



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 SECURITY COVER
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 security cover 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) (g) 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 one hundred and twenty five percent (125%) security cover in respect of the secured debt security.

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 one hundred and twenty five percent (125%) security cover 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 Term 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

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
308-Upper Mall, Shahrah-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan.
Tel: +92 (42) 3519 9343-50 / Fax: +92 (42) 3519 9351 www.pwc.com/pk



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:

- Compare the amount of Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) outstanding as at June 30, 2025 as mentioned in the annexed statement, with the audited financial statements of the Company for year ended June 30, 2025.
- Compare the amount of security cover as mentioned in annexed statement, with 'Guarantee Agreement' dated September 19, 2023 and 'Search Report' file number reference K-5557-06 prepared by Al-Muzamil Enterprises, for the Company; and
- Recalculate the security cover as percentage of amount of Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) by dividing security cover with amount of PPTFC outstanding as at June 30, 2025 to check that one hundred and twenty five percent (125%) security cover in respect of PPTFC has been maintained.

Certificate

With respect to the procedures performed by us as mentioned above, we certify that the annexed statement with regard to the maintenance of security cover in respect of secured and Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) is in compliance with the regulation 5C.8 (xii) (g) 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



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

**STATEMENT OF MAINTENANCE OF THE SECURITY COVER AGAINST THE PRIVATELY
PLACED TERM FINANCE CERTIFICATES – ‘GENDER BOND’ (PPTFC) ISSUED BY KASHF
FOUNDATION**

1. Kashf Foundation is also responsible for the maintenance of one hundred and twenty five percent (125%) security cover in respect of rated, secured and privately placed term finance certificates as at June 30, 2025. 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 an amount of security cover, as mentioned Annexure ‘A’ which is in agreement with ‘Guarantee Agreement’ dated September 19, 2023 and ‘Search Report’ file number K-5557-06 prepared by Al-Muzamil Enterprises., of more than one hundred and twenty five percent (125%) of the outstanding amount, as mentioned in Annexure ‘A’, in respect of the rated, secured and Privately Placed Term Finance Certificates – ‘Gender Bond’ (PPTFC) which is in compliance of the Chapter 5C of the Pakistan Stock Exchange Limited Regulations (the Regulations).

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.

Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC) outstanding as at June 30, 2025 as per Audited Financials (in rupees)	1,862,250,000
Security Cover as per 'Guarantee Agreement' dated September 19, 2024 amounting to Rs. 2,850 million and 'Search Report' file number K-5557-06 prepared by Al-Muzamil Enterprises amounting to Rs. 350 million.	<u>3,200,000,000</u>
Security Cover as percentage of outstanding Privately Placed Term Finance Certificates – 'Gender Bond' (PPTFC)	<u>172%</u>

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1-C, Shahrah Nazrea-e-Pakistan, Lahore-Pakistan.



+92-42-111-981-981



+92-42-35248916



www.kashf.org