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فیملی تکافل
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Pak-Qatar GOK Islamic Pension Fund

Condensed Interim Financial
Statements for the Half Year
Ended December 31, 2025



Chief Executive Officer:	Mr. Waqas Ahmed
Chief Financial Officer:	Mr. Muhammad Ahsan Qureshi
Company Secretary:	Mr. Muhammad Kamran Saleem
Chief Internal Auditor:	Mr. Muhammad Danish Raza
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.
Bankers to the Fund:	Bank of Khyber United Bank Limited
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi
Legal Adviser:	AHM & Co 806, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti Muhammad Shakir Siddiqui
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE PARTICIPANTS OF PAK QATAR GOKP ISLAMIC PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar GOKP Islamic Pension Fund** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds, condensed interim cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended (here-in-after referred to as the 'condensed interim financial information'). The management of **Pak Qatar Family Takaful Limited** (the "Pension Fund Manager") is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.


Chartered Accountants

Date: February 26, 2026

Place: Karachi

UDIN: RR202510057gA8ZPfREY

PAK QATAR GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)					
Note		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total	
----- (Rupees) -----							
Assets							
	Bank balances	5	30,000,000	500,000	500,000	500,000	31,500,000
	Profit receivable	6	62,466	-	-	-	62,466
	Total assets		30,062,466	500,000	500,000	500,000	31,562,466
Liabilities							
	Payable to the Pension Fund Manager	7	1,797	-	-	-	1,797
	Payable to the Trustee	8	2,696	-	-	-	2,696
	Payable to the Commission	9	625	-	-	-	625
	Accrued expenses and other liabilities	10	8,991	-	-	-	8,991
	Total liabilities		14,109	-	-	-	14,109
	Net assets		30,048,357	500,000	500,000	500,000	31,548,357
UNIT HOLDERS' FUND (As per condensed interim statement of movement in participants' sub fund)			30,048,357	500,000	500,000	500,000	
Contingencies and commitments		11	----- (Number of units) -----				
	Number of units in issue		300,000	5,000	5,000	5,000	
			----- (Rupees) -----				
	Net assets value per unit (NAV)		100.1612	100.0000	100.0000	100.0000	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statement.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD STARTING FROM DECEMBER 12, 2025 TO DECEMBER 31, 2025

For the period from December 12, 2025 to December 31, 2025						
		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
	Note	(Rupees)				
INCOME						
Profit on bank deposits	12	62,466	-	-	-	62,466
Total income		62,466	-	-	-	62,466
EXPENSES						
Remuneration of the Pension Fund Manager	7.1	1,563	-	-	-	1,563
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	234	-	-	-	234
Remuneration of the Trustee	8.1	2,344	-	-	-	2,344
Sindh sales tax on remuneration of the Trustee	8.2	352	-	-	-	352
Commission fee	9.1	625	-	-	-	625
Auditor's remuneration		2,603	-	-	-	2,603
Legal fee		3,135	-	-	-	3,135
Shariah advisory fee		3,253	-	-	-	3,253
Total expenses		14,109	-	-	-	14,109
Net income for the period before taxation		48,357	-	-	-	48,357
Taxation	13	-	-	-	-	-
Net income for the period after taxation		48,357	-	-	-	48,357

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statement.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD STARTING FROM DECEMBER 12, 2025 TO DECEMBER 31, 2025

For the period from December 12, 2025 to December 31, 2025					
	Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	48,357	-	-	-	48,357
Adjustments for non cash items:					
Profit earned on saving accounts	(62,466)	-	-	-	(62,466)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	1,797	-	-	-	1,797
Payable to the Trustee	2,696	-	-	-	2,696
Payable to the Commission	625	-	-	-	625
Accrued expenses and other liabilities	8,991	-	-	-	8,991
	14,109	-	-	-	14,109
Net cash used in operating activities	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issuance of units	30,000,000	500,000	500,000	500,000	31,500,000
Net cash generated from financing activities	30,000,000	500,000	500,000	500,000	31,500,000
Net increase in cash and cash equivalents	30,000,000	500,000	500,000	500,000	31,500,000
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period 5	30,000,000	500,000	500,000	500,000	31,500,000

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statement.



Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR GOKP ISLAMIC PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD STARTING FROM DECEMBER 12, 2025 TO DECEMBER 31, 2025

	Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
	(Rupees)				
Net income for the period after taxation	48,357	-	-	-	48,357
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	48,357	-	-	-	48,357

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statement.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

PAK QATAR GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD STARTING FROM DECEMBER 12, 2025 TO DECEMBER 31, 2025

For the period from December 12, 2025 to December 31, 2025

	Money Market sub-fund	Debt sub- fund	Equity sub- fund	Equity Index sub-fund	Total
----- (Rupees) -----					
Net assets at beginning of the period	-	-	-		-
Issuance of units PQIPGOKP-MMSF: 300,000 PQIPGOKP-DSF: 5,000, PQIPGOKP-ESF:5,000 & PQIPGOKP-EISF:5,000	30,000,000	500,000	500,000	500,000	31,500,000
Redemption of units PQIPGOKP-MMSF: 0 PQIPGOKP-DSF: 0, PQIPGOKP-ESF:0 & PQIPGOKP-EISF:0	-	-	-	-	-
	30,000,000	500,000	500,000	500,000	31,500,000
Total comprehensive income for the period	48,357	-	-	-	48,357
Net assets at end of the period	30,048,357	500,000	500,000	500,000	31,548,357

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statement.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR GOKP ISLAMIC PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD STARTING FROM DECEMBER 12, 2025 TO DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar GOKP Islamic Pension Fund ("the Fund") has been established under a Trust Deed, dated September 18, 2025, between Pak Qatar Family Takaful Limited (The Pension Fund Manager) and Central Depository Company of Pakistan Limited (The Trustee). The Fund has been authorised by the Securities and Exchange Commission of Pakistan (The Commission) as a pension fund on August 25, 2025. The registered office of the Pension Fund Manager is situated at Suite # 102-105 1st Floor Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.2 The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government.
- 1.3 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the Commission. The registered office of the Pension Fund Manager is situated at Suite # 102-105 1st Floor Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.4 All Employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularised as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.5 The Pension Fund Manager has appointed Mufti Muhammad Shakir Siddiqui as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.
- 1.7 Title to the assets of the Fund are held in the name of the Trustee of the Fund.
- 1.8 Pakistan Credit Rating Agency (PACRA) has assigned "Stable" quality rating of "AM2(P) dated September 16, 2025 to the Pension Fund Manager.
- 1.9 The Fund consists of four Sub-Funds namely, Pak Qatar Islamic GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Pak Qatar Islamic GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Pak Qatar Islamic GoKP Pension Fund - Debt SubFund (the Debt Sub-Fund) and Pak Qatar Islamic GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund in accordance to the point 7 of offering document of the fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) ;
- Provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed, VPS rules and the directives issued by the Commission.

Where provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

These condensed interim financial statements does not include comparative amounts of the statement of asset and liabilities, condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund as the Fund was launched on December 12, 2025.

2.2 Critical accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgement in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgement or complexity, or areas where estimates and assumptions are significant to the condensed interim financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 14)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 11)
- Provisions (note 3.3)

2.3 Basis of measurement

These condensed interim financial statements are prepared under the historical cost convention.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistan Rupees, which is the functional and presentation currency of the Fund and is rounded off to the nearest rupees.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently in these condensed interim financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's condensed statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the condensed interim income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the condensed interim income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the condensed interim income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange (PSX) are valued at rates quoted on PSX.

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by the Commission. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after the taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, are not disclosed in these condensed interim financial statements.

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the condensed interim income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

The income of the Fund is exempt from income tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Dividend distribution and appropriations

Dividend distribution and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the commission, distribution for the period also includes portion of income already paid on units redeemed during the period.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the period end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Issue and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of Sub-Funds according to the Allocation Scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each Sub-Fund on the date on which funds are actually realised against application. The front end fee is payable to the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the Sub-Fund units between the Sub-Funds at least once a year to ensure that the allocation of the Sub-Fund units of all the participants are according to the Allocation Schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the Fund before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which retirement age is reached.

In case of change of Pension Fund Manager, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on remeasurement of investments classified as 'at fair value through profit or loss' is included in the condensed interim income statement in the period in which it arises.
- Income from investments in government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager, Trustee and Commission are recognised in the condensed interim income statement on an accrual basis.

4. Basis of allocation of expenses to each sub-fund

- Remuneration of the Pension Fund Manager, Trustee and Commission is allocated to each sub-fund on the basis of the net assets of the sub-fund.
- Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.
- Auditors' remuneration and legal and professional charges are allocated on the basis of the proportionate net assets of each sub-fund.

4.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

December 31, 2025 (Un-Audited)					
	Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
Note	----- (Rupees) -----				

5. BANK BALANCES

Savings accounts	5.1	<u>30,000,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>31,500,000</u>
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5.1 The rate of return on savings accounts is 4 % per annum.

December 31, 2025 (Un-Audited)					
	Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
Note	----- (Rupees) -----				

6. PROFIT RECEIVABLE

Profit receivable from:

- Savings accounts		<u>62,466</u>	-	-	-	<u>62,466</u>
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7. PAYABLE TO THE PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager

	7.1	<u>1,563</u>	-	-	-	<u>1,563</u>
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Sindh sales tax payable on remuneration of the Pension Fund Manager

	7.2	<u>234</u>	-	-	-	<u>234</u>
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		<u>1,797</u>	-	-	-	<u>1,797</u>
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7.1 Pursuant to the amendments in the NBFC Regulations, by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, The management fee for the Money Market sub-fund, Debt sub-fund, Equity sub-fund, and Equity (Index) sub-fund is capped at 1.00%, 1.25%, 2.50%, and 0.75% per annum, respectively, calculated on the basis of the average daily net assets, effective from July 01, 2025. During the period Pension fund manager has charged management fee at the rate 0.15% per annum for Money Market sub fund. The management fee is payable to the fund manager on a monthly basis in arrears.

7.2 Sindh sales tax on services at the rate of 15% on gross value of remuneration of the Pension Fund Manager is charged under the provisions of Sindh Sales Tax on Services Act.

		December 31, 2025 (Un-Audited)				
		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
		(Rupees)				
8.	PAYABLE TO THE TRUSTEE	Note				
	Trustee remuneration	8.1	2,344	-	-	2,344
	Sindh sales tax on remuneration of the Trustee	8.2	352	-	-	352
			2,696	-	-	2,696

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of Offering document and Trust deed as per tariff specified therein, based on average daily net assets value of the Fund. As per Trust deed and Offering document the tariff structure applicable to the Fund in respect of Trustee fee is as follows:

Average Daily net asset	Tariff per annum
Upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher.
Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on, an amount exceeding Rs. 1 billion.
Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on, an amount exceeding Rs. 3 billion.
Over Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of Net Assets on, an amount exceeding Rs. 6 billion.

8.2 This represents sindh sales tax on services has been charged at 15% on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-Audited)				
		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
		(Rupees)				
9.	PAYABLE TO THE COMMISSION	Note				
	Fee payable to the commission	9.1	625	-	-	625

9.1 This represent annual Commission fee at the rate of one twenty- fifth of one percent of average annual net assets of each sub-fund, which is payable annually on arrear basis, revised as per SRO 260(I)2019 dated December 24, 2019.

		December 31, 2025 (Un-Audited)				
		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
		(Rupees)				
10.	ACCRUED EXPENSES AND OTHER LIABILITIES					
	Auditor's remuneration payable	2,603	-	-	-	2,603
	Legal and professional fee payable	3,135	-	-	-	3,135
	Shariah advisory fee payable	3,253	-	-	-	3,253
	Withholding tax payable	-	-	-	-	-
	Charity / Donation Payable	-	-	-	-	-
			8,991	-	-	8,991

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025.

		For the period from December 12, 2025 to December 31, 2025					
		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total	
Note		----- (Rupees) -----					
12.	PROFIT ON BANK DEPOSITS						
	Profit earned on:						
	- Savings accounts	5.1	62,466	-	-	-	62,466

13. TAXATION

The income of Pension Fund is exempt from tax under under Clause 57(3) viii of Part 1 Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which provisions of Section 113 regarding minimum tax shall not apply.

		For the period from December 12, 2025 to December 31, 2025				
		Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
		----- (UNITS) -----				
14.	CONTRIBUTION TABLE					
	UNITS IN ISSUE					
	Total units outstanding at beginning of the period	-	-	-	-	-
	Units issued during the period	300,000	5,000	5,000	5,000	315,000
	Units redeemed during the period	-	-	-	-	-
	Total units in issue at end of the period	300,000	5,000	5,000	5,000	315,000

15. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager the determination of the same is not practicable.

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include Pak Qatar Family Takaful Limited (being the Pension Fund Manager) and its related entities, the Central Depository Company of Pakistan Limited (being the trustee of the Fund), directors, key management personnel and other associated undertaking and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this interim financial information, are as follows:

For the period from December 12, 2025 to December 31, 2025					
	Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
----- (Rupees) -----					
16.1 Transaction during the period					
Pension Fund Manager					
Remuneration of the Pension Fund Manager	1,563	-	-	-	1,563
Sindh sales tax on remuneration of the Pension Fund Manager	234	-	-	-	234
Trustee					
Remuneration of the Trustee	2,344	-	-	-	2,344
Sindh sales tax on remuneration of the Trustee	352	-	-	-	352
Pak Qatar Individual Family Participant Investment Fund					
Issuance of units PQIPGOKP-MMSF: 300,000 PQIPGOKP-DSF: 5,000, PQIPGOKP-ESF:5,000 & PQIPGOKP-EISF:5,000	30,000,000	500,000	500,000	500,000	31,500,000
December 31, 2025 (Un-Audited)					
	Money Market sub fund	Debt sub fund	Equity sub fund	Equity Index sub fund	Total
----- (Rupees) -----					
16.2 Balances outstanding at period end:					
Pension Fund Manager					
Remuneration payable to the Pension Fund Manager	1,563	-	-	-	1,563
Sindh sales tax payable on remuneration of Pension Fund Manager	234	-	-	-	234
Trustee					
Remuneration payable to the Trustee	2,344	-	-	-	2,344
Sindh sales tax payable on remuneration of the Trustee	352	-	-	-	352
Pak Qatar Individual Family Participant Investment Fund					
Units held of PQIPGOKP-MMSF: 300,000 PQIPGOKP-DSF: 5,000, PQIPGOKP-ESF:5,000 & PQIPGOKP-EISF:5,000	30,048,360	500,000	500,000	500,000	31,548,360

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities are traded on PSX are valued at revaluation rates disseminated by PSX and listed equity securities are valued at quoted rates. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP. There were no investment classify in level 1.
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For debt securities for which MUFAP valuation is not available are valued at face value of the securities. There were no investment classify in level 2.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps. There were no investment classify in level 3.

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

		December 31, 2025 (Un-audited)					
		Carrying amount			Fair value		
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3 Total
Note		(Rupees)					
Money Market sub-fund							
Financial assets not measured at fair value							
	Bank balances	5	-	30,000,000	30,000,000		
	Profit receivable	6	-	62,466	62,466		
			-	30,062,466	30,062,466		
Financial liabilities not measured at fair value							
	- Payable to the Pension Fund Manager	7	-	1,563	1,563		
	- Payable to Trustee	8	-	2,344	2,344		
	- Accrued expenses and other liabilities	10	-	8,798	8,798		
			-	12,705	12,705		
Debt sub-fund							
Financial assets not measured at fair value							
	Bank balances	5	-	500,000	500,000		

December 31, 2025 (Un-audited)

	Note	Carrying amount			Fair value		
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
----- (Rupees) -----							
Equity sub-fund							
Financial assets not measured at fair value							
Bank balances	5	-	500,000	500,000			
Equity Index sub-fund							
Financial assets not measured at fair value							
Bank balances	5	-	500,000	500,000			

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2026 by the Board of Directors of the Pension Fund Manager.



**Pak Qatar Family Takaful Limited
(Pension Fund Manager)**

CHIEF EXECUTIVE OFFICER

DIRECTOR