PAK-QATAR
FAMILY TAKAFUL

LEADING WHAT'S NEXT

Half Yearly Report June 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***.

Contents

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

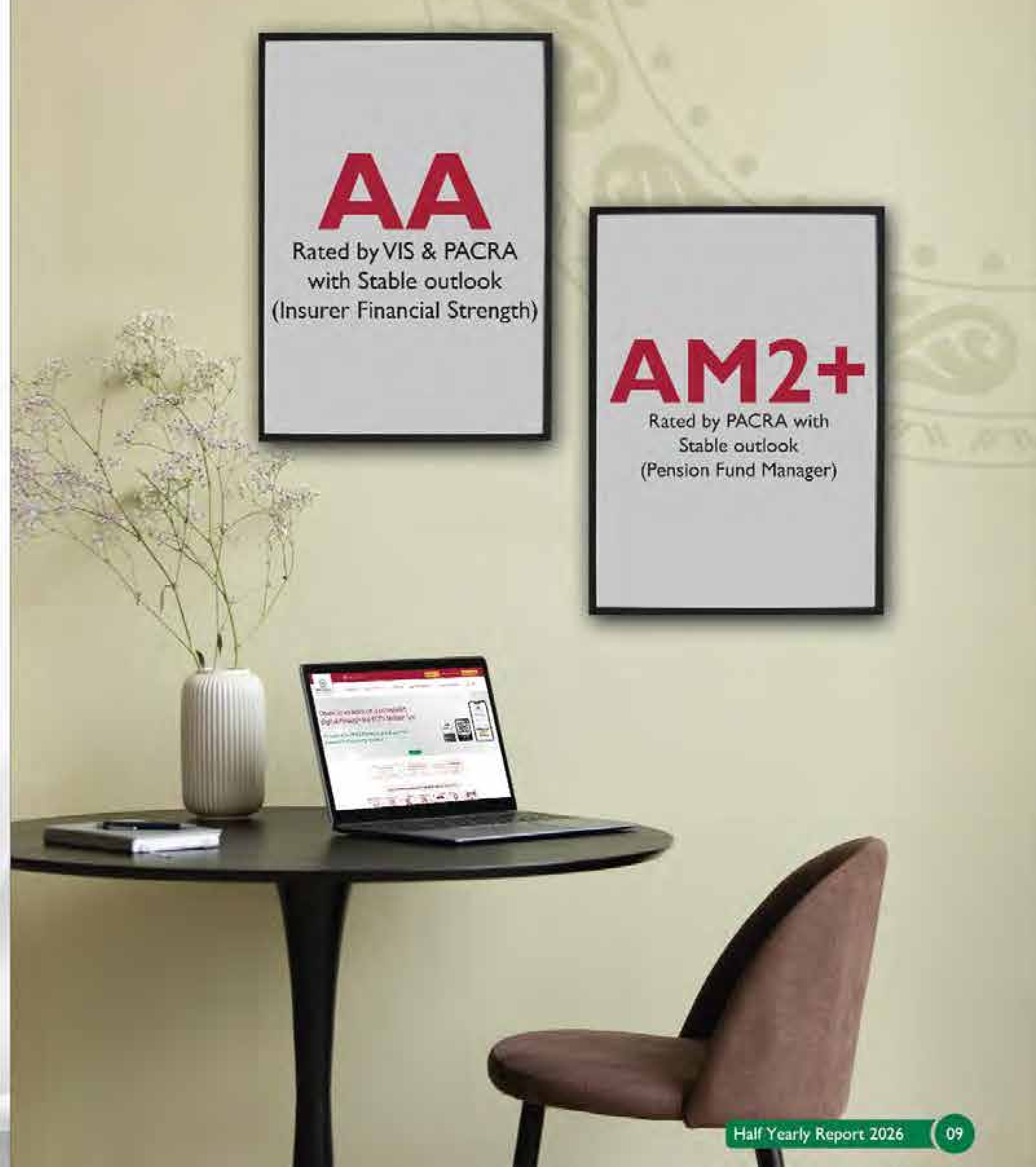
The Company distributes its products through agency networks, bancatakaful partnerships, corporate channels, brokers, & digital platforms, ensuring nationwide accessibility.

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



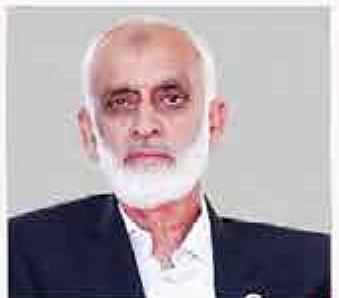
Board OF DIRECTORS

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

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)

Legal Advisor
M/s AHM and Co.

Rating Agency
VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

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") is pleased to present to its members the unaudited condensed interim financial statements of the Company for the half year ended June 30, 2026.

Market Overview

Pakistan's insurance and takaful industry continued to operate in an evolving environment, supported by increasing awareness of financial protection and Shariah-compliant solutions. The sector continues to offer significant growth potential, given the relatively low level of insurance penetration in the country. At the same time, ongoing geopolitical tensions in the Middle East and the wider region have created uncertainty around energy prices, trade routes, supply chains and inflation, with potential implications for operating costs, investment markets and overall economic activity. Despite these challenges, continued regulatory development, digitalization and financial inclusion initiatives are expected to support the long-term development of Pakistan's insurance and takaful industry.

Financial Performance

During the period, the Company recorded strong business growth, with gross contributions increasing to Rs. 18.294 billion from Rs. 13.136 billion in the corresponding period of 2025. The Shareholders' Fund reported profit after tax of Rs. 93.885 million, compared with Rs. 56.317 million in the corresponding period.

As at June 30, 2026, the Company's total assets stood at Rs. 77.183 billion, compared with Rs. 71.310 billion as at December 31, 2025, while the Participants' Takaful Fund stood at Rs. 1.114 billion.

Participants' Takaful Fund (PTF)

The Participants' Takaful Fund demonstrated strong performance during the period, supported by growth in contribution revenue and improved investment returns. The Fund generated a higher surplus compared with the corresponding period, despite an increase in takaful benefits, reflecting continued growth in business volumes and sound management of the Participants' Takaful Fund.

Business Performance

The Company maintained positive business momentum during the period, with growth in gross contributions and improved profitability of the Shareholders' Fund. The overall financial position remained strong, supported by growth in the asset and investment base, while operating activities generated positive cash flows. The performance reflects the continued expansion of the takaful business, along with prudent financial and operational management.

Pak-Qatar Family Takaful Limited

Future Outlook

The Company remains focused on delivering sustainable and profitable growth while maintaining financial strength and prudent risk management. Going forward, it will continue to strengthen its Individual and Group Family Takaful businesses, expand and diversify its distribution network, enhance digital capabilities and customer experience, and develop innovative Shariah-compliant protection, savings and retirement solutions. The Company remains well positioned to capitalize on the growing demand for Shariah-compliant protection and long-term savings solutions in Pakistan and remains committed to creating sustainable value for its participants, shareholders and other stakeholders.

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: August 28, 2026
Karachi, Pakistan

Pak-Qatar Family Takaful Limited

ڈائریکٹرز ریویو رپورٹ

پاک قطر فیملی تکافل لیمٹڈ (''کمپنی'' یا ''PQFTL'') کے بورڈ آف ڈائریکٹرز کو اپنے شیئر ہولڈرز کے سامنے 30 جون 2026 کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مارکیٹ کا جائزہ

پاکستان میں انشورنس اور تکافل انڈسٹری ایک بدلتے ہوئے کاروباری ماحول میں اپنی ترقی کا سفر جاری رکھے ہوئے ہے۔ مالی تحفظ اور شریعہ کے مطابق مالیاتی حل کے بارے میں بڑھتی ہوئی آگاہی سے اس شعبے کو مزید فروغ حاصل ہو رہا ہے۔ ملک میں انشورنس کی کم شرح کے پیش نظر انشورنس اور تکافل سیکٹر میں ترقی کے نمایاں امکانات موجود ہیں۔ تاہم، مشرق وسطیٰ اور خطے میں جاری جغرافیائی سیاسی کشیدگی کے باعث توانائی کی قیمتوں، تجارتی راستوں، سپلائی چین اور مہنگائی کے حوالے سے غیر یقینی صورتحال برقرار ہے، جس کے کاروباری اخراجات، سرمایہ کاری کی منڈیوں اور مجموعی معاشی سرگرمیوں پر اثرات مرتب ہو سکتے ہیں۔

اس کے باوجود، ریگولیٹری نظام میں مسلسل بہتری، ڈیجیٹلائزیشن اور مالیاتی شمولیت کے فروغ کے لیے کیے جانے والے اقدامات سے پاکستان میں انشورنس اور تکافل انڈسٹری کی طویل مدتی ترقی کو معاونت ملنے کی توقع ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے کاروباری کارکردگی میں نمایاں اضافہ ریکارڈ کیا۔ مجموعی زرتعاون (کنٹری بیوشنز) 18.294 ارب روپے تک پہنچ گئے، جبکہ 2025 کی اسی مدت میں یہ 13.136 ارب روپے تھے۔ شیئر ہولڈرز فنڈ نے 93.885 ملین روپے بعد از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 56.317 ملین روپے تھا۔

30 جون 2026 تک کمپنی کے مجموعی اثاثوں کا حجم 77.183 ارب روپے رہا، جو 31 دسمبر 2025 کو 71.310 ارب روپے تھا۔ اس کے علاوہ، شرکاء کے تکافل فنڈ (PTF) کا حجم 1.114 ارب روپے رہا۔

شرکاء کا تکافل فنڈ (PTF)

زیر جائزہ مدت کے دوران شرکاء کے تکافل فنڈ نے بھی مضبوط کارکردگی کا مظاہرہ کیا۔ زرتعاون سے حاصل ہونے والی آمدنی میں اضافے اور سرمایہ کاری سے بہتر منافع کے باعث فنڈ کی مجموعی کارکردگی میں بہتری آئی۔ گزشتہ سال کی اسی مدت کے مقابلے میں فنڈ نے زیادہ سرپلس حاصل کیا، اگرچہ تکافل فوائد کی ادائیگی میں بھی اضافہ ہوا۔ یہ کارکردگی کاروباری حجم میں مسلسل اضافے اور شرکاء کے تکافل فنڈ کے محتاط اور مؤثر انتظام کی عکاسی کرتی ہے۔

کاروباری کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے کاروباری سرگرمیوں میں مثبت رفتار برقرار رکھی۔ مجموعی زرتعاون میں اضافہ ہوا جبکہ شیئر ہولڈرز فنڈ کی منافع بخش کارکردگی میں بھی بہتری آئی۔ اثاثوں اور سرمایہ کاری کے حجم میں اضافے کے باعث کمپنی کی مجموعی مالیاتی پوزیشن مضبوط رہی، جبکہ کاروباری سرگرمیوں سے مثبت کیش فلو بھی حاصل ہوا۔ مجموعی طور پر کمپنی کی کارکردگی تکافل کے کاروبار میں مسلسل توسیع اور مالیاتی و آپریشنل امور کے محتاط انتظام کی عکاسی کرتی ہے۔

مستقبل کا منظر نامہ

کمپنی مالیاتی استحکام اور محتاط رسک مینجمنٹ کو برقرار رکھتے ہوئے پائیدار اور منافع بخش ترقی کے حصول کے لیے پرعزم ہے۔ مستقبل میں کمپنی اپنے انفرادی اور گروپ فیملی تکافل کے کاروبار کو مزید مضبوط بنانے، ڈسٹری بیوشن نیٹ ورک کو وسعت دینے اور متنوع بنانے، ڈیجیٹل سہولیات اور صارفین کے تجربے کو بہتر بنانے اور شریعت کے مطابق تحفظ، بچت اور ریٹائرمنٹ کے لیے جدید حل متعارف کرانے پر توجہ مرکوز رکھے گی۔ کمپنی پاکستان میں شریعہ کے مطابق مالی تحفظ اور طویل مدتی بچت کے حل کی بڑھتی ہوئی طلب سے فائدہ اٹھانے کے لیے مضبوط پوزیشن میں ہے۔ کمپنی اپنے شرکاء تکافل، شیئر ہولڈرز اور دیگر متعلقہ اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے عزم پر بھی قائم ہے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور دیگر متعلقہ ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون پر ان کا تہہ دل سے شکریہ ادا کرتا ہے۔

بورڈ، کمپنی کی انتظامیہ اور ملازمین کی محنت، لگن اور وابستگی کو بھی سراہتا ہے اور اپنے شرکاء تکافل، شیئر ہولڈرز، کاروباری شراکت داروں، انٹرمیڈیئرز، ری تکافل آپریٹرز اور دیگر اسٹیک ہولڈرز کے مسلسل تعاون کو قدر کی نگاہ سے دیکھتا ہے۔

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

بورڈ کی ہدایت پر

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 28 اگست 2026

کراچی، پاکستان

FINANCIAL STATEMENTS

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pak-Qatar Family Takaful Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pak-Qatar Family Takaful Limited (the Company) as at June 30, 2026, and the related condensed interim profit and loss account and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements 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 the condensed interim financial statements 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.

Emphasis of Matter

We draw attention to Note 23 to the condensed interim financial statements regarding the levy of Provincial Sales Tax on life and health insurance services. As disclosed therein, no liability has been recognized pending final adjudication of the matter and assessment of the implications of the recent notification issued by the Sindh Revenue Board.

Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters relating to comparative information

- Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account other comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.
- The comparative figures included in the condensed interim profit and loss account and other comprehensive income for the corresponding six-month and three-month periods ended June 30, 2025 and the condensed interim statement of cash flows for the corresponding six-month period ended June 30, 2025 have neither been audited nor reviewed by us.

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

Yousuf Adil
Chartered Accountants

PLACE: **KARACHI**
DATE: **August 29, 2026**
UDIN: **RR202610057ChfYQisFJ**

Statement of Financial Position

As at June 30, 2026

	Note	Shareholders' Fund	Participants' Fund	Aggregate June 30, 2026 (Unaudited)	Aggregate December 31, 2025 (Audited)
		(Rupees)			
ASSETS					
Property and equipment	9	716,171,544	-	716,171,544	644,409,094
Intangible assets	10	179,178,573	-	179,178,573	69,500,201
Investment property	11	-	1,370,000,000	1,370,000,000	1,300,000,000
		895,350,117	1,370,000,000	2,265,350,117	2,013,909,295
Investments					
Equity securities	12	24,803,216	-	24,803,216	24,804,000
Government securities	13	1,732,608,800	525,130,551	2,257,739,351	2,256,312,690
Mutual funds	14	248,888,565	66,231,146,379	66,480,034,944	60,828,797,828
		2,006,300,581	66,756,276,930	68,762,577,511	63,109,914,518
Advance against investment property		3,775,000	318,149,000	321,924,000	321,924,000
Takaful / Re-takaful receivables	15	-	607,024,276	607,024,276	578,746,855
Deposits, loans and other receivables	16	388,833,785	47,027,700	435,861,485	416,792,146
Deferred tax asset		6,115,694	-	6,115,694	-
Taxation - payments less provision		-	957,847,681	957,847,681	952,168,567
Prepayments	17	127,711,302	-	127,711,302	46,455,022
Cash and bank	19	626,538,588	3,071,775,382	3,698,313,970	3,870,495,935
Total Assets		4,054,625,067	73,128,100,969	77,182,726,036	71,310,406,338
EQUITY AND LIABILITIES					
Share capital	18	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		798,084,967	-	798,084,967	952,328,319
Shareholders' equity		3,457,268,640	-	3,457,268,640	3,611,511,993
Qard - e - Hasna		(200,000,000)	-	(200,000,000)	(260,000,000)
Total Equity		3,257,268,640	-	3,257,268,640	3,351,511,993
Waqf / Participant Takaful Fund (PTF)					
Cede money		-	5,500,000	5,500,000	5,500,000
Accumulated surplus		-	908,622,277	908,622,277	808,959,488
Total PTFs equity		-	914,122,277	914,122,277	814,459,488
Qard - e - Hasna		-	200,000,000	200,000,000	260,000,000
Total Participants' Takaful Fund		-	1,114,122,277	1,114,122,277	1,074,459,488
Liabilities					
Deferred tax		-	-	-	3,237,237
Takaful liabilities	20	-	71,292,088,736	71,292,088,736	65,401,525,558
Staff retirement benefits		80,398,581	-	80,398,581	60,618,096
Contributions received in advance		-	196,803,327	196,803,327	362,714,469
Takaful / Re-takaful payable	21	-	281,394,371	281,394,371	134,317,932
Other creditors and accruals	22	309,747,322	243,692,258	553,439,580	563,038,839
Lease liabilities		239,865,564	-	239,865,564	195,724,891
Tax provision - payment less provision		167,344,960	-	167,344,960	163,257,835
Total Liabilities		797,356,427	72,013,978,692	72,811,335,119	66,884,434,857
Total Equity and Liabilities		4,054,625,067	73,128,100,969	77,182,726,036	71,310,406,338
Contingencies and commitments	23				

The annexed notes from 1 to 40 form an integral part of these financial statements.

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

Condense Interim Profit and Loss Account and Other Comprehensive Income - Participants' Fund

For the period ended June 30, 2026

	Note	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
		(Rupees)			
Participants' fund					
Gross contributions revenue	24	11,255,886,608	6,809,917,017	18,294,228,003	13,136,062,607
Wakala fee	25	(223,387,045)	(270,050,820)	(432,736,067)	(503,336,973)
		11,032,499,563	6,539,866,198	17,861,491,936	12,632,725,634
Re-takaful contribution ceded		(87,570,788)	(83,443,361)	(163,375,975)	(173,538,795)
Net contribution revenue		10,944,928,775	6,456,422,837	17,698,115,961	12,459,186,839
Investment income	26	12,792,150	24,008,030	39,123,295	39,136,061
Net realised fair value gains on investments	27	2,385,890,554	757,842,989	2,482,073,417	780,251,674
Net fair value gains on investments	28	544,032,696	555,357,160	252,669,463	1,596,858,838
Unrealised gain on revaluation of investment property	11	60,000,000	40,000,000	70,000,000	40,000,000
Surplus income		-	-	-	25,897,636
		3,002,715,400	1,377,208,179	2,843,866,175	2,482,144,209
Net income		13,947,644,175	7,833,631,016	20,541,982,136	14,941,331,048
Takaful benefits	30	(7,093,439,990)	(6,634,730,181)	(13,428,914,411)	(13,101,438,554)
Recoveries from re-takaful	30	9,583,419	67,407,042	108,525,501	132,948,829
Takaful operator fee	31	(534,029,002)	(343,309,139)	(923,318,628)	(668,440,894)
Surplus distribution		(10,526,268)	(12,636,581)	(23,310,140)	(26,527,522)
Other expenses		(4,901,633)	(8,769,695)	(10,956,535)	(14,585,436)
Net takaful benefits		(7,633,313,474)	(6,932,038,554)	(14,277,974,213)	(13,678,043,577)
Net change in takaful liabilities (Other than outstanding claims)		(6,258,810,746)	(862,696,681)	(6,164,345,134)	(1,212,063,802)
Surplus reserve for the year [Participant Takaful Fund (PTF)]		55,519,955	38,895,781	99,662,789	51,223,669

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chairman Director Director Chief Executive Officer Chief Financial Officer

Pak-Qatar Family Takaful Limited

Condense Interim Profit and Loss Account and other Comprehensive Income - Shareholders' Fund

For the period ended June 30, 2026

	Note	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
		(Rupees)			
Shareholders' fund					
Wakala fee	25	223,387,045	270,050,820	432,736,067	503,336,973
Commission expense	32	(91,992,163)	(96,745,599)	(157,967,416)	(189,544,128)
		131,394,882	173,305,221	274,768,651	313,792,845
Takaful operator fee	31	534,029,002	343,309,139	923,318,628	668,440,894
Investment income	26	76,252,995	20,647,560	120,867,787	52,555,019
Net realised fair value gains on investments	27	6,685,746	23,416,770	30,691,573	23,229,543
Other income	29	5,366,243	840,433	9,742,519	3,639,032
		622,333,986	388,213,902	1,084,620,507	747,864,488
Net income		753,728,868	561,519,123	1,359,389,158	1,061,657,333
Acquisition expenses	32	(361,824,318)	(241,424,631)	(607,867,334)	(464,410,409)
Marketing and administration expenses		(313,262,728)	(251,205,712)	(616,823,877)	(524,699,775)
Other expenses		(3,949,795)	(2,477,014)	(6,739,229)	(4,618,280)
Total expenses		(679,036,841)	(495,107,357)	(1,231,430,440)	(993,728,464)
Profit before tax		74,692,027	66,411,766	127,958,718	67,928,869
Taxation	33	(15,971,716)	(8,628,709)	(34,073,224)	(11,612,046)
Profit after tax		58,720,311	57,783,057	93,885,494	56,316,823
Other comprehensive income					
Items not to be recognised to profit and loss account in subsequest year					
Actuarial loss on staff retirement benefit		(2,334,818)	(1,692,013)	(4,564,912)	(3,114,560)
Tax effect		677,097	490,683	1,323,824	903,222
		(1,657,721)	(1,201,330)	(3,241,088)	(2,211,338)
Items that may be recognised to profit and loss account in subsequent years					
Change in unrealised gains on available for sale investments		(19,223,047)	2,953,110	(19,965,238)	3,087,461
Tax effect		5,574,683	(856,402)	5,789,919	(895,364)
Change in unrealised (losses) / gains available for-		(13,648,364)	2,096,708	(14,175,319)	2,192,097
Total other comprehensive income		(15,306,085)	895,378	(17,416,407)	(19,241)
Total comprehensive income for the year (Shareholder fund-SHF)		43,414,226	58,678,435	76,469,087	56,297,582
Earnings per share		0.26	0.45	0.41	0.43

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chairman Director Director Chief Executive Officer Chief Financial Officer

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

For the period ended June 30, 2026

	Attributable to Participants of the Company			
	Cede Money	Accumulated surplus / (deficit)	Qard-e-Hasna	Total
	(Rupees)			
Balance as at December 31, 2024	500,000	706,020,945	260,000,000	966,520,945
Total comprehensive income for the period ended June 30, 2025				
Accumulated surplus		51,223,669	-	51,223,669
Cede money - Waqf	5,000,000	-	-	5,000,000
Contribution by Shareholder's fund	-	-	-	-
Balance as at June 30, 2025	5,500,000	757,244,614	260,000,000	1,022,744,614
Balance as at December 31, 2025	**5,500,000**	**808,959,488**	**260,000,000**	**1,074,459,488**
Total comprehensive income for the period ended June 30, 2026				
Accumulated surplus	-	**99,662,789**	-	**99,662,789**
Cede money - Waqf	-	-	-	-
Contribution by Shareholder's fund	-	-	**(60,000,000)**	**(60,000,000)**
Balance as at June 30, 2026	**5,500,000**	**908,622,277**	**200,000,000**	**1,114,122,277**

	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 at December 31, 2024	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 June 30, 2025							
Profit for the year	-	-	56,316,823	-	-	56,316,823	56,316,823
Other comprehensive income for the year - net of tax	-	-	(2,211,338)	2,192,097	-	(19,241)	(19,241)
	-		54,105,485	2,192,097	-	56,297,582	56,297,582
Balance as at June 30, 2025	1,307,124,400	-	887,724,957	(28,568,408)	(260,000,000)	859,156,549	1,906,280,949
Balance as at December 31, 2025	**2,307,124,400**	**352,059,274**	**982,993,436**	**(30,665,116)**	**(260,000,000)**	**952,328,319**	**3,351,511,993**
Total comprehensive income for the period ended June 30, 2026							
Profit for the year	-	-	**93,885,494**	-	-	**93,885,494**	**93,885,494**
Other comprehensive income for the year	-	-	**(3,241,088)**	**(14,175,319)**	-	**(17,416,407)**	**(17,416,407)**
Total comprehensive income for the year	-		**90,644,406**	**(14,175,319)**	-	**76,469,087**	**76,469,087**
Transaction with the owners							
Dividend for the year ended December 31, 2025 @ Re. 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 June 30, 2026	**2,307,124,400**	**352,059,274**	**842,925,402**	**(44,840,435)**	**(200,000,000)**	**858,084,966**	**3,257,268,640**

The annexed notes from 1 to 40 form an integral part of these financial statements.

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

Statement of Cash Flows

For the period ended June 30, 2026

		Note	Shareholders' Fund	Participants' Fund	Aggregate June 30, 2026	Aggregate June 30, 2025
	Operating Cash flows		(Rupees)			
(a)	**Takaful activities**					
	Contributions received		-	18,242,669,770	18,242,669,770	12,962,875,538
	Retakaful payment - net		-	(50,403,706)	(50,403,706)	(104,778,149)
	Claims / benefits paid		-	(13,702,696,306)	(13,702,696,306)	(13,141,549,948)
	Commission paid		(177,602,666)	-	(177,602,666)	(222,668,047)
	Wakala / modarib fees received		1,356,054,695	-	1,356,054,695	1,140,766,649
	Wakala / modarib fees paid		-	(1,356,054,695)	(1,356,054,695)	(1,140,766,649)
	Net cash flow from takaful activities		1,178,452,029	3,133,515,063	4,311,967,092	(506,120,606)
(b)	**Other operating activities**					
	Income tax paid		(38,160,349)	(5,679,114)	(43,839,463)	(18,724,885)
	Management and other expenses paid		(1,083,621,748)	-	(1,083,621,748)	(785,124,732)
	Other operating (payments)		(87,648,035)	(6,054,345)	(93,702,380)	(364,979,062)
	Advances and deposits		(22,433,949)	-	(22,433,949)	(75,500)
	Surplus distributed		-	(23,310,140)	(23,310,140)	(26,527,522)
	Net cash flow from other operating activities		(1,231,864,081)	(35,043,599)	(1,266,907,680)	(1,195,431,700)
	Total cash flow from all operating activities		(53,412,052)	3,098,471,464	3,045,059,412	(1,701,552,306)
(c)	**Investment activities**					
	Profit / return received		151,559,360	2,521,196,712	2,672,756,072	113,724,431
	Payment for investments		(3,087,626,164)	(17,430,384,327)	(20,518,010,491)	(7,319,184,038)
	Proceeds from disposal of investments		3,032,463,762	11,954,638,453	14,987,102,215	7,433,134,060
	Dividend received		-	-	-	128,663,100
	Fixed capital expenditure		(170,193,302)	-	(170,193,302)	(24,115,660)
	Proceeds from disposal of operating assets		201,000	-	201,000	354,350
	Total cash flow from investing activities		(73,595,344)	(2,954,549,162)	(3,028,144,506)	332,576,243
(d)	**Financing activities**					
	Dividend paid		(189,096,871)	-	(189,096,871)	(130,712,437)
	Qard-e-Hasna returned by statutory fund		60,000,000	(60,000,000)	-	-
	Total cash flow from financing activities		(129,096,871)	(60,000,000)	(189,096,871)	(130,712,437)
	Net cash flow from all activities		(256,104,267)	83,922,302	(172,181,965)	(1,499,688,499)
	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	19	626,538,588	3,071,775,382	3,698,313,970	2,931,837,213
	Reconciliation to profit and loss account					
	Cash flow from operating activities		(53,412,052)	3,098,471,464	3,045,059,412	(1,701,552,306)
	Surplus of participants' funds for the year (Before distribution and changes in reserves)					
	Depreciation expense		(33,803,735)	-	(33,803,735)	(56,376,618)
	Amortisation expense		(11,023,854)	-	(11,023,854)	(6,968,729)
	Actuarial (gain) - retirement benefits obligation		(4,564,912)	-	(4,564,912)	-
	Tax paid		38,160,349	5,679,114	43,839,463	18,724,885
	Gain on disposal of operating assets		103,231	-	103,231	-
	Return on investments		120,867,787	39,123,295	159,991,082	114,920,623
	Long term deposits		22,433,949	-	22,433,949	75,500
	Decrease in receivables and other assets		(87,648,035)	(6,054,345)	(93,702,380)	(364,979,062)
	Increase / decrease in liabilities		68,772,771	192,719,937	261,492,708	1,320,926,379
	Fair value gain on investments		19,965,238	252,669,463	272,634,701	780,251,674
	Net realised fair value gain on investments		30,691,573	2,482,073,417	2,512,764,990	1,123,727,413
	Income tax expense		(34,073,224)	-	(34,073,224)	(11,612,046)
	Profit / Deficit for the year (after Tax / Reserves)		76,469,087	6,064,682,345	6,141,151,432	1,217,137,713

The annexed notes from 1 to 40 form an integral part of these financial statements.

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

Notes and to forming part of the Condensed Interim Financial Statement

For the six months ended June 30, 2026

1. CORPORATE INFORMATION

Pak-Qatar Family Takaful Limited (the Company) was incorporated in Pakistan as an 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 Company was converted into a public listed company on December 31, 2025 and registered itself on Pakistan Stock Exchange. The major shareholder is Pak Qatar Investment (Private) Limited who holds 34.78 (June 30, 2025: 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 condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition.

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 Companies Act, 2017, 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.

3.1 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.

3.2 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended June 30, 2026. The half year ended June 30, 2025 represents a comparative period presented in the first year following the Company's listing and, accordingly, has not been subject to review by the auditors.

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. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS OF APPROVED ACCOUNTING STANDARDS

6.1 Amendment to IFRS that is effective for the period ended June 30, 2026

The following amendment is effective for the period ended June 30, 2026. These amendment is not relevant to the Company's operations:

- Lack of Exchangeability (Amendments to IAS 21)

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

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

	Effective Date (accounting periods beginning on or after)
- Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, 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 20 Regulatory Assets and Regulatory Liabilities

6.3 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.

6.4 Temporary exemption from application of IFRS 17

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS 17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – "Financial Instrument" as given in para 20A of IFRS 4 – "Insurance Contracts" is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

6.5 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable from January 01, 2026, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair value as at the end of the reporting period and the amount of change in the fair value during that year for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial assets that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets.

	June 30, 2026			
	Other Financial Assets		Financial Assets that will pass the SPPI test	
Financial assets	Fair value	Change in unrealised gain or loss during the year	Fair value	Change in unrealised gain or loss during the year
	(Rupees)			
Equity securities	24,803,216	-	-	-
Government securities	525,130,551	(13,390,020)	1,732,608,800	(19,965,238)
Mutual funds	66,480,034,944	266,059,483	-	-
Takaful / Re-takaful receivables	-	-	607,024,276	-
Deposits, loans and other receivables	-	-	435,861,485	-
Cash and bank	-	-	3,698,313,970	-
	67,029,968,711	252,669,463	6,473,808,531	(19,965,238)

	December 31, 2025			
	Other Financial Assets		Financial Assets that will pass the SPPI test	
Financial assets	Fair value	Change in unrealised gain or loss during the year	Fair value	Change in unrealised gain or loss during the year
	(Rupees)			
Equity securities	24,804,000	-	-	-
Government securities	613,648,023	(2,154,437)	1,642,664,667	(134,351)
Mutual funds	60,828,797,828	5,347,438,506	-	-
Takaful / Re-takaful receivables	-	-	578,746,855	-
Deposits, loans and other receivables	-	-	416,792,146	-
Cash and bank	-	-	3,870,495,935	-
	61,467,249,851	5,345,284,069	6,508,699,603	(134,351)

7. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in period of revision and future periods if the revision affects both current and future periods.

8. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these condensed interim 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.

	Note	June 30, 2026	December 31, 2025
		(Rupees)	
9. PROPERTY AND EQUIPMENT			
Operating fixed assets	9.1	352,133,319	321,528,592
Right-of-use assets	9.2	243,812,531	188,194,929
Capital work in progress	9.3	120,225,694	134,685,573
		716,171,544	644,409,094
9.1 Operating fixed assets			
Opening balance - net book value		321,528,592	296,804,443
Additions during the period / year	9.1.1	64,516,045	83,865,170
Depreciation charged during the period / year		(33,803,735)	(58,117,943)
Book value of disposals during the period / year	9.1.2	(107,583)	(1,023,078)
		352,133,319	321,528,592
9.1.1 Additions in operating fixed assets during the period / year:			
Building improvements		28,036,572	18,740,224
Furniture and fixtures		1,479,100	1,608,640
Office equipment		7,062,323	40,448,249
Motor vehicles		-	3,465,608
Computer equipment		27,938,050	19,602,449
		64,516,045	83,865,170

		June 30, 2026	December 31, 2025
9.1.2	**Book value of disposals during the period / year:**	(Rupees)	
	Building improvements	-	396,066
	Furniture and fixtures	-	55,413
	Office equipment	107,583	540,104
	Computer equipment	-	31,495
		107,583	1,023,078
9.2	**Right-of-use assets**		
	Buildings		
	Opening balance	188,194,929	125,558,426
	Additions during the period / year	132,049,765	195,681,022
	Termination during the period / year	(16,570,923)	(14,811,476)
	Depreciation expenses	(59,861,240)	(118,233,043)
	Closing balance	243,812,531	188,194,929
9.3	**Capital work in progress**		
	Computer and software		
	Opening balance	134,685,573	11,585,611
	Additions	45,891,233	124,981,649
	Transfers	(60,351,112)	(1,881,687)
	Closing balance	120,225,694	134,685,573

10. INTANGIBLE ASSETS

	June 30, 2026	December 31, 2025
Opening balance - net book value	69,500,201	76,074,407
Additions / transfers during the period / year	120,702,226	5,579,950
Amortization charged during the period / year	(11,023,854)	(12,154,156)
Closing balance - net book value	179,178,573	69,500,201

11. INVESTMENT PROPERTY

	Note	Shareholders' fund	Participants' fund	Aggregate June 30, 2026	Aggregate December 31, 2025
		(Rupees)			
Opening balance		-	1,300,000,000	1,300,000,000	1,200,000,000
Unrealised fair value gain		-	70,000,000	70,000,000	100,000,000
Closing balance	11.1	-	1,370,000,000	1,370,000,000	1,300,000,000

11.1 The company acquired an investment property with the objective of capital appreciation. The fair value of investment property was determined by external, independent property valuer, K.G.T (PVT.) Limited having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The latest valuation was carried out as at June 30, 2026 resulting in total fair value of Rs. 1,370 million (December 31, 2025 : Rs. 1,300 million). The independent valuer provide the fair value of the Company's investment property at least once every financial year as per Company's policy.

12. INVESTMENTS IN EQUITY SECURITIES

	Note	June 30, 2026 Cost	June 30, 2026 Impairment / Provision	June 30, 2026 Carrying value	December 31, 2025 Cost	December 31, 2025 Impairment / Provision	December 31, 2025 Carrying value
		(Rupees)			(Rupees)		
Shareholders' fund:							
Available for sale							
Related Parties							
Pak Qatar Asset Management Limited	12.1	21,000,000	-	24,803,216	21,000,000	-	24,804,000
		21,000,000	-	24,803,216	21,000,000	-	24,804,000

12.1	Sector name of the Investee company	Number of units / shares June 30, 2026	Number of units / shares December 31, 2025	Face value (Rupees)	Carrying amount (Rupees) June 30, 2026	Carrying amount (Rupees) December 31, 2025
	Non-Banking Finance Company					
	Pak-Qatar Asset Management Company Limited	2,100,000	2,100,000	10	24,803,216	24,804,000

The above investment in unlisted related party is carried at cost as there is no major change in the book value of the shares. Therefore, the management considers that the impact of fair valuation is not material to the financial statements.

Pak-Qatar Family Takaful Limited

13. INVESTMENTS IN GOVERNMENT SECURITIES

	Note	June 30, 2026 Cost	June 30, 2026 Impairment / Provision	June 30, 2026 Carrying value	December 31, 2025 Cost	December 31, 2025 Impairment / Provision	December 31, 2025 Carrying value
		(Rupees)					
Shareholders' fund:							
Available-for-sale							
Sukuk certificates	13.1	1,754,038,048	-	1,732,608,800	1,640,665,098	-	1,642,664,667
Participants' fund							
Fair value through profit or loss							
Sukuk certificates	13.2	538,144,960	-	525,130,551	615,856,844	-	613,648,023
		2,292,183,008	-	2,257,739,351	2,256,521,942	-	2,256,312,690

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

	Maturity Year	Rate of Return	June 30, 2026 Cost	June 30, 2026 Impairment / Provision	June 30, 2026 Carrying value	December 31, 2025 Cost	December 31, 2025 Impairment / Provision	December 31, 2025 Carrying value
		(%)	(Rupees)					
- Government of Pakistan Ijara - Sukuk 21-Oct	2034	10.90	72,672,953	-	71,448,300	705,950,000	-	705,950,000
- Government of Pakistan Ijara -26 jun 23	2028	11.87	725,092,500	-	720,087,000	217,503	-	311,817
- Government of Pakistan Ijara -30 May 25	2030	10.87	399,733,600	-	390,640,000	399,733,600	-	402,280,000
- Government of Pakistan Ijara -04 Dec 23	2028	10.90	76,125,000	-	75,750,000	101,500,000	-	101,500,000
- Government of Pakistan Ijara -30 Sep 25	2030	11.14	285,913,995	-	280,183,500	285,913,995	-	288,422,850
- Government of Pakistan Ijara - 16 Apr 26	2036	11.14	100,100,000	-	100,100,000	-	-	-
- Government of Pakistan Ijara - 9 Jan 26	2035	10.87	94,400,000	-	94,400,000	147,350,000	-	144,200,000
			1,754,038,048	-	1,732,608,800	1,640,665,098	-	1,642,664,667

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

	Maturity Year	Rate of Return	June 30, 2026 Cost	June 30, 2026 Impairment / Provision	June 30, 2026 Carrying value	December 31, 2025 Cost	December 31, 2025 Impairment / Provision	December 31, 2025 Carrying value
		(%)	(Rupees)					
- Government of Pakistan Ijara - Sukuk 21-Oct 24	2034	12.74	167,034,960		160,785,551	241,162,411	-	241,162,411
- Government of Pakistan Ijara -04-Dec 23	2028	11.87	106,450,000		106,370,000	82,920,000	-	81,200,000
- Government of Pakistan Ijara -07 Mar 25	2030	11.98	103,650,000		100,900,000	103,650,000	-	103,650,000
- Government of Pakistan Ijara -09 Jan 25	2030	11.99	51,730,000		51,375,000	51,730,000	-	51,730,000
- Government of Pakistan Ijara - 18 Sep 25	2029	13.85	109,280,000	-	105,700,000	109,280,000	-	109,280,000
- Neelum Jehlum Sukuk	2026	12.22	-	-	-	27,114,433	-	26,625,612
			538,144,960	-	525,130,551	615,856,844	-	613,648,023

14 INVESTMENTS IN MUTUAL FUNDS

	Note	June 30, 2026 Cost	June 30, 2026 Impairment / Provision	June 30, 2026 Carrying value	December 31, 2025 Cost	December 31, 2025 Impairment / Provision	December 31, 2025 Carrying value
		(Rupees)					
Shareholders' fund:							
Available-for-sale							
Mutual funds	14.1	216,761,755	-	248,888,565	380,203,675	-	409,838,454
Participants' fund							
Fair value through profit or loss							
Mutual funds	14.2	65,965,336,320	-	66,231,146,379	55,045,570,479	-	60,418,959,374
		66,182,098,075	-	66,480,034,944	55,425,774,154	-	60,828,797,828

14.1 Mutual Funds - Available-for-sale (SHF)

	Number of units / shares June 30, 2026	Number of units / shares December 31, 2025	Face value (Rupees)	Carrying amount (Rupees) June 30, 2026	Carrying amount (Rupees) December 31, 2025
Investment in related parties					
Pak-Qatar Cash Plan	866,269	1,817,536	100	100,877,834	216,428,192
Pak-Qatar Income Plan	395,113	516,503	100	46,505,325	63,313,754
Pak-Qatar Islamic Stock Fund	-	128,504	100	-	35,227,836
Pak-Qatar Islamic Pension Fund-Debt Sub Fund	100,000	100,000	100	16,982,582	16,137,052
Pak-Qatar Islamic Pension Fund-Equity Sub Fund	100,000	100,000	100	32,955,229	31,338,840
Pak-Qatar Islamic Pension Fund-Money Market Sub Fund	100,000	100,000	100	16,648,760	15,892,780
Pak-Qatar GOPB Islamic Pension Fund-Debt Sub Fund	5,000	5,000	100	500,000	-
Pak-Qatar GOPB Islamic Pension Fund-Equity Active Sub Fund	5,000	5,000	100	500,000	-
Pak-Qatar GOPB Islamic Pension Fund-Equity Index Sub Fund	5,000	5,000	100	500,000	-
Pak-Qatar GOPB Islamic Pension Fund-Money Market Sub Fund	5,000	5,000	100	518,465	-
Pak-Qatar GOKP Islamic Pension Fund-Debt Sub Fund	5,000	100,000	100	500,000	-
Pak-Qatar GOKP Islamic Pension Fund-Equity Index Sub Fund	5,000	315,000	100	500,000	-
Pak-Qatar GOKP Islamic Pension Fund-Equity Sub Fund	5,000	5,000	100	500,000	-
Pak-Qatar GOKP Islamic Pension Fund-Money Market Sub Fund	300,000	300,000	100	31,400,370	31,500,000
				248,888,565	409,838,454

	June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025
	Number of units / shares		Face value (Rupees)	Carrying amount (Rupees)	
14.2 Mutual Funds - Fair Value Through Profit or Loss (PTF)					
ABL Islamic Asset Allocation Fund	**67,724,753**	54,340,617	10	**674,984,780**	550,317,354
AKD Islamic Income Fund	**2,945,782**	2,765,986	100	**156,079,311**	149,796,123
Alfalah GHP Islamic Value Fund	**6,324,512**	5,442,306	100	**896,191,573**	736,842,017
Faysal Islamic Asset Allocation Fund	**6,084,849**	5,249,546	100	**548,850,357**	497,725,719
Investment in related parties					
Pak Qatar Asset Allocation Plan I	**91,257,392**	90,769,731	100	**10,929,174,107**	11,384,481,395
Pak Qatar Asset Allocation Plan II	**232,095,317**	205,411,553	100	**27,080,029,220**	25,237,243,352
Pak Qatar Asset Allocation Plan III	**61,564,330**	51,579,803	100	**8,839,960,531**	9,012,910,302
Pak Qatar Asan Munafa Plan	-	1,290,536	100	-	151,571,057
Pak Qatar Cash Plan	**77,274,440**	43,797,067	100	**9,001,245,737**	5,205,083,807
Pak Qatar Daily Dividend Plan	**3,762,094**	7,418,056	100	**376,194,244**	741,925,275
Pak Qatar Income Plan	**54,722,855**	39,573,569	100	**6,440,938,798**	4,851,209,590
Pak Qatar Islamic Stock Fund	**5,789,221**	4,490,883	100	**1,287,497,721**	1,231,123,939
Pak Qatar Khalis Bachat Plan	-	1,266,126	100	-	151,744,472
Pak Qatar Monthly Income Plan	-	5,152,794	100	-	516,984,974
				66,231,146,379	60,418,959,374

14.3 All mutual funds investments are made under shariah guidelines.

15. TAKAFUL / RETAKAFUL RECEIVABLES

-Unsecured, considered good

	Participants' Fund	
	June 30, 2026	December 31, 2025
	(Rupees)	
Due from takaful contract holders	**397,376,629**	511,728,878
Due from retakaful operators	**209,647,647**	67,017,977
	607,024,276	578,746,855

16. DEPOSITS, LOANS AND OTHER RECEIVABLES

	Shareholders' Fund	Participants' Fund	Aggregate June 30, 2026	Aggregate December 31, 2025
	(Rupees)			
Accrued investment income	**33,581,056**	**34,445,933**	**68,026,989**	63,705,311
Security deposit	**57,322,313**	**7,549,477**	**64,871,790**	44,706,303
Advance to supplier	**42,455,984**	**500,000**	**42,955,984**	43,016,959
Advance to employees	**30,484,015**	-	**30,484,015**	28,154,578
Receivable against Banca takaful	-	-	-	1,697,334
Car Ijarah receivable	**13,186,354**	-	**13,186,354**	16,744,863
Surety against legal expense	**4,022,000**	-	**4,022,000**	4,022,000
Advance against Investment	**200,000,000**	-	**200,000,000**	200,000,000
Other receivables	**7,782,063**	**4,532,290**	**12,314,353**	14,744,798
	388,833,785	**47,027,700**	**435,861,485**	416,792,146

17. PREPAYMENTS

	Shareholders' Fund	Participants' Fund	Aggregate June 30, 2026	Aggregate December 31, 2025
Prepaid rent	**5,291,374**	-	**5,291,374**	3,239,322
Prepaid software	**18,327,552**	-	**18,327,552**	2,261,268
Prepaid marketing / hardware maintenance fee	**2,174,419**	-	**2,174,419**	3,035,770
Other prepayments	**101,917,957**	-	**101,917,957**	37,918,662
	127,711,302	-	**127,711,302**	46,455,022

17.1 This represent SECP annual supervision fees to be paid by insurer in term of clause (c) of sub section (3) of section 11 of the Insurance Ordinance, 2000.

Pak-Qatar Family Takaful Limited

18. SHARE CAPITAL

18.1

June 30, 2026	December 31, 2025		June 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

18.1.1 The Company increased its authorised share capital from Rs. 2,000 million to Rs. 3,300 million on July 28, 2025.

18.2

June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025
(Number of shares)			(Rupees)	
		ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
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	-	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

18.3 During the period, the Company issued 50,000,000 ordinary shares through an Initial Public Offering ("IPO") at an issue price of Rs. 14 per share (face value of Rs. 10 per share). Pursuant to Regulation 16(i) of the Public Offering Regulations, 2017, the Company is required to disclose a detailed break-up of the utilisation of the proceeds raised through the IPO in its post-issue financial statements until the proceeds have been fully utilised and the commitments disclosed in the Prospectus have been fulfilled.

18.4 The break-up of the IPO proceeds utilized up to June 30, 2026, in relation to the commitments mentioned in the prospects, is summarised below:

Particulars	Fund required	Allocation %	Funds Utilized	Utilized %	Under/(Over) Spent
Software's/Intangibles (Development and Upgradation)	170,168,000	24%	45,921,895	27%	124,246,105
Hardware & Infrastructure	35,000,000	5%	9,875,250	28%	25,124,750
Marketing	122,102,000	18%	1,643,680	1%	120,458,320
Hiring	210,628,569	30%	30,086,843	14%	180,541,726
Branches Transformation (Renovation, Branding, Relocation)	112,101,431	16%	24,350,795	22%	87,750,636
Transfer to Waqf Fund	50,000,000	7%	-	0%	50,000,000
	700,000,000		**111,878,463**		**588,121,537**

	Note	Shareholders' Fund	Participants' Fund	Aggregate June 30, 2026	Aggregate December 31, 2025
19. CASH AND BANK		(Rupees)			
Cash and cash equivalent					
Cash in hand		3,364,000	-	3,364,000	3,602,572
Stamps in hand		8,656,382	-	8,656,382	9,982,472
Cash at bank					
Current accounts		12,912,036	83,370,286	96,282,322	46,530,402
Savings accounts		601,606,170	2,988,405,096	3,590,011,266	3,810,380,489
		626,538,588	3,071,775,382	3,698,313,970	3,870,495,935

19.1 Savings accounts carry profit rates of 7.50% to 11.49% (December 31, 2025: 6.17% to 9.5%) per annum.

	Note	Participants' Fund June 30, 2026	Participants' Fund December 31, 2025
20. TAKAFUL LIABILITIES		(Rupees)	
Reported outstanding claims (including claims in payment)	20.1	1,304,054,347	1,577,836,242
Incurred but not reported claims	20.2	179,274,605	149,981,223
Liabilities under individual takaful contracts	20.3	36,322,090	37,247,858
Liabilities under group takaful contracts		361,290,853	583,503,185
Investment component of unit-linked and account value policies		69,411,146,841	63,052,957,050
		71,292,088,736	65,401,525,558
20.1 Reported outstanding claims			
Gross of re-takaful		1,093,281,793	1,176,434,702
Payable within one year		210,772,554	401,401,540
Payable over a period of time exceeding one year		1,304,054,347	1,577,836,242
20.2 Incurred but not reported claims			
Gross of re-takaful		260,567,335	228,498,016
Re-takaful recoveries		(81,292,730)	(78,516,793)
Net of re-takaful		179,274,605	149,981,223
20.3 Liabilities under individual takaful contracts			
Gross of re-Takaful		56,220,501	57,652,257
Re-takaful recoveries		(19,898,411)	(20,404,399)
Net of re-takaful		36,322,090	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.

The unclaimed benefits are described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the Participants or their beneficiaries. Such unclaimed amounts may fall into the following categories:

	Age-wise break up - June 30, 2026					
	Total Amount	1 - 6 Months	7 - 12 Months	13 - 24 Months	25 - 36 Months	Beyond 36 months
	(Rupees)					
Unclaimed maturity benefits	215,765,500	77,991,841	87,700,248	46,283,015	190,350	3,600,046
Claims not encashed	226,408,990	182,836,521	14,152,003	11,583,965	12,746,960	5,089,541
	442,174,490	260,828,362	101,852,251	57,866,980	12,937,310	8,689,587

	Age-wise break up - December 31, 2025					
	Total Amount	1 - 6 Months	7 - 12 Months	13 - 24 Months	25 - 36 Months	Beyond 36 months
	(Rupees)					
Unclaimed maturity benefits	56,261,379	23,635,293	23,874,770	7,589,043	303,045	859,228
Claims not encashed	252,133,906	219,205,516	3,078,037	12,732,186	5,546,767	11,571,400
	308,395,285	242,840,809	26,952,807	20,321,229	5,849,812	12,430,628

	Note	Shareholders' fund	Participants' funds	Aggregate June 30, 2026	Aggregate December 31, 2025
21. TAKAFUL / RE-TAKAFUL PAYABLE		(Rupees)			
Due to re-takaful operators		-	281,394,371	281,394,371	134,317,932
22. OTHER CREDITORS AND ACCRUALS					
Agent commission		40,548,983	-	40,548,983	60,184,233
Accrued expenses		42,202,099	18,900	42,220,999	54,170,774
Withholding tax		2,167,758	-	2,167,758	1,978,160
Unpaid dividend		71,108,656	-	71,108,656	29,493,087
Advance against claim - administrative services only		42,924,617	-	42,924,617	68,028,084
Stale cheques		424,920	43,661,899	44,086,819	41,620,378
Charity Payable		511,258	3,774	515,032	559,915
Advance against investment	22.1	-	200,000,000	200,000,000	200,000,000
Others	22.2	109,859,031	7,685	109,866,716	107,004,209
		309,747,322	243,692,258	553,439,580	563,038,839

22.1 This represents an advance provided by the shareholder's fund to the Participant's fund against investment in GoP Ijarah Sukuks, which shall be repaid by the Participant's fund to the Shareholder's Fund.

22.2 This includes accrual related to last month salary and provision related to bonus and leave encashment for the respective year.

23. CONTINGENCIES AND COMMITMENTS

23.1 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.

23.2 Commitments

Commitments under ijarah arrangements amounting to Rs. 147.01 million (2025: Rs. 145.22 million).

	Participants' Fund			
	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
24. NET TAKAFUL CONTRIBUTION REVENUE				
Gross contributions				
Regular contribution individual policies				
First year	96,529,974	112,231,874	175,257,627	165,891,299
Second year renewal	32,543,025	108,125,284	61,103,010	170,563,959
Subsequent year renewal	498,672,301	606,813,678	964,417,667	1,198,560,800
Single and top-up contributions	10,023,182,541	5,385,502,388	15,815,842,871	10,233,421,011
Group policies without cash values	604,958,767	597,243,793	1,277,606,828	1,367,625,538
Total gross contributions	11,255,886,608	6,809,917,017	18,294,228,003	13,136,062,607
Less: Re-takaful contributions ceded				
On individual life first year business	(218,846)	(2,918,029)	(373,067)	(4,313,174)
On individual life second year business	(1,030,763)	(3,466,253)	(2,281,527)	(5,458,047)
	(22,743,958)	(20,428,250)	(45,910,594)	(48,496,416)
On individual life subsequent renewal business	-	-	-	-
On group policies	(63,577,221)	(56,630,829)	(114,810,787)	(115,271,158)
	(87,570,788)	(83,443,361)	(163,375,975)	(173,538,795)
Net contributions	11,168,315,820	6,726,473,656	18,130,852,028	12,962,523,812
25. WAKALA FEE				
Contribution allocated to Shareholders' sub-fund	95,212,318	128,957,834	177,640,061	243,546,798
Other wakala fee	128,174,727	141,092,986	255,096,006	259,790,175
	223,387,045	270,050,820	432,736,067	503,336,973

25.1 Wakalah income has been earned in accordance with Shariah principles.

	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
26. INVESTMENT INCOME				
26.1 Shareholders Fund				
-Return on debt securities				
Debt securities				
- Available-for-sale	67,100,000	7,648,099	96,473,574	29,012,151
- Fair value through profit or loss	-		-	-
Income from deposits	9,152,995	12,999,461	24,394,213	23,542,868
Total investment income	76,252,995	20,647,560	120,867,787	52,555,019
26.2 Participants Takaful Fund				
-Return on debt securities				
Debt securities	-	-	-	-
- Available-for-sale	3,036,925	16,954,643	20,271,729	22,986,333
- Fair value through profit or loss	9,755,225	7,053,387	18,851,566	16,149,728
Income from deposits	12,792,150	24,008,030	39,123,295	39,136,061
27. NET REALISED FAIR VALUE GAINS ON INVESTMENTS				
27.1 Shareholders Fund				
Available-for-sale:				
- Listed shares	-	-	-	-
- Mutual funds	6,685,746	23,416,770	30,691,573	23,229,543
- Debt securities	-	-	-	-
	6,685,746	23,416,770	30,691,573	23,229,543
27.2 Participants Takaful Fund				
Fair value through profit or loss:				
-Listed shares	-	821	-	821
-Mutual funds	2,391,700,554	757,557,778	2,482,073,417	786,992,719
-Debt securities	(5,810,000)	284,390	-	(6,741,866)
Net gain	2,385,890,554	757,842,989	2,482,073,417	780,251,674
28. NET FAIR VALUE GAINS / (LOSSES) ON INVESTMENTS				
Fair value through profit or loss				
Net unrealised gain				
-Equity securities	-	-	-	-
-Mutual funds	544,032,696	554,297,655	266,059,483	1,596,398,838
-Debt securities	-	1,059,505	(13,390,020)	460,000
	544,032,696	555,357,160	252,669,463	1,596,858,838
29. OTHER INCOME				
(Loss) / gain on sale of operating fixed assets	166,948	13,684	103,231	21,586
		-		
Administrative services income (ASI)	4,141,848	617,731	7,888,411	2,836,147
Miscellaneous income	1,057,447	209,018	1,750,877	781,299
	5,366,243	840,433	9,742,519	3,639,032
30. TAKAFUL BENEFITS - NET				
Gross claims				
Claims under individual policies				
by death	36,078,174	2,123,470	47,148,415	33,576,132
by other than death	696,513	2,422,551	1,767,973	3,179,707
by surrenders / withdrawals	5,849,606,167	6,008,518,800	11,041,398,845	11,762,786,294
by maturities	733,948,278	34,141,144	1,169,299,589	71,942,858
Total gross individual policy claims	6,620,329,132	6,047,205,965	12,259,614,822	11,871,484,991

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
	(Rupees)			
Claims under group policies				
by death	**20,913,256**	118,434,874	**208,124,399**	248,211,036
by insured event other than death	**452,197,602**	469,089,342	**961,175,190**	981,742,527
Total gross group claims	**473,110,858**	587,524,216	**1,169,299,589**	1,229,953,563
Total gross claims	**7,093,439,990**	6,634,730,182	**13,428,914,411**	13,101,438,554
Retakaful recoveries				
On individual life	**(8,758,916)**	(13,394,197)	**(8,758,916)**	(13,851,450)
On group claims	**(824,503)**	(54,012,845)	**(99,766,585)**	(119,097,379)
Total retakaful	**(9,583,419)**	(67,407,042)	**(108,525,501)**	(132,948,829)

31. TAKAFUL OPERATOR FEE

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
Modarib fee income	**28,404,397**	25,630,377	**41,868,151**	31,011,218
Other wakala income	**505,624,605**	317,678,762	**881,450,477**	637,429,676
	534,029,002	343,309,139	**923,318,628**	668,440,894

32. ACQUISITION AND COMMISSION EXPENSES

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
Remuneration to takaful intermediaries on individual policies:				
Commission expense on first year contributions	**10,173,584**	23,595,555	**22,662,964**	39,286,369
Commission expense on second year contributions	**3,727,112**	2,900,261	**5,822,163**	8,056,339
Commission expense on subsequent renewal contributions	**9,068,298**	6,114,957	**15,789,428**	30,700,143
Commission expense on top - up contribution and single contribution	**51,935,596**	46,725,539	**80,247,170**	73,464,459
Commission to takaful intermediaries on group policies to individual	**17,087,573**	17,409,287	**33,445,691**	38,036,818
	91,992,163	96,745,599	**157,967,416**	189,544,128
Other acquisition expenses:				
Salaries, allowances and other benefits	**145,664,791**	77,658,442	**239,637,987**	173,004,020
Other benefits to takaful intermediaries	**31,884,895**	29,953,547	**63,029,939**	55,209,316
Group takaful	**53,384,012**	32,921,649	**81,531,360**	59,887,358
Sales promotion	**14,645,948**	12,210,529	**27,632,832**	20,037,400
Depreciation on operating fixed assets	**7,357,655**	7,318,400	**14,089,102**	13,004,516
Car ijarah	**12,434,742**	641,225	**13,281,313**	1,237,021
Vehicle running	**18,241,422**	12,587,791	**33,431,181**	23,780,683
Utilities	**12,530,671**	13,547,326	**19,217,882**	18,084,480
Policy stamps	**7,283,803**	7,482,264	**12,476,090**	13,764,085
Traveling	**7,505,654**	5,335,781	**11,266,288**	7,566,190
Office supplies and amenities	**5,183,572**	5,228,358	**9,832,261**	8,740,816
Contribution to defined contribution plan	**4,262,417**	3,687,118	**8,540,555**	7,073,636
Entertainment	**1,396,054**	594,655	**2,698,895**	1,111,515
Repairs and maintenance	**3,504,966**	2,620,501	**5,000,740**	4,284,746
Printing and stationary	**3,085,091**	2,246,958	**4,535,840**	4,926,042
Telephone	**1,677,288**	1,467,650	**3,015,656**	2,809,155
Postages	**1,183,945**	1,616,290	**2,696,622**	2,860,692
Training / conference	**4,316,150**	4,208,639	**5,050,181**	4,422,068
Computer	**2,022,937**	1,302,997	**3,676,999**	2,066,698
Rental	**24,223,389**	18,695,488	**47,171,055**	40,328,251
Miscellaneous other expenses	**34,918**	99,023	**54,558**	211,721
	361,824,318	241,424,631	**607,867,334**	464,410,409
	453,816,482	338,170,230	**765,834,751**	653,954,537

33. TAXATION

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
	(Rupees)			
Current year	**18,210,904**	13,051,340	**36,312,412**	16,034,677
Deferred	**(2,239,188)**	(4,422,631)	**(2,239,188)**	(4,422,631)
	15,971,716	8,628,709	**34,073,224**	11,612,046

34. 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	Shareholding (%) June 30, 2026	Shareholding (%) June 30, 2025
Pak-Qatar General Takaful Ltd	Common Directorship	**Nil**	Nil
Pak-Qatar Asset Management Company Ltd	Common Directorship	**7%**	5%
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	June 30, 2026	June 30, 2025
		(Rupees)	
Entities with common directorship	Net shared expenses received	**113,157,288**	88,779,823
	Claims received against general takaful	**-**	102,900
	Claims paid against group takaful	**1,816,210**	1,393,163
	Contribution paid against general takaful	**-**	1,981,203
	Contribution received against group takaful	**2,500,000**	500,000
	Sale of sukuk	**-**	-
	Investment advisory fee	**57,899,731**	99,335,496
	Dividend Paid	**80,242,885**	-
Employees provident fund	Contribution paid	**23,928,923**	32,128,179

Balances with related parties are as follows:

Entities with common directorship	Investment advisory fee payable	**10,021,898**	16,522,888

35. SEGMENTAL INFORMATION

35.1 REVENUE ACCOUNT

		June 30, 2026					
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
		(Rupees)					
Participant Investment Fund (PIF)							
Income							
Allocated contribution		16,233,849,326	456,369,913	16,690,219,239	-	-	16,690,219,239
Net investment income		2,157,598,936	602,530,936	2,760,129,872	-	-	2,760,129,872
Total net income		18,391,448,262	1,058,900,849	19,450,349,111	-	-	19,450,349,111
Less: Claims and expenses							
Surrender / partial withdrawal		10,820,557,331	1,390,141,102	12,210,698,433	-	-	12,210,698,433
Takaful operators' fee		785,507,982	95,942,494	881,450,476	-	-	881,450,476
Other charges		5,520	4,830	10,350	-	-	10,350
Total claims and expenditure		11,606,070,833	1,486,088,426	13,092,159,259	-	-	13,092,159,259
Excess of income over claim and expenditure		6,785,377,429	(427,187,577)	6,358,189,852	-	-	6,358,189,852
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 year		56,519,350,770	12,891,796,072	69,411,146,842	-	-	69,411,146,842
Movement in technical reserves		(6,785,377,429)	427,187,577	(6,358,189,852)	-	-	(6,358,189,852)
Surplus / (deficit)		-	-	-	-	-	-
Movement in technical reserves		6,785,377,429	(427,187,577)	6,358,189,852	-	-	6,358,189,852
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 year	(a)	56,519,350,770	12,891,796,072	69,411,146,842	-	-	69,411,146,842
Participants' Takaful Fund (PTF)							
Income							
Contribution net of retakaful		96,812,409	3,384,277	100,196,686	191,845,399	970,950,643	1,262,992,728
Net investment income		37,273,190	1,927,049	39,200,239	647,984	2,019,929	41,868,152
Other income		-	-	-	-	-	-
Total net income		134,085,599	5,311,326	139,396,925	192,493,383	972,970,572	1,304,860,880
Less: Claims and expenditures							
Claim net of retakaful recoveries		37,651,394	2,506,078	40,157,472	108,357,814	961,175,190	1,109,690,476
Takaful operators' fee		53,371,498	821,203	54,192,701	46,531,819	154,371,486	255,096,006
Other charges		4,447,654	2,995,396	7,443,051	2,279,869	1,223,270	10,946,190
Total claims and expenditure		95,470,546	6,322,677	101,793,224	157,169,502	1,116,769,946	1,375,732,672
Excess of income over claims and expenditures		38,615,053	(1,011,351)	37,603,701	35,323,881	(143,799,374)	(70,871,792)
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 year		48,482,179	4,588,790	53,070,969	174,223,107	349,593,468	576,887,544
Movement in technical reserves		2,174,408	1,543,105	3,717,513	(23,257,340)	213,384,548	193,844,721
Surplus / (deficit) before distribution		40,789,461	531,754	41,321,214	12,066,541	69,585,174	122,972,929
Distribution of surplus		(23,310,140)	-	(23,310,140)	-	-	(23,310,140)
Surplus / (deficit) after distribution		17,479,321	531,754	18,011,074	12,066,541	69,585,174	99,662,789
Movement in technical reserves		(2,174,408)	(1,543,105)	(3,717,513)	23,257,340	(213,384,548)	(193,844,721)
Transfers from/(to)							
Qard-e-Hasna (returned to)/ contributed from shareholders' sub 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	280,944,975	1,053,264,694	208,438,341	577,960,142	1,839,663,177
Balance of PTF at end of the year	(b)	787,624,632	279,933,623	1,067,558,255	243,762,222	374,160,768	1,685,481,245
Subtotal	(a+b)	57,306,975,402	13,171,729,695	70,478,705,097	243,762,222	374,160,768	71,096,628,087

		Participants' funds					
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
		(Rupees)					
Shareholders' Sub Fund							
Income							
Takaful operator's fee		969,417,673	147,648,310	1,117,065,983	46,531,819	154,371,486	1,317,969,288
Mudarib fee from PTF		37,273,190	1,927,048	39,200,238	647,984	2,019,929	41,868,151
Total income		1,006,690,863	149,575,358	1,156,266,221	47,179,803	156,391,415	1,359,837,439
Less: Expenditures							
Net commission expenses		113,379,116	11,142,609	124,521,725	9,070,260	24,375,431	157,967,416
Other acquisition expenses		495,695,247	7,084,400	502,779,647	45,991,553	59,096,134	607,867,334
Management expenses		373,619,712	100,277,728	473,897,440	42,682,076	100,244,361	616,823,877
Total expenditure		982,694,075	118,504,737	1,101,198,812	97,743,889	183,715,926	1,382,658,627
Excess / (deficit) of income over expenditure		23,996,788	31,070,621	55,067,409	(50,564,086)	(27,324,511)	(22,821,188)
Add: Technical reserves at beginning of the year		-	-	-	-	-	-
Less: Technical reserves at end of the year		-	-	-	-	-	-
Surplus / (deficit) for the year		23,996,788	31,070,621	55,067,409	(50,564,086)	(27,324,511)	(22,821,188)
(Surplus) / deficit transferred to shareholders' fund		(23,996,788)	(31,070,621)	(55,067,409)	50,564,086	27,324,511	22,821,188
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)	57,306,975,402	13,171,729,695	70,478,705,097	243,762,222	374,160,768	71,096,628,087
Represented by:							
Participants' Investment Fund							
Technical reserves for PIF		56,519,350,770	12,891,796,072	69,411,146,842	-	-	69,411,146,842
Participants' Takaful Fund							
Accumulated surplus / (deficit) - PTF		739,142,453	275,344,833	1,014,487,286	69,539,115	(235,432,700)	848,593,701
		787,624,632	279,933,623	1,067,558,255	243,762,222	374,160,768	1,685,481,245
Shareholders' sub fund							
Technical reserves for shareholders' sub fund		-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund		-	-	-	-	-	-
		-	-	-	-	-	-
Balance of funds at the end of the year		57,306,975,402	13,171,729,695	70,478,705,097	243,762,222	374,160,768	71,096,628,087

35.1 REVENUE ACCOUNT

		June 30, 2025					
		Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
		(Rupees)					
Participant Investment Fund (PIF)							
Income							
Allocated contribution		10,872,445,704	479,443,500	11,351,889,204	-	-	11,351,889,204
Net investment income		2,022,564,461	371,659,675	2,394,224,137	-	-	2,394,224,137
Total net income		12,895,010,165	851,103,175	13,746,113,341	-	-	13,746,113,341
Less: Claims and expenses							
Surrender / partial withdrawal		9,887,623,448	1,947,105,705	11,834,729,152	-	-	11,834,729,152
Takaful operators' fee		528,317,014	109,112,662	637,429,676	-	-	637,429,676
Other charges		2,192,758	1,579,032	3,771,790	-	-	3,771,791
Total claims and expenditure		10,418,133,220	2,057,797,399	12,475,930,619	-	-	12,475,930,619
Excess of income over claim and expenditure		2,476,876,945	(1,206,694,224)	1,270,182,722	-	-	1,270,182,722
Add: Technical reserves at beginning of the year		41,469,479,865	14,148,029,862	55,617,509,726	-	-	55,617,509,726
Less: Technical reserves at end of the year		43,946,356,810	12,941,335,638	56,887,692,448	-	-	56,887,692,448
Movement in technical reserves		(2,476,876,945)	1,206,694,224	(1,270,182,722)	-	-	(1,270,182,722)
Surplus / (deficit)		-	-	-	-	-	-
Movement in technical reserves		2,476,876,945	(1,206,694,224)	1,270,182,722	-	-	1,270,182,722
Balance of PIF at beginning of the year		41,469,479,865	14,148,029,862	55,617,509,726	-	-	55,617,509,726
Balance of PIF at end of the year	(a)	43,946,356,810	12,941,335,638	56,887,692,448	-	-	56,887,692,448
Participants' Takaful Fund (PTF)							
Income							
Contribution net of retakaful		108,757,796	5,975,634	114,733,430	207,782,022	1,044,572,358	1,367,087,810
Net investment income		22,302,647	2,721,292	25,023,939	3,911,871	2,075,407	31,011,217
Other income		25,897,636	-	25,897,636	-	-	25,897,636
Total net income		156,958,079	8,696,926	165,655,005	211,693,893	1,046,647,765	1,423,996,663
Less: Claims and expenditures							
Claim net of retakaful recoveries		25,654,150	(2,749,762)	22,904,388	129,113,657	981,742,527	1,133,760,572
Takaful operators' fee		58,224,302	1,594,852	59,819,154	72,783,106	127,187,915	259,790,175
Other charges		3,420,503	3,745,170	7,165,672	1,005,622	2,642,350	10,813,644
Total claims and expenditure		87,298,955	2,590,259	89,889,214	202,902,385	1,111,572,792	1,404,364,391
Excess of income over claims and expenditures		69,659,124	6,106,667	75,765,791	8,791,508	(64,925,027)	19,632,272
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		49,513,854	4,683,137	54,196,991	186,221,340	484,076,503	724,494,834
Movement in technical reserves		780,229	2,390	782,619	(6,252,028)	63,588,328	58,118,919
Surplus / (deficit) before distribution		70,439,353	6,109,057	76,548,410	2,539,480	(1,336,699)	77,751,191
Distribution of surplus		(26,527,521)	-	(26,527,521)	-	-	(26,527,521)
Surplus / (deficit) after distribution		43,911,833	6,109,057	50,020,889	2,539,480	(1,336,699)	51,223,670
Movement in technical reserves		(780,229)	(2,390)	(782,619)	6,252,028	(63,588,328)	(58,118,919)
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)	721,212,428	280,752,305	1,001,964,733	237,794,976	501,951,166	1,741,710,875
Subtotal	(a+b)	44,667,569,238	13,222,087,943	57,889,657,181	237,794,976	501,951,166	58,629,403,323
Shareholders' Sub Fund							
Income							
Takaful operator's fee		376,908,746	85,985,517	462,894,263	26,277,402	63,038,138	552,209,803
Mudarib fee from PTF		858,033	755,044	1,613,077	2,618,082	1,149,682	5,380,841
Total income		377,766,779	86,740,561	464,507,340	28,895,484	64,187,820	557,590,644
Less: Expenditures							
Net commission expenses		49,670,451	22,500,547	72,170,998	8,534,030	12,093,501	92,798,529
Other acquisition expenses		198,460,593	3,952,575	202,413,168	17,851,796	27,003,827	247,268,791
Management expenses		168,194,803	46,352,630	214,547,432	17,510,002	41,610,503	273,667,937
Total expenditure		416,325,846	72,805,752	489,131,598	43,895,828	80,707,831	613,735,257
Excess / (deficit) of income over expenditure		(38,559,067)	13,934,809	(24,624,258)	(15,000,344)	(16,520,011)	(56,144,613)
Balance of Participants' funds at end of the year		44,667,569,237	13,222,087,942	57,889,657,180	237,794,976	501,951,166	58,629,403,322
Represented by:							
Participants' Investment Fund							
Technical reserves for PIF		43,946,356,809	12,941,335,637	56,887,692,446	-	-	56,887,692,446
Participants' Takaful Fund							
Technical reserves for PTF		49,513,854	4,683,137	54,196,991	186,221,340	484,076,503	724,494,834
Qard-e-Hasna contributions		-	-	-	-	260,000,000	260,000,000
Accumulated surplus / (deficit) - PTF		671,698,574	276,069,168	947,767,742	51,573,636	(242,125,336)	757,216,042
		721,212,428	280,752,305	1,001,964,733	237,794,976	501,951,167	1,741,710,876
Shareholders' sub fund							
Technical reserves for shareholders' sub fund		-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund		-	-	-	-	-	-
		-	-	-	-	-	-
Balance of funds at the end of the year		44,667,569,237	13,222,087,942	57,889,657,179	237,794,976	501,951,167	58,629,403,322

35.2 SEGMENT REPORTING

	June 30, 2026			
	Individual Family	Group Family	Group Health	Aggregate
Income	(Rupees)			
Gross Contributions				
- First year individual regular contributions	175,257,627	-	-	175,257,627
- Individual renewal contributions	1,025,520,677	-	-	1,025,520,677
- Individual single & top-up contributions	15,815,842,871	-	-	15,815,842,871
- Group contributions	-	306,656,186	970,950,642	1,277,606,828
Total gross contributions	17,016,621,175	306,656,186	970,950,642	18,294,228,003
Retakaful contributions				
- Individual policies	(48,565,188)	-	-	(48,565,188)
- Group policies	-	(114,810,787)	-	(114,810,787)
Total retakaful contributions	(48,565,188)	(114,810,787)	-	(163,375,975)
Net contribution revenues	16,968,055,987	191,845,399	970,950,642	18,130,852,028
Surplus from retakaful operators	-	-	-	-
Net investment income	2,841,198,262	647,984	2,019,929	2,843,866,175
Total net income	19,809,254,249	192,493,383	972,970,571	20,974,718,203
Takaful benefits and expenditures				
Takaful benefits, including bonuses, net of retakaful	12,359,381,407	108,357,814	961,175,190	13,428,914,411
Management expenses less recoveries	1,054,079,286	48,811,688	155,594,756	1,258,485,730
Total takaful benefits and expenditures	13,413,460,693	157,169,502	1,116,769,946	14,687,400,141
Excess of income over takaful benefits and expenditures	6,395,793,556	35,323,881	(143,799,375)	6,287,318,062
Add: Participants liabilities at beginning of year	63,109,745,473	150,965,767	562,978,016	63,823,689,255
Less: Participants liabilities at end of year	69,464,217,811	174,223,109	349,593,468	69,988,034,388
Surplus reserve for the year [Participant Takaful Fund (PTF)]	41,321,217	12,066,539	69,585,173	122,972,929
Surplus distribution	(23,310,140)	-	-	(23,310,140)
Surplus / (deficit) after distribution	18,011,078	12,066,539	69,585,173	99,662,789

SEGMENT REPORTING

	June 30, 2025			
	Individual Family	Group Family	Group Health	Aggregate
Income	(Rupees)			
Gross Contributions				
- First year individual regular contributions	165,891,299	-	-	165,891,299
- Individual renewal contributions	1,369,124,759	-	-	1,369,124,759
- Individual single & top-up contributions	10,233,421,011	-	-	10,233,421,011
- Group contributions	-	323,053,180	1,044,572,358	1,367,625,538
Total gross contributions	11,768,437,069	323,053,180	1,044,572,358	13,136,062,607
Retakaful contributions				
- Individual policies	(58,267,636)	-	-	(58,267,636)
- Group policies	-	(115,271,159)	-	(115,271,159)
Total retakaful contributions	(58,267,636)	(115,271,159)	-	(173,538,795)
Net contribution revenues	11,710,169,433	207,782,022	1,044,572,358	12,962,523,812
Surplus from retakaful operators	25,897,636	-	-	25,897,636
Net investment income	2,419,248,076	3,911,871	2,075,407	2,425,235,354
Total net income	14,155,315,145	211,693,893	1,046,647,765	15,413,656,802
Takaful benefits and expenditures				
Takaful benefits, including bonuses, net of retakaful	11,884,161,063	129,113,657	981,742,527	12,995,017,247
Management expenses less recoveries	951,733,093	73,788,727	129,830,265	1,155,352,085
Total takaful benefits and expenditures	12,835,894,156	202,902,384	1,111,572,792	14,150,369,332
Excess of income over takaful benefits and expenditures	1,319,420,988	8,791,509	(64,925,027)	1,263,287,470
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 year	56,941,889,438	186,221,340	484,076,503	57,612,187,281
Surplus reserve for the year [Participant Takaful Fund (PTF)]	50,020,887	2,539,481	(1,336,699)	51,223,668

35.3 SEGMENTAL STATEMENT OF FINANCIAL POSITION

	June 30, 2026				
	Shareholders' Fund	Individual Family	Group Family	Group Health	Aggregate
	(Rupees)				
ASSETS					
Property and equipment	472,359,013	-	-	-	472,359,013
Intangible assets	179,178,573	-	-	-	179,178,573
Right-of-use-asset	243,812,531	-	-	-	243,812,531
Investments	2,006,300,581	66,312,123,392	121,741,038	322,412,500	68,762,577,511
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	-	128,981,793	95,233,565	382,808,918	607,024,276
Deposits, loans and other receivables	388,833,785	30,809,546	3,558,459	12,659,695	435,861,485
Deferred tax asset	6,115,694	-	-	-	6,115,694
Taxation - payments less provision	-	953,772,281	1,802,419	2,272,981	957,847,681
Prepayments	127,711,302	-	-	-	127,711,302
Cash and bank	626,538,588	2,950,235,226	73,543,646	47,996,510	3,698,313,970
Total assets	4,054,625,067	72,064,071,238	295,879,127	768,150,604	77,182,726,036
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	2,307,124,400	-	-	-	2,307,124,400
Unappropriated profit - net	798,084,967	-	-	-	798,084,967
Share premium	352,059,274				352,059,274
Qard-e-Hasna	(200,000,000)				(200,000,000)
Total equity	3,257,268,640	-	-	-	3,257,268,640
Deferred tax liability	-	-	-	-	-
Waqf / Participant Takaful Fund (PTF)					
Cede money	-	-	5,500,000	-	5,500,000
Accumulated surplus / (deficit)	-	1,010,845,566	69,539,113	(171,762,402)	908,622,277
Total PTFs Equity	-	1,010,845,566	75,039,113	(171,762,402)	914,122,277
Qard-e-Hasna	-	-	-	200,000,000	200,000,000
Total Participants' equity	-	1,010,845,566	75,039,113	28,237,598	1,114,122,277
Takaful liabilities	-	70,536,718,131	219,117,711	536,252,894	71,292,088,736
Retirement benefits obligations	80,398,581	-	-	-	80,398,581
Contributions received in advance	-	191,338,667	1,703,403	3,761,257	196,803,327
Takaful / retakaful payable	-	281,394,371	-	-	281,394,371
Other creditors and accruals	309,747,322	43,665,642	18,900	200,007,716	553,439,580
Lease liabilities	239,865,564	-	-	-	239,865,564
Taxation -provision less payments	167,344,960	-	-	-	167,344,960
	797,356,427	71,053,116,811	220,840,014	740,021,867	72,811,335,119
Total liabilities	797,356,427	71,053,116,811	220,840,014	740,021,867	72,811,335,119
Total equity and liabilities	4,054,625,067	72,063,962,377	295,879,127	768,259,465	77,182,726,036

Pak-Qatar Family Takaful Limited

	Decemeber 31, 2025				
	Shareholders' Fund	Individual Family	Group Family	Group Health	Aggregate
	(Rupees)				
ASSETS					
Property and equipment	456,214,165	-	-	-	456,214,165
Intangible assets	69,500,201	-	-	-	69,500,201
Right-of-use-asset	188,194,929	-	-	-	188,194,929
Investments	2,077,307,121	60,509,862,660	148,122,736	374,622,000	63,109,914,517
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	-	19,741,301	110,187,242	448,818,312	578,746,855
Deposits, loans and other receivables	371,811,078	24,836,309	803,857	19,340,903	416,792,147
Taxation - payments less provision	-	950,494,811	1,515,035	158,721	952,168,567
Prepayments	46,455,022	-	-	-	46,455,022
Cash and bank	882,642,855	2,885,451,643	33,416,155	68,985,282	3,870,495,935
Total assets	4,095,900,371	66,008,535,724	294,045,025	911,925,218	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	-	64,575,077,444	227,319,645	599,128,409	65,401,525,498
Retirement benefits obligations	60,618,096	-	-	-	60,618,096
Contributions received in advance	-	261,200,955	3,724,289	97,789,225	362,714,469
Takaful / retakaful payable	-	134,317,932	-	-	134,317,932
Other creditors and accruals	321,550,319	41,433,671	29,451	200,025,458	563,038,899
Lease liabilities	195,724,891	-	-	-	195,724,891
Taxation -provision less payments	163,257,835	-	-	-	163,257,835
	741,151,141	65,012,030,002	231,073,385	896,943,092	66,881,197,620
Total liabilities	744,388,378	65,012,030,002	231,073,385	896,943,092	66,884,434,857
Total equity and liabilities	4,095,900,371	66,008,534,789	294,045,960	911,925,218	71,310,406,338

36. 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

Financial instruments included in level 2 comprise of investments in Government sukuks.

(c) Financial instruments in level 3

Currently, no financial instruments are classified in level 3.

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
June 30, 2026	(Rupees)									
Financial assets - measured at fair value										
Investments										
Equity securities - Listed	-	-	-	-	-	-	-		-	-
Government securities - Sukuk Certificates	1,732,608,800	525,130,551	-	-	-	2,257,739,351	1,355,532,351	902,207,000	-	2,257,739,351
Mutual funds	348,888,565	66,231,146,379	-	-	-	66,480,034,944	66,480,034,944	-	-	66,480,034,944
Other assets	1,370,000,000	-	-	-	-	1,370,000,000	1,370,000,000	-	-	1,370,000,000
	3,351,497,365	66,756,276,930	-	-	-	70,107,774,295	69,205,567,295	902,207,000	-	70,107,774,295
Financial assets - not measured at fair value										
Cash and others*	-	-	-	12,020,382	-	12,020,382	-	-	-	-
Current and other accounts*	-	-	-	3,686,293,588	-	3,686,293,588	-	-	-	-
Investment income accrued*	-	-	68,026,989	-	-	68,026,989	-	-	-	-
Takaful / retakaful receivables*	-	-	607,024,276	-	-	607,024,276	-	-	-	-
Other loans and receivables*	-	-	324,878,512		-	324,878,512	-	-	-	-
Equity securities - Unlisted	24,803,216	-	-	-	-	24,803,216	-	-	-	-
	24,803,216	-	999,929,777	3,698,313,970	-	4,723,046,963	-	-	-	-
Financial liabilities - measured at fair value										
Staff retirement benefits	-	-	-	-	80,398,581	80,398,581	-	80,398,581	-	80,398,581
Financial liabilities - not measured at fair value										
Outstanding claims*	-	-	-	-	1,304,054,347	1,304,054,347	-	-	-	-
Contributions received in advance*	-	-	-	-	196,803,327	196,803,327	-	-	-	-
Takaful / retakaful payable*	-	-	-	-	281,394,371	281,394,371	-	-	-	-
Agents commission*	-	-	-	-	40,548,983	40,548,983	-	-	-	-
Creditors, accruals and other liabilities*	-	-	-	-	510,722,839	510,722,839	-	-	-	-
	-	-	-	-	2,333,523,867	2,333,523,867	-	-	-	-

	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										
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	409,838,454	60,418,959,374	-	-	-	60,828,797,828	60,828,797,828	-	-	60,828,797,828
other investment	1,300,000,000	-	-	-	-	1,300,000,000	1,300,000,000	-	-	1,300,000,000
	3,352,503,121	61,032,607,397	-	-	-	64,385,110,518	64,385,110,518	-	-	64,385,110,518
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*	-	-	-	-	1,577,836,243	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	-	-	-	-
	-	-	-	-	2,635,929,323	2,635,929,323	-	-	-	-

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

37. 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:

	June 30, 2026	December 31, 2025
	(Rupees)	
Statement of Financial Position		
Cash and bank balances	**3,698,313,970**	3,870,495,935
Ijarah leasing	**239,865,564**	195,724,891
Long term shariah compliant investments	**68,762,577,511**	63,109,914,518

	June 30, 2026	June 30, 2025
	(Rupees)	
Statement of Profit or Loss		
Gross Contribution	**18,294,228,003**	13,136,062,607
Revenue from Shariah Compliant business segments	**2,602,941,205**	1,754,447,554
Gain or loss earned on Shariah compliant investments	**258,966,819**	780,622,010
Dividend earned on Shariah compliant investments	**-**	-
Profit earned from Shariah-compliant bank balances	**24,394,213**	22,859,207
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	**9,742,519**	3,639,032

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.

38. CORRESPONDING FIGURES

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

39. GENERAL

39.1 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.

40. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 2026 by the Board of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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