PROFILE OF MUFTI MUHAMMAD HASSAAN KALEEM

Sharia Advisor State Life Insurance Corporation of Pakistan– Window Takaful Operations

Mufti Muhammad Hassaan Kaleem is a prominent personality in the Islamic Finance Industry. He has vast experience in matters of Shariah teachings and advisory and has been a faculty member of Darul Uloom Karachi for over 24 years.

He is the vice chairman Shariah Board of Dubai Islamic Bank Pakistan Limited, a Shariah Board Member of the Islamic Development Bank (IsDB Jeddah) and its associate institutions, Chairman Shariah Board of Pak –Qatar Takaful, Shariah Consultant for Deloitte (Global Islamic Finance Team), and a Shariah Council Member of Al Ameen UBL Funds.

In addition, Mufti Hassan is also a Shariah Board Member of Hanover Re-Takaful-Bahrain, A Shariah Board Member of Takaful Emirate- UAE, a Shariah Board Member of Amna Bank Limited-Sri Lanka , a permanent faculty member of the Center for Islamic Economics of Darul Uloom Karachi , a Trainer of Shariah Standards at the Accounting and Auditing Organization for Islamic Financial Institutions(AAOIFI) - Bahrain, a Trainer at institute of Business Administration (IBA-CEIF) and a visiting faculty member of the National Institute of Banking and Finance (NIBAF).

He is also a frequent speaker/trainer on the concept and issues related to Islamic banking and finance world-wide.

SHARIAH ADVISOR'S REPORT

To The Board of Directors

For the year ended 31 December 2025

I have reviewed the accompanying financial statements, Takaful products including all related documents, as well as, the Participant Takaful Fund Policy, Investment Policy, Re- Takaful arrangements and the related transactions of State Life Insurance Corporation - Window Takaful Operations (hereafter referred to as "Takaful Operator") for the year ended 31st December 2025.

I acknowledge that as Shariah Advisor of State Life Insurance Corporation - Window Takaful Operations, it is my responsibility to approve the above mentioned documents and ensure that the financial arrangements, Re-Takaful arrangements, contracts and transactions entered into by the Takaful Operator with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles.

It is the responsibility of the Takaful Operator to ensure that the rules, principles and guidelines set by the Shariah Advisor and Takaful Rules 2012 are complied with, and that all investments done, products and services being offered are duly approved by the Shariah Advisor.

The primary objective of Shariah Advisor's report is to inform about the Takaful Operator's compliance with Shariah guidelines, including the transactions undertaken by the Takaful Operator during the year ended 31st December 2025 and to express his opinion on the transactions and operational aspects of Window Takaful Operations.

Progress of the Year:

During the year under review;
State Life - Window Takaful Operations has achieved significant successes, details of which are as follow:

1. Under the guidance of the undersigned, State Life - Window Takaful Operations has developed & launched different Family Takaful Products, focusing on savings and investment-based plans.

2. The existing agency distribution channel, Bancatakaful Group Life Takaful and Group Health Takaful of State Life have performed well and underwritten significant business in Takaful.

SHARIAH CERTIFICATION:

In my opinion and to the best of my understanding based on the provided information and explanations:

i. Transactions undertaken by the Takaful Operator for the period ended December 31, 2025 were in accordance with the guidelines issued by Shariah Advisor, as well as the requirements of Takaful Rules 2012:

ii. The investments have been made from the Participant Takaful Fund (PTF), Participant Investment Fund (PIF) and Operator's Fund, into Shariah Compliant avenues only, including Islamic Banks and Sukuks with prior Shariah approval. Further all bank accounts related to Window Takaful Operations have been opened in Islamic Banking Institutions (IBIs) or Islamic Branches/Windows of conventional banks with prior Shariah approval;

iii. Segregation of Window Takaful Operations is the essential part of valid Takaful contracts. I am pleased to state that State Life - Window Takaful Operations has realized its criticality and Alhamdulillah, all the Takaful Funds, Investments, Bank Accounts, Systems and other related issues are kept completely separate from its conventional insurance business, as per requirement of Shariah and Takaful Rules 2012.

iv. The transactions and activities of State Life Insurance Corporation Window Takaful Operations are in accordance with the Shariah principles, while considering the accompanying financial statements of the Participants' Takaful Fund (Waqf Fund), Participants' Investment Fund, and the Operator's Sub Fund (OSF).

While concluding: I state that the Shariah principles were followed in every aspect of practical implementation of State Life - Window Takaful Operations during the year. I am grateful to the Board of Directors of State Life, Management and all relevant departments who cooperated with the Shariah Compliance function and provided every possible support to ensure Shariah Compliance in our Takaful practices.



(Mufti Muhammad Hassaan Kaleem)
Sharia Advisor

MANAGEMENT'S STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

The financial arrangements, contracts, and transactions entered into by State Life Insurance Corporation - Window Takaful Operations for the year ended December 31, 2025 are in compliance with the Takaful Rules, 2012.

Further, we confirm that:

i. The Corporation has developed and implemented all policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance.

ii. The governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shariah Advisor and the Board of Directors have been implemented.

iii. The Corporation has imparted trainings / orientations and ensured availability of all manuals/agreements approved by Shariah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management.

iv. All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shariah Advisor.

v. The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Corporation.

Shoaib Javed Hussain
Chief Executive Officer

INDEPENDENT ASSURANCE REPORT

On the Statement of Management's Assessment of Compliance with the Shariah Principles

To the Board of Directors of State Life Insurance Corporation of Pakistan

We were engaged by the Board of Directors of State Life Insurance Corporation of Pakistan ("the Corporation") to report on the management's assessment of compliance of the Window Takaful Operations ("Takaful Operations") of the Corporation, as set out in the annexed statement of compliance ("statement') prepared by the management for the year ended December 31, 2025, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

Applicable Criteria

The criteria for the assurance engagement against which the annexed statement has been assessed comprises of the Takaful Rules, 2012, issued by the Securities Exchange Commission of Pakistan (SECP).

Management's Responsibilities

The management of the Corporation is responsible for the preparation and designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The management of the Corporation is also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The firm applies International Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities and Summary of Work Performed

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board .That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents reflects the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations' compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Corporation's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012.

A system of internal control, because of its nature, may not prevent or detect all instances of noncompliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail. Reasonable assurance is less than absolute assurance.

In this connection, we have designed and performed necessary verification procedures on various financial arrangements, contracts, classes of transactions and related policies and procedures based on judgmental and systematic samples with regard to the compliance with the Takaful Rules, 2012 and Shariah guidelines issued by the Shariah Advisor of the Company. In performing our audit procedures necessary guidance on Shariah matters was provided by independent Shariah scholars.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion:

In our opinion, the annexed statement, for the year ended December 31, 2025, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi
Date: May 04, 2026

STATEMENT OF FINANCIAL POSITION-WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

AS AT DECEMBER 31, 2025

	Note	2025 Operator's Sub Fund	2025 Participant's Fund	2025 Total	2024 Total
		(Rupees in '000)			
ASSETS					
Property and equipment	4	**5,354**	**-**	**5,354**	5,383
Investments:					
Investment - Government Securities	5	**2,673,105**	**2,865,661**	**5,538,767**	2,166,645
Other receivables	6	**135,757**	**255,475**	**391,232**	585,104
Receivable from PTF/OSF	7	**-**	**381,555**	**381,555**	714
Cash & bank	8	**426,359**	**2,057,245**	**2,483,604**	2,113,674
TOTAL ASSETS		**3,240,576**	**5,559,936**	**8,800,512**	4,871,520
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES ATTRIBUTABLE TO CORPORATION'S EQUITY HOLDERS					
Capital Contributed from Shareholder Fund		**299,000**	**-**	**299,000**	299,000
Money Ceded to Waqf Fund		**-**	**1,000**	**1,000**	1,000
Retained Earning arising from other than participating business (Ledger Account D)		**(353,471)**	**-**	**(353,471)**	(184,126)
TOTAL EQUITY		**(54,471)**	**1,000**	**(53,471)**	115,874
LIABILITIES					
Takaful Liabilities	9	**-**	**5,262,054**	**5,262,054**	2,649,199
Contribution received in advance		**-**	**64,305**	**64,305**	8,325
Takaful/retakaful payables	10	**-**	**94,500**	**94,500**	60,096
Other creditors and accruals	11	**1,348,216**	**138,077**	**1,486,293**	1,421,095
Inter account balances		**1,565,277**	**-**	**1,565,277**	616,218
Payable to PTF/OSF		**381,555**	**-**	**381,555**	714
TOTAL LIABILITIES		**3,295,048**	**5,558,936**	**8,853,984**	4,755,646
TOTAL EQUITY AND LIABILITIES		**3,240,576**	**5,559,936**	**8,800,512**	4,871,520
CONTINGENCIES AND COMMITMENTS	12				

The annexed notes from 1 to 23 form an integral part of these financial statements.

Saleem Zia Chairman	**Khaqan Murtaza** Director	**Syed Hamid Ali** Director	**Shoaib Javed Hussain** Chief Executive Officer	**Muhammad Amjad** Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME WINDOW TAKAFUL OPERATION (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025			2024		
		Operator's Sub Fund	Participant's Fund	Total	Operator's Sub Fund	Participant's Fund	Total
		(Rupees in '000)			(Rupees in '000)		
Contribution revenue		**1,151,998**	**2,141,990**	**3,293,988**	791,489	1,293,006	2,084,495
Contribution ceded to retakaful		**-**	**(76,293)**	**(76,293)**	-	(63,886)	(63,886)
Net contribution revenue	13	**1,151,998**	**2,065,698**	**3,217,695**	791,489	1,229,120	2,020,609
Takaful Operator's Fee/ Wakala Fee	18	**149,140**	**(149,140)**	**-**	31,313	(31,313)	-
Mudarib Fees	19	**25,451**	**(25,451)**	**-**	29,848	(29,848)	-
Claim expenses	20	**-**	**(134,553)**	**(134,553)**	-	(132,977)	(132,977)
Surplus before investment income		**1,326,589**	**1,756,554**	**3,083,142**	852,649	1,034,983	1,887,631
Investment Income	15	**218,273**	**234,012**	**452,285**	105,854	239,616	345,470
Other income	16	**26,424**	**74,381**	**100,806**	30,824	84,831	115,655
Net income		**1,571,286**	**2,064,947**	**3,636,233**	989,327	1,359,430	2,348,756
Net changes in takaful liabilities		**-**	**2,612,855**	**2,612,855**	-	1,526,203	1,526,203
Acquisition expenses	17	**978,712**	**-**	**978,712**	680,557	-	680,557
General administrative and Management expenses	14	**214,011**	**-**	**214,011**	197,413	-	197,413
Total expenses		**1,192,723**	**2,612,855**	**3,805,578**	877,970	1,526,203	2,404,173
(Loss)/Profit for the year		**378,563**	**(547,908)**	**(169,345)**	111,357	(166,773)	(55,416)
Other comprehensive income		**-**	**-**	**-**	-	-	-
Total comprehensive income for the year		**378,563**	**(547,908)**	**(169,345)**	111,357	(166,773)	(55,416)

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.

Saleem Zia	**Khaqan Murtaza**	**Syed Hamid Ali**	**Shoaib Javed Hussain**	**Muhammad Amjad**
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

CASH FLOW STATEMENT
WINDOW TAKAFUL OPERATION (UN-AUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Note	2025	2024
	Operating Cash flows		-------- (Rupees in '000) --------	
(a)	**Takaful Activities**			
	Takaful contributions received		**3,344,383**	2,067,550
	ReTakaful contributions paid		**(41,889)**	(3,791)
	Claims paid		**(92,392)**	(182,161)
	Surrenders paid		**(34,752)**	(3,289)
	ReTakaful and other recoveries received		**8,777**	41,213
	Commissions paid		**(917,259)**	(645,711)
	Other underwriting payments, if any		**(61,453)**	(34,829)
	Net cash flow from underwriting activities		**2,205,415**	1,238,982
(b)	**Other operating activities**			
	Income tax paid		**3,591**	(77,260)
	General management expense paid		**(155,703)**	(298,649)
	Other payment on operating assets		**1,162,449**	241,170
	Net cash flow used in other operating activities		**1,010,337**	(134,739)
	Total cash flow from all operating activities		**3,215,752**	1,104,243
	Investment activities			
	Profit / return received		**527,163**	484,911
	Payment for investments		**(3,748,023)**	(1,029,201)
	Proceeds from disposal of investments		**375,900**	-
	Fixed capital expenditure		**(862)**	(3,746)
	Total cash flow used in investing activities		**(2,845,822)**	(548,036)
	Financing activities			
	Dividends paid		**-**	-
	Capital payment received		**-**	1,005,000
	Total cash flow used in financing activities		**-**	1,005,000
	Net cash flow generated from all activities		**369,930**	1,561,207
	Cash and cash equivalents at beginning of year		**2,113,674**	552,467
	Cash and cash equivalents at end of year	9	**2,483,604**	2,113,674

The annexed notes from 1 to 23 form an integral part of these unconsolidated financials statements.

Saleem Zia	Khaqan Murtaza	Syed Hamid Ali	Shoaib Javed Hussain	Muhammad Amjad
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY- WINDOW TAKAFUL OPERATION (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Attributable to equity holders of the Corporation			
	Money ceded to waqf fund	Capital contributed from Shareholder Fund	Retained Earning arising from other than participating business (Ledger Account D)	Total
	---------- (Rupees in '000) ----------			
Balance as at December 31, 2023	1,000	299,000	(128,710)	171,290
Transfer from Shareholder fund to Waqf fund	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	(55,416)	(55,416)
Balance as at December 31, 2024	**1,000**	**299,000**	**(184,126)**	**115,874**
Transfer from Shareholder fund to Waqf fund	**-**	**-**	**-**	**-**
Other Comprehensive Income / (Loss) for the year	**-**	**-**	**(169,345)**	**(169,345)**
Balance as at December 31, 2025	**1,000**	**299,000**	**(353,471)**	**(53,471)**

Note: This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 (previously the SEC Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.

Saleem Zia Chairman	**Khaqan Murtaza** Director	**Syed Hamid Ali** Director	**Shoaib Javed Hussain** Chief Executive Officer	**Muhammad Amjad** Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS-WINDOW TAKAFUL OPERATION-(UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 State Life Insurance Corporation of Pakistan (the Corporation) was incorporated in Pakistan on November 01, 1972 under the Life Insurance Nationalization Order, 1972 (LINO). The Corporation's principal office is located at State Life Building No. 9, Dr. Ziauddin Ahmad Road, Karachi. It operates in Pakistan through 35 zones for individual life business, 5 zones for health business along with 3 regions, 1 zone for takaful business, 4 zones for group life business and 1 in the gulf countries {comprising United Arab Emirates (UAE) and Kuwait} through zonal office located at Dubai (UAE).

1.2 The Corporation is engaged in the life insurance business, health, accident insurance business and takaful business.

1.3 The Corporation was issued the certificate of authorization for commencement of Window Takaful Operation under rule 6 of the Takaful rules, 2012 by Securities Exchange Commission of Pakistan vide letter no. 0097, dated September 22, 2016. For the purpose of carrying on the takaful business, the Corporation has formed an Individual Family Participant Takaful Fund (IFPTF) on August 18, 2017 under the Waqf deed and ceded Rs. 1 million to the IFPTF. The Waqf deed governs the relationship of Corporation and participants for management of takaful operations. The Corporation commenced Window Takaful Operations in February 2021.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

These financial statements of the Window Takaful Operations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan, The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

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

In case requirements differ, the provisions or directives of the Companies, Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies mentioned below (refer note 3).

2.2 Functional and presentation currency

These unconsolidated financial statements have been presented in Pakistani Rupee, which is the Corporation's functional and presentation currency. Amounts have been rounded off to the nearest thousand, unless otherwise stated.

2.3 Standards, amendments and interpretations to the published standards that are relevant to the Corporation and adopted in the current year

There are no new IFRS standards, amendments, or interpretations that became effective for the year ended December 31, 2025 that have a material impact on these financial statements.

The following temporary exemption has been availed by the Corporation:

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from 01 July 2018 onwards to remove from profit and loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Corporation has determined that it is eligible for the temporary exemption option since the Corporation has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Corporation doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Corporation can defer the application of IFRS 9 until the application of IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms “principal” as being the fair value of the financial asset at initial recognition, and the “interest” as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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 asset that meets the definition of held-for-trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis.

2.4 Standards, amendments to published standards and interpretations that are effective but not relevant

The other new standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on January 01, 2025 are considered not to be relevant or to have any significant effect on the Corporation's financial reporting and operations and are therefore not presented here.

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are relevant but not yet effective and not early adopted by the Corporation

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual period beginning on or after)
IFRS 17 Insurance Contract (Amendment to Insurance Contract)	January 1, 2027

The management of the Corporation is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the unconsolidated financial statements of the Corporation.

2.6 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	IASB effective date (Annual periods beginning on or after)
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027

2.7 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards, as applicable in Pakistan, 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 the 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. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant areas where assumptions, estimates and judgments were exercised in application of accounting policies relate to:

a) Classification of investments

In investments classified as "amortized cost", the Corporation has included financial assets with fixed or determinable payments and fixed maturity. In making this judgment, the Corporation evaluates its intention and ability to hold such investments to maturity.

b) Provision for outstanding claims (including IBNR)

The Corporation records claims based on the sum assured or other basis set by the Corporation. However, settlement of all the claims is made based on the nature of insured event.

Provision of claims incurred but not reported (IBNR) is made on the basis of actuarial valuation. Actuarial valuation is made on the basis of past trend and pattern of reporting of claims. Actual amount of IBNR may materially differ from the actuarial estimates.

c) Provision for taxation

In making estimates for taxation currently payable by the Corporation, management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

d) Impairment of other assets, including contribution due but unpaid

The Corporation also considers the need for impairment provision against other assets, including premium due but unpaid and provision required there-against. While assessing such a requirement, various factors including delinquency in the account and financial position of the policyholders are considered.

e) Fixed assets, investment properties, depreciation and amortization

In making estimates of depreciation / amortization, management uses method which reflects the pattern in which economic benefits are expected to be consumed by the Corporation. The method applied is reviewed at each financial year end and if there is a change in expected pattern of consumption of future economic benefits embodied in the assets, the method would be changed to reflect the change in pattern. Such change is accounted for as change in accounting estimate in accordance with International Accounting Standard - 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

The assets residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

The Corporation also reviews value of the assets for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of respective items of fixed assets with a corresponding effect on the depreciation / amortization charge and impairment.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these financial statements are same as those applied in the preparation of the annual financial statements of the Corporation for the year ended December 31, 2025 except stated below.

3.1 Window Takaful Operations

Family Takaful Contracts

The company offers Family takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala waqf model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on basis of mutual assistance.

The obligation of waqf for waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard e Hasna) to make good deficit. The loan shall be repayable from the future surpluses generated in waqf fund, without any excess of actual amount given to it. Repayment of Qard e Hasna shall receive priority over surplus distribution to participant of waqf fund.

Individual Family Takaful Contract Unit Linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk/return objectives. The investment risk is borne by the participants.

3.2 Recognition of Policy Holders' Liability/Technical reserves

a) Reserve for claims incurred but not reported - Takaful Contracts

The liability for claims - IBNR, is determined by the Appointed Actuary and is included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as a percentage of earned contribution.

b) Reserve for unearned contribution - Takaful Contracts

The unearned portion of gross contribution, net off Wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

c) Contribution deficiency reserve - Takaful Contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

3.3 Retakaful contracts held

Retakaful Contribution

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful Expenses

Retakaful expenses are recognized as liabilities.

Retakaful assets represent balances due from retakaful operator, Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

3.4 Receivable and payable related to takaful contracts

Receivables and payables are recognized when due.

3.5 Cash and cash Equivalent

Cash and cash equivalents for the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving account.
- Cash and stamps in hand.
- Term deposit receipts with original maturity up to three months.
- Certificate of Islamic investment with original maturity up to three months.

3.6 Revenue recognition

3.6.1 Contributions

Individual Life family Takaful

First year, renewal and single contributions are recognized once related policies are issued/ renewed against receipt of contribution

3.6.2 Reinsurance Commission

Commission from reinsurers is recognized as revenue in accordance with the pattern of recognition of the reinsurance contribution to which it relates. Commission, if any, under the terms of reinsurance arrangements is recognized when the Company's right to receive the same is established.

3.7 Provisions

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.8 Impairment of non-financial assets

The carrying amounts of non financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

3.9 Financial Instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are recognized initially at cost including associated transaction costs which is the fair value of the consideration given.

The financial assets and financial liabilities are measured subsequently as described below:

Financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Loans and receivables;
- Held to maturity; and

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are carried at amortized cost.

Held to maturity

These include held to maturity investments that are financial assets with fixed or determinable payments and fixed maturity and the Corporation has a positive intent and ability to hold these investments till maturity. After initial recognition, these are carried at amortized cost.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognized.

Derecognition

Financial assets are derecognized at the time when the Corporation loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognized at the time when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on derecognition of financial assets and financial liabilities are taken to the statement of comprehensive income immediately.

Off setting

Financial assets and liabilities are off set and the amount is reported in the statement of financial position if the Corporation has a legal right to set-off the transactions and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates / Corporate Sukuks, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on reporting date. The fair market value of Term Finance Certificates / Corporate Sukuks and investment in Mutual Fund is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

Financial liabilities

For the purpose of subsequent measurement, financial liabilities are measured at amortized cost using effective interest method, which approximates to its cost except for policyholders' liabilities and liability for claims incurred but not reported (IBNR) which are measured on the basis of actuarial valuations.

3.10 Acquisition costs

These are costs incurred in acquiring and maintaining takaful policies and include without limitation all forms of remuneration paid to agents and certain field force staff.

3.11 Claim Expenses

Claim expenses are recognized on the date the insured event is intimated except for individual life unit linked where claim expenses are recognized earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognized after these have been approved in accordance with the Company's policy.

Liability for outstanding claims is recognized in respect of all claims intimated up to the balance sheet date. Claims liability includes amounts in relation to unpaid reported claims.

Liability for claims "Incurred But Not Reported" (IBNR) is included in policyholders' liabilities.

3.12 Takaful Operators' Fee

The shareholders of the Company manage the Window Takaful operations for the participants, Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses, The Takaful Operator's fee, termed Wakala Fee, is recognized upfront.

4 PROPERTY AND EQUIPMENT

	Note	2025	2024
		-------- (Rupees in '000) --------	
Operating assets	4.1	**5,354**	5,383

4.1 Operating assets

	OSF									
	2025									
	Cost				Depreciation					
Description	**As at 01 January 2025**	**Additions / (disposals)**	**Adjustment**	**As at 31 December 2025**	**As at 01 January 2025**	**For the year**	**Adjustment**	**As at 31 December 2025**	**Written down value as at 31 December 2025**	**Depreciation Rate (%)**
	Rupees in '000									
Furniture and fixture	**4,405**	**48**	**-**	**4,453**	**877**	**442**	**-**	**1,319**	**3,134**	**10%**
Office equipment	**2,259**	**-**	**-**	**2,259**	**560**	**225**	**-**	**785**	**1,474**	**10%**
Computers	**2,612**	**814**	**-**	**3,426**	**2,612**	**177**	**-**	**2,789**	**637**	**30%**
Computer Peripherals	**566**	**-**	**-**	**566**	**410**	**47**	**-**	**457**	**109**	**30%**
	9,842	**862**	**-**	**10,704**	**4,459**	**891**	**-**	**5,350**	**5,354**	

	OSF									
	2024									
	Cost				Depreciation					
Description	As at 01 January 2024	Additions / (disposals)	Adjustment	As at 31 December 2024	As at 01 January 2024	For the year	Adjustment	As at 31 December 2024	Written down value as at 31 December 2024	Depreciation Rate (%)
	Rupees in '000									
Furniture and fixture	1,626	2,779	-	4,405	625	252	-	877	3,528	10%
Office equipment	1,473	1,086	300	2,259	421	164	25	560	1,699	10%
Computers	2,612	-	-	2,612	2,612	-	-	2,612	-	30%
Computer Peripherals	410	156	-	566	410	-	-	410	156	30%
	6,121	4,021	300	9,842	4,068	416	25	4,459	5,383	

5 INVESTMENT IN DEBT SECURITIES

	2025		
	Cost	Discount	Carrying value
	---------- Rupees in '000 ----------		
Operators's Sub Fund & PTF			
Held to maturity			
GOP Ijarah Sukkuks	**5,019,900**	**518,867**	**5,538,767**
	5,019,900	**518,867**	**5,538,767**

	2024		
	Cost	Discount	Carrying value
INVESTMENT IN DEBT SECURITIES	---------- Rupees in '000 ----------		
Operators's Sub Fund			
Held to maturity			
GOP Ijarah Sukkuks	2,081,100	85,545	2,166,645
	2,081,100	85,545	2,166,645

6 OTHER RECEIVABLES

	2025		2024	
	Operator's Sub Fund	Participant's Takaful Fund	Operator's Sub Fund	Participant's Takaful Fund
	---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Accrued Interest on Bank Deposit	**28,917**	**31,003**	14,631	17,569
Accrued investment income	**1,694**	**4,332**	2,191	5,627
Security Deposit	**300**	**-**	115	185
Receivables from Zones	**12,515**	**-**	294,024	-
AdvanceTax	**92,330**	**-**	91,218	-
	135,757	**35,335**	402,180	23,382
Group Life				
Receivables from Zones	**-**	**78,184**	-	61,470
Outstanding Contribution receivable	**-**	**10,576**	-	7,948
AdvanceTax	**-**	**-**	-	1,255
	-	**88,760**	-	70,673
Group Health				
Receivables from Zones	**-**	**127,301**	-	84,300
Outstanding Contribution receivable	**-**	**4,079**	-	1,123
AdvanceTax	**-**	**-**	-	3,448
	-	**131,380**	-	88,871

7 RECEIVABLE FROM PIF / PAYABLE TO OSF

Wakala fee receivable / (payable)	**149,140**	**149,140**	31,313	31,313
Modarib share receivable / (payable)	**25,451**	**25,451**	29,848	29,848
Allocated Contribution Receivable	**(556,146)**	**(556,146)**	(61,874)	(61,874)
	(381,555)	**(381,555)**	(714)	(714)

8 CASH AND BANK

		2025		2024	
		Operator's Sub Fund	Participant's Takaful Fund	Operator's Sub Fund	Participant's Takaful Fund
		---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Individual Life					
Cash and Cash Equivalent					
Franking Machine Deposit		**63**	**-**	290	-
Cash at bank					
-Saving Account	8.1	**426,296**	**1,959,245**	377,185	1,673,746
		426,359	**1,959,245**	377,476	1,673,746
Group Life					
Cash at bank					
-Saving Account		**-**	**93,948**	-	6,736
Group Health					
Cash at bank					
-Saving Account		**-**	**4,053**	-	55,717

8.1 These saving accounts carry profit ranging from 6% to 10% per annum.

9 TAKAFUL LIABILITIES

	9.1				
Participant Takaful Fund balance- Individual Life		**-**	**5,201,741**	-	2,570,408
Participant Takaful Fund balance- Group Life		**-**	**14,308**	-	25,110
Participant Takaful Fund balance- Group Health		**-**	**46,004**	-	53,682
		-	**5,262,053**	-	2,649,199

9.1 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under takaful liabilities as clarified by SECP in Circular No. 15 of 2019 dated November 18, 2019.

10 TAKAFUL/RETAKAFUL PAYABLES

	2025		2024	
	Operator's Sub Fund	Participant's Takaful Fund	Operator's Sub Fund	Participant's Takaful Fund
	---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Retakful Payables	**-**	**94,500**	-	60,096
	-	**94,500**	-	60,096

11 OTHER CREDITORS AND ACCRUALS

Individual Life				
Accrued commission & incentives	**7,326**	**-**	81,012	-
claims payable	**-**	**4,557**	-	4,557
Accrued expenses	**15,835**	**-**	5,996	1,275
Misc Payables	**1,321,910**	**-**	1,230,501	74,973
	1,345,071	**4,557**	1,317,509	80,805
Group Life				
Accrued commission & incentives	**-**	**-**	55	-
Accrued expenses	**1,776**	**-**	-	-
Claims payable	**-**	**7,000**	-	-
Misc Payables	**-**	**96,706**	-	11,000
	1,776	**103,706**	55	11,000
Group Health				
Misc. Payable	**-**	**20,628**	-	11,726
Accrued expenses	**1,369**	**-**	-	-
Claims payable	**-**	**9,186**	-	-
	1,369	**29,814**	-	11,726

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments related to window takaful operations.

13 NET CONTRIBUTION REVENUE

	2025		2024	
	Operator's Sub Fund	**Participant's Takaful Fund**	Operator's Sub Fund	Participant's Takaful Fund
	---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Individual Life				
Written Contribution	**1,145,564**	**2,098,829**	777,294	1,159,289
Retakaful expense	**-**	**(61,624)**	-	(40,300)
Net Contribution	**1,145,564**	**2,037,205**	777,294	1,118,989
Group Takaful Contribution				
Written Contribution	**1,252**	**26,754**	1,731	36,415
Retakaful contribution ceded	**-**	**(14,669)**	-	(23,586)
Net Contribution	**1,252**	**12,085**	1,731	12,829
Group Health Takaful Contribution				
Written Contribution	**5,181**	**16,407**	12,464	97,302
	5,181	**16,407**	12,464	97,302

14 GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

	2025	2024
	Operator's Sub Fund	Operator's Sub Fund
Individual Life	**-------- (Rupees in '000) --------**	
Salaries, allowances and other benefits	**112,490**	112,746
Travelling expenses	**18,423**	11,592
Advertisements and sales promotion	**43**	379
Printing and stationery	**5,034**	1,564
Depreciation	**891**	416
Rent, rates and taxes	**7,732**	10,563
Legal and professional charges - business related	**27,703**	27,837
Utilities	**2,827**	3,708
Office repairs and maintenance	**2,401**	2,866
Bank charges	**11**	37
Postages, telegrams and telephone	**1,266**	1,295
Conference and meetings	**9,333**	2,443
Training expense	**2,253**	4,666
Entertainment	**1,203**	1,289
Insurance Charges	**1,208**	677
Allocation of expenses from PO	**21,192**	15,336
	214,011	197,414

15 INVESTMENT INCOME

	2025		2024	
	Operator's Sub Fund	**Participant's Takaful Fund**	Operator's Sub Fund	Participant's Takaful Fund
	---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Income from debt securities				
Held to maturity				
-Return on debt securities	**218,273**	**234,012**	105,854	239,616
	218,273	**234,012**	105,854	239,616

16 OTHER INCOME

Individual Life				
Return on bank balances	**26,424**	**71,443**	30,824	84,182
	26,424	**71,443**	30,824	84,182
Group Life				
Return on bank balances	**-**	**305**	-	355
Group health				
Return on bank balances	**-**	**2,633**	-	314

17 ACQUISITION EXPENSES

	2025	2024
	Operator's Sub Fund	Operator's Sub Fund
	-------- (Rupees in '000) --------	
Individual Life		
Remuneration to takaful intermediaries on individual policies:		
- commission to agent on 1st & 2nd year contributions	**801,683**	568,650
- other benefits to takaful intermediaries	**113,655**	75,680
- other incentive and bonuses	**1,613**	1,381
Other Acquisition Cost:		
- Stamp duty	**61,263**	34,674
- Initial medical fees	**189**	171
	978,405	680,556
Group Life		
Agency Commission	**-**	56
Group Health		
Agency Commission	**308**	373

18 WAKALA FEE

Wakala fees	18.1	**149,140**	31,313
		149,140	31,313

18.1 The Operator manages the family takaful operations for the participants and charges Rs.100/- per month for each policy. The operator entitled for Takaful operator's fee (Wakala Fee) for the management of takaful operation under Waqf Fund to meet its general and administrative expense.The takaful operator fee is recognised upfront.

19 MODARIB'S FEE

		2025	2024
		-------- (Rupees in '000) --------	
Modarib's fees	19.1	**25,451**	29,848
		25,451	29,848

19.1 The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income and profit on bank deposits earned by PTF.

20 Policy Claims-Net of Retakaful

	2025	2024
	Participant's Sub Fund	Participant's Sub Fund
	-------- (Rupees in '000) --------	
Individual Life	**52,192**	13,652
Group Life	**11,935**	8,540
Group Health	**70,427**	110,785
	134,553	132,977

21 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the participant to the respective PTF. This section summarizes the risk and the way the company manages them as part of Window Takaful Operations.

The PTF only issues Individual Family Takaful contracts

21.1 Individual Family Takaful

The risk covered is mainly death and/or disability. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risk due unexpected experience in terms of claims severity or frequency. This can be a result from anti selection, fraudulent claim, and catastrophe on poor persistency.

The PTF may also face the risk of poor investment return and liquidity issues on monies invested in the fund. The risk of poor persistency can lead to an impact on the size of PTF. A larger PTF may allow for a greater degree of cross submission of mortality risk, increasing the probability of convergence between the actual and mortality experience.

The Company manages these risks through its underwriting, re-takaful, claims handling policy and other related controls. The Corporation has well-defined medical underwriting policies, which puts a check on anti-selection.

On the claims handing side the Corporation has a procedure in place to ensure that payment of fraudulent claim is avoided for this purpose a claim with variable materiality limits review/consider all claims for verification and specific and detailed investigation of all apparently doubtful claims.

21.2 Financial Risk

Liquidity risk

This is the risk of losses in the event of insufficient liquid assets to meet cash flows requirement for participant’s obligation. To guard against the risk, the corporation manages its keeping in view liquidity threshold in order to ensure tha obligations are met in timely manner.

Interest rate risk

Interest rate risk to the Corporation is the risk of changes in the market interest rates reducing the overall interest on its interest bearing securities. The Corporation limits its risk by monitoring interest rates in the currencies in which cash and investment are denominated.

21.3 Market Risk

Market risk is the risk that the value of the Financial Instrument will fluctuate as a result of change in market prices, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market.

The company limits its risk by maintaining investments in minimal fluctuating securities.

22 NUMBER OF EMPLOYEES	**2025**	2024
Number of employees at the end of the year	**14**	9
Average number of employees	**11**	9

23 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorised for issue on April 30, 2026 by board of directors of the company.

Saleem Zia Chairman	**Khaqan Murtaza** Director	**Syed Hamid Ali** Director	**Shoaib Javed Hussain** Chief Executive Officer	**Muhammad Amjad** Chief Financial Officer