



A.F. FERGUSON & CO.

October 02, 2025

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Chief Executive Officer
Kashf Foundation
Lahore

Dear Sir/Madam

AUDITOR'S CERTIFICATE WITH RESPECT TO THE MAINTENANCE OF REDEMPTION RESERVE ACCOUNT IN RESPECT OF RATED, SECURED AND PRIVATELY PLACED TERM FINANCE CERTIFICATES – 'GENDER BOND' (PPTFC) AS AT JUNE 30, 2025

We have been requested by Kashf Foundation (the Company / Issuer) to provide them with a certificate on the annexed statement related to the maintenance of Redemption Reserve Account in respect of the rated, secured and Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) issued by the Company as at June 30, 2025 in accordance with the regulation 5C.8 (xii) (h) of Pakistan Stock Exchange Limited Regulations (the Regulations).

Scope of Certificate

The regulations require the Company to furnish a certificate from its auditors, on annual basis, regarding maintenance of redemption reserve fund.

Our certification will be issued in accordance with the "Guidelines for the issue of certificates by Practicing Chartered Accountant Firms" issued by the institute of Chartered Accountants of Pakistan. This certification performed by us is not an audit, review or other assurance engagement and consequently, we will not express an opinion or an assurance conclusion. In performing the engagement, we will comply 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).

Management's Responsibility

It is management's responsibility to fulfil all the requirements applicable on the Issuer contained in the Regulations for the maintenance of an amount in the redemption reserve account as at June 30, 2025. It is the responsibility of the management of the Company to provide us with the documents evidencing the compliance with the matters stated in the scope of the engagement paragraph. The management's responsibilities include maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the company and prevention and detection of frauds and irregularities. The management is also responsible for providing all the details and information to the auditors for the purposes of this certificate. Further, the management is responsible to ensure compliance with the requirements of all the applicable laws and regulations in connection with the secured, rated and Privately Placed Tern Finance Certificates – 'Gender Bond' (PPTFC). This certification does not relieve the management of its responsibilities. It has been assumed by us that all information and representation provided to us by the management are genuine without any omission.

Auditor's Responsibility

Our responsibility is to provide a certificate on the annexed statement in connection with the matters as stated in the 'Scope of Certificate' paragraph above in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

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- Compare the account number of Redemption Reserve Account as mentioned in the annexed statement, with 'Letter of Lien and Set off' and 'Amendment Agreement to the Letter of Lien' issued by the Company to the trustee for the issue of Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) i.e. Pak Brunei Investment Company Limited dated September 25, 2023 and June 4, 2024, respectively;
- Compare the balance of Redemption Reserve Account as mentioned in the annexed statement with balance as per bank statement of account number 0044740011005048 maintained with MCB Bank Limited as at June 30, 2025; and
- Ensure that the amount in the Redemption Reserve Account maintained is at minimum equal to the payment obligations that are becoming due in the next payment period.

Certificate

With respect to the procedures performed by us as mentioned above, we certify that the annexed statement with regard to the maintenance of balance in Redemption Reserve Account in respect of secured and privately placed Term Finance Certificates is in compliance with the regulation 5C.8 (xii) (h) of Pakistan Stock Exchange Limited Regulations.

Restriction on use and distribution

This letter is being issued on the specific request of the management of the Company for onwards submission to the Pakistan Stock Exchange Limited. Accordingly, this should not be distributed to any other third party without our prior written consent. Our certificate is solely for the purpose set forth in the first paragraph of this certificate and is restricted to the facts stated herein and the attachments.

We have initialed the annexed statement for identification purposes only.

Yours truly

A. F. Ferguson & Co.
Chartered Accountants
Lahore

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A COMPANY SET UP UNDER SECTION 42
OF THE COMPANIES ACT 2017.

**STATEMENT OF MAINTENANCE OF REDEMPTION MONEY IN THE REDEMPTION RESERVE
ACCOUNT IN RESPECT TO THE PRIVATELY PLACED TERM FINANCE CERTIFICATES
ISSUED BY KASHF FOUNDATION**

1. Kashf Foundation is responsible for the maintenance of an amount in the redemption reserve account in respect of rated, secured and Privately Placed Term Finance Certificate – 'Gender Bond' (PPTFC) as at June 30, 2025 equal to the payment obligations that are becoming due at the end of such payment period unless a higher amount is notified by the trustee to the accounts Bank and the issuer at least 90 (ninety) days before such payment period. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the maintenance and provision of records such that they are free from material misstatements, whether due to fraud or error.
2. Kashf Foundation has maintained in the redemption reserve account, having account number '0044740011005048' maintained with MCB Bank Limited in accordance with the "Letter of Lien and Set Off" with Pak Brunei Investment Company Limited (Trustee to the issue of Privately Placed Term Finance Certificate – 'Gender Bond' (PPTFC)), an amount at minimum equal to or more than the payment obligations that are becoming due at the end of such payment period, as mentioned in the 'Annexure A', unless a higher amount is notified by the commission i.e. SECP.

For and on behalf of Kashf Foundation

**The Chief Technology Officer
Kashf Foundation**

**The Company Secretary
Kashf Foundation**

Dated: Oct 02, 2025



A COMPANY SET UP UNDER SECTION 42
OF THE COMPANIES ACT 2017.

Annexure 'A'

Security Cover and Redemption Reserve Account in respect of Secured, Rated and Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) issued by Kashf Foundation ('the Company') as at June 30, 2025.

Account number of Redemption Reserve Account held with MCB Bank Limited as per "Letter of Lien and Set Off"	<u>0044 – 740011005048</u>
Payment obligations that are becoming due as at September 08, 2025 and December 08, 2025 (in rupees)	109,195,792
Balance of Redemption Reserve Account as at June 30, 2025 (in rupees)	362,578,666

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