PAK-QATAR
FAMILY TAKAFUL

LEADING
WHAT'S NEXT

Third Quarter Report September 2026



LEADING
WHAT'S NEXT

At Pak-Qatar Family Takaful Limited, leadership has never been a destination, it is a continuous journey shaped by **vision, resilience, and the courage to move forward.**

Over the years, we have consistently set benchmarks within Pakistan's Takaful industry, not by following trends, but by defining them. Our commitment to Shariah-compliant financial solutions, customer-centricity, and operational excellence has enabled us to stay ahead of the curve, creating lasting value for our participants and stakeholders.

"Leading What's Next" reflects our mindset; one that embraces change, anticipates the future, and transforms challenges into opportunities. It is about pushing boundaries, reimagining possibilities, and staying prepared for what lies ahead.

As the industry evolves, so do we. With a strong foundation and a forward-looking approach, we remain committed to driving innovation, strengthening trust, and elevating standards across the Takaful landscape.

The road ahead will bring new challenges, but it will also bring new opportunities **to lead, to grow, and to redefine excellence**.

At Pak-Qatar Family Takaful Limited, we are not just ready for the future, ***we are ready to lead it***.

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Mission

- Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.
- Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.
- Empower our employees by inspiring, guiding, enabling, and supporting them.
- Ensure our support to the community and the environment with excellence.
- Ensure customer satisfaction by offering quality products and services driven by their needs.
- Ensure optimum returns to the shareholders.

Vision

Providing financial protection through Takaful, to everyone.

Core Value

Doing things in a manner that in available resources cannot be done better.



COMPANY PROFILE

Overview

Pak-Qatar Family Takaful Limited (PQFTL) was incorporated on March 15, 2006 as a public limited company in Karachi and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company was authorized to transact Family Takaful business on August 16, 2007 and commenced operations on February 8, 2008.

From its inception, Pak-Qatar Family Takaful Limited has served as a flag bearer of the Family Takaful movement in Pakistan, pioneering Shariah-compliant life and health protection solutions at a time when the concept was still evolving in the domestic market. Nearly two decades later, history has repeated itself. As the first and largest dedicated Family Takaful operator in Pakistan, Pak-Qatar Family Takaful Limited has once again reaffirmed its role by becoming the first dedicated Family Takaful operator to be listed on the Pakistan Stock Exchange (PSX), marking a defining milestone for the Takaful sector.

Today, with a 90.47% market share within the dedicated Family Takaful segment (by Gross Written Contribution), the Company continues to lead the industry through disciplined governance, ethical conduct, and sustainable growth. Pak-Qatar Family Takaful Limited provides Shariah-compliant protection, savings, health, and retirement solutions to over one million individual participants.

Pak-Qatar Family Takaful Limited operates under the Wakala Waqf model, ensuring full adherence to Islamic principles of transparency, mutual cooperation, and risk-sharing, while strictly prohibiting riba (interest), gharar (excessive uncertainty), and maysir (gambling).

The Participant Takaful Fund (Waqf Fund) was established in August 2007 with an initial cede amount of PKR 500,000. In January 2025, an additional PKR 5 million was transferred to further strengthen the Waqf Pool.

Shariah oversight is provided by an independent Shariah Advisory Board chaired by Mufti Muhammad Hassaan Kaleem, succeeding Mufti Muhammad Taqi Usmani, ensuring that all underwriting, operational, and investment activities remain fully aligned with Islamic jurisprudence.

Distribution and Reach

- 80+ branches across 65+ cities
- Alliances with 14 banks, enabling access through 3,000+ bank branches in 135+ cities
- 300+ panel hospitals nationwide
- 1 million+ individual participants
- 1,300+ corporate clients

The Company distributes its products through agency networks, bancatakaful partnerships, corporate channels, brokers, & digital platforms, ensuring nationwide accessibility.

Digital and Strategic Outlook

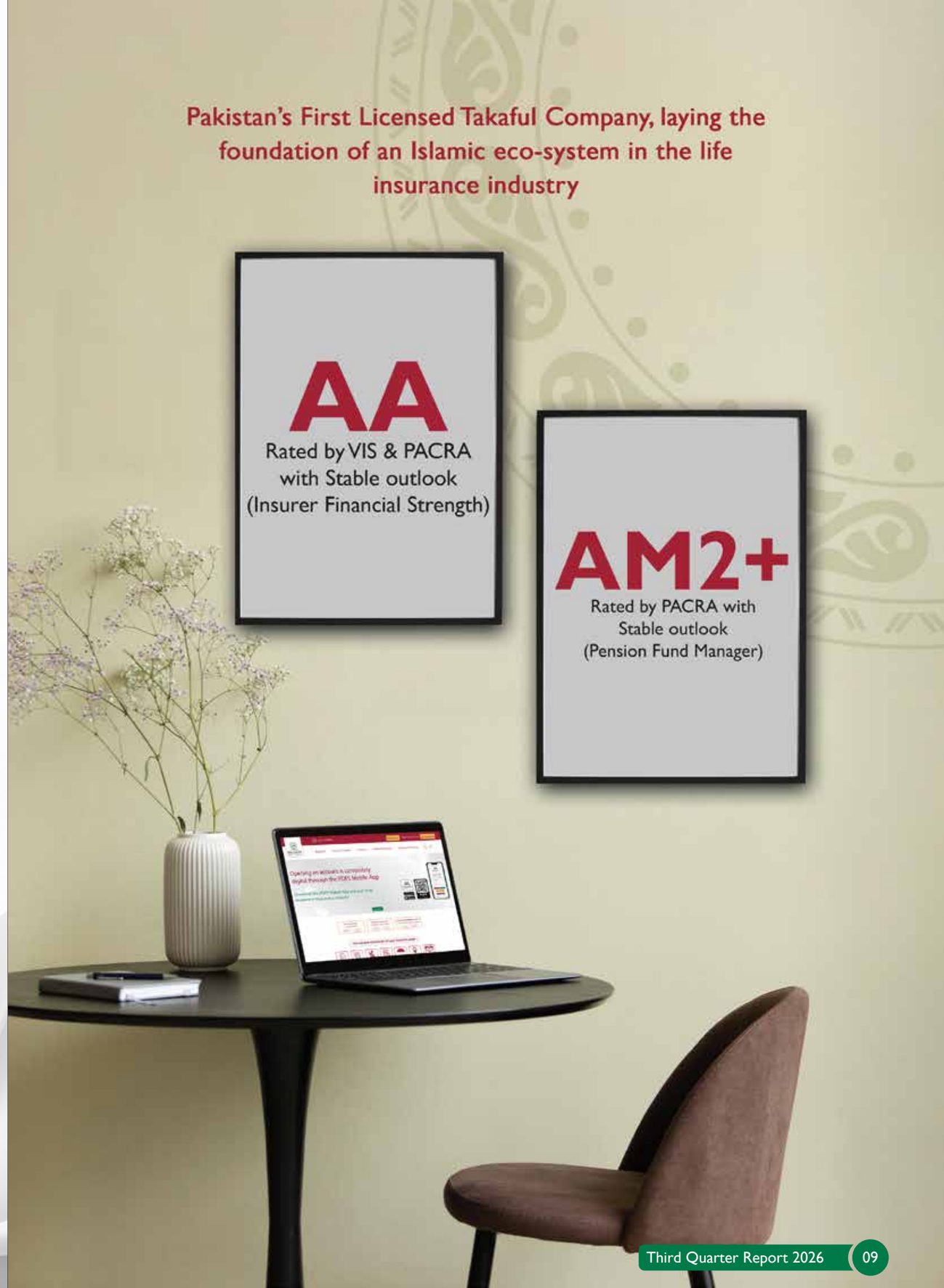
- Online onboarding and digital premium payments
- Mobile-based policy servicing platforms to enhance operational efficiency and participant experience

As the pioneer of dedicated Family Takaful in Pakistan and now among the first standard-bearers of public market participation within the sector, Pak-Qatar Family Takaful Limited remains committed to setting benchmarks in governance, transparency, Shariah integrity, and sustainable value creation for all stakeholders.

Pakistan's First Licensed Takaful Company, laying the foundation of an Islamic eco-system in the life insurance industry

AA
Rated by VIS & PACRA with Stable outlook (Insurer Financial Strength)

AM2+
Rated by PACRA with Stable outlook (Pension Fund Manager)



Board OF DIRECTORS



H.E. Sheikh Ali Bin Abdullah Al Thani
Chairman / Non-executive Director



Mr. Abdul Basit Ahmed Al Shaibei
Non-executive Director



Mr. Ali Ibrahim Al Abdul Ghani
Non-executive Director



Mr. Said Gul
Non-executive Director



Mr. Zahid Hussain Awan
Non-executive Director



Mr. Muhammad Kamran Saleem
Executive Director



Mr. Zahid Haleem Shaikh
Independent Director



Mr. Asad Pervaiz
Independent Director



Ms. Ammara Shamim Gondal
Independent Director

Board Committees

Audit Committee

Mr. Zahid Haleem Shaikh
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Muhammad Danish Raza
Secretary

Investment Committee

Mr. Asad Pervaiz
Chairman

Mr. Said Gul
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Waqas Ahmad
Member

Mr. Abdul Rahim Abdul Wahab
Member

Mr. Muhammad Ahsan Qureshi
Member & Secretary

Ethics, Human Resource Remuneration & Nomination Committee

Ms. Ammara Shamim Gondal
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member & Secretary

Corporate Information

Chief Executive Officer

Waqas Ahmad

Chief Financial Officer

Muhammad Ahsan Qureshi

Shariah Advisor

Mufti Ismatullah

Compliance Officer

Mr. Obaid Hussain Qureshi

Company Secretary

Muhammad Kamran Saleem

Head of Internal Audit

Muhammad Danish Raza

Shariah Compliance Officer

Mufti Muhammad Akhlaq



Statutory Auditors & External Shariah Compliance Auditors

Yousuf Adil, Chartered Accountants

Share Registrar

CDC Share Registrar Services Ltd.

Tax Advisors

EY Ford Rhodes,
Chartered Accountant

Legal Advisor

M/s AHM and Co.

Rating Agency

VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Chairman

Mufti Ismatullah
Member

Appointed Actuary

Abdul Rahim Abdul Wahab

Re-Takaful Operators

Hannover Re
Munich Re (Münchener Rückversicherungs Gesellschaft)

Bankers

Meezan Bank Limited

Dubai Islamic Bank

MCB Islamic Bank

Bank Islami

Al Baraka Bank (Pakistan) Limited

Soneri Bank Limited-Mustaqeem Islamic Banking

United Bank Limited-Ameen Islamic Banking

DIRECTORS' REPORT

The Board of Directors of Pak-Qatar Family Takaful Limited (the "Company" or "PQFTL") presents the unaudited condensed interim financial statements of the Company for the nine months ended 30 September 2026.

Market Overview

Pakistan's Takaful sector continues to offer growth opportunities amid improving macroeconomic stability, strengthening foreign exchange reserves, and enhanced economic resilience. Sustained and prudent macroeconomic policies, coupled with structural reforms, have strengthened the economy's resilience to domestic and external shocks, despite the significant increase in oil prices.

Furthermore, increasing Takaful penetration among individuals, underserved households and small businesses, coupled with greater digitalization and the adoption of alternative distribution channels, is expected to support the development and growth of the Takaful industry.

Business and Financial Performance

During the period under review, the Company maintained strong business performance, with gross contributions increasing to PKR 29,953 million (September 2025: PKR 19,767 million), while net contributions stood at PKR 29,704 million (September 2025: PKR 19,512 million). Net Takaful claims amounted to PKR 21,182 million (September 2025: PKR 19,407 million), reflecting the Company's continued focus on effective claims management.

Investment and other income of the Shareholders' Fund (SHF) increased to PKR 232.99 million (September 2025: PKR 155.86 million), while profit after tax stood at PKR 129.75 million (September 2025: PKR 92.18 million). Earnings per share for the period stood at PKR 0.56.

Overall, the Company demonstrated strong business growth, supported by a significant increase in gross and net contributions, reflecting its expanding market presence and continued customer confidence.

Future Outlook

Going forward, the Company will remain focused on diversifying its product portfolio, strengthening digital capabilities and enhancing operational efficiency while pursuing sustainable growth opportunities. Despite prevailing economic and market uncertainties, the Company remains cautiously optimistic about its prospects for the remainder of the year, supported by prudent management practices and a disciplined approach to business expansion.

Acknowledgement

The Board expresses its sincere appreciation to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory authorities for their continued guidance and support.

The Board also appreciates the dedication and commitment of the Company's management and employees and acknowledges the continued support of its participants, shareholders, business partners, intermediaries, Re-Takaful operators and other stakeholders.

The Board extends its sincere gratitude to the participants and shareholders of Pak-Qatar Family Takaful Limited for their continued trust and confidence.

By Order of the Board,



Director



Chief Executive Officer

Date: October 30, 2026
Karachi, Pakistan

اظہارِ تشکر

بورڈ آف ڈائریکٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان(SECP)، پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX)اور دیگر متعلقہ ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون پر تہہ دل سے شکر گزار ہے۔

بورڈ، کمپنی کی انتظامیہ اور ملازمین کی محنت، لگن اور ذمہ داری کے احساس کو بھی سراہتا ہے، جبکہ کمپنی کے شرکاء، حصص یافتگان، کاروباری شراکت داروں، انٹرمیڈیریز، ری تکافل آپریٹرز اور دیگر متعلقہ فریقوں کے مسلسل تعاون کو بھی قدر کی نگاہ سے دیکھتا ہے۔

بورڈ آف ڈائریکٹرز، پاک قطر فیملی تکافل لمیٹڈ کے شرکاء اور شیئر ہولڈرز کا بھی ان کے مسلسل اعتماد اور بھروسے پر تہہ دل سے شکریہ ادا کرتا ہے۔

بحکمِ بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2026

کراچی، پاکستان

ڈائریکٹرز ریویو رپورٹ

پاک قطر فیملی تکافل لمیٹڈ (" کمپنی" یا "PQFTL") کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2026 کو ختم ہونے والی نو ماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مارکیٹ کا جائزہ

پاکستان میں تکافل کے شعبے میں ترقی کے اچھے مواقع موجود ہیں۔ اس کی اہم وجوہات میں ملکی معیشت میں بہتری، زرمبادلہ کے ذخائر میں اضافہ اور معاشی مشکلات کا مقابلہ کرنے کی صلاحیت میں اضافہ شامل ہیں۔ تیل کی قیمتوں میں نمایاں اضافے کے باوجود بہتر معاشی پالیسیوں اور اصلاحات کی بدولت ملکی معیشت اندرونی اور بیرونی چیلنجز کا مقابلہ کرنے کے قابل ہوئی ہے۔

اس کے علاوہ، عام افراد، مالیاتی سہولیات سے محروم گھرانوں اور چھوٹے کاروباروں تک تکافل کی سہولت پہنچانے، ڈیجیٹل نظام کو فروغ دینے اور تکافل کی فراہمی کے لیے نئے ذرائع اختیار کرنے سے بھی اس شعبے کی ترقی اور وسعت میں مدد ملنے کی توقع ہے۔

کاروباری اور مالی کارکردگی

زیرِ جائزہ مدت کے دوران کمپنی نے کاروبار میں اچھی کارکردگی کا مظاہرہ کیا۔ مجموعی تکافل کنٹری بیوشنز بڑھ کر 29,953 ملین روپے ہو گئے (ستمبر 2025: 19,767 ملین روپے)۔ اسی طرح خالص تکافل کنٹری بیوشنز 28,890 ملین روپے رہے (ستمبر 2025: 19,512 ملین روپے)۔ صافی تکافل کلیمز 21,182 ملین روپے رہے (ستمبر 2025: 19,407 ملین روپے)۔ یہ اعداد کلیمز کے مؤثر انتظام کے لیے کمپنی کی مسلسل کوششوں کو ظاہر کرتے ہیں۔

شیئر ہولڈرز فنڈ (SHF) کی سرمایہ کاری اور دیگر آمدنی بڑھ کر 232.99 ملین روپے ہو گئی (ستمبر 2025: 155.86 ملین روپے)، جبکہ بعد از ٹیکس منافع 129.75 ملین روپے رہا (ستمبر 2025: 92.18 ملین روپے)۔ اس مدت کے لیے فی شیئر آمدنی 0.56 روپے رہی۔

مجموعی طور پر کمپنی نے کاروبار میں نمایاں ترقی کا مظاہرہ کیا۔ مجموعی اور خالص کنٹری بیوشنز میں خاطر خواہ اضافے سے ظاہر ہوتا ہے کہ مارکیٹ میں کمپنی کا دائرۂ کار بڑھ رہا ہے اور صارفین کا اعتماد بھی مسلسل برقرار ہے۔

مستقبل کا لائحہ عمل

آئندہ کمپنی اپنی پراڈکٹس کے دائرے میں وسعت لانے، ڈیجیٹل صلاحیتوں کو مضبوط بنانے اور کارکردگی میں اضافے پر توجہ مرکوز رکھے گی اور ساتھ ہی پائیدار ترقی کے مواقع کی تلاش جاری رکھے گی۔ موجودہ معاشی اور مارکیٹ کی غیر یقینی صورتحال کے باوجود، کمپنی محتاط انتظامی طریقوں اور کاروباری توسیع کے منظم طرزِ عمل کی بنیاد پر سال کے باقی حصے کے لیے اپنے امکانات کے بارے میں محتاط طور پر پُرامید ہے۔

FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position

As at September 30, 2026

	Note	Shareholders' Fund	Participants' Fund	Aggregate September 30, 2026 (Un-Audited)	Aggregate December 31, 2025 (Audited)
		(Rupees)			
ASSETS					
Property and equipment		**703,838,854**	**-**	**703,838,854**	644,409,094
Intangible assets		**170,560,380**	**-**	**170,560,380**	69,500,201
Investment property		**-**	**1,370,000,000**	**1,370,000,000**	1,300,000,000
		874,399,234	**1,370,000,000**	**2,244,399,234**	2,013,909,295
Investments					
Equity securities	8	**24,803,216**	**-**	**24,803,216**	24,804,000
Government securities	9	**1,691,150,000**	**467,553,538**	**2,158,703,538**	2,256,312,690
Mutual funds	10	**235,230,652**	**70,050,380,185**	**70,285,610,837**	60,828,797,828
		1,951,183,868	**70,517,933,723**	**72,469,117,591**	63,109,914,518
Advance against investment property		**3,775,000**	**318,149,000**	**321,924,000**	321,924,000
Takaful / Re-takaful receivables		**-**	**582,838,526**	**582,838,526**	578,746,855
Deposits, loans and other receivables		**436,775,573**	**54,408,455**	**491,184,029**	416,792,146
Deferred tax asset		**11,862,433**	**-**	**11,862,433**	-
Taxation - payments less provision		**-**	**1,000,173,168**	**1,000,173,168**	952,168,567
Prepayments		**118,561,226**	**-**	**118,561,225**	46,455,022
Cash and bank	11	**791,652,339**	**2,726,915,379**	**3,518,567,718**	3,870,495,935
Total Assets		**4,188,209,674**	**76,570,418,250**	**80,758,627,924**	71,310,406,338
					-
EQUITY and LIABILITIES					
Share capital	12	**2,307,124,400**	**-**	**2,307,124,400**	2,307,124,400
Share Premium		**352,059,274**	**-**	**352,059,274**	352,059,274
Unappropriated profit - net		**819,870,855**	**-**	**819,870,855**	952,328,319
Shareholders' Equity		**3,479,054,529**	**-**	**3,479,054,529**	3,611,511,993
Qard -e -Hasna		**(200,000,000)**		**(200,000,000)**	(260,000,000)
Total Equity		**3,279,054,529**	**-**	**3,279,054,529**	3,351,511,993
Waqf / Participant Takaful Fund (PTF)					
Cede money		**-**	**5,500,000**	**5,500,000**	5,500,000
Accumulated surplus		**-**	**862,238,915**	**862,238,915**	808,959,488
Total PTFs Equity		**-**	**867,738,915**	**867,738,915**	814,459,488
Qard -e -Hasna		**-**	**200,000,000**	**200,000,000**	260,000,000
Total Participants' Takaful Fund		**-**	**1,067,738,915**	**1,067,738,915**	1,074,459,488
Liabilities					
Deferred tax		**-**	**-**	**-**	3,237,237
Takaful liabilities	13	**-**	**74,998,487,201**	**74,998,487,201**	65,401,525,558
Contributions received in advance		**-**	**77,231,065**	**77,231,065**	362,714,469
Takaful / Re-takaful payable		**-**	**201,741,937**	**201,741,937**	134,317,932
Other creditors and accruals		**503,566,800**	**225,219,132**	**728,785,932**	623,656,935
Lease liabilities		**235,759,192**	**-**	**235,759,192**	195,724,891
Tax provision - payment less provision		**169,829,153**	**-**	**169,829,154**	163,257,835
Total Liabilities		**909,155,144**	**75,502,679,335**	**76,411,834,480**	66,884,434,857
Total Equity and Liabilities		**4,188,209,674**	**76,570,418,250**	**80,758,627,924**	71,310,406,338
Contingencies and commitments	14				

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chairman | **Director** | **Director** | **Chief Executive Officer** | **Chief Financial Officer**

Condense Interim Profit and Loss Account - Participants' Fund

For the nine months period ended 30 September, 2026 (un-audited)

	Note	Nine months period ended September 30, 2026	Nine months period ended September 30, 2025	Three months period ended September 30, 2026	Three months period ended September 30, 2025
		(Rupees)			
Participants' fund					
Gross contributions revenue	15	**29,953,167,682**	19,767,040,101	**11,658,939,679**	6,630,977,494
Wakala fee	16	**(813,314,372)**	(818,973,028)	**(380,578,305)**	(315,636,056)
		29,139,853,310	18,948,067,072	**11,278,361,374**	6,315,341,438
Re-takaful contribution ceded		**(249,145,976)**	(255,388,205)	**(85,770,001)**	(81,849,410)
Net contribution revenue		**28,890,707,334**	18,692,678,867	**11,192,591,373**	6,233,492,028
Investment income	17	**103,241,652**	73,227,672	**64,118,358**	34,091,611
Net realised fair value gains on investments	18	**2,842,740,582**	1,103,631,766	**360,667,165**	323,380,092
Net fair value gains / (losses) on investments	19	**589,613,553**	4,565,937,194	**336,944,090**	2,969,078,355
Unrealised gain on revaluation of investment property		**70,000,000**	40,000,000	**-**	-
Surplus income		**-**	25,897,636	**-**	-
		3,605,595,788	5,808,694,268	**761,729,613**	3,326,550,059
Net income		**32,496,303,122**	24,501,373,135	**11,954,320,986**	9,560,042,086
Takaful benefits	23	**(21,386,893,159)**	(19,603,568,256)	**(7,957,978,748)**	(6,502,129,702)
Recoveries from re-takaful	23	**204,895,820**	197,301,799	**96,370,319**	64,352,970
Takaful operator fee	24	**(1,294,192,476)**	(963,049,487)	**(370,873,848)**	(294,608,593)
Surplus distribution		**(36,614,890)**	(37,361,883)	**(13,304,750)**	(10,834,361)
Other expenses		**(55,799,143)**	(16,777,314)	**(44,842,608)**	(2,191,878)
Net takaful benefits		**(22,568,603,848)**	(20,423,455,141)	**(8,290,629,635)**	(6,745,411,565)
Net change in takaful liabilities (Other than outstanding claims)		**(9,874,419,846)**	(4,017,618,086)	**(3,710,074,712)**	(2,805,554,284)
Surplus reserve for the year [Participant Takaful Fund (PTF)]		**53,279,428**	60,299,909	**(46,383,361)**	9,076,238

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chairman | **Director** | **Director** | **Chief Executive Officer** | **Chief Financial Officer**

Condense Interim Profit and Loss Account - Shareholders' Fund

For the nine months period ended 30 September, 2026 (un-audited)

	Note	Nine months period ended		Three months period ended	
		September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
		---------- (Rupees) ----------			
Shareholders' fund					
Wakala fee	16	**813,314,372**	818,973,028	**380,578,305**	315,636,055
Commission expense	25	**(258,059,935)**	(274,958,951)	**(100,092,519)**	(85,414,823)
		555,254,437	544,014,077	**280,485,786**	230,221,232
Takaful operator fee	24	**1,294,192,476**	963,049,487	**370,873,848**	294,608,593
Investment income	20	**182,491,915**	98,470,163	**61,624,128**	45,915,143
Net realised fair value gains on investments	21	**30,994,240**	47,736,581	**302,667**	24,507,038
Other income	22	**19,498,966**	9,648,762	**9,756,447**	6,009,730
		1,527,177,597	1,118,904,993	**442,557,089**	371,040,505
Net income		**2,082,432,034**	1,662,919,070	**723,042,875**	601,261,737
Acquisition expenses	26	**(909,931,690)**	(722,708,404)	**(302,064,356)**	(258,297,995)
Marketing and administration expenses		**(990,808,322)**	(810,435,297)	**(373,984,445)**	(285,735,522)
Other expenses		**(10,102,607)**	(7,874,706)	**(3,363,378)**	(3,256,427)
Total expenses		**(1,910,842,619)**	(1,541,018,407)	**(679,412,179)**	(547,289,944)
Profit before tax		**171,589,415**	121,900,663	**43,630,697**	53,971,793
Taxation	27	**(41,835,730)**	(29,720,996)	**(7,762,506)**	(18,108,949)
Profit after tax		**129,753,685**	92,179,667	**35,868,191**	35,862,844
Earnings per share		**0.56**	0.48	**0.16**	0.19

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chairman **Director** **Director** **Chief Executive Officer** **Chief Financial Officer**

Condense Interim Statement of Comprehensive Income

For the nine months period ended 30 September, 2026 (un-audited)

	Nine months period ended		Three months period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	---------- (Rupees) ----------			
Profit / (Loss) after tax	**129,753,685**	92,179,667	**35,868,191**	35,862,844
Other comprehensive income				
Items not to be recognised to profit and loss account in subsequent year				
Actuarial loss on staff retirement benefit	**(4,564,912)**	(1,855,475)	**(2,044,547)**	1,259,086
Tax effect	**1,323,824**	1,122,147	**592,919**	218,925
	(3,241,088)	(733,328)	**(1,451,628)**	1,478,010
Items that may be recognised to profit and loss account in subsequent years				
Change in unrealised gains on available for sale investments	**(39,781,578)**	15,498,364	**(12,621,756)**	12,410,903
Tax effect	**11,536,658**	(4,281,860)	**(1,451,628)**	(3,386,497)
Change in unrealised (losses) / gains available for-sale-investments - net of tax	**(28,244,921)**	11,216,503	**(14,073,384)**	9,024,406
Total other comprehensive income	**(31,486,008)**	10,483,175	**(15,525,013)**	10,502,416
Total comprehensive income for the period (Share holder fund-SHF)	**98,267,677**	102,662,842	**20,343,178**	46,365,260

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chairman **Director** **Director** **Chief Executive Officer** **Chief Financial Officer**

Cash Flow Statement

For the period ended September 30, 2026

	Note	Shareholders' Fund	Participants' Fund	Aggregate September 30, 2026	Aggregate September 30, 2025
		----------(Rupees)----------			
Operating Cash flows					
(a) Takaful activities					
Contributions received		-	29,764,687,269	29,764,687,269	19,046,575,298
Retakaful payment - net		-	(77,919,855)	(77,919,855)	(103,894,924)
Claims / benefits paid		-	(21,667,994,224)	(21,667,994,224)	(19,991,689,639)
Commission paid		(270,699,846)	-	(270,699,846)	(311,874,799)
Wakala fees / Modarib received		2,109,205,809	-	2,109,205,809	1,745,054,567
Wakala fees / Modarib paid		-	(2,109,205,809)	(2,109,205,809)	(1,745,054,567)
Net cash flow from takaful activities		1,838,505,962	5,909,567,381	7,748,073,343	(1,360,884,063)
(b) Other operating activities					
Income tax paid		48,407,048	(48,004,601)	402,447	(44,291,530)
Management and other expenses paid		(1,843,355,431)	-	(1,843,355,431)	(1,422,085,335)
Other operating receipts / (payments)		(600,823)	(25,544,285)	(26,145,108)	(838,637,455)
Advances and deposits		(50,206,050)	500,000	(49,706,050)	(513,500)
Surplus distributed		-	(36,614,890)	(36,614,890)	(37,361,883)
Net cash flow from other operating activities		(1,845,755,256)	(109,663,776)	(1,955,419,032)	(2,342,889,703)
Total cash flow from all operating activities		(7,249,294)	5,799,903,605	5,792,654,311	(3,703,773,766)
(c) Investment activities					
Profit / return received		167,857,981	3,589,504,360	3,757,362,341	151,141,441
Payment for investments		(3,083,438,150)	(24,631,063,467)	(27,714,501,616)	(9,360,519,424)
Proceeds from disposal of investments		3,082,463,762	15,001,065,439	18,083,529,201	10,992,964,548
Dividend received		-	39,652,362	39,652,362	128,663,100
Fixed capital expenditure		(126,874,185)	-	(126,874,185)	(24,115,660)
Proceeds from disposal of operating assets		3,178,601	-	3,178,601	354,350
Total cash flow from investing activities		43,188,010	(6,000,841,306)	(5,957,653,296)	1,888,488,355
(d) Financing activities					
Proceeds from issue of Right shares		-	-	-	500,000,000
Dividend paid		(186,929,232)	-	(186,929,232)	(130,712,437)
Qard-e-Hasna returned by statutory fund		60,000,000	(60,000,000)	-	-
Total cash flow from financing activities		(126,929,232)	(60,000,000)	(186,929,232)	369,287,563
Net cash flow from all activities		(90,990,516)	(260,937,702)	(351,928,217)	(1,445,997,848)
Cash and cash equivalents at beginning of year		882,642,855	2,987,853,080	3,870,495,935	4,431,525,712
Cash and cash equivalents at end of year	11	791,652,339	2,726,915,378	3,518,567,718	2,985,527,864
Reconciliation to profit and loss account					
Cash flow from operating activities		(7,249,294)	5,799,903,605	5,792,654,311	(3,703,773,766)
Surplus of participants' funds for the year (Before distribution and changes in reserves)					
Depreciation expense		(51,235,995)	-	(51,235,995)	(40,784,322)
Amortisation expense		(21,850,433)	-	(21,850,433)	(9,561,443)
Tax paid		(48,407,048)	48,004,601	(402,447)	44,291,530
(Loss) / Gain on disposal of operating assets		755,163	-	755,163	-
Return on investments		103,241,652	73,227,672	176,469,325	219,434,416
Long term deposits		50,206,050	(500,000)	49,706,050	513,500
Increase / (decrease) in receivables and other assets		(600,822)	(25,544,285)	(26,145,108)	(838,637,455)
(Increase) / decrease in liabilities		96,236,936	546,974,118	643,211,054	(4,996,353,792)
Fair value gain / (loss) on investments		-	589,613,553	589,613,554	1,103,631,766
Net realised fair value gain on investments		30,994,240	2,842,740,582	2,873,734,822	4,613,673,775
Other income		19,498,966	-	19,498,966	9,648,762
Income tax expense		(41,835,730)	-	(41,835,730)	(19,978,016)
Profit / Deficit for the year (after Tax / Reserves)		129,753,685	9,874,419,846	10,004,173,532	(3,617,895,045)

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chairman **Director** **Director** **Chief Executive Officer** **Chief Financial Officer**

Condense Interim Statement of Changes in Shareholders Equity and Participants' Fund

For the nine months period ended 30 September, 2026 (un-audited)

	Attributable to Participants of the Company			
	Cede Money	Accumulated surplus / (deficit)	Qard-e-Hasna	Total
	---------- (Rupees) ----------			
Balance at January 01, 2025 (Audited)	500,000	706,020,945	260,000,000	966,520,945
Total comprehensive income for the period ended September 30, 2025				
Accumulated surplus	-	60,299,909	-	60,299,909
Cede money - Waqf	5,000,000	-	-	5,000,000
Contribution by Shareholder's Fund	-	-	-	-
Balance as at September 30, 2025	5,500,000	766,320,854	260,000,000	1,031,820,854
Balance as at January 01, 2026 (Audited)	**5,500,000**	**808,959,488**	**260,000,000**	**1,074,459,488**
Total comprehensive income for the period ended September 30, 2026				
Accumulated surplus	-	**53,279,428**	-	**53,279,428**
Cede money - Waqf	-	-	-	-
Contribution by Shareholder's fund	-	-	**(60,000,000)**	**(60,000,000)**
Balance as at September 30, 2026	**5,500,000**	**862,238,915**	**200,000,000**	**1,067,738,915**

	Attributable to Shareholders of the Company						
	Net Unappropriated profit / (Accumulated loss)						
	Issued, Subscribed and Paid-up Capital	Share Premium	Unappropriated Accumulated Profit/(Loss)	Surplus / (Deficit) on revaluation of available for sale investments	Capital Contribution to Statutory Funds	Net Unappropriated Accumulated Profit/(Loss)	Total
	---------- (Rupees) ----------						
Balance as at January 01, 2025 (Audited)	1,307,124,400	-	833,619,472	(30,760,505)	(260,000,000)	802,858,966	1,849,983,366
Total comprehensive income for the period ended September 30, 2025							
Profit for the year	-	-	92,179,667	-	-	92,179,667	92,179,667
Other comprehensive income for the year - net of tax	-	-	-	10,483,175	-	10,483,175	10,483,175
	-	-	92,179,667	10,483,175	-	102,662,842	102,662,842
Transactions with the owners							
Dividend for the year ended December 31, 2024 @ Rs. 1 per share i-e 10%	-	-	(130,712,437)	-	-	(130,712,437)	(130,712,437)
Right share issue	500,000,000	-	-	-	-	-	500,000,000
Qard-e-Hasna returned by statutory fund	-	-	-	-	-	-	-
Total comprehensive income for the year	500,000,000	-	(130,712,437)	-	-	(130,712,437)	369,287,563
Balance as at September 30, 2025	**1,807,124,400**	**-**	**795,086,702**	**20,277,330**	**(260,000,000)**	**774,809,372**	**2,321,933,772**
Balance as at January 01, 2026 (Audited)	**2,307,124,400**	**352,059,274**	**982,993,435**	**(30,665,116)**	**(260,000,000)**	**952,328,319**	**3,351,511,993**
Comprehensive income for nine months ended September 30, 2025							
Profit for nine months ended September 30, 2026	-	-	**129,740,984**	-	-	**129,740,984**	**129,740,984**
Other comprehensive income for the year	-	-	-	**(31,486,008)**	-	**(31,486,008)**	**(31,486,008)**
Total comprehensive income for the year	**-**	**-**	**129,740,984**	**(31,486,008)**	**-**	**98,254,976**	**98,254,976**
Transaction with the owners							
Dividend for the year ended December 31, 2025 @ Rs.1 per share i-e 10%	-	-	**(230,712,440)**	-	-	**(230,712,440)**	**(230,712,440)**
Qard-e-Hasna returned by statutory fund	-	-	-	-	**60,000,000**	**60,000,000**	**60,000,000**
	-	-	**(230,712,440)**	-	**60,000,000**	**(170,712,440)**	**(170,712,440)**
Balance as at September 30, 2026	**2,307,124,400**	**352,059,274**	**882,021,979**	**(62,151,125)**	**(200,000,000)**	**819,870,855**	**3,279,054,529**

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chairman **Director** **Director** **Chief Executive Officer** **Chief Financial Officer**

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September, 2026 (un-audited)

1. CORPORATE INFORMATION

Pak-Qatar Family Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company received certificate of registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The principal business activity of the Company is to undertake family takaful business in accordance with the Insurance Ordinance 2000, Securities and Exchange Commission, Repealed Insurance Rules, 2002 (now Insurance Rules, 2017) and Takaful Rules, 2012. The registered office of the Company is situated at suite # 101-105, Business Arcade, Block 6, P.E.C.H.S, Karachi. The major shareholder is Pak Qatar Investment (Private) Limited who holds 34.58 percent holding.

To carry out the family takaful business, the Company has established the Takaful Business Statutory Fund as per Rule 8 of the Repealed Takaful Rules, 2005 (now Takaful Rules, 2012) and Section 15 of the Insurance Ordinance, 2000. The Takaful Business Statutory Fund has the following components in accordance with the Waqf-Wakala Model adopted by the Company.

i) Participant Takaful Fund (PTF i.e. PQFTL Waqf): The Company formed a Waqf on August 17, 2007 under a trust deed executed by the Company with a cede amount of Rs. 5,500,000. Waqf deed also governs the relationship of the shareholders and policyholders for the management of the takaful operations, investment of participants' and shareholders' respective funds approved by the Shariah Board established by the Company and to manage the risk related contributions and payment of Takaful benefits. The Waqf supports the following:

   a) Individual Family;
   b) Group Family; and
   c) Group Health.

ii) Participant Investment Fund (PIF): Investment component of the participants contributions are managed in PIF which represents the aggregate of the individual Participant's Investment Accounts (PIA).

As per Section 21 of the Insurance Ordinance, 2000 capital contribution to a statutory fund is distributable back to the shareholders' fund subject to the written advice of the appointed actuary.

2. BASIS OF PREPARATION

These financial statements have been prepared in line with the format issued by the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 and Insurance Accounting Regulations, 2017 (the Regulations) vide SRO 88(I)/2017 dated 09 February 2017, with appropriate modifications based on the advice of Shariah Advisor of the Company. In this regard, the Company has sought approval from the SECP vide email dated 29 April, 2019.

The Company maintains statutory / participants' funds in respect of each class of family takaful business. Assets, liabilities, revenues and expenses referable to respective funds have been recorded accordingly.

Apportionment of assets, liabilities, revenues and expenses, where required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

These financial statements have been presented in Pakistani rupees, which is the functional currency of the Company.

These financial statements reflect the financial position and results of operations of both shareholders' Fund and participants' funds in a manner that the assets, liabilities, income and expenses remain separately identifiable.

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), as are notified under the Companies Act, 2017 (the Act), and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP);

- Provision of and directives issued under the Act and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.

In case requirements differ, the provision or directives of the act, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.

To clarify the applicability of Insurance Accounting Regulations, 2017 on Takaful business, the Company has applied through letter number SEC/19-08/20 dated August 09, 2019 which was responded by Securities and Exchange Commission of Pakistan (SECP) vide letter ID/OSM/PQFTL/2019/1507 dated August 20, 2019 that directed the company to apply Insurance Accounting Regulation 2017 format to maximum extent possible.

4. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except as disclosed in accounting policies relating to investments, investment property, lease liabilities, retirement benefits obligation and insurance liabilities. These financial statements have been presented in Pakistani rupees, which is the functional currency of the Company.

5. ACCOUNTING STANDARDS INTERPRETATIONS AND AMENDMENTS

5.1 Amendments and improvements that are effective for the year ended December 31, 2024

The following amendments and improvements are effective for the year ended December 31, 2024. These amendments and improvements are either not relevant to the Operator's operations or are not expected to have significant impact on the Operator's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' - Clarification on how seller - lessee subsequently measures sale and leaseback transactions;

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants;

- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments : Disclosures' - Supplier Finance Arrangements.

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Operator's operations or are not expected to have significant impact on the Operator's financial statements other than certain additional disclosures.

	Effective Date (accounting periods beginning on or after)
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid standards and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

5.3 The SECP vide SRO 1715 (I) / 2023 dated November 21, 2023 has directed the companies engaged in insurance / takaful and reinsurance / retakaful to follow IFRS 17 from January 01, 2026. The Company is in the process of determination of impact assessement of IFRS - 17 on the Company's financial statments.

6. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2025.

7. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting polices. The estimates / judgments and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8 INVESTMENTS IN EQUITY SECURITIES

	September 30, 2026			December 31, 2025		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
	(Rupees)					
Shareholders' fund:						
Available for sale						
Non-Banking Finance Company						
Pak Qatar Asset Management Company Limited	**21,000,000**	**-**	**24,803,216**	21,000,000	-	24,804,000
	21,000,000	**-**	**24,803,216**	21,000,000	-	24,804,000

9 INVESTMENTS IN GOVERNMENT SECURITIES

	Note	September 30, 2026			December 31, 2025		
		Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
		(Rupees)					
Shareholders' fund:							
Available-for-sale							
Sukuk certificates	9.1	**1,947,995,008**	**-**	**1,691,150,000**	1,640,665,098	-	1,642,664,668
Participants' fund							
Fair value through profit or loss							
Sukuk certificates	9.2	**264,660,000**	**-**	**467,553,538**	615,856,844	-	188,003,493
		2,212,655,008	**-**	**2,158,703,538**	2,256,521,942	-	1,830,668,161

9.1 Government Securities - Available-for-sale (SHF)

	Maturity Year	Rate of Return	September 30, 2026			December 31, 2025		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
		(%)	(Rupees)					
- Government of Pakistan Ijara - Ijara VRR 26-June-23	**2028**	**11.87%**	725,092,500	**-**	**719,100,000**	217,503	-	311,818
- Government of Pakistan Ijara 09-Jan-25 10Y FRR	**2035**	**10.87%**	94,400,000	**-**	**97,000,000**	147,350,000	-	144,200,000
- INV GOVT SECU - GOP Ijara 16-Apr-26	**2036**	**11.14%**	100,100,000	**-**	**99,800,000**	-	-	-
- Government of Pakistan Ijara -30-May-25 05Y FRR	**2030**	**10.87%**	399,733,600	**-**	**384,000,000**	399,733,600		402,280,000
- Government of Pakistan Ijara -04-Dec-23 5Y VRR	**2028**	**10.90%**	101,375,000	**-**	**101,000,000**	101,500,000		101,500,000
- Government of Pakistan Ijara -30-Sep-25 5Y FRR	**2030**	**11.14%**	285,913,995	**-**	**275,310,000**	285,913,995		288,422,850
- Government of Pakistan Ijara - 21-Oct-24 10Y	**2034**	**10.90%**	241,379,913	**-**	**14,940,000**	705,950,000		705,950,000
					-			
			1,947,995,008	**-**	**1,691,150,000**	1,640,665,098	-	1,642,664,668

9.1.1 Government securities comprise of GOP Ijara Sukuk certificates, issued by the Government of Pakistan and Neelum Jehlum Sukuk certificates, issued by the Neelum Jhelum Hydropower Company (Private) Limited, guaranteed by Government of Pakistan. The Government Securities of 04-Dec-23 & 26-Jun-23 are on lien with SBP.

9.2 Government Securities - Fair value through profit or loss (PTF)

	Maturity Year	Rate of Return	September 30, 2026			December 31, 2025		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
		(%)	(Rupees)					
- Neelum Jehlum Sukuk	2026	**12.22%**	-	-	-	27,114,433	-	26,625,612
- Government of Pakistan Ijara - Sukuk 21-Oct 24	2034	**12.74%**	**214,560,000**		**214,560,000**	241,162,411		241,162,411
- Government of Pakistan Ijara -04-Dec 23	2028	**10.90%**	-		-	82,920,000		81,200,000
- Government of Pakistan Ijara -09 Jan 25	2030	**11.99%**	**51,730,000**		**49,635,500**	51,730,000		51,730,000
- Government of Pakistan Ijara -07 Mar 25	2030	**11.98%**	**103,650,000**		**99,241,000**	103,650,000		103,650,000
- Government of Pakistan Ijara -18 Sep 25	2030	**13.85%**	**109,280,000**	**-**	**104,117,038**	109,280,000	-	109,280,000
			479,220,000	**-**	**467,553,538**	615,856,844	-	613,648,023

10. INVESTMENTS IN MUTUAL FUNDS

	Note	September 30, 2026			December 31, 2025		
		Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
		(Rupees)					
Shareholders' fund:							
Available-for-sale							
Mutual funds		**226,806,565**	**-**	**235,230,652**	380,203,675	-	409,838,454
Participants' fund							
Fair value through profit or loss							
Mutual funds		**69,448,966,166**	**-**	**70,050,380,185**	55,045,570,479	-	60,418,959,371
		69,675,772,731	**-**	**70,285,610,837**	55,425,774,154	-	60,828,797,825

10.1 Mutual Funds - Available-for-sale (SHF)	September 30, 2026	December 31, 2025	Face value (Rupees)	September 30, 2026	December 31, 2025
	Number of units / shares			Carrying amount (Rupees)	
Pak Qatar Cash Plan	**460,918**	1,817,536	100	**55,155,866**	216,428,192
Pak Qatar Islamic Asset Allocation Fund (Pak Qatar Stable Return Plan)	**-**	-	-	**-**	-
Pak Qatar Islamic Stock Fund	**213,625**	128,504	100	**43,886,234**	35,227,836
Pak Qatar Income Plan	**273,541**	516,503	100	**33,065,370**	63,313,754
Pak Qatar Islamic Pension Fund-Debt Sub Fund	**100,000**	100,000	100	**17,445,382**	16,137,052
Pak Qatar Islamic Pension Fund-Equity Sub Fund	**100,000**	100,000	100	**30,781,480**	31,338,840
Pak Qatar Islamic Pension Fund-Money Market Sub Fund	**100,000**	100,000	100	**17,095,670**	15,892,780
Pak Qatar GOPB IPF-Debt Sub Fund	**5,000**	5,000	100	**500,000**	-
Pak Qatar GOPB IPF-Equity Active Sub Fund	**5,000**	5,000	100	**500,000**	-
Pak Qatar GOPB IPF-Equity Index Sub Fund	**5,000**	5,000	100	**500,000**	-
Pak Qatar GOPB IPF-Money Market Fund	**5,000**	5,000	100	**533,334**	-
Pak Qatar GOKP IPFund-Debt Sub Fund	**300,000**	300,000	100	**500,000**	31,500,000
Pak Qatar GOKP IPFund-Equity Sub Fund	**5,000**	5,000	100	**500,000**	-
Pak Qatar GOKP IPF-Money Market Fund	**5,000**	5,000	100	**32,262,660**	-
Pak Qatar GOKP IPF-Equity Index Sub Fund	**5,000**	-	100	**500,000**	-
Pak Qatar GOB IPFund-Debt Sub Fund	**5,000**	-	100	**500,000**	-
Pak Qatar GOB IPFund-Equity Sub Fund	**5,000**	-	100	**500,000**	-
Pak QatarGOB IPF-Money Market Fund	**5,000**	-	100	**504,656**	-
Pak Qatar GOB IPF-Equity Index Sub Fund	**5,000**	-	100	**500,000**	-
				235,230,652	409,838,454

10.2 Mutual Funds - Fair Value Through Profit or Loss (PTF)	September 30, 2026	December 31, 2025	Face value (Rupees)	September 30, 2026	December 31, 2025
	Number of units / shares			Carrying amount ----------(Rupees)----------	
ABL Islamic Asset Allocation Fund	**67,770,692**	54,340,617	10	**690,448,002**	550,317,354
AKD Islamic Income Fund	**2,945,782**	2,765,986	100	**159,165,901**	149,796,123
Al Ameen Islamic Aggressive Income Plan I	**-**	-	100	**1**	-
Alfalah GHP Islamic Value Fund	**6,324,512**	5,442,306	100	**915,106,291**	736,842,017
Faysal Islamic Asset Allocation Fund	**6,084,849**	5,249,546	100	**563,743,026**	497,725,719
HBL Islamic Asset Allocation Fund Plan I	**-**	-	-	**-**	-
Investment in related parties					
Pak Qatar Islamic Fixed Term Fund Plan II (PQIFTFP IIA)	**3,504,661**	90,769,731	100	**355,922,481**	11,384,481,395
Pak Qatar Asset Allocation Plan I (PQAAP IA)	**85,839,726**	205,411,553	100	**10,508,918,066**	25,237,243,351
Pak Qatar Asset Allocation Plan II (PQAAP IIA)	**250,061,215**	51,579,803	100	**29,667,894,219**	9,012,910,302
Pak Qatar Asset Allocation Plan III (PQAAP IIIA)	**60,853,157**	1,290,536	100	**8,092,477,972**	151,571,057
Pak Qatar Asan Munafa Plan	**-**	43,797,067	100	**-**	5,205,083,807
Pak Qatar Cash Plan	**86,200,606**	7,418,056	100	**10,318,214,128**	741,925,274
Pak Qatar Daily Dividend Plan	**5,365,565**	39,573,569	100	**536,541,313**	4,851,209,590
Pak Qatar Income Plan	**58,324,120**	4,490,883	100	**7,050,110,025**	1,231,123,937
Pak Qatar Islamic Stock Fund	**5,801,551**	1,266,126	100	**1,191,838,760**	151,744,472
Pak Qatar Khalis Bachat Plan	**-**	5,152,794	100	**-**	516,984,974
Pak Qatar Monthly Income Plan	**-**	-	-	**-**	-
				70,050,380,185	60,418,959,371

	Note	Shareholders' fund	Participants' funds	Aggregate September 30, 2026	Aggregate December 31, 2025
11. CASH AND BANK					
Cash and cash equivalent					
Cash in hand		**3,388,055**	**-**	**3,388,055**	3,602,572
Stamps in hand		**6,284,575**	**-**	**6,284,575**	9,982,472
Cash at bank					
Current accounts		**1,931,638**	182,069,878	**184,001,515**	46,530,402
Saving accounts	11.1	**780,048,071**	2,544,845,501	**3,324,893,572**	3,810,380,489
		791,652,339	**2,726,915,379**	**3,518,567,717**	3,870,495,935

11.1 Saving accounts carry profit rates of 7.5% to 11.49% (December 31, 2025: 6.17% to 9.5%) per annum.

12. SHARE CAPITAL

12.1 September 30, 2026	December 31, 2025		September 30, 2026	December 31, 2025
----------(Number of shares)----------			---------- (Rupees) ----------	
		AUTHORISED SHARE CAPITAL		
330,000,000	330,000,000	**Ordinary shares of Rs. 10 each**	**3,300,000,000**	3,300,000,000

12.2 September 30, 2026	December 31, 2025	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	September 30, 2026	December 31, 2025
----------(Number of shares)----------			---------- (Rupees) ----------	
230,712,440	130,712,440	Ordinary shares of Rs. 10 each, fully paid in cash	**2,307,124,400**	1,307,124,400
-	50,000,000	Ordinary shares of Rs. 10 each, issued as right shares	**-**	500,000,000
-	50,000,000	Ordinary shares of Rs. 10 each issued through Initial Public Offering (IPO)	**-**	500,000,000
230,712,440	230,712,440	Ordinary shares of Rs. 10 each, fully paid in cash	**2,307,124,400**	2,307,124,400

13. TAKAFUL LIABILITIES

	Note	September 30, 2026	December 31, 2025
		(Rupees)	
Reported outstanding claims (including claims in payment)	13.1	**1,296,735,177**	1,577,836,242
Incurred but not reported claims	13.2	**205,405,087**	149,981,223
Liabilities under individual takaful contracts	13.3	**35,839,814**	37,247,858
Liabilities under group takaful contracts		**442,356,299**	583,503,185
Investment component of unit-linked and account value policies		**73,018,150,824**	63,052,957,050
		74,998,487,201	65,401,525,558

13.1 Reported outstanding claims

Gross of re-takaful		
Payable within one year	**1,011,535,005**	1,176,434,702
Payable over a period of time exceeding one year	**285,200,172**	401,401,540
	1,296,735,177	1,577,836,242

13.2 Incurred but not reported claims

Gross of re-takaful	**287,441,494**	228,498,016
Re-takaful recoveries	**(82,036,407)**	(78,516,793)
Net of re-takaful	**205,405,087**	149,981,223

13.3 Liabilities under individual takaful contracts

Gross of re-Takaful	**55,177,231**	57,652,257
Re-takaful recoveries	**(19,337,417)**	(20,404,399)
Net of re-takaful	**35,839,814**	37,247,858

Circular 11 of 2014 dated May 19, 2014 issued by the SECP has established requirement for all insurers to disclose age wise break up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

			Aggregate	
Shareholders' fund	Participants' funds	September 30, 2026	December 31, 2025
(Rupees)			

13.4 TAKAFUL / RE-TAKAFUL PAYABLE

Due to re-takaful operators	-	**(2,358,278)**	**(2,358,278)**	134,317,932

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There has been no major change during the period relating to provincial sales tax on life and health insurance as disclosed in note 28 of the annual financial statement for the year ended December 31, 2025, except as discussed below:

Prior to June 30, 2026, the Sindh Revenue Board (SRB), through Notification No. SRB-3-4/21/2026 dated June 29, 2026, granted an exemption from the principal amount of past Sindh Sales Tax on insurance services in excess of the amount calculated as per the discounted rates given in the notification, which is estimated at Rs. 56.356 million and is payable by December 31, 2026 if the company opts to accept the conditions ancillary thereto. The availability of the exemption is conditional upon the withdrawal of the litigations relating to insurance and reinsurance services currently pending before various courts of law.

The Company, together with the Insurance Association of Pakistan (IAP) and other industry participants, is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations. Accordingly, no adjustment has been made in respect of the above contingent exposure pending assessment of the legal and financial impact of the notification and fulfillment of the prescribed conditions.

In view of the opinion of the legal advisors and pending final adjudication of the matter, the Company has neither billed its policyholders nor recognized a liability in respect of PST and SST. The estimated exposure, calculated on the basis of risk premium only and excluding investment amounts allocated to unit-linked policies, aggregates to Rs. 1,332.28 million (December 31, 2025: Rs. 1,245.75 million) comprising Rs. 741.76 million to Punjab Revenue Authority (PRA) and Rs. 590.52 million to SRB.

14.2 Commitments

Commitments under ijarah arrangements amounting to Rs. 142.30 million (2025: Rs. 145.22 million) and the period in which these payments will become due are:

15. NET TAKAFUL CONTRIBUTION REVENUE

	Nine months period ended		Three months period ended	
Gross contributions	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
	(Rupees)			
Regular contribution individual policies				
First year	**233,559,247**	237,350,301	**58,301,620**	71,459,002
Second year renewal	**94,989,300**	222,791,064	**33,886,290**	52,227,105
Subsequent year renewal	**1,447,581,886**	1,741,007,146	**483,164,220**	542,446,347
Single and top-up contributions	**26,059,080,202**	15,431,991,255	**10,243,237,331**	5,198,570,244
Group policies without cash values	**2,117,957,046**	2,133,900,334	**840,350,218**	766,274,796
Total gross contributions	**29,953,167,682**	19,767,040,101	**11,658,939,678**	6,630,977,494
Less: Re-takaful contributions ceded				
On individual life first year business	**(5,820,147)**	(6,171,108)	**(5,447,080)**	(1,857,934)
On individual life second year business	**(9,225,417)**	(7,129,314)	**(6,943,890)**	(1,671,267)
On individual life subsequent renewal business	**(56,025,991)**	(71,736,932)	**(10,115,397)**	(23,240,516)
On group policies	**(178,074,421)**	(170,350,851)	**(63,263,634)**	(55,079,693)
	(249,145,976)	(255,388,205)	**(85,770,001)**	(81,849,410)
Net contributions	**29,704,021,706**	19,511,651,896	**11,573,169,677**	6,549,128,084

16. WAKALA FEE

	Nine months period ended		Three months period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	(Rupees)			
Contribution allocated to Shareholders' sub-fund	**286,044,539**	352,300,099	**108,404,478**	108,753,301
Other wakala fee	**527,269,833**	466,672,929	**272,173,827**	206,882,754
	813,314,372	818,973,028	**380,578,305**	315,636,055

17. INVESTMENT INCOME - PARTICIPANTS' FUND

	Nine months period ended		Three months period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	(Rupees)			
-Dividend income				
Listed shares				
- Available-for-sale	-	-	-	-
- Fair value through profit or loss	39,652,362	20,519,077	-	20,519,077
-Return on debt securities				
Debt securities				
- Available-for-sale	-	-	-	-
- Fair value through profit or loss	**36,236,251**	11,091,560	**15,964,522**	(11,894,773)
Income from deposits	**27,353,039**	41,617,035	**8,501,473**	25,467,307
Total investment income	**103,241,652**	73,227,672	**24,465,995**	34,091,611

18. NET REALISED FAIR VALUE GAINS ON INVESTMENTS - PARTICIPANTS' FUND

	Nine months period ended		Three months period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	----------(Rupees)----------			
Available-for-sale:				
- Listed shares	**-**	821	**-**	821
- Mutual funds	**2,842,672,582**	786,992,719	**-**	752,557,963
- Debt securities	**68,000**	(6,741,866)	**-**	284,390
	2,842,740,582	**780,251,674**	**-**	**752,843,174**
Fair value through profit or loss:				
-Listed shares	**-**	-	**-**	-
-Mutual funds	**2,842,740,582**	1,080,423,633	**360,667,165**	293,430,092
-Debt securities	**-**	23,208,133	**-**	29,949,999
Net gain	**2,842,740,582**	1,103,631,766	**360,667,165**	323,380,092

19. NET FAIR VALUE GAINS / (LOSSES) ON INVESTMENTS - PARTICIPANTS' FUND

Fair value through profit or loss				
Net unrealised gain / (loss)				
-Equity securities	**-**	-	-	-
-Mutual funds	**589,730,313**	4,570,209,670	323,670,830	2,973,810,831
-Debt securities	**(116,760)**	(4,272,476)	13,273,260	(4,732,476)
	589,613,553	4,565,937,194	336,944,090	2,969,078,355

20. INVESTMENT INCOME - SHAREHOLDERS' FUND

- Available-for-sale	**125,158**	-	**125,158**	-
Debt securities				
- Available-for-sale	**145,998,589**	53,920,836	**49,525,015**	24,225,024
- Fair value through profit or loss				
Income from deposits	**36,368,168**	44,549,327	**11,973,954**	21,690,120
Total investment income	**182,491,915**	98,470,163	**61,624,127**	45,915,143

21. NET REALISED FAIR VALUE GAINS ON INVESTMENTS - SHAREHOLDERS' FUND

Avaliable for sale:				
-Mutual funds	30,994,240	47,736,581	302,667	24,507,038
-Debt securities				
Net gain	**30,994,240**	47,736,581	**302,667**	24,507,038

22. OTHER INCOME

(Loss) / Gain on sale of operating assets	**764,975**	37,373	**661,743**	15,787
Administrative services income	**13,724,752**	8,742,366	**5,836,341**	5,906,220
Miscellaneous income	**5,009,239**	869,023	**3,258,363**	87,723
	19,498,966	9,648,762	**9,756,447**	6,009,730

23. TAKAFUL BENEFITS - NET

Gross claims				
Claims under individual policies				
by death	**43,703,440**	62,900,898	**2,322,998**	29,324,767
by surrenders / withdrawals	**18,641,474,240**	17,637,909,959	**7,099,954,033**	5,871,943,957
by maturities	**946,937,371**	110,506,985	**273,759,145**	38,564,127
Total gross individual policy claims	**19,632,115,052**	17,811,317,842	**7,376,036,176**	5,939,832,851
Claims under group policies				
by death	**386,313,038**	363,619,558	**178,188,639**	115,408,522
by insured event other than death	**1,368,465,069**	1,428,630,855	**407,289,879**	446,888,328
Total gross group claims	**1,754,778,107**	1,792,250,413	**585,478,518**	562,296,850
Total gross claims	**21,386,893,159**	**19,603,568,255**	**7,961,514,694**	**6,502,129,701**
Retakaful recoveries				
On individual life	(2,254,335)	(20,935,468)	6,504,581	(7,084,018)
On group claims	(202,641,485)	(176,366,331)	(102,874,900)	(57,268,952)
Total retakaful	**(204,895,820)**	**(197,301,799)**	**(96,370,319)**	**(64,352,970)**
Net claims	**1,593,585,727**	1,657,849,512	**491,431,197**	527,268,647

	Aggregate For Nine months period ended		Aggregate For three months period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	----------(Rupees)----------			

24. TAKAFUL OPERATOR FEE

Modarib fee income	**64,698,653**	36,606,859	**22,830,501**	5,595,641
Other wakala income	**1,229,493,823**	926,442,628	**348,043,347**	289,012,952
	1,294,192,476	963,049,487	**370,873,849**	294,608,593

ACQUISITION EXPENSES / COMMISSION EXPENSE

25. COMMISSION TO TAKAFUL INTERMEDIARIES:

Commission to agent on first year contributions	**42,341,425**	53,172,614	**19,678,461**	13,886,245
Commission to agent on second year contributions	**7,060,313**	10,769,003	**1,238,150**	2,712,664
Commission to agent on subsequent renewal contributions	**31,893,953**	25,699,327	**16,104,525**	7,368,374
Commission to agent on top- up contribution and single contribution	**123,703,300**	126,032,147	**43,456,130**	40,198,498
Commission to takaful intermediaries on group policies	**53,060,944**	59,285,861	**19,615,253**	21,249,043
	258,059,935	274,958,951	**100,092,519**	85,414,823

26. ACQUISITION EXPENSES:

Other benefits to takaful intermediaries	**77,612,828**	81,925,391	**14,582,889**	26,716,075
Salaries, allowances and other benefits	**389,341,316**	257,356,748	**149,703,329**	84,352,728
Contribution to defined contribution plan	**12,656,101**	10,491,240	**4,115,546**	3,417,604
Entertainment	**4,274,730**	1,670,404	**1,575,835**	558,889
Training / conference	**7,003,305**	5,061,156	**1,953,124**	639,088
Office supplies and amenities	**15,492,270**	13,683,285	**5,660,009**	4,942,469
Vehicle running	**40,442,660**	35,996,382	**7,011,479**	12,215,699
Car ijarah	**20,081,829**	1,886,086	**6,800,516**	649,065
Traveling	**19,243,697**	15,920,304	**7,977,409**	8,354,114
Utilities	**40,289,506**	30,744,126	**21,071,624**	12,659,646
Rental	**58,979,864**	70,112,158	**11,808,809**	22,211,571
Postages	**4,233,219**	3,765,364	**1,536,597**	904,672
Telephone	**4,600,883**	3,962,240	**1,585,227**	1,153,085
Repairs and maintenance	**7,750,124**	6,573,776	**2,749,385**	2,289,030
Printing and stationary	**5,253,589**	7,957,527	**717,749**	3,031,485
Computer	**6,116,099**	3,159,011	**2,439,100**	1,092,313
Sales promotion	**42,710,110**	31,972,830	**15,077,278**	11,935,430
Depreciation	**21,804,128**	20,292,249	**7,715,026**	7,287,733
Miscellaneous other expenses	**72,958**	288,697	**18,400**	76,976
Group Takaful	**111,190,078**	101,877,298	**29,658,718**	41,989,940
Policy stamps	**20,782,397**	18,012,131	**8,306,307**	11,820,382
	909,931,690	722,708,404	**302,064,356**	258,297,995
	1,167,991,625	**997,667,356**	**402,156,875**	**343,712,818**

27. TAXATION

	Aggregate For Nine months period ended		Aggregate For three months period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	(Rupees)			
Current year	**44,074,918**	36,276,237	**7,762,506**	20,241,560
Deferred	**(2,239,188)**	(6,555,241)	**-**	(2,132,611)
				-
	41,835,730	29,720,996	**7,762,506**	18,108,949

28. RELATED PARTY TRANSACTIONS

Related parties comprise of related group companies, associates, directors, staff retirement funds and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions and balances with related parties, except as disclosed elsewhere in the financial statements, are as follows:

Name of Related Party	Relationship	For nine months period ended Shareholding (%)	
		September 30, 2026	September 30, 2025
Pak-Qatar General Takaful Ltd	Common Directorship	**Nil**	Nil
Pak-Qatar Asset Management Company Ltd	Common Directorship	**7%**	7%
Pak-Qatar Investment (Pvt) Ltd	Common Directorship	**Nil**	Nil
Pak-Qatar Family Takaful Ltd - Employees' Provident Fund	Provident Fund	**Nil**	Nil

Relationship	Nature of transaction		For nine months period ended September 30, 2026	September 30, 2025
			(Rupees)	
Entities with common directorship	Net shared expenses received		**170,450,256**	139,976,871
	Claims received against general takaful		**-**	108,750
	Claims paid against group takaful		**4,789,164**	2,900,230
	Contribution paid against general takaful		**1,009,932**	2,061,260
	Contribution received against group takaful		**4,500,000**	5,263,312
	Investment advisory fee		**90,306,235**	144,221,259
	Dividend Paid		**80,242,885**	50,369,823
Employees provident fund	Contribution paid		**36,825,379**	29,204,131
Balances with related parties are as follows:				
Entities with common directorship	Investment advisory fee payable		**10,718,744**	15,026,644

29. SEGMENTAL INFORMATION

29.1(a) REVENUE ACCOUNT BY STATUTORY FUND

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 — **September 30, 2026 (Unaudited)**

		Participants' funds					Aggregate
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	September 30, 2026 (Unaudited)
Participant Investment Fund (PIF)		(Rupees)					
Income							
Allocated contribution		**26,589,353,367**	**698,799,981**	**27,288,153,349**	**-**	**-**	**27,288,153,349**
Net investment income		**3,143,897,196**	**353,867,504**	**3,497,764,700**	**-**	**-**	**3,497,764,700**
Total net income		**29,733,250,563**	**1,052,667,486**	**30,785,918,049**	**-**	**-**	**30,785,918,049**
Less: Claims and expenses							
Surrender / partial withdrawal		**17,573,480,654**	**2,014,930,957**	**19,588,411,612**	**-**	**-**	**19,588,411,612**
Takaful operators' fee		**1,082,477,015**	**147,015,832**	**1,229,492,847**	**-**	**-**	**1,229,492,847**
Other charges		**2,816,127**	**4,830**	**2,820,957**	**-**	**-**	**2,820,957**
Total claims and expenditure		**18,658,773,796**	**2,161,951,619**	**20,820,725,415**	**-**	**-**	**20,820,725,415**
Excess of income over claim and expenditure		**11,074,476,767**	**(1,109,284,133)**	**9,965,192,634**	**-**	**-**	**9,965,192,634**
Add: Technical reserves at beginning of the year		**49,733,973,341**	**13,318,983,649**	**63,052,956,990**	**-**	**-**	**63,052,956,990**
Less: Technical reserves at end of the period		**60,808,450,108**	**12,209,699,516**	**73,018,149,624**	**-**	**-**	**73,018,149,624**
Movement in technical reserves		**(11,074,476,767)**	**1,109,284,133**	**(9,965,192,634)**	**-**	**-**	**(9,965,192,634)**
Surplus / (deficit)		**-**	**-**	**-**	**-**	**-**	**-**
Movement in technical reserves		**11,074,476,767**	**(1,109,284,133)**	**9,965,192,634**	**-**	**-**	**9,965,192,634**
Balance of PIF at beginning of the year		**49,733,973,341**	**13,318,983,649**	**63,052,956,990**	**-**	**-**	**63,052,956,990**
Balance of PIF at end of the period	**(a)**	**60,808,450,108**	**12,209,699,516**	**73,018,149,624**	**-**	**-**	**73,018,149,624**
Participants' Takaful Fund (PTF)							
Income							
Contribution net of retakaful		**145,440,174**	**4,222,189**	**149,662,363**	**316,927,295**	**1,622,955,330**	**2,089,544,988**
Net investment income		**46,224,665**	**3,509,333**	**49,733,998**	**3,221,802**	**11,742,853**	**64,698,653**
Other income		**-**	**-**	**-**	**-**	**-**	**-**
Total net income		**191,664,839**	**7,731,522**	**199,396,361**	**320,149,097**	**1,634,698,183**	**2,154,243,641**
Less: Claims and expenditures							
Claim net of retakaful recoveries		**46,626,381**	**(5,177,276)**	**41,449,105**	**183,671,553**	**1,368,465,069**	**1,593,585,727**
Takaful operators' fee		**78,922,952**	**961,347**	**79,884,299**	**110,944,465**	**336,441,069**	**527,269,833**
Other charges		**14,088,063**	**4,931,200**	**19,019,263**	**7,049,390**	**8,197,899**	**34,266,551**
Total claims and expenditure		**139,637,396**	**715,271**	**140,352,667**	**301,665,408**	**1,713,104,036**	**2,155,122,111**
Excess of income over claims and expenditures		**52,027,443**	**7,016,251**	**59,043,694**	**18,483,689**	**(78,405,853)**	**(878,470)**
Add: Technical reserves at beginning of the year		**50,656,587**	**6,131,895**	**56,788,482**	**150,965,767**	**562,978,016**	**770,732,265**
Less: Technical reserves at end of the period		**44,358,196**	**4,588,775**	**48,946,971**	**203,798,597**	**427,213,909**	**679,959,477**
Movement in technical reserves		**6,298,391**	**1,543,120**	**7,841,511**	**(52,832,830)**	**135,764,107**	**90,772,788**
Surplus / (deficit) before distribution		**58,325,834**	**8,559,371**	**66,885,205**	**(34,349,141)**	**57,358,254**	**89,894,318**
Distribution of surplus		**(36,614,889)**	**-**	**(36,614,889)**	**-**	**-**	**(36,614,889)**
Surplus / (deficit) after distribution		**21,710,945**	**8,559,371**	**30,270,316**	**(34,349,141)**	**57,358,254**	**53,279,429**
Movement in technical reserves		**(6,298,391)**	**(1,543,120)**	**(7,841,511)**	**52,832,830**	**(135,764,107)**	**(90,772,788)**
Transfers from/(to)							
Qard-e-Hasna (returned to)/ contributed from Shareholders' Fund		**-**	**-**	**-**	**-**	**(60,000,000)**	**(60,000,000)**
Net transfer from shareholders' sub fund		**-**	**-**	**-**	**-**	**(60,000,000)**	**(60,000,000)**
Balance of PTF at beginning of the year		**772,319,719**	**280,973,550**	**1,053,293,267**	**208,438,341**	**577,960,142**	**1,839,691,752**
Balance of PTF at end of the period	**(b)**	**787,732,273**	**287,989,800**	**1,075,722,073**	**226,922,030**	**439,554,290**	**1,742,198,391**
Subtotal	**(a+b)**	**61,596,182,381**	**12,497,689,316**	**74,093,871,696**	**226,922,030**	**439,554,290**	**74,760,348,015**

		Participants' Funds					Aggregate
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	September 30, 2026 (Unaudited)
		(Rupees)					
Shareholders' Sub Fund							
Income							
Takaful operator's fee		1,369,799,389	231,104,977	1,600,904,367	110,944,465	336,441,069	2,048,289,901
Mudarib fee from PTF		46,224,665	3,509,333	49,733,998	3,221,802	11,742,853	64,698,653
Total income		1,416,024,054	234,614,310	1,650,638,365	114,166,267	348,183,922	2,112,988,554
Less: Expenditures							
Net commission expenses		179,971,356	25,027,635	204,998,991	14,378,478	38,682,466	258,059,935
Other acquisition expenses		769,024,182	11,052,612	780,076,793	58,153,218	71,701,679	909,931,690
Management expenses		589,236,386	153,623,351	742,859,737	72,347,650	177,312,596	992,519,983
Total expenditure		1,538,231,924	189,703,598	1,727,935,521	144,879,346	287,696,740	2,160,511,608
Excess / (deficit) of income over expenditure		(122,207,870)	44,910,712	(77,297,156)	(30,713,079)	60,487,182	(47,523,054)
Add: Technical reserves at beginning of the year		-	-	-	-	-	-
Less: Technical reserves at end of the period		-	-	-	-	-	-
Surplus / (deficit) for the year		(122,207,870)	44,910,712	(77,297,156)	(30,713,079)	60,487,182	(47,523,054)
(Surplus) / deficit transferred to shareholders' fund		122,207,870	(44,910,712)	77,297,156	30,713,079	(60,487,182)	47,523,054
Transfer from / (to) shareholders' fund							
Contribution received from shareholders' fund		-	-	-	-	-	-
Qard-e-Hasna contributed to PTF		-	-	-	-	-	-
Net transfer from / (to) shareholders' fund		-	-	-	-	-	-
Balance of shareholders' sub fund at beginning of the year		-	-	-	-	-	-
Balance of fund at end of the year	(c)	-	-	-	-	-	-
Balance of Participants' funds at end of the year	(a+b+c)	61,596,182,381	12,497,689,316	74,093,871,697	226,922,030	439,554,290	74,760,348,015
Represented by:							
Participants' Investment Fund							
Technical reserves for PIF		60,808,450,108	12,209,699,516	73,018,149,624	-	-	73,018,149,624
Participants' Takaful Fund							
Technical reserves for PTF		44,358,196	4,588,775	48,946,971	203,798,597	427,213,909	679,959,477
Qard-e-Hasna contributions		-	-	-	-	200,000,000	200,000,000
Accumulated surplus / (deficit) - PTF		743,374,077	283,401,025	1,026,775,102	23,123,433	(187,659,619)	862,238,916
		787,732,273	287,989,800	1,075,722,073	226,922,030	439,554,290	1,742,198,391
Shareholders' sub fund							
Technical reserves for shareholders' sub fund		-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund		-	-	-	-	-	-
		-	-	-	-	-	-
Balance of funds at the end of the year		61,596,182,381	12,497,689,316	74,093,871,697	226,922,030	439,554,290	74,760,348,015

29.1(b) REVENUE ACCOUNT
FOR NINE MONTHS PEROD ENDED SEPTEMBER 30, 2025

		September 30, 2025 Participants' funds					Aggregate
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	September 30, 2025
		(Rupees)					
Participant Investment Fund (PIF)							
Income							
Allocated contribution		16,365,361,733	661,701,545	17,027,063,278	-	-	17,027,063,278
Net investment income		3,912,069,912	1,797,161,274	5,709,231,186	-	-	5,709,231,186
Total net income		20,277,431,645	2,458,862,819	22,736,294,464	-	-	22,736,294,464
Less: Claims and expenses							
Surrender / partial withdrawal		15,144,643,120	2,603,773,824	17,748,416,944	-	-	17,748,416,944
Takaful operators' fee		777,255,513	149,187,115	926,224,628	-	-	926,224,628
Other charges		2,638,200	2,258,462	4,896,662	-	-	4,896,662
Total claims and expenditure		15,924,536,833	2,755,219,401	18,679,756,234	-	-	18,679,756,234
Excess of income over claim and expenditure		4,352,834,812	(296,356,582)	4,056,538,230	-	-	4,056,538,230
Add: Technical reserves at beginning of the year		41,469,479,864	14,148,029,862	55,617,509,726	-	-	55,617,509,726
Less: Technical reserves at end of the year		45,822,374,676	13,851,673,280	59,674,047,956	-	-	59,674,047,956
Movement in technical reserves		(4,352,894,812)	296,356,582	(4,056,538,230)	-	-	(4,056,538,230)
Surplus / (deficit)		-	-	-	-	-	-
Movement in technical reserves		4,352,894,812	(296,356,581)	4,056,538,231	-	-	(4,056,538,231)
Balance of PIF at beginning of the period		41,469,479,864	14,148,029,862	55,617,509,726	-	-	55,617,509,726
Balance of PIF at end of the year	(a)	45,822,374,676	13,851,673,280	59,674,047,956	-	-	59,674,047,956
Participants' Takaful Fund (PTF)							
Income							
Contribution net of retakaful		160,714,158	8,024,877	168,739,035	313,735,409	1,649,814,075	2,132,288,519
Net investment income		23,434,424	4,807,514	28,241,937	4,991,052	3,373,869	36,606,858
Other income		25,897,636	-	25,897,636	-	-	25,897,636
Total net income		210,046,218	12,832,391	222,878,608	318,726,461	1,653,187,944	2,194,793,013
Less: Claims and expenditures							
Claim net of retakaful recoveries		46,591,167	(4,625,737)	41,965,430	187,253,227	1,428,630,855	1,657,849,512
Takaful operators' fee		86,010,597	2,091,651	88,102,248	145,793,373	232,777,308	466,672,929
Other charges		3,801,637	2,647,987	6,449,624	2,027,287	3,052,014	11,528,925
Total claims and expenditure		136,403,401	113,901	136,517,302	335,073,887	1,664,460,177	2,136,051,366
Excess of income over claims and expenditures		73,642,817	12,718,490	86,361,306	(16,347,426)	(11,272,233)	58,741,647
Add: Technical reserves at beginning of the year		50,294,083	4,685,527	54,979,610	179,969,312	547,664,831	782,613,753
Less: Technical reserves at end of the year		48,916,097	4,683,207	53,599,304	176,493,230	513,601,075	743,693,609
Movement in technical reserves		1,377,986	2,320	1,380,306	3,476,082	34,063,756	38,920,144
Surplus / (deficit) before distribution		75,020,803	12,720,810	87,741,612	(12,871,344)	22,791,523	97,661,791
Distribution of surplus		(37,361,882)	-	(37,361,882)	-	-	(37,361,882)
Surplus / (deficit) after distribution		37,658,921	12,720,810	50,379,730	(12,871,344)	22,791,523	60,299,909
Movement in technical reserves		(1,377,986)	(2,320)	(1,380,306)	(3,476,082)	(34,063,756)	(38,920,144)
Transfers from/(to)							
Qard-e-Hasna (returned to)/ contributed from shareholders' sub fund		-	-	-	-	-	-
Net transfer from shareholders' sub fund		-	-	-	-	-	-
Balance of PTF at beginning of the year		678,080,824	274,645,638	952,726,463	229,003,468	566,876,193	1,748,606,124
Balance of PTF at end of the year	(b)	714,361,759	287,364,128	1,001,725,887	212,656,043	555,603,960	1,769,985,889
Subtotal	(a+b)	46,536,736,435	14,139,037,407	60,675,773,843	212,656,043	555,603,960	61,444,033,845

		Shareholders' Fund					Aggregate
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	September 30, 2025
		----------(Rupees)----------					
Shareholders' Sub Fund							
Income							
Takaful operator's fee		1,132,944,959	233,538,927	1,366,483,887	145,793,373	232,777,308	1,745,054,568
Mudarib fee from PTF		23,434,424	4,807,514	28,241,938	4,991,053	3,373,869	36,606,860
Total income		1,156,379,383	238,346,441	1,394,725,825	150,784,426	236,151,177	1,781,661,428
Less: Expenditures							
Net commission expenses		192,736,371	22,936,719	215,673,090	20,552,566	38,733,295	274,958,951
Other acquisition expenses		587,272,012	-	587,272,012	53,885,706	81,550,687	722,708,404
Management expenses		497,732,952	142,015,660	639,748,612	54,285,496	128,086,068	822,120,176
Total expenditure		1,277,741,335	164,952,379	1,442,693,714	128,723,768	248,370,049	1,819,787,531
Excess / (deficit) of income over expenditure		(121,361,952)	73,394,062	(47,967,889)	22,060,658	(12,218,872)	(38,126,103)
Surplus / (deficit) transfered to shareholders' fund		121,361,952	(73,394,062)	47,967,889	(22,060,658)	12,218,872	38,126,103
Balance of Participants' funds at end of the year	(a+b+c)	46,536,736,435	14,139,037,407	60,675,773,843	212,656,043	555,603,960	61,444,033,845
Represented by:							
Participants' Investment Fund							
Technical reserves for PIF		51,328,778,289	4,130,962,062	55,459,740,351	-	-	55,459,740,351
Participants' Takaful Fund							
Technical reserves for PTF		48,916,097	4,683,207	53,599,304	176,493,230	513,601,075	743,693,609
Qard-e-Hasna contributions		-	-	-	-	260,000,000	260,000,000
Accumulated surplus / (deficit) - PTF		665,445,662	282,680,921	948,126,583	36,162,813	(217,997,115)	766,320,854
		714,361,759	287,364,128	1,001,725,887	212,656,043	555,603,960	1,769,985,889
Shareholders' sub fund							
Technical reserves for shareholders' sub fund		-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund		-	-	-	-	-	-
		-	-	-	-	-	-
Balance of funds at the end of the year		46,536,736,435	14,139,037,407	60,675,773,843	212,656,043	555,603,960	61,444,033,845

29.2 SEGMENT REPORTING

	September 30, 2026			
	Participants' funds			Aggregate
	Individual Family	Group Family	Group Health	September 30, 2026
	---------- (Rupees) ----------			
Income				
Gross Contributions				
- First year individual regular contributions	**233,559,247**	**-**	**-**	**233,559,247**
- Individual renewal contributions	**1,542,571,186**	**-**	**-**	**1,542,571,186**
- Individual single & top-up contributions	**25,732,756,833**	**-**	**-**	**25,732,756,833**
- Group contributions	**-**	**495,001,716**	**1,622,955,330**	**2,117,957,046**
Total gross contributions	**27,508,887,267**	**495,001,716**	**1,622,955,330**	**29,626,844,313**
Retakaful contributions				
- Individual policies	**(71,071,555)**	**-**	**-**	**(71,071,555)**
- Group policies	**-**	**(178,074,421)**	**-**	**(178,074,421)**
Total retakaful contributions	**(71,071,555)**	**(178,074,421)**	**-**	**(249,145,976)**
Net contribution revenues	**27,437,815,712**	**316,927,295**	**1,622,955,330**	**29,377,698,337**
Surplus from retakaful operators	**-**	**-**	**-**	**-**
Net investment income	**3,547,498,698**	**3,221,802**	**11,742,853**	**3,562,463,353**
Total net income	**30,985,314,410**	**320,149,097**	**1,634,698,183**	**32,940,161,690**
Takaful benefits and expenditures				
Takaful benefits, including bonuses, net of retakaful	**19,629,860,717**	**183,671,553**	**1,368,465,069**	**21,181,997,339**
Management expenses less recoveries	**1,367,832,255**	**117,993,855**	**344,638,968**	**1,830,465,077**
Total takaful benefits and expenditures	**20,997,692,971**	**301,665,408**	**1,713,104,036**	**23,012,462,416**
Excess of income over takaful benefits and expenditures	**9,987,621,439**	**18,483,689**	**(78,405,853)**	**9,927,699,274**
Add: Participants liabilities at beginning of year	**63,109,745,472**	**150,965,767**	**562,978,016**	**63,823,689,255**
Less: Participants liabilities at end of the period	**73,067,096,595**	**203,798,597**	**427,213,909**	**73,698,109,101**
Surplus reserve for the period [Participant Takaful Fund (PTF)]	**30,270,316**	**(34,349,141)**	**57,358,254**	**53,279,428**

SEGMENT REPORTING

	September 30, 2025			
	Participants' funds			Aggregate
	Individual Family	Group Family	Group Health	September 30, 2025
	---------- (Rupees) ----------			
Income				
Gross Contributions				
- First year individual regular contributions	237,350,301	-	-	237,350,301
- Individual renewal contributions	1,963,798,210	-	-	1,963,798,210
- Individual single & top-up contributions	15,431,991,255	-	-	15,431,991,255
- Group contributions	-	484,086,259	1,649,814,075	2,133,900,334
Total gross contributions	17,633,139,766	484,086,259	1,649,814,075	19,767,040,101
Retakaful contributions				
- Individual policies	(85,037,354)	-	-	(85,037,354)
- Group policies	-	(170,350,851)	-	(170,350,851)
Total retakaful contributions	(85,037,354)	(170,350,851)	-	(255,388,205)
Net contribution revenues	17,548,102,412	313,735,409	1,649,814,075	19,511,651,896
Surplus from retakaful operators	25,897,636	-	-	25,897,636
Net investment income	5,737,473,124	4,991,052	3,373,869	5,745,838,045
Total net income	23,311,473,172	318,726,461	1,653,187,944	25,283,387,577
Takaful benefits and expenditures				
Takaful benefits, including bonuses, net of retakaful	17,827,744,256	187,253,227	1,428,630,855	19,443,628,339
Management expenses less recoveries	1,378,191,262	147,820,660	235,829,322	1,761,841,243
Total takaful benefits and expenditures	19,205,935,518	335,073,887	1,664,460,177	21,205,469,582
Excess of income over takaful benefits and expenditures	4,105,537,654	(16,347,426)	(11,272,233)	4,077,917,995
Add: Participants liabilities at beginning of year	55,672,489,337	179,969,312	547,664,831	56,400,123,480
Less: Participants liabilities at end of period	59,727,647,260	176,493,230	513,601,075	60,417,741,565
Surplus reserve for the year [Participant Takaful Fund (PTF)]	50,379,730	(12,871,344)	22,791,523	60,299,909

30 SEGMENTAL STATEMENT OF FINANCIAL POSITION

	As at 'September 30, 2026 (Un-Audited)				
		Participants' funds			Aggregate
	Shareholders' Fund	Individual Family	Group Family	Group Health	As at 'September 30, 2026 (Un-
	----------(Rupees)----------				
ASSETS					
Property and equipment	**470,640,508**	**-**	**-**	**-**	**470,640,508**
Intangible assets	**170,560,380**	**-**	**-**	**-**	**170,560,380**
Right-of-use-Asset	**233,198,346**	**-**	**-**	**-**	**233,198,346**
Investments	**1,951,183,868**	**70,050,236,729**	**134,501,838**	**333,194,438**	**72,469,116,873**
Investment property	**-**	**1,370,000,000**	**-**	**-**	**1,370,000,000**
Advance against investment property	**3,775,000**	**318,149,000**	**-**	**-**	**321,924,000**
Takaful / Re-takaful receivables	**-**	**35,250,696**	**159,774,225**	**387,813,604**	**582,838,526**
Deferred tax asset	**11,862,433**	**-**	**-**	**-**	**11,862,433**
Deposits, loans and other receivables	**436,775,573**	**29,652,233**	**3,337,787**	**21,418,435**	**491,184,029**
Taxation - payments less provision	**-**	**995,216,981**	**1,836,647**	**3,119,539**	**1,000,173,168**
Prepayments	**118,561,225**	**-**	**-**	**-**	**118,561,225**
Cash and bank	**791,652,339**	**2,712,512,207**	**201,754**	**14,201,418**	**3,518,567,717**
Total assets	**4,188,209,673**	**75,511,017,846**	**299,652,251**	**759,747,435**	**80,758,627,205**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	**2,307,124,400**	**-**	**-**	**-**	**2,307,124,400**
Unappropriated profit - net	**971,930,129**	**-**	**-**	**-**	**971,930,129**
Total equity	**3,279,054,529**	**-**	**-**	**-**	**3,279,054,529**
Deferred tax liability	**-**	**-**	**-**	**-**	**-**
Waqf / Participant Takaful Fund (PTF)					
Cede money	**-**	**-**	**5,500,000**	**-**	**5,500,000**
Accumulated surplus / (Deficit)	**-**	**973,495,674**	**23,123,433**	**(187,659,620)**	**808,959,487**
Total PTFs Equity	**-**	**973,495,674**	**28,623,433**	**(187,659,620)**	**814,459,487**
Qard-e-Hasna	**-**	**-**	**-**	**260,000,000**	**260,000,000**
Total Participants' equity	**-**	**973,495,674**	**28,623,433**	**72,340,380**	**1,074,459,487**
Takaful liabilities	**-**	**74,234,968,327**	**268,333,961**	**483,747,484**	**74,987,049,772**
Contributions received in advance	**-**	**70,665,019**	**2,284,998**	**4,281,048**	**77,231,066**
Takaful / retakaful payable	**-**	**201,741,936**	**-**	**-**	**201,741,936**
Other creditors and accruals	**503,566,799**	**30,146,889**	**409,859**	**199,378,523**	**733,502,070**
Lease Liabilities	**235,759,192**	**-**	**-**	**-**	**235,759,192**
Taxation -provision less payments	**169,829,153**	**-**	**-**	**-**	**169,829,153**
	909,155,144	**74,537,522,172**	**271,028,818**	**687,407,055**	**76,405,113,189**
Total liabilities	**909,155,144**	**74,537,522,172**	**271,028,818**	**687,407,055**	**76,405,113,189**
Total equity and liabilities	**4,188,209,673**	**75,511,017,846**	**299,652,251**	**759,747,435**	**80,758,627,205**

30.1 SEGMENTAL STATEMENT OF FINANCIAL POSITION

	As at Decemeber 31, 2025 (Audited)				
		Participants' funds			Aggregate
	Shareholders' Fund	Individual Family	Group Family	Group Health	December 31, 2025
	----------(Rupees)----------				
ASSETS					
Property and equipment	456,214,166	-	-	-	456,214,166
Intangible assets	69,500,201	-	-	-	69,500,201
Right-of-use-Asset	188,194,929	-	-	-	188,194,929
Investments	2,077,307,121	60,509,863,316	148,122,080	374,622,000	63,109,914,517
Investment in Associate	-	-	-	-	-
Investment property	-	1,300,000,000	-	-	1,300,000,000
Advance against investment property	3,775,000	318,149,000	-	-	321,924,000
Takaful / Re-takaful receivables	-	19,741,304	47,277,479	-	67,018,784
Deposits, loans and other receivables	371,811,077	24,835,798	63,715,085	468,157,255	928,519,216
Taxation - payments less provision	-	950,494,810	1,516,037	158,722	952,169,569
Prepayments	46,455,022	-	-	-	46,455,022
Cash and bank	882,642,857	2,885,451,645	33,416,153	68,985,281	3,870,495,935
Total assets	**4,095,900,373**	**66,008,535,874**	**294,046,834**	**911,923,258**	**71,310,406,338**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	2,307,124,400	-	-	-	2,307,124,400
Unappropriated profit - net	952,328,319				952,328,319
Share premium	352,059,274				352,059,274
Qard-e-Hasna	(260,000,000)	-	-	-	(260,000,000)
Total equity	3,351,511,993	-	-	-	3,351,511,993
Deferred tax liability	3,237,237	-	-	-	3,237,237
Waqf / Participant Takaful Fund (PTF)					
Cede money	-	-	5,500,000	-	5,500,000
Accumulated surplus / (Deficit)	-	996,504,787	57,472,575	(245,017,874)	808,959,488
Total PTFs Equity	-	996,504,787	62,972,575	(245,017,874)	814,459,488
Qard-e-Hasna	-	-	-	260,000,000	260,000,000
Total Participants' equity	-	996,504,787	62,972,575	14,982,126	1,074,459,488
Takaful liabilities	-	64,575,077,443	227,319,645	599,128,409	65,401,525,497
Retirement benefits obligations	60,618,096	-	-	-	60,618,096
Contributions received in advance	-	261,200,955	3,725,164	97,789,225	362,715,344
Takaful / retakaful payable	-	134,319,018	-	-	134,319,018
Other creditors and accruals	321,550,319	41,433,671	29,451	200,023,498	563,036,939
Lease Liabilities	195,724,891	-	-	-	195,724,891
Taxation -provision less payments	163,257,835	-	-	-	163,257,835
	741,151,141	65,012,031,087	231,074,260	896,941,132	66,881,197,620
Total liabilities	744,388,378	65,012,031,087	231,074,260	896,941,132	66,884,434,857
Total equity and liabilities	**4,095,900,371**	**66,008,535,874**	**294,046,835**	**911,923,258**	**71,310,406,338**

31 FAIR VALUE MEASUREMENT

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. There are no such transfers during the year.

Fair value is defined as the price that would be received upon selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of all the financial instruments are estimated to be not significantly different from their carrying values.

Fair value hierarchy

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: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in Government and other sukuks and units of mutual funds.

(b) Financial instruments in level 2

Currently, no financial instruments are classified in level 2.

(c) Financial instruments in level 3

Currently, no financial instruments are classified in level 3.

31.1 Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Ordinary shares of listed companies	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on the redemption prices (NAV) as at the close of the business day.
Government sukuks and other sukuks	Fair values of sukuks are derived by reference to quotations obtained from brokers.
Investment property	The valuer adopted marked based approach for the valuation of investment property and has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value. The valuation technique used is included in level 3 in fair value hierarchy.

	Carrying amount						Fair value			
	Available for Sale	Fair value through profit or loss	Loans, advances and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
September 30, 2026	(Rupees)									
Financial assets - measured at fair value										
Investments										
Equity securities - Listed	-	-	-	-	-	-	-	-	-	-
Government securities - Sukuk Certificates	1,691,150,000	467,553,538	-	-	-	2,158,703,538	2,158,703,538	-	-	2,158,703,538
Debt securities - Sukuk Certificates	-	-	-	-	-	-	-	-	-	-
Mutual funds	235,230,652	70,050,380,185	-	-	-	70,285,610,837	70,285,610,837	-	-	70,285,610,837
Other assets	1,370,000,000	-	-	-	-	1,370,000,000	1,370,000,000	-	-	1,370,000,000
	3,296,380,652	70,517,933,723	-	-	-	73,814,314,375	73,814,314,375	-	-	73,814,314,375
Financial assets - not measured at fair value										
Cash and others*	-	-	-	9,672,630	-	9,672,630	-	-	-	-
Current and other accounts*	-	-	-	3,508,895,087	-	3,508,895,087	-	-	-	-
Deposits maturing within 12 months*	-	-	-	-	-	-	-	-	-	-
Investment income accrued*	-	-	120,472,897	-	-	120,472,897	-	-	-	-
Takaful / retakaful receivables*	-	-	582,838,526	-	-	582,838,526	-	-	-	-
Other loans and receivables*	-	-	424,100,567	-	-	424,100,567	-	-	-	-
Equity securities - Unlisted	24,803,216	-	-	-	-	24,803,216	-	-	-	-
	24,803,216	-	1,127,411,990	3,518,567,717	-	4,670,782,923	-	-	-	-
Financial liabilities - measured at fair value										
Staff retirement benefits	-	-	-	-	76,252,201	76,252,201	-	76,252,201	-	76,252,201
Financial liabilities - not measured at fair value										
Outstanding claims*	-	-	-	-	1,296,735,177	1,296,735,177	-	-	-	-
Contributions received in advance*	-	-	-	-	224,659,775	224,659,775	-	-	-	-
Takaful / retakaful payable*	-	-	-	-	201,741,937	201,741,937	-	-	-	-
Agents commission*	-	-	-	-	47,544,321	47,544,321	-	-	-	-
Creditors, accruals and other liabilities*	-	-	-	-	483,761,773	483,761,773	-	-	-	-
	-	-	-	-	2,254,442,984	2,254,442,984	-	-	-	-

	Carrying amount						Fair value			
	Available for Sale	Fair value through profit or loss	Loans, advances and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2025	(Rupees)									
Financial assets - measured at fair value										
Investments										
Equity securities	-	-	-	-	-	-	-	-	-	-
Government securities - Sukuk Certificates	1,642,664,667	613,648,023	-	-	-	2,256,312,690	2,256,312,690	-	-	2,256,312,690
Debt securities - Sukuk Certificates	-	-	-	-	-	-	-	-	-	-
Mutual funds	409,838,455	60,418,959,374	-	-	-	60,828,797,829	60,828,797,829	-	-	60,828,797,829
other investment	1,300,000,000	-								1,300,000,000
	3,352,503,122	61,032,607,397	-	-	-	63,085,110,519	63,085,110,519	-	-	64,385,110,519
Financial assets - not measured at fair value										
Cash and others*	-	-	-	13,585,044	-	13,585,044	-	-	-	-
Current and other accounts*	-	-	-	3,856,910,891	-	3,856,910,891	-	-	-	-
Deposits maturing within 12 months*	-	-	-	-	-	-	-	-	-	-
Investment income accrued*	-	-	63,705,311	-	-	63,705,311	-	-	-	-
Takaful / retakaful receivables*	-	-	578,746,855	-	-	578,746,855	-	-	-	-
Other loans and receivables*	-	-	373,775,187	-	-	373,775,187	-	-	-	-
Equity securities - Unlisted	24,804,000	-	-	-	-	24,804,000	-	-	-	-
	24,804,000	-	1,016,227,353	3,870,495,935	-	4,911,527,288	-	-	-	-
Financial liabilities - measured at fair value										
Staff retirement benefits	-	-	-	-	60,618,096	60,618,096	-	60,618,096	-	60,618,096
Financial liabilities - not measured at fair value										
Outstanding claims*	-	-	-	-	1,577,836,242	1,577,836,242	-	-	-	-
Contributions received in advance*	-	-	-	-	362,714,469	362,714,469	-	-	-	-
Takaful / retakaful payable*	-	-	-	-	134,317,932	134,317,932	-	-	-	-
Agents commission*	-	-	-	-	60,184,233	60,184,233	-	-	-	-
Creditors, accruals and other liabilities*	-	-	-	-	500,876,446	500,876,446	-	-	-	-
	-	-	-	-	2,635,929,322	2,635,929,322	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

32. NUMBER OF EMPLOYEES

The average number of employees during the year ended September 30, 2026 are 783 (2025: 672) and number of employees as at September 30, 2026 were 920 (2025:675).

33. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

	September 30, 2026	December 31, 2025
	(Rupees)	
Statement of Financial Position		
Cash and bank balances	**3,518,567,718**	3,870,495,935
Ijarah Leasing	**235,759,192**	195,724,891
Long term shariah compliant investments	**72,469,117,591**	63,109,914,518

	September 30, 2026	September 30, 2025
	(Rupees)	
Statement of Profit or Loss		
Gross Contribution	**29,953,167,682**	19,767,040,101
Revenue from Shariah Compliant business segments	**3,025,232,497**	4,748,032,948
Gain or loss earned on Shariah compliant investments	**584,239,626**	1,106,819,021
Dividend earned on Shariah compliant investments	**-**	-
Profit earned from Shariah-compliant bank balances	**36,368,168**	44,549,327
Total interest earned on any conventional loan or advance	**-**	-
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income	**19,498,966**	9,648,762

The Company has relationship with Askari Bank Limited, Allied Bank Limited, United Bank Limited, Microfinance Bank, Bank Al Habib Limited, Bank Islami Pakistan Limited, Habib Bank Limited, JS Bank, Khushhali Microfinance Bank, Meezan Bank Limited, MCB Islamic Bank, NRSP Microfinance Bank, Silk Bank, Soneri Bank, Bank Makramah Limited, U Microfinance Bank and Waseela Microfinance Bank being Islamic Banks.

34. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified whereever necessary for better presentation and disclosure. There is no material reclassification to report.

35. GENERAL

A new format of financial statement has been prescribed where revenue account, statement of contribution, statement of claims, statement of expenses and statement of investment income have been done away with. Statement of financial position has been consolidated, previously presenting each class of business separately.

36. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

(+92) 111 725 728

www.pqftl.com.pk

info@pakqatar.com.pk

/PqftlOffical

/company/pqftlofficial

/pqftl_official

@pakqatargroupofficial

101-105, Business Arcade, Plot # 27/A, Block-6,
P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400