assets	(69.12)	(74.75)	(80.85)	(87.43)	(94.56)	(102.27)	(110.60)
Fixed Assets	(29.98)	(1.17)	(4.84)	(3.63)	(4.55)	(3.66)	(3.97)
Net Cash Generated from Investing Activities	**(99.10)**	**(75.92)**	**(85.69)**	**(91.07)**	**(99.11)**	**(105.92)**	**(114.57)**
Cash Flow from Financing Activities							
Short Term Borrowings	-	-	-	-	-	-	-
Long Term Borrowings	-	-	-	-	-	-	-
Loan from Director	-	-	-	-	-	-	-
Proceeds from equity	750.00	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(318.51)	(507.23)	(703.72)
Net Cash Generated from Financing Activities	**750.00**	**-**	**-**	**-**	**(318.51)**	**(507.23)**	**(703.72)**
Net Cash Flow	308.15	(227.13)	11.65	633.21	985.33	1,536.73	2,113.04
Beginning Cash Flow	0.05	308.20	81.07	92.72	725.93	1,711.26	3,247.99
Closing Cash Flow	**308.20**	**81.07**	**92.72**	**725.93**	**1,711.26**	**3,247.99**	**5,361.03**

6.15.4. Macroeconomic Assumptions

Macro-Economic Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Projected	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Inflation - USD	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Inflation - PKR	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
KIBOR	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
USD PKR - Depreciation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
USD PKR	288	302	318	333	350	368	386

6.16. CERTIFICATE OF REASONABLENESS OF FINANCIAL PROJECTIONS – LSE CAPITAL LIMITED

LSE CAPITAL
mobilizing capital – optimizing markets

Date: 3rd July 2026

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

Chief Listing Officer
Listing Department
Pakistan Stock Exchange Limited
Karachi.

Subject: Certification of Reasonableness of Financial Projections as per Schedule 1.14 (vii); (xii) of the Public Offering regulations, 2017

Dear Sir(s)

We, LSE Capital Limited, acting as the Joint Consultant to the Issue in connection with the proposed Initial Public Offering of Aurion.AI Limited, hereby confirm that we have reviewed the financial projections for the seven-year period included in the draft Prospectus and submitted to the Exchange.

Based on our sector's expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions cover, inter alia, sales volume growth, expansion plans, effective tax rate, and relevant macroeconomic factors, are considered reasonable in light of the Company's industry outlook, and the prevailing economic environment.

This certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Disclaimer:

The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the prospectus to understand the investment policies, risks and tax implications involved.

For and on behalf of **LSE Capital Limited**

LSE CAPITAL

Aftab Ahmad
Chief Executive Officer
LSE Capital Limited

Page 1 of 1

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

CERTIFICATE OF REASONABLENESS OF FINANCIAL PROJECTIONS – GROWTH SECURITIES (PVT.) LIMITED

GROWTH SECURITIES PRIVATE LIMITED

GROWTH SECURITIES (PVT) LTD.

Room # 81, 82, 83, & 77, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.
Ph: (+92-21) 32463001-04 http://www.growthsecurities.com.pk
E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com
Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

Date: 3rd July 2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Chief Listing Officer
Listing Department
Pakistan Stock Exchange Limited
Karachi

Subject: Certification of Reasonableness of Financial Projections as per Schedule 1.14 (vii); (xii) of the Public Offering regulations, 2017

Dear Sir(s)

We, Growth Securities (Pvt.) Limited, acting as the Joint Consultant to the Issue in connection with the proposed Initial Public Offering of Aurion.AI Limited, hereby confirm that we have reviewed the financial projections for the seven-year period included in the draft Prospectus and submitted to the Exchange.

Based on our sector's expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions cover, inter alia, sales volume growth, expansion plans, effective tax rate, and relevant macroeconomic factors, are considered reasonable in light of the Company's industry outlook, and the prevailing economic environment.

This certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Disclaimer:

The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the prospectus to understand the investment policies, risks and tax implications involved.

For and on behalf of **Growth Securities (Pvt.) Limited**

Muhammad Shahid
Chief Executive Officer
Growth Securities (Pvt.) Limited

6.17. REVALUATION OF ASSETS

No Revaluation has been done on the Fixed Assets of the Company.

6.18. DIVIDEND POLICY

The Company intends to follow a profit distribution policy for its shareholders, subject to profitability, future growth, expansion & strategy, availability of adequate cash flows, the Board's recommendation and shareholders' approval, where required. The following table discloses a non-binding expected dividend pay-out ratio over the five-year projection period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Payout Ratio (%)	-	-	-	-	25%	25%	25%

The rights in respect of capital and dividends attached to each ordinary share are and will be the same. The Company may declare dividends in its general meeting but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act, 2017.

The Board of Directors may from time to time declare interim dividends as they deem it justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company for the year or any other undistributed profits.

No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act, 2017.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Therefore, the applicants must provide "Dividend Mandate" while Subscription of shares of the Company.

Aurion.AI has issued no dividend or bonus shares over the past 5 years.

1. Covenants / Restriction on Payment of Dividends

It is stated that there is no restriction on the Company by any regulatory authority, creditor, stakeholder, etc. on the distribution and capitalization of its profits.

2. 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.

6.19. DIVIDEND PAYOUT OF LISTED ASSOCIATED COMPANIES OVER WHICH THE ISSUER HAS CONTROL

Symmetry Group Limited ("SYM"), the ultimate parent company of the Issuer, is listed on the Pakistan Stock Exchange ("PSX"). The Issuer does not have any control over SYM.

7. BOARD & MANAGEMENT OF THE COMPANY

7.1. BOARD OF DIRECTORS

S.#	Name	Designation	Address	CNIC	Current Directorships	Past Directorships	Directorship in Aurion.AI since
1	Syed Sarocsh Ahmed	Chairman/ Non-Executive Director	5/1, Beach Street 9, Phase 8, DHA, Karachi	42000-5587941-7	• Symmetry Group Limited • Symmetry Digital (Pvt) Limited • Iris Digital (Pvt) Limited • Leap Technologies (Pvt) Limited • Affair Studio (Pvt) Limited • Aurion.AI Limited	Crescent Star Insurance Company June, 2021 till May, 2023	6th Jan, 2026
2	Syed Adil Ahmed	CEO & Executive Director	Flat No. 106, Reef Tower 1, Emaar Ocean Front, DHA, Phase 8, Karachi	42301-0254665-7	• Symmetry Group Limited • Symmetry Digital (Pvt) Limited • Iris Digital (Pvt) Limited • Leap Technologies (Pvt) Limited • Affair Studio (Pvt) Limited • Aurion.AI Limited	-	6th Jan, 2026
3	Mehek Zafar Sangi	Non-Executive Director	House No. A-29, Kehkashan Bungalows, Block 5, Clifton, Karachi	42301-9717341-2	• Affair Studio (Pvt) Limited • Aurion.AI Limited	-	10th Jun, 2026
4	Muhammad Sajid	Non-Executive Director	2A-1/16, Nazimabad No.2, Karachi	42301-8579004-9	• Aurion.AI Limited	-	10th Jun, 2026
5	Ayaz Ahmed	Non-Executive Director	C-27, Block L, North Nazimabad, Karachi.	42101-9397604-1	• Aurion.AI Limited	-	10th April, 2026
6	Anjum Nida Rehman	Independent Director	house N. 36c, Street No. 14, Phase 5, DHA, Karachi	42301-2284571-8	• Aurion.AI Limited	-	10th Jun, 2026
7	Syed Muhammad Haris Athar	Independent Director	B-156, Block L, North Nazimabad, Karachi	42101-7889283-5	• Aurion.AI Limited	-	10th Jun, 2026

7.2. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of 7 directors, including the Chief Executive Officer.

7.3. PROFILE OF DIRECTORS

Sarocsh Ahmed – Chairman and Non-Executive Director

Sarocsh Ahmed is Co-Founder & CEO of Symmetry Group, where he has built one of Pakistan's largest independent digital agency groups. With a background in banking and finance, including leadership roles at Dubai Islamic Bank and Bank Al Habib, he brings strong financial and strategic discipline to business scaling. He has successfully led multi-entity growth, capital structuring, and long-term innovation initiatives within the technology and advertising sectors. His leadership philosophy centres on value creation, mentorship, and sustainable business expansion. He combines entrepreneurial vision with operational and financial acumen.

Adil Ahmed – Chief Executive Officer and Executive Director

Adil Ahmed is the Director & Co-Founder of Symmetry Group and one of the early architects of Pakistan's digital marketing industry. He co-launched Symmetry Digital in 2003, the country's first interactive marketing agency, and has since led the group's expansion into digital transformation and technology services across South Asia and MENA. His career spans leadership roles at Yahoo! Middle East, Maktoob, and ESPN's regional digital operations. He has driven market development, new client acquisition, and ecosystem building initiatives including Digital Minds. Under his leadership, Symmetry Group has served leading brands such as P&G, Jazz, HBL, MCB, and Khaadi while earning multiple regional digital agency awards.

Mehek Zafar Sangi – Non-Executive Director

Mehek Zafar Sangi is a digital strategy leader with extensive experience in media planning, online advertising, and brand performance marketing. She has held senior roles at Omnicom Media Group, Manhattan International, and other leading organizations, managing digital transformation and performance-driven campaigns. Her expertise spans revenue growth, ROI-focused digital execution, team leadership, and influencer marketing. She currently serves as Co-Founder of Affair AI Studio while also leading marketing initiatives across diverse verticals. Her strength lies in translating storytelling and digital culture into measurable business results.

Ayaz Ahmed – Non-Executive Director

Ayaz Ahmed serves as Chief Financial Officer at Symmetry Group, where he has progressed through multiple finance leadership roles since 2012. He played a defining role in transitioning the company from a privately held structure to a publicly listed entity, leading IPO execution, regulatory compliance, and governance alignment. His experience includes private equity structuring, capital optimization, financial planning, risk governance, and cross-border consolidation. He works closely with regulators, auditors, and financial institutions to ensure transparency and institutional growth. His focus lies in aligning financial discipline with long-term business strategy and capital market readiness.

Mohammad Sajid – Non-Executive Director

Mohammad Sajid is CTO at Symmetry Group, leading technology strategy, enterprise architecture, and large-scale platform delivery. His expertise spans FinTech, digital banking, telecom, and regulated enterprise systems including Pakistan Stock Exchange, HBL, MCB, Faysal Bank, Jazz, and JazzCash. He specializes in API-driven platforms, CMS governance, cloud architecture, high-availability systems, and secure digital ecosystems. Sajid focuses on aligning technology strategy with long-term compliance, scalability, and regulatory requirements. He brings over two decades of experience in building resilient, high-performance digital infrastructure.

Anjum Nida Rahman – Independent Director

Anjum Nida Rahman is a CXO-level communications and corporate affairs strategist specializing in stakeholder engagement, crisis management, and sustainability integration. She has held leadership roles at Sanofi, Pure Health UAE, Hilton Pharma, Khaadi, Jazz, Telenor Pakistan, and the Canadian High Commission. Her expertise includes corporate reputation management, IPO communications, public affairs strategy, CSR development aligned with UN SDGs, and large-scale change management initiatives. She has advised governments, regulators, and multinational corporations on integrated communication strategies. Her experience spans Pakistan, UAE, Afghanistan, Canada, and the UK, bringing strong cross-border strategic insight.

Syed Muhammad Haris Athar – Independent Director

Syed Muhammad Haris Athar is a seasoned banking professional with over years of experience in the financial services industry, specialising in relationship management, portfolio growth, product development, and banking innovation. He currently serves as a Senior Relationship Manager, leading a high-performing team and driving business growth across lending and income portfolios. Haris has a strong track record of expanding and managing multi-million-dirham portfolios, consistently exceeding business targets through strategic client engagement, credit structuring, and cross-selling of banking solutions. He has played a key role in developing and launching innovative banking products tailored to market needs, contributing to enhanced customer experience and revenue growth.

Over the years, Haris has completed numerous prestigious trainings and certifications from globally recognised institutions including Harvard Business School, INSEAD, Wharton, and Emirates Institute of Finance, among others, focusing on leadership, credit risk, Islamic finance, digital banking, and AI in finance.

7.4. PROFILE OF SENIOR MANAGEMENT

Shahbaz Khan – Chief Financial Officer

Shahbaz Khan is a results-driven finance professional with over 15 years of experience spanning accounting, finance, and taxation. He began his career at KPMG, where he spent four years as an auditor before moving into accounting and finance management roles across a range of industries. He subsequently served for three years as Chief Financial Officer of a digital marketing company. Over the past five years, he has worked on a contract basis for US-based organisations, serving as Accounting Manager for Insightsoftware, a multi-billion-dollar performance management software company, and as financial controller for multiple companies. He brings strong technical expertise in financial reporting, controllership, and taxation, complemented by proficiency in accounting platforms including QuickBooks and NetSuite.

Shoaib Rehman – Chief Technical Officer

Shoaib Rehman serves as Head of Infrastructure & Applications (Transformation) at Symmetry Group. He brings extensive experience in systems architecture, cybersecurity, and enterprise infrastructure management across Pakistan and UAE markets. His certifications include RHCSA, RHCE, OpenShift Administrator, and container specialization, reflecting strong DevOps and cloud capabilities. He has led infrastructure modernization initiatives supporting scalable digital platforms and high-availability systems. His expertise lies in secure network environments, transformation strategy, and operational resilience.

Farhaj Khan – Company Secretary

Farhaj is an accomplished finance professional with over 17 years of experience across accounting and finance leadership roles in organisations spanning diverse industries. An ACCA Fellow Member, he specialises in developing comprehensive accounting and finance frameworks, financial assurance, and business and corporate advisory. He brings deep technical expertise in International Financial Reporting Standards (IFRS), financial analysis and reporting, cash flow projections, and variance analysis, with a proven ability to resolve complex accounting issues through the application of IFRS, legal provisions, and industry-specific standards. He has particular strength in establishing and implementing internal controls, processes, and business improvement initiatives, underpinned by a strong understanding of business risk and ERP environments, including JD Edwards and Oracle-based systems. His leadership is distinguished by sound analytical judgement, effective stakeholder engagement, and the ability to manage multiple priorities with discipline and clarity.

Syed Safeeullah Hussainy – Lead Engineer (Influsense.ai)

Syed Safeeullah Hussainy is a senior software engineer with experience in full-stack development, database architecture, and API integrations. At Symmetry Group, he has contributed to the development, testing, and maintenance of enterprise web applications, including management portals and payment-related systems. His technical expertise includes Laravel, CodeIgniter, RESTful and SOAP APIs, MySQL, HTML5, and secure coding practices. He has led backend development for dynamic data-driven systems and worked on integrations with major marketing and financial APIs. Known for strong troubleshooting capabilities, he brings precision and security-focused development to digital platforms.

Zaryab Uddin – Lead Engineer (Cartsight.ai)

Zaryab Uddin is a senior development consultant at Symmetry Group specializing in AI-powered applications and scalable web systems. He has played a key role in developing Influsense.ai and multiple AI utilities including voice cloning, music generation, face-swapping, and predictive AI tools. His expertise includes microservices architecture, RESTful and GraphQL APIs, real-time applications using Socket.IO, and secure data encryption practices. He has also delivered fintech innovations such as instant card issuance systems and analytics platforms. His approach combines technical depth with creative AI experimentation to build impactful digital solutions.

7.5. QUALIFCATION OF DIRECTORS

No person shall be appointed as a director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.6. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The Directors of the Company are elected for a term of three years in accordance with the procedure laid down in Section 159 of the Companies Act, 2017.

The Directors shall comply with the provisions of Sections 154 to 159 and Sections 161,162 and 167 of the Companies Act,2017 relating to the election of Directors and matters ancillary thereto.

Subject to the provisions of the Companies Act, 2017, the Company may from time to time increase or decrease the number of Directors.

Save as provided in Section 153 of the Companies Act, 2017, no person shall be appointed as a Director unless he is a member of the Company.

The Company has a Chief Executive appointed in accordance with the provisions of the Act who shall deem to be a Director of the Company with all rights and privileges associated with this office.

7.7. INTEREST OF DIRECTORS AND PROMOTERS

The Directors may have deemed to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested to the extent of remuneration payable to them by the Company. The nominee directors have an interest in the Company to the extent of representing the sponsors in the Company.

Furthermore, the directors are required to abstain from participating in discussions or voting on matters in which they have a personal interest. Such contracts or arrangements are subject to approval by the Board of Directors. In accordance with Section 207 of the Companies Act, 2017, a director who is directly or indirectly interested in any contract or arrangement with the Company shall not participate in discussions or vote on the matter, and their presence shall not count towards a quorum. In a listed company, a director with a material personal interest shall not be present during consideration of the matter. Where a majority of directors are interested, the matter shall be submitted to the general meeting for approval. All other contracts or arrangements in which Directors or Promoters have an interest are subject to Board approval, ensuring compliance with corporate governance standards and regulatory requirements.

7.8. INTEREST OF DIRECTORS AND PROMOTERS IN PROPERTY / 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. RENUMERATION OF THE DIRECTORS

In accordance with Article 45, the remuneration of a Director, including for attending meetings of the Board and its sub-committees, shall from time to time be determined by the Board. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, including the holding of the office of the Chairman, maybe paid such extra remuneration as the Board may determine from time to time.

No remuneration to directors has been paid for attending board meetings.

7.10. BENEFITS (MONETARY OR OTHERWISE) PROVIDED TO SPONSORS, SUBSTANTIAL SHAREHOLDERS, AND DIRECTORS DURING THE LAST THREE YEARS

No benefit (monetary or otherwise) has been given by the Company to the Sponsors, promoters, substantial shareholders and Directors of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.11. VOTING RIGHTS

As outlined in Article 37, Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have 1 (one) vote except for election of directors in which case the provisions of Section 159 of the Act shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Act.

Additionally, 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 or through video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

7.12. AUDIT COMMITTEE

Aurion.AI's audit committee reviews and reports to the board on financial reporting, internal controls, and risk management process, providing oversight of key internal functions, including the internal audit department, as well as monitoring the external auditor.

The internal audit function is under the supervision of the Board Audit Committee, which consists of three (3) members. The chairman of the Committee is an independent director. The Audit Committee comprises of the following members:

S.No.	Name of the Member	Category
1	Syed Muhammad Haris Athar	Chairman
2	Ayaz Ahmed	Member
3	Sarocsh Ahmed	Member

7.13. ETHICS, HUMAN RESOURCE, RENUMERATIONS AND NOMINATIONS COMMITTEE

The human resource and remuneration committee comprises of the following members:

S.No.	Name of the Member	Category
1	Anjum Nida Rehman	Chairperson
2	Mehek Zafar Sangi	Member
3	Muhammad Sajid	Member

7.14. POWERS OF DIRECTORS INCLUDING ANY BORROWINGS POWER

As per Article 47, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

As per Article 49, the amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company.

7.15. INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

As per Article 90, every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

7.16. 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 & OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

There are no outstanding or pending legal proceedings of the Company, its Sponsors and promoters, substantial shareholders, directors and associated group companies (over which the Company has control) that could have material impact on the Issuer. The Company, its CEO, its directors and its Sponsors, under the oath, undertake that they have no pending & outstanding legal proceedings.

8.2. ACTIONS TAKEN BY PSX AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS

No action has been taken by the Pakistan Stock Exchange against the Issuer or its associated companies over which the issuer has control.

8.3. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its Sponsors and promoters, substantial shareholders, directors and associated group companies (over which the Company has control). The Company, its CEO, its directors and its Sponsors, under the oath, undertake that they have no overdue payment to any financial institutions.

9. UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE & OTHER EXPENSES

9.1. UNDERWRITING

The retail portion of IPO comprising of 37,500,000 ordinary shares have been underwritten by the following underwriters, who have undertaken to underwrite the shares at the strike price to be determined through the book building mechanism at the underwriting commission of 1.50% (One and a Half Percent) of the amount underwritten.

Underwriting	Number of Shares Underwritten	Amount Underwritten
Dawood Equities Limited	20,000,000	100.00 Mn – 150.00 Mn
Sherman Securities (Pvt.) Limited	17,500,000	87.50 Mn – 131.25 Mn
Total	**37,500,000**	**187.50 Mn – 281.25 Mn**

The Underwriters will also charge the take-up commission of 2.00% (Two Percent) on the amount of shares take-up by them by virtue of underwriting commitment.

9.2. OPINION OF THE DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors of Aurion.AI Limited, the resources of the Underwriters are sufficient to discharge their underwriting commitments.

9.3. STATEMENT ABOUT NON-EXECUTION OF ANY BUY-BACK, OR REPURCHASE AGREEMENT BETWEEN THE UNDERWRITERS OR THEIR ASSOCIATES AND THE ISSUER OR ITS ASSOCIATES

The Underwriters nor any of their associates have entered into any buy- back or repurchase agreements with the Issuers or any other person in respect of this Issue.

Also, neither the issuer nor any of their associates have entered into any buy-back/repurchase agreement with the underwriters or their associates. The issuer and their associates shall not buyback/repurchase shares from the underwriters and their associates.

9.4. FEES AND EXPENSE FOR CENTRALISED E-IPO SYSTEM (CES)

Commission on applications received through PES and CES will be paid to PSX and CDC, which shall be not 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.

9.5. RATE OF BROKERAGE COMMISSION

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1.00% of the value of on successful applications. No brokerage shall be payable in respect of shares taken up by the underwriter by virtue of their underwriting commitment.

9.6. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR 47,897,555. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR)
Advisory & Arrangement Fee	3.00% of the Issue Size	22,500,000
TREC Holder Commission	1.00% of the Issue Size	7,500,000
Balloter & Share Registrar Fee		1,000,000
CDC & PSX e-IPO facility charges	0.80% of the retail portion	1,500,000
CDC Annual Fees		800,000
CDC Fresh Issue Fee	0.144% of Capital Raised	1,080,000
PSX Initial Listing Fee	0.1% of Post Issue Paid up Capital	2,050,050
PSX Software Charges for Book Building		1,250,000

SECP Processing Fee		200,000
SECP Supervisory Fee	10% of PSX Initial Listing Fee	205,005
Marketing Expenses		5,000,000
Underwriting Fee	1.50% of the Retail Portion	2,812,500
Miscellaneous Expenses		2,000,000
Total Expenses		**47,897,555**

All fees are based on the Floor price and are subject to change with the strike price.

10. MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE / CORPORATE OFFICE

Office Number: 56-A, Street 2, Khalid Commercial Area, Phase 7 Extension, DHA, Karachi, Pakistan
Contact Number: +92-21-35171991
Email: secretariat@aurionai.ai
Website: https://aurionai.ai/

10.2. BANKERS & FINANCIAL INSTITUTIONS TO THE COMPANY

S.No.	Name	Address	Contact Person	Contact No.	Email
1	Bank Al-Habib Limited	Plot No. 17, Block 4, K.D.A. Scheme No. 5, opposite Dolmen City Centre, Clifton, Karachi	Mr. Faisal Azam Laghari	+92-3373172314	faisal.azam@bankalhabib.com

10.3. AUDITOR OF THE COMPANY

Name: Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Address: Office No. 1501, 15th Floor, Ceasar's Tower, Plot No. ST-10, Shahra-e-Faisal, Karachi
Contact Number: +92-21-34549345-9
Email: info@rsrir.com

10.4. LEGAL ADVISOR OF THE COMPANY

Name: Pinjani & Vadria Lawyers
Address: 1st Floor, 24-C, Lane 9, Khayaban-e-Bukhari, Phase VI, DHA, Karachi
Contact Number: 021-35347751-2
Email: office.manager@vplawyers.com.pk

10.5. LEGAL ADVISOR TO THE ISSUE

Name: Pinjani & Vadria Lawyers
Address: 1st Floor, 24-C, Lane 9, Khayaban-e-Bukhari, Phase VI, DHA, Karachi
Contact Number: 021-35347751-2
Email: office.manager@vplawyers.com.pk

10.6. COMPUTER BALLOTERS AND SHARE REGISTRAR

Name: F.D Registrar (Pvt.) Limited
Address: Suite No. 1705 – A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi
Contact Number: +92-21-322271905
Email: info@fdregistrar.com

10.7. JOINT CONSULTANT TO THE ISSUE

Name: LSE Capital Limited
Address: The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore
Contact Number: +92-42-36368000-4
Email: noor@lse.com.pk

Website: www.lse.com.pk

Name: Growth Securities (Pvt) Limited
Address: Room# 82, 83, Second Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan
Contact Number: +92-21-32463000
Email: investmentbanking@growthsecurities.com.pk

10.8. ELIGIBLE PARTICIPANTS

All Eligible participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing member of NCCPL.

11. MATERIAL CONTRACTS

11.1. DETAILS OF SHORT-TERM FINANCING FACILITIES

The Company has not availed any short-term financing facilities from any Development Finance Institution (DFI), financial institution, or scheduled bank as of 30th June, 2026.

11.2. DETAILS OF LONG-TERM FINANCING FACILITIES

The Company has not availed any long-term financing facilities from any Development Finance Institution (DFI), financial institution, or scheduled bank as of 30th June, 2026.

11.3. DETAILS OF CONTRACTS / AGREEMENTS WITH CUSTOMERS AND VENDORS / SUPPLIERS

The Company has no material contracts or agreements with customers and vendors / suppliers.

11.4. SUB LEASE/ RENTAL AGREEMENT

S.No	Contracting Parties	Date of signing /Effective Date	Expiry Date	Nature of Contract	Brief Detail of the Contract
1	Symmetry Group Limited	1st July 2026	30th June 2027	Sub-Lease Agreement	Aurion.AI has entered into a Sub-Lease Agreement with Symmetry Group Limited for commercial premises located at Plot No. 56/A, Khalid Commercial, Phase VII Extension, DHA, Karachi, on a monthly rental basis for a period of 12 months.

11.5. DETAILS OF UNDERWRITING AGREEMENTS

<table>
<tr><th>S.No</th><th>Contracting Parties</th><th>Date of signing /Effective Date</th><th>Expiry Date</th><th>Nature of Contract</th><th>Brief Detail of the Contract</th></tr>
<tr><td>1</td><td>Dawood Equities Limited</td><td rowspan="2">15th July 2026</td><td rowspan="2">05 (five) business days from the last date for subscription of shares by General Public under the retail portion.</td><td rowspan="2">Underwriting Agreement</td><td rowspan="2">The Underwriting Agreement has been executed by and between Aurion.AI (Issuer) & Underwriter for underwriting the retail portion of the Issue.</td></tr>
<tr><td>2</td><td>Sherman Securities (Pvt.) Limited</td></tr>
</table>

11.6. INSPECTION OF DOCUMENTS AND CONTRACTS

Documents relating to the Issuer (i.e. Aurion.AI) and the issue, including copies of all agreements, contracts and reports referred to in the prospectus, will be made available for inspection at the registered office of the company at 56-A, Street 2, Khalid Commercial Area, Phase 7 Extension, DHA, Karachi, Pakistan, during usual business hours from the date of publication of this prospectus till the closing of subscription list.

11.7. MEMORENDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

11.8. FINANCIAL YEAR OF THE COMPANY

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

12. BOOK BUILDING PROCEDURE / INSTRUCTIONS FOR REGISTRATION & BIDDING

12.1. IN CASE OF ISSUE THROUGH BOOK BUILDING, INFORMATION NEEDED TO BE DISCLOSED I.E. NUMBER OF SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION & RETAIL PORTION, FLOOR PRICE & THE PRICE BAND

The Issue comprises of 150,000,000 Ordinary Shares of face value worth PKR 5.00/- each, which constitutes 36.58% of the Post-IPO Paid Up Capital of the Company.

Of the entire Issue of 150,000,000 Ordinary Shares, seventy five percent (75%) of the issue i.e. 112,500,000 shares will be offered through the Book Building process at a Floor Price of PKR 5.00/- per share with a price band of 50% above the Floor Price i.e. PKR 7.50/-.

The bidders shall be allowed to place bids for seventy five percent (75%) of the Issue size and the Strike Price shall be the price at which the seventy five percent (75%) of the Issue is subscribed. The remaining 25% of the issue i.e. 37,500,000 ordinary shares will be offered to retail investors. The retail portion will be fully underwritten, with Dawood Equities Limited and Sherman Securities (Pvt.) Limited acting as the underwriters to the issue.

Unsubscribed shares, if any, of the retail (General Subscription) portion will be taken up by the underwriter to the issue.

Within 1 working days of the closing of the Bidding Period, a Supplement to the Prospectus will be published in at least all those newspapers in which the Prospectus is published. The Supplement will contain information related to the Strike Price, the Offer Price, names of the underwriters of the retail portion, underwriting commission bifurcating as take up commission or any other, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 3 of this Prospectus.

12.2. TYPES OF BIDS AND PROCEDURE FOR MAKING A BID

Book Building is a process whereby investors bid for a specific number of shares at various prices. The Issuer set a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Designated Institution, which is then used to determine the Strike Price through the "**Dutch Auction Method**".

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of shares issued through the Book Building process are subscribed.

A bid by a Bidder can be a "Limit Bid", or a "Step Bid", each of which are explained below:

Limit Bid: Limit bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares. The amount of any individual limit bid shall not be less than PKR. 2,000,000/-.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of shares. For instance, a Bidder may bid for 1 Mn shares at PKR 5.00/- per share, based on which the total Application Money would amount to PKR 5 Mn. In this case the Bid Amount will be also be PKR 5 Mn. Since the Bidder has placed a Limit Bid of PKR 5.00/- per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 5.00/- per share.

Step Bid: A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR 2,000,000/-.

Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 5 Mn shares at PKR 5.00/- per share, 3 Mn shares at PKR 5.50/- per share and 2 Mn shares at PKR 6.00/- per share. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Application Money would amount to PKR 53.50 Mn, which is the sum of the products of the number of shares Bid for and the Bid price of each Limit Bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

RESTRICTIONS:

(i) **AN ELIGIBLE INVESTOR SHALL NOT:**

- **(a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;**
- **(b) MAKE BID FOR MORE THAN 10% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION;**
- **(c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS;**
- **(d) PLACE CONSOLIDATED BID;**
- **(e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY;**
- **(f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; AND**
- **(g) WITHDRAW BID.**

(ii) **IT IS THE RESPONSIBILITY OF THE JCTI TO ENSURE IMPLEMENTATION OF THE FOLLOWING RESTRICTIONS BY INCORPORATING RELEVANT UINS / CUINS IN THE PSX BOOK BUILDING SYSTEM:**

- **(a) The associates of the Issuer as disclosed in the Prospectus shall not in aggregate make bids in excess of ten percent of the securities offered though Book Building;**
- **(b) The associates of the Joint Consultant to the Issue shall not in aggregate make bids in excess of ten percent of the securities offered through Book Building.**

Provided that it shall not apply to such associates of the Joint Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.

(iii) **RELATED EMPLOYEES (I.E. EMPLOYEES OF THE ISSUER, THE OFFEROR, THE UNDERWRITERS, AND THE JOINT CONSULTANT TO THE ISSUE, WHO ARE INVOLVED IN THE ISSUE) ARE NOT ELIGIBLE TO PARTICIPATE IN THE BIDDING.**

(iv) **NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.**

(v) **AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF THE ISSUER AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.**

(vi) **AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE JOINT CONSULTANT TO THE ISSUE TO THE ISSUE SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES OFFERED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE JOINT CONSULTANT TO THE ISSUE THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.**

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, AND JOINT LEAD MANAGER ARE PROVIDED IN SECTION 3A(vii).

Once the Bidding Period has lapsed and the book has been built, the, Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of shares provisionally allotted to each of them. Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process one working day after the close of the bidding period, by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures as notified in PSX vide letter dated Nov 07, 2025. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants one working day after the close of the bidding period within banking hours.

As per PO Regulations, the successful bidders shall be issued shares at the time of issuance of shares to the retail investors. Shares to successful bidders shall be issued only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the bidders shall, therefore, provide number of their CDS accounts in the bid application.

The Bidders must provide the bank account details in their Bidding form, so that cash dividend can be credited into their respective International Bank Account Number (IBAN).

12.3. TIME FRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS & MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

At the end of bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via their registered email that their bids are accepted and such bidders are required to arrange settlement with NCCPL at B+1 (one day after the end of the bidding) within designated time specified in the Joint Procedures.

Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures.

12.4. NCSS DESGINATED TIME SCHEDULE FOR BOOK BUILDING

<table>
<tr><th colspan="2">Activity[77]</th><th>Start Time:</th><th>End Time:</th></tr>
<tr><td rowspan="5">Monday to Friday</td><td>Advance/ Collection of Margin Money against bid amount from bidders one day before the start of bidding (B-1)</td><td>9:00 AM</td><td>16:30 PM</td></tr>
<tr><td>Increase in the bid amount during bidding period subject to deposit of additional margin money by existing bidder</td><td>9:00 AM</td><td>16:30 PM</td></tr>
<tr><td>Margin collection during the bidding period for the registration of new bidders</td><td>9:00 AM</td><td>16:30 PM</td></tr>
<tr><td>Final collection from bank account of successful bidders (B+1)</td><td>9:00 AM</td><td>12:00 PM</td></tr>
<tr><td>Refund/ Release the advance amount/margin money of Eligible Participants against unsuccessful bids (B+1)</td><td>9:00 AM</td><td>12:00 PM</td></tr>
</table>

12.5. ELIGIBLE PARTICIPANT(S) FOR BOOK BUILDING

All eligible Participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL.

Functions of the Eligible Participant as per PSX and NCCPL Joint Procedures for Book Building:

i. Eligible Participants shall establish bidding accounts in the PSX Book Building System for proprietary participation.

ii. Eligible participants shall register bidders and create accounts for the bidders to participate in the bidding

[77] Joint Procedures, Nov 07, 2025, Annexure – A: NCSS Designated Time Schedule (DTS) for book building

iii. Eligible Participants that are Banks, Mutual Funds and DFIs can only create bidding account for proprietary participation and cannot on board/register bidders or create bidding account of the bidders for participation in the bidding. A bank and DFI may however onboard/register bidders only in case such bank or DFI is acting as CTI in the public offering transaction. For Trading Only Broker and their clients, the user bidding account must be created through the Professional Clearing Member — PCM (EClear Services Limited).

iv. Eligible Participant shall collect advance amount/margin money against bids from the bidders.3

12.6. NAME OF DESIGNATED INSTITUTION & ITS ROLES & RESPONSIBILITES

PSX being the Designated Institution, shall ensure that Book Building System shall smoothly perform following functions:

1. Record Name, Unique Identification Number (UIN), National Tax Number (NTN), postal and email addresses, land line and cell numbers, Bank Account Number and branch address and Investor Account Number or Sub-Account Number of the bidder with participant account number;
2. Provide a mechanism for registration of the bidders before commencement of the bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned in para (i) above;
3. Generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;
4. Record the number of shares bid for, the Bid Price, type of the bid i.e. Limit Bid or Step Bid, date and time of the entry of the bid;
5. Display the bids revised, and date and time of upward revision;
6. Neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above the upper limit of the Price Band;
7. Display live the total number of shares offered for sale, the Floor Price, Price Band, total number of bids received, total number of shares bid for and indicative Strike Price;
8. Build an order book showing demand for the shares at various price levels in a descending order along with the accumulated number of shares bid for and percentage of total shares offered under the Book Building Portion;
9. Discover the strike price at the close of the Bidding Period;
10. Generate alerts for the Bidders via Short Message Service through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, and upon discovery of the strike price; and
11. Ensure that system must provide the bidders the option to revise their bids during the period permitted under these Regulations;

The Designated Institution shall ensure that:

– Identity of the bidder is not displayed; and
– No bid is entered into the System after closing of the Bidding Period.

12.7. ROLES & RESPONSIBILITIES OF THE ISSUER

The Issuer shall ensure that:

1. The Issuer, its Sponsors, promoters, substantial shareholders, directors and associates shall have no over dues or defaults, irrespective of the amount, appearing in the report obtained from the credit information bureau;
2. The issuer or its directors, Sponsors or substantial shareholders should not have held the office of the directors, or have been Sponsors or substantial shareholders in any company:
    a. which had been declared defaulter by the Securities Exchange or Futures Exchange; or
    b. whose TRE certificate has been cancelled or fortified by the Securities Exchange; or

c. which has been de-listed by the Securities Exchange due to non-compliance of its regulations.

3. The Joint Consultant to the Issue, Underwriter, Ballotter and Share Registrar, are appointed through separate agreements in writing.
4. It has submitted through its Joint Consultant to the Issue, an application along with draft prospectus for listing of its securities to the PSX.
5. The shares shall be issued in book-entry form only.

12.8. OPENING & CLOSING OF THE REGISTRATION PERIOD

The registration period shall be for five (5) working days as under:

REGISTRATION PERIOD	
(…)	9:00am to 5:00pm
(…)	9:00am to 5:00pm
(…)	9:00am to 5:00pm
(…)	9:00am to 5:00pm
(…)	9:00am to 3:00pm

12.9. OPENING & CLOSING OF THE BIDDING PERIOD

The Bidding Period shall be for two (2) days as under:

BIDDING PROCESS STARTS ON	(…)
BIDDING PROCESS ENDS ON	(…)

12.10. ELIGIBILITY TO PARTICIPATE IN BIDDING

Eligible Investors who can place their bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 2,000,000/- (PKR Two Million Only).

12.11. INFORMATION FOR BIDDERS

1. The Prospectus for Issue of Shares has been approved by PSX and SECP.
2. The Prospectus can be obtained from the Registered Office of Aurion.AI, LSE Capital Limited and Growth Securities (Pvt) Limited. Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites of the Joint Consultant to the Issue, PSX and the Company i.e. www.lse.com.pk, http://www.psx.com.pk, https://aurionai.ai/ and https://www.growthsecurities.com.pk/
3. Eligible Investors who are interested to participate in bidding for subscribing the Ordinary Shares of the Company should approach the Joint Consultant to the Issue for registration for submitting their Bids.
4. REGISTERED INVESTORS CAN PLACE AND REVISE THEIR BIDS UPWARDS BY ACCESSING THE DESIGNATED INSTITUTIONS ONLINE PORTAL FOR BOOK BUILDING BY USING THE USER ID AND PASSWORD COMMUNICATED TO THEM VIA EMAIL BY PSX.

12.12. PROCEDURE FOR REGISTRATION

1. All Eligible Participants shall be required to get registered with the Designated Institution i.e. PSX.
2. For registration purposes, each Eligible Participant shall submit an Expression of Interest for participation in the Book Building.
3. In order to commence registration, PSX shall issue a public notice regarding the book building at least three (3) working days before the bidding period (B-3). The notice shall cover the Issuer Name, Issue size, Floor Price, Price Band, Registration Dates, Bidding Dates along with the salient features of the Issue.
4. Eligible Participant shall be required to register itself with the NCCPL. In order to register, Eligible Participant shall submit an interest to the NCCPL for participation in the book building being conducted

by the Book Building System of PSX. Registration would be a one-time process and would not be required before each new book building transaction.

5. Upon registration, PSX will configure its Book Building System by creating Eligible Participant. Once the Eligible Participant is created, credentials such as participant ID, PIN and password will be transmitted by the Book Building System to the authorized person of Eligible Participants at their registered email addresses and designated mobile numbers.
6. The Designated Institution and NCCPL shall jointly develop and notify the detailed procedures covering the operational and procedural requirements for Book Building, after obtaining prior approval from the Commission.
7. The Issuer shall publish the Prospectus at least one (1) day prior to the commencement of bidder registration.
8. The bidding process shall be conducted electronically through the Book Building System in a fair, efficient, and transparent manner.
9. The registration of bidders by the Eligible Participants shall commence at least three (3) working days prior to the start of the bidding period and shall remain open until 3:00 p.m. on the last day of the bidding period.
10. The bidding period shall remain open for at least two (2) working days.
11. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
12. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
13. The Eligible Participant shall register bidders, including both individual and institutional investors, and create user bidding accounts for them. The Eligible Participant may also create bidding accounts for proprietary participation.
14. The creation of a user bidding account shall require minimum information such as the bidder's name, bid amount, UIN/CNIC, incorporation number or CUIN (where applicable), contact details, CDC sub-account or investor account number, and IBAN. An IPO Facilitation Account may be used if the bidder does not have a CDC sub-account or investor account. All such details shall be captured by the Eligible Participant at the time of registration.
15. Bidders can opt for disclosed or undisclosed bidding at the time of registration. In the case of disclosed bidding, bids shall be placed by the Eligible Participant, and in the case of undisclosed bidding, bids shall be placed directly by the bidder

    Explanation:

    - In the case of disclosed bidding, the bidder shall convey the bid amount and bid price (profit rate/spread) to the Eligible Participant for entry into the Book Building System.
    - In the case of undisclosed bidding, the bidder shall enter the bid amount and bid price (profit rate/spread) directly into the Book Building System.
16. In case of disclosed bidding, the bidder at the time of registration, shall authorize the Eligible Participant for placing bid on his behalf.
17. In case of undisclosed bidding, for creating user bidding account for bidders, the Eligible Participant shall use the bidder details (email, name, phone number etc.). Book Building System will share the User ID, PIN and password directly with the bidder via registered email and mobile number.
18. Once the user is created and confirmed by the Eligible Participant, bidder shall receive system generated credentials for participation in the bidding process.
19. At the end of the bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via registered email that their bids have been accepted. Such bidders shall arrange settlement with NCCPL at B+1 within the time specified in the Joint Procedures.
20. Upon conclusion of the Book Building process and determination of successful bidders, NCCPL shall commence its pay and collect process at B+1 by debiting the settling bank accounts of the Eligible Participants. In the event of any shortfall in payments due to failure to meet commitments, NCCPL shall initiate its shortfall management process in accordance with the Joint Procedures.
21. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

22. The funds in lieu of accepted bids will be credited to the Issuer's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.
23. The Book Building process shall be deemed cancelled if the Issuer fails to receive bids for the total number of shares allocated under the Book Building Portion or if the total number of bids received is less than forty (40). In such an event, the Joint Consultant to the Issue/Issuer shall immediately notify the Commission and the Securities Exchange accordingly.

12.13. PROCEDUE FOR BIDDING

The following procedures shall be followed for bidding:

1. Bids may be placed as either a Limit Bid or a Step Bid. Provided that the minimum size of a Limit Bid, as well as any incremental step in the case of a Step Bid, shall not be less than PKR 2 million.
2. The Issuer shall publish the Prospectus at least one (1) day prior to the commencement of bidder registration by the Eligible Participants and before the issuance of the public notice by the Designated Institution announcing the opening of the Book Building process.
3. The bidding shall commence at 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
4. PSX shall display live throughout the bidding period an order book in descending order for equity securities and discounted debt securities, and in ascending order for debt instruments quoted on a yield basis showing demand for securities at various prices/yields and the accumulated number of securities bids for along with percentage of the total securities offered. The order book shall also display the revised bids, which shall be accessible only through the PSX website.
5. The Designated Institution shall issue a public notice regarding the Book Building process at least three (3) working days before the commencement of the Bidding Period (B-3). The notice shall include, among other details, the name of the issuer, issue size, floor price, bidding dates, and salient features of the issue.
6. At the time of registration, bidders shall authorize the Eligible Participant to place the bid on their behalf in the case of disclosed bidding.
7. Eligible Participants shall collect the margin money from the bidders and deposit the same with the NCCPL.
8. Individual and institutional investors shall pay 100% of the bid amount as margin money to the Eligible Participant; provided that the Eligible Participant may accept a lower margin from bidders based on its own risk assessment.
9. In the case of undisclosed bidding, for creating user bidding accounts, the Eligible Participants shall use the bidder's details such as name, email address, and phone number. The Book Building System shall share the User ID, URL for the bid screen, PIN, and password directly with the bidder through their registered email and mobile number.
10. Once a user is created and confirmed by the Eligible Participant, the credentials for participation in the bidding process shall be forwarded by the Book Building System to the user — i.e., the investor in the case of undisclosed bidding or their Eligible Participant in the case of disclosed bidding — via their registered email and mobile number.
11. Eligible Participants may limit the amount of bidding by their bidders, depending on the margin money received and their own risk assessment criteria
12. In the event of a Trading Only Broker and their clients, the user bidding account must be created through a Professional Clearing Member (PCM).
13. Eligible Participant shall deposit the advance amount/margin money or standing instruction or irrevocable undertaking from the trustee, where applicable with the NCCPL by 5:00 p.m., one working day before the start of the bidding period. (B-1) Provided that during the bidding period, the Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL.

14. Based on the information shared by NCCPL, PSX will mark the Eligible Participants who have submitted advance amount/margin money for the bidding purposes.
15. NCCPL shall communicate the confirmation of advance/margin money received against the bid amount of Eligible Participants to the Designated Institution in accordance with the Joint Procedures.
16. Based on the information shared by the NCCPL, the Designated Institution (PSX) shall activate the Eligible Participants who have submitted advance/margin money for bidding purposes
17. NCCPL shall continue to share real-time information with PSX regarding margin money deposited by Eligible Participants during the bidding period, including new bidder registrations or increases in bid amounts, in line with the Joint Procedures.
18. Eligible Participants may bid on behalf of their clients in the case of disclosed bids, whereas users may bid anonymously using their provided credentials during the bidding period, within the maximum participation amount assigned.
19. The Book Building System shall ensure that all bids are submitted within the assigned limits, based on the advance/margin money confirmed by the NCCPL and the resultant maximum participation amount.
20. The eligible participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required with the NCCPL, until 4:30 pm on the last day of the bidding period, as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.
21. Bidders may revise their bids upward until 5:00 p.m. on the last day of the bidding period
22. At the close of the bidding period, the Strike Price shall be determined by the Book Building System on the basis of the Dutch Auction Method.
23. At the end of bidding period, successful bidders and their eligible participants shall be notified by the Bidding System via their registered email that their bids have been accepted and such bidders are required to arrange settlement with NCCPL by 12:00 pm, one working day after the end of the bidding period (B+1), as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.
24. After the allocation process run by PSX, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of eligible participants
25. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of eligible participants at B+1 within banking hours. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its Shortfall Management Process.
26. The funds in lieu of accepted bids will be credited to the Issuer's bank account by NCCPL after the end of public subscription, credit of securities to the successful investors and issuance of NOC by the PSX.
27. Bidders who have submitted bids at prices above the Strike Price shall be allotted shares at the Strike Price.
28. In cases where the bids received are sufficient to cover the total number of shares offered under the Book Building Portion, the allotment shall be made based on highest bid priority — that is, bids made at the highest price shall be considered first for share allocation.
29. If all bids above the Strike Price are accommodated and shares are still available for allotment, the remaining shares shall be allotted on a proportionate basis among the bids made at the Strike Price
30. Bidders who have made bids below the Strike Price shall not qualify for allotment of shares.
31. Restrictions:
    a. The bidding period shall not be extended except in extraordinary circumstances like closure of banks, failure of system, etc. In such case, the Issuer or the Joint Consultant to the Issue shall apply to the Commission for extension in the bidding period after obtaining NOC from the Securities Exchange. In case extension is granted, the same shall be disseminated through publication in all those newspapers where the prospectus was published and on the website of the Issuer, Joint Consultant to the Issue, the Designated Institution, and the Securities Exchange.
    b. The bidder shall not:
        - make bid below the Floor Price and above the upper limit of the Price Band;
        - make bid for more than 10% of the shares allocated under the Book Building Portion;

- subject to the provision of clause (A) above, make bid with price variation of more than 10% of the prevailing indicative strike price or such other percentage as may be specified by the Commission;
- make consolidated bid;
- make more than one bid either severally or jointly;
- make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same; or
- withdraw the Bid.

c. No person shall take part in the book building process, directly or indirectly, severally or jointly in any manner, or engage in any act or practice which creates a false or misleading appearance of active bidding for raising or depressing the strike price in the book building process.

12.14. TITLE & NUMBER OF THE BANK ACCOUNT FOR BOOK BUILDING PROTION OF THE ISSUE & MECHANISM FOR PAYMENT OF THE MARGIN MONEY INTO THE BOOK BUILDING ACCOUNT

The margin requirements for Eligible Participants shall be as under:

i. Securities Brokers shall be allowed to participate with 100% margin money. Securities Brokers shall collect margin money against bid amount from the investors/clients/bidders based on their own risk assessment criteria.

ii. Individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.

iii. A bank or DFI shall be allowed to onboard/register bidders and create bidding account of the bidders for participation in the bidding, only in such case where bank or DFI is acting as Consultant to the Issue (CTI) in the public offering transaction. In such case individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.

iv. The Eligible Participant such as, Banks, DFIs and Mutual Funds shall be allowed to participate in the bidding process with 0% margin money for proprietary trades only.

v. For participation with 0% margin money for proprietary trades:
   a. Banks and DFIs shall provide standing instruction to the NCCPL to directly debit the bank account in case of default, as per the format prescribed by the NCCPL.
   b. Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.
   c. If the Bank fails to discharge its obligation on time in accordance with the applicable laws, rules and regulations, NCCPL shall be authorized to debit the settlement account of the Bank (maintained with SBP) with the settlement amount against accepted bids of the Bank.
   d. The Mutual Fund through its Trustee unconditionally and irrevocably indemnifies through Irrevocable Undertaking any failure of the Fund to settle any bids for the auction which was submitted and subsequently accepted in accordance with the applicable laws, rules and regulations.

vi. Eligible Participant shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts. NCCPL shall communicate the confirmation of advance/margin money against the bid amount of Eligible Participants to Designated Institution as per the Joint Procedures. Based on the information shared by NCCPL, Designated Institution will activate the Eligible Participants who have submitted advance/margin money for the bidding purposes.

PAYMENT PROCEDURES

The payment procedures for a Limit Bid or a Step Bid are explained below:

PAYMENT FOR LIMIT BID

If investors are placing their bids as a Limit Bid, then they shall deposit the Margin Money based on the number of shares they are bidding for at their stated bid price.

For instance, if an investor is applying for 1.00 Mn shares at a price of PKR 5.00/- per share, then the total Application Money would amount to PKR 5.00 Mn. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of shares he/she/it is bidding for at his/her/its stated bid prices.

For instance, if the investor bids for 5.00 Mn shares at PKR 5.00/- per share, 3.00 Mn shares at PKR 5.50/- per share and 2.00 Mn shares at PKR 6.00/- per share, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 53.50 Mn, which is the sum of the products of the number of shares bid for and the bid price of each limit bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

12.15. PROCEDURE FOR PAYMENT OF MARGIN MONEY BY FOREIGN INVESTOR

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue shares on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e.

i) A Pakistan national resident outside Pakistan,
ii) A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan,
iii) A foreign national, whether living in or outside Pakistan and
iv) A company or firm (including a partnership) or trust or mutual fund or private fund incorporated, registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government

The issue price of such shares must be paid in foreign exchange through normal banking channels, either by remittance from abroad or from a foreign currency account maintained by the subscriber or purchaser in Pakistan.

Non-resident investors who wish to participate in the book-building process for subscription of shares may do so through the Roshan Digital Account (RDA) — an initiative of the State Bank of Pakistan designed to facilitate Non-Resident Individual Pakistanis (NRIPs) in opening and operating digital bank accounts with designated SBP banks. Through the RDA, NRIPs can conduct banking transactions, make remittances, pay utility bills, and invest in various financial instruments in Pakistan, including the Pakistan Stock Market.

To invest in the Pakistan Stock Market through a Roshan Digital Account, the Non-Resident Individual Pakistani (NRIP) must authorize the respective bank to share the RDA details with the Central Depository Company of Pakistan Limited (CDC) and agree to the Terms and Conditions for Investing in Pakistan's Capital Market. Upon receipt of this information, the CDC forwards the investor's details to the National Clearing Company of Pakistan Limited (NCCPL) for the creation and registration of a Unique Identification Number (UIN). The CDC also facilitates the opening of a trading account by sharing the UIN and related information with the investor's selected broker and opens a CDC Custody Account in the investor's name. Upon completion of these formalities, the NRIP becomes eligible to invest in the Pakistan Stock Market using funds available in the Roshan Digital Account.

For participation in an Initial Public Offering (IPO) through the Roshan Digital Account, investors must ensure that their RDA is linked with an active Investor Account maintained with the CDC. The investor must subscribe through this account only and not through any other custody accounts such as Sub-Accounts, IPO Facilitation Accounts, or other Investor Accounts. The investor is required to register on the CDC e-Services Portal at https://csp.cdcaccess.com.pk and complete the e-IPO Subscription Form by entering the CDC Participant ID (03277) and the Investor Account Number to generate a Subscription ID. After filling the form, the investor should save a PDF copy of the completed form and transfer the exact IPO subscription amount from the RDA bank account to the CDC-designated bank account maintained with the same bank.

It must be ensured that the investor's account holds sufficient funds at the time of subscription; otherwise, the application will not be processed. Once the payment is made, the investor must email the PDF copy of the Subscription Form along with payment details to roshandigital@cdcpak.com. Both the payment and the e-IPO Subscription Form must reach the CDC no later than 12:00 p.m. (PST) on the last day of the subscription period. Any payment or form received after the deadline will not be accepted. Investors are also advised to note that payments made through any method other than the one prescribed above may result in complications, particularly during the refund process, in cases where the application is either partially successful on a pro-rata basis or declared unsuccessful.

12.16. PROCEDURE OF REJECTION OF BIDS

As per Regulation 9(37) & (38) of the PO Regulations, 2017:

1. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.
2. The funds in lieu of accepted bids will be credited to the Issuer's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.

12.17. TIME FRAME FOR UPWARD REVISION OF BIDS BY THE BIDDER

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centres or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

The Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL. The bidders can revise their bids upward till 05:00 p.m. on the last day of the Bidding Period. **NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED PROVIDED THAT IN CASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. HOWEVER, NO WITHDRAWAL OF BID IS ALLOWED.**

12.18. TEN PERCENT (10%) PRICE VARIATION

An investor will not be allowed to place or upward revise a bid with a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e. Bid Price must not be below the Floor Price and must not exceed 50% of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**

For Example, if the Floor Price is PKR 5.00/- per share and Indicative Strike Price at any given point in time during the bidding period is PKR 5.00/- per share, registered bidders may place or revise their bids at / to any price between PKR 5.00/- per share to PKR 5.50/- per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 5.00/- per share to PKR 5.50/- per share, the registered bidders may place or upward revise their bids at/to between PKR 5.50/- per share to PKR 6.05/- per share.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of 50% of the floor price i.e. PKR 7.50/- per share. The price range of 10% applicable at any given point in time during the bidding period will also be displayed on the bid screen available at the website of PSX.

12.19. PROCEDURE FOR WITHDRAWAL OF ISSUE

1. In accordance with regulation 8(16) of the PO Regulations, the Book Building process shall be considered as cancelled if the Issuer does not receive bids for the number of shares allocated under the Book Building Portion and the same shall be immediately intimated by the Joint Consultant to the Issue/ Issuer to the Commission and Securities Exchange.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process shall be considered as cancelled if the total number of bids received is less than forty (40).

12.20. MECHANISM FOR DETERMINATION OF STRIKE PRICE

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares offered under the Book Building Portion are subscribed.
2. Designated Institution shall through the Book Building System display live order book throughout the bidding period in descending order showing demand for shares at various prices and the accumulated number of shares bid for along with percentage of the total shares offered. The order book should also show the revised bids. The order book shall be accessible through websites of the Securities Exchange and Designated Institution.
3. In case the bids received are sufficient to allot the total number of shares offered for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of shares.
4. As per the regulation 9(27) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares will be allotted on proportionate basis against the bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

1. Number of shares being Issued through the Book Building: 112,500,000 Ordinary Shares
2. Floor Price: PKR 5.00/- per Ordinary Share with maximum price band of 50% i.e. PKR 7.50/-per share
3. Bidding Period: (..)
4. Bidding Time: 9:00am – 5:00pm

Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days

Bidder	Price (PKR/share)	Quantity	Cumulative Number of shares	Category of Order
Institution A	5.48	7,260,000	7,260,000	Limit Price
Institution B	5.45	4,620,000	11,880,000	Limit Price
HNWI A	5.42	8,120,000	20,000,000	Step Bid
Institution C	5.41	7,420,000	27,420,000	Limit Price
Institution D	5.40	3,320,000	30,740,000	Limit Price
Institution E	5.37	5,540,000	36,280,000	Limit Price
HNWI B	5.35	9,780,000	46,060,000	Limit Price
HNWI A	5.33	6,100,000	52,160,000	Step Bid
Institution F	5.28	8,740,000	60,900,000	Limit Price
Institution G	5.22	9,920,000	70,820,000	Limit Price
Institution H	5.17	6,980,000	77,800,000	Limit Price
HNWI C	5.12	3,900,000	81,700,000	Limit Price
Institution I	5.09	11,320,000	93,020,000	Step Bid
Institution H	~~5.05~~	6,020,000	99,040,000	~~Limit Price~~
Institution J	5.03	13,480,000	112,500,000	Step Bid
HNWI E	5	15,000,000	127,500,000	Limit Price

Strike Price determined through Dutch Auction Method

Bid has been revised upwards and placed at PKR 5.17

Total shares bid at and above the Floor Price

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 5.03 per share to sell the required quantity of 112,500,000 ordinary shares.

At PKR 5.48 per share, investors are willing to buy 7,260,000 shares. Since 105,240,000 shares are still available, the price will be set lower.

At PKR 5.45 per share, investors are willing to buy 4,620,000 shares. Since 100,620,000 shares are still available, the price will be set lower.

At PKR 5.42 per share, investors are willing to buy 8,120,000 shares. Since 92,500,000 shares are still available, the price will be set lower.

At PKR 5.41 per share, investors are willing to buy 7,420,000 shares. Since 85,080,000 shares are still available, the price will be set lower.

At PKR 5.40 per share, investors are willing to buy 3,320,000 shares. Since 81,760,000 shares are still available, the price will be set lower.

At PKR 5.37 per share, investors are willing to buy 5,540,000 shares. Since 76,220,000 shares are still available, the price will be set lower.

At PKR 5.35 per share, investors are willing to buy 9,780,000 shares. Since 66,440,000 shares are still available, the price will be set lower.

At PKR 5.33 per share, investors are willing to buy 6,100,000 shares. Since 60,340,000 shares are still available, the price will be set lower.

At PKR 5.28 per share, investors are willing to buy 8,740,000 shares. Since 51,600,000 shares are still available, the price will be set lower.

At PKR 5.22 per share, investors are willing to buy 9,920,000 shares. Since 41,680,000 shares are still available, the price will be set lower.

At PKR 5.17 per share, investors are willing to buy 6,980,000 shares. Since 34,700,000 shares are still available, the price will be set lower.

At PKR 5.12 per share, investors are willing to buy 3,900,000 shares. Since 30,800,000 shares are still available, the price will be set lower.

At PKR 5.09 per share, investors are willing to buy 11,320,000 shares. Since 19,480,000 shares are still available, the price will be set lower.

At PKR 5.05 per share, investors are willing to buy 6,020,000 shares. Since 13,640,000 shares are still available, the price will be set lower.

At PKR 5.03 per share, investors are willing to buy 13,460,000 shares. After allotting these shares at PKR 5.03 per share, the total supply of 112,500,000 shares is fully sold. Therefore, the Strike Price is set at PKR 5.03 per share for the entire lot of 112,500,000 shares.

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 5.03 per share), will become entitled for allotment of shares at the Strike Price and the differential would be refunded.

In case all the bids made above the Strike Price are accommodated and shares are still available for allotment; such available shares shall be allotted against the bids made at the Strike Price on proportionate basis as per regulation 9(27) of the PO Regulations.

The Bidders who have made bids below the Strike Price shall not qualify for allotment of shares. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 (one day after the end of the bidding period) within banking hours.

12.21. BASIS OF ALLOTMENT OF SHARES

a) In case the bids received are sufficient to allot the total number of shares offered for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of shares.
b) In case all the bids made above the Strike Price are accommodated and shares are still available for allotment; such available shares shall be allotted against the bids made at the Strike Price on proportionate basis.

As per regulation 7(3) of the PO Regulation, 2017, maximum of seventy-five percent (75%) of the offer size i.e. 112,500,000 ordinary shares shall be allocated to the Book Building Portion, while the remaining minimum twenty-five percent (25%) i.e. 37,500,000 ordinary shares shall be reserved for retail investors. The retail portion of the public offer shall be fully underwritten. At the close of the bidding period, Strike Price shall be determined on the basis of Dutch Auction Method by the Book Building System.

As per regulation 11(2) of the PO Regulation, 2017, The Issuer may offer the shares to retail investors at a certain discount to the Strike Price

As per regulation 11(4) of the PO Regulation, 2017, within five (5) working days of the close of the public subscription period, or within such shorter period 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 unsuccessful applicants shall be unblocked/refunded.

As per regulation 11(5) of the PO Regulation, 2017, in case the retail portion of the issue, if any, remains unsubscribed, the unsubscribed shares shall be taken up by the underwriters.

Final allotment of shares out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be issued simultaneously with issuance of shares to retail investors, in the form of book-entry to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

12.22. MECHANISM & MODE FOR REFUNDING / UNBLOCKING OF THE MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants within banking hours one day after the bidding period.

The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of shares of unsubscribed retail portion, if any, to them on pro-rata basis.

12.23. PUBLICATION & TIME FRAME FOR PUBLICATION FOR SUPPLEMENT TO THE PROSPECTUS

In accordance with regulation 11(1) of the PO Regulations of the closing of the Bidding Period, Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through PSX within one working day.

The Supplement to the Prospectus would contain information relating to the Strike Price, the Offer Price and Category-wise breakup of the successful Bidders along with the number of shares provisionally allocated to them. Format of the Supplement is given on page 03 of this Prospectus.

Public subscription for the shares shall be held at any date(s) within thirty days (30) of the publication of the Prospectus but not earlier than seven (7) days of such publication.

13. APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

13.1. ELIGIBLE INVESTORS INSTRUCTIONS FOR SUBMITTING APPLICATION

1. Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan;
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

13.2. OPENING & CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open on [….] and will close on […]. Please note that online applications can be submitted 24 hours during the subscription period which will close at 11:59 PM on [….].

13.3. PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM & CENTRALIZED E-IPO SYSTEM & OTHER ADDITIONAL ELECTRONIC SYSTEM

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.

For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.
- Similarly, an e-IPO application can be filed by:
- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, 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 11:59 PM on ________ 2026.

ii. Centralized e-IPO System (CES)

CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application 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: owaisanwer@cdcpak.com.

13.4. FACILITIES AVAILABLE TO LOCAL, NON-RESIDENT PAKISTANIS & 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) which provided PSX's e-IPO system (PES), the Joint 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.

13.4.1. Applications Made by Individual Investors

1. 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
2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

13.4.2. Applications Made by Institutional Investors

1. In case of corporate entities an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links https://eipo.psx.com.pk, and www.cdceipo.com. The corporate entities can avail the e-IPO facility by registering, if not have already been, for the CDC and PSX Access e-IPO Service, the corporate must possess a valid Registration number and NTN;
2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

13.5. MINIMUM AMOUNT OF APPLICATION & BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

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

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
3. Application for shares below the minimum amount shall not be entertained.
4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015
5. If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.
6. If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, 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.

7. If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

- First preference will be given to the applicants who applied for 500 shares;
- Next preference will be given to the applicants who applied for 1,000 shares;
- Next preference will be given to the applicants who applied for 1,500 shares;
- Next preference will be given to the applicants who applied for 2,000 shares; and then
- After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.6. REFUND / UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESFUL 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.

In case retail portion of the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders at the strike price on pro-rata basis.

13.7. MINIMUM AMOUNT OF APPLICATONS & BASIS OF ALLOTMENT

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

1. 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.
2. 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.
3. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. 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.
5. 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.
6. The Company will credit shares in the CDS Accounts of the successful applicants.

13.8. ISSUE & 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. **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.

13.9. 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.

13.10. LIST OF E-IPO FACILITIES

S.No	Name of Facility
01	PSX e-IPO System
02	Centralized e-IPO System

13.11. INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the company. Directors of the Company have interest in receiving remuneration for their role as Directors.

13.12. 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.

13.13. DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any shareholder or where such shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

13.14. TAXATIONS, LIKE APPLICABILITY OF CAPITAL GAIN TAX, WITHHOLDING TAX ON DIVIDENDS, TAX ON BONUS SHARES, FEDERAL EXCISE DUTY AND CAPITAL VALUE TAX AND WITHHOLDING TAX ON SALE / PURCHASE OF SHARES.

13.14.1. 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, 2024:

S.No.	Capital Gains Tax for FY 2026	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where the securities are acquired before the first day of July, 2013.	0%	0%
2	Where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022.	12.5%	25.0%
3	**Where the securities are acquired on or after the first day of July, 2022 but on or before the 30th day of June, 2024, below reduced rates of tax on capital gain arising on disposal shall apply:**		
	Where holding period does not exceed one year	15.0%	30.0%
	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
	Where holding period exceed two years but does not exceed three years	10.0%	20.0%
	Where holding period exceed three years but does not exceed four years	7.5%	15.0%
	Where holding period exceed four years but does not exceed five years	5.0%	10.0%
	Where holding period exceed five years but does not exceed six years	2.5%	5.0%
	Where holding period exceed six years	0.0%	0.0%
4	**Where the securities are acquired on or after the first day of July, 2024 onwards:**		
	Where the securities are acquired on or after the first day of July, 2024 and onwards.	15.0%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.

13.14.2. 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 tax payers and 30% for inactive tax payers.

13.14.3. Tax on Bonus Shares

As per section 236Z of the Finance Act 2025, shall only be issued to a shareholder, if the company collects from the shareholder, tax equal to ten percent of the value of the bonus shares issued to the shareholder including bonus share withheld, determined on the basis of day-end price on the first day of closure of books in the case of listed company and the value as prescribed in case of other companies.

13.15. TAX ON INCOME OF THE ISSUER, SALES TAX

13.15.1. Income Tax

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

13.15.2. 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 Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.15.3. 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.

13.16. 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.

14. SIGNATORIES TO THE PROSPECTUS

AurionAi

Signatories to the Prospectus

Syed Sarocsh Ahmed
Chairman

Syed Adil Ahmed
Chief Executive Officer / Executive Director

Mehek Zafar Sangi
Non-Executive Director

Muhammad Sajid
Non-Executive Director

Ayaz Ahmed
Non-Executive Director

Anjum Nida Rehman
Independent Director

Syed Muhmmad Haris Ather
Independent Director

Witnessed by:

Farhaj Khan
Company Secretary
Date: 3rd July 2026

AURION.AI Limited

56a, Khalid Commercial Street 2, Phase 7 (Extension) DHA, Karachi, Pakistan.
Tell: +92-21-35171991

15. MEMORANDUM OF ASSOCIATION OF AURION.AI LIMITED

THE COMPANIES ACT, 2017 (XIX of 2017)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

1. The name of the company is AURION.AI LIMITED

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

3.(i). a The principal line of business of the company shall be to establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy and data processing software development services, both application packages and operating systems and other services, and to impart training of electronic data processing, computer software and hardware to customers and others and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorities.

(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. 2,200,000,000/- (Rupees Two Billion Two Hundred Million) divided into 440,000,000 (Four Hundred Forty Million) Ordinary shares of Rs. 5/- (Rupees Five) each.

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	Number of shares taken by each subscriber (in figures and words)	Signatures

					a subscriber other than natural person		
Symmetry Group EMEA FZC Through SYED SAROCSH AHMED	4413333 / 4200055879417	Not Required	United Arab Emirates	Business	Business Centre, Sharjah Publishing City Free Zone, Sharjah, Sharjah, Sharjah, United Arab Emirates	9,996 (NineThous and Nine Hundred Ninety Six)	Electronically Signed
SYED SAROCSH AHMED	4200055879417	Not Required	Pakistan	Business	56A, Street 2, Khalid Commercial Area, Phase 7 Extension, DHA, Karachi, Pakistan, Saddar Town, Karachi South, Sindh, Pakistan	2 (Two)	Electronically Signed
SYED ADIL AHMED	4230102546657	Not Required	Pakistan	Business	56A, Street 2, Khalid Commercial Area, Phase 7 Extension, DHA, Saddar Town, Karachi South, Sindh, Pakistan	2 (Two)	Electronically Signed
		10,000 (Ten Thousand)					

Dated the 03 day of November ,2025