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AGREED-UPON PROCEDURES REPORT ON THE HALF YEARLY PROGRESS REPORT OF PAK-QATAR GENERAL TAKAFUL LIMITED AS AT AUGUST 10, 2026 UNDER CLAUSE 16(ii) OF THE PUBLIC OFFERING REGULATIONS, 2017

To the Board of Directors (the Board)

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our agreed-upon procedures report is solely to assist management and the Board of the Company in complying with the requirement of Clause 16(ii) of the Public Offering Regulations, 2017, (the Regulations) to submit to Pakistan Stock Exchange Limited (PSX) a half yearly progress report reviewed by the auditor, stating the implementation status of the commitments made in paragraph 4.3 of the prospectus and the break-up of utilisation of the proceeds raised from the issue.

This report is intended solely for the Company and PSX, and should not be used by, or distributed to, any other parties. Through issuance of this report, we do not assume any obligation or responsibility to any third party who may receive or have sight of this report.

Responsibilities of the Engaging Party (the Company)

Management has confirmed that the agreed-upon procedures are appropriate for the purpose of the engagement. Management is responsible for the preparation of the progress report as at August 10, 2026 on the basis of the books and records of the Company, and for the utilisation of the IPO proceeds in accordance with paragraph 4.3 of the Prospectus, in compliance with the requirements of Clause 16(ii) of the Regulations. Management is also responsible for compliance with applicable legal and regulatory requirements, and for designing and implementing such internal controls as it determines are necessary to enable the preparation of the progress report that is free from material misstatement. Furthermore, management is responsible for providing us with all information relevant to the agreed-upon procedures, any additional information requested by us, and unrestricted access to personnel from whom we considered it necessary to obtain information.

Our responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the management of the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. As the statutory auditors of the Company, we have also complied with the independence requirements of the Code.

The firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the management of the Company through our engagement letter:

S. No.	Procedures	Findings
(1)	Obtained management's half yearly progress report of the Company as at August 10, 2026 (Annexure A) and compared its contents with the disclosure requirements of Regulation 16(ii)(a) and (b) of the Regulations.	The progress report contains (a) the implementation status of the commitments in the format prescribed under Regulation 16(ii)(a), and (b) a detailed break-up of the utilisation of the proceeds raised from the Issue and its reconciliation.
(2)	Compared the commitments and the allocation of proceeds under each category stated in the progress report with paragraph 4.3 of the Prospectus.	The categories of commitment and the allocation of proceeds stated in the progress report agree with paragraph 4.3 of the Prospectus.
(3)	Obtained the break-up of payments made under each category of utilisation and verified them with the supporting invoices, agreements, payment vouchers and bank statements.	The payments in the break-up agree with the supporting invoices, agreements, payment vouchers and bank statements
(4)	Obtained the list of employees hired during the period in view of the Company's commitment in the Prospectus to expand its workforce through the hiring of a Digital Sales Team and Additional Sales Team (Corporate & Retail).	The departments and designations of the employees in the list agree with the hiring areas mentioned in the Prospectus.
(5)	Reconciled the category-wise utilisation of IPO proceeds up to August 10, 2026, stated in the progress report.	The category-wise utilisation of IPO proceeds up to June 30, 2026, stated in the half yearly progress report, reconciles with the books and records of the Company.

Yousuf Adil
Chartered Accountants

Karachi.

PAK-QATAR GENERAL TAKAFUL

پاک قطر جنرل تکافل

PAK-QATAR GENERAL TAKAFUL LIMITED

HALF YEARLY PROGRESS REPORT ON UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFERING

AS AT AUGUST 10, 2026

Brief Introduction

Pak-Qatar General Takaful Limited (PQGTL) issued 30,000,000 ordinary shares (face value of Rs. 10 each) through an Initial Public Offering (IPO) at a strike price of Rs. 14 per share. PQGTL was officially listed on the Pakistan Stock Exchange (PSX) on February 10, 2026. This report presents the implementation status of the projects and commitments outlined in Note 4.3 of the Prospectus, together with the utilisation of IPO proceeds as at August 10, 2026, in accordance with Regulation 16(ii) of the Public Offering Regulations, 2017.

(a) Half yearly implementation status of the projects / commitments as outlined in Note 4.3 of the Prospectus

Commitment made in the Prospectus	Start date (disclosed in the Prospectus)	Completion date (disclosed in the Prospectus)	Current status	Rationale for delay, if any
Software's / Intangibles (Apps, Portals, Business System Development and Upgradation)				
Motor App	1-Feb-26	31-Oct-26	Progress had commenced as of the reporting date; however, the application subsequently became operational. Furthermore, post-deployment activities and enhancements, including the expansion of product scope, are ongoing.	N/A
PQGTL Takaful Management System (TIMS)	1-Jan-26	31-Dec-26	As of the reporting date, the commitment remained uncompleted. Certain modules were made available for evaluation, while the remaining modules were yet to be finalised.	N/A
Partner Portals (PoS) Support	1-Jan-27	31-Dec-28	Scheduled for a later phase.	N/A
Replacement of SAP	1-Feb-27	31-Dec-27	Scheduled for a later phase.	N/A
Claim / Commission Integration for BPM and AI	1-May-26	30-Jun-28	Initial integration activities have commenced, and further development and implementation are in progress.	N/A
In-house CRM	1-Jan-27	31-Dec-28	Scheduled for a later phase.	N/A
Hardware & Infrastructure				
Co-location for Disaster Recovery (DR), including support (net of actual expenses)	1-Feb-26	Recurring	In Progress / Ongoing, DR co-location facility has been operationalised. Associated recurring support cost is planned under the ongoing programme.	N/A
Upgradation of DMS System	1-Jul-28	Recurring	Scheduled for a later phase.	N/A
Marketing				
Digital Marketing of New Products	CY2026 (annual allocation schedule)	Ongoing through CY2030	Advertising accounts have been established to improve campaign monitoring. Organic social media activities have generated approximately 63,300 impressions.	N/A

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Commitment made in the Prospectus	Start date (disclosed in the Prospectus)	Completion date (disclosed in the Prospectus)	Current status	Rationale for delay, if any
Integrated Marketing Campaigns	CY2026 (annual allocation schedule)	Ongoing through CY2030	Preparatory activities are underway, with paid digital marketing and integrated campaigns planned to be scaled up during the second half.	N/A
Human Resource Cost				
Hiring of Digital Sales Team	CY2026 (annual allocation schedule)	Ongoing through CY2030	The digital sales function is being strengthened through additional recruitment.	N/A
Additional Sales Team Hiring (Corporate & Retail)	CY2026 (annual allocation schedule)	Ongoing through CY2030	Additional sales executives have been recruited at various locations to strengthen corporate and retail sales coverage.	N/A
New Branches with existing Branches Transformation (Renovation, Boards, Branding, Relocation, etc.)				
Branches Transformation and New Branches	Branch transformation: 01-Apr-2026 New branches: 01-Jul-2026	Branch transformation: 31-Dec-2028 New branches: 31-Dec-2030	Space for new branch is acquired. The branch transformation programme is progressing, with renovation and branding of two to three existing branches planned subsequent to the reporting date.	N/A

(b) Break-up of utilisation of the proceeds raised from the IPO

	PKR
Gross IPO proceeds	420,000,000
Less: Share premium component	(120,000,000)
Net IPO proceeds committed for utilisation under the Prospectus	**300,000,000**

Break-up of share premium account:

Gross share premium	120,000,000
Less: Transaction cost incurred on issue of shares	(31,301,475)
Balance share premium	**88,698,525**

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PAK-QATAR
GENERAL TAKAFUL

پاک قطر
جنرل تکافل

Break-up of expenditures incurred till August 10, 2026

Commitment made in the Prospectus	Utilisation allocation (PKR)	Allocation (%)	Total funds utilized up to August 10, 2026 (PKR)	Funds utilized (%)
Software's / Intangibles (Apps, Portals, Business System Development and Upgradation)	51,795,000	17%	-	0.00%
Hardware & Infrastructure	59,400,000	20%	3,270,325	5.51%
Marketing	85,471,400	28%	948,176	1.11%
Human Resource Cost	78,665,280	26%	1,421,417	1.81%
New Branches with existing Branches Transformation (Renovation, Boards, Branding, Relocation, etc.)	24,668,320	8%	150,000	0.61%
Total	**300,000,000**	**100%**	**5,789,918**	**1.93%**

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Chief Executive Officer

Chief Financial Officer