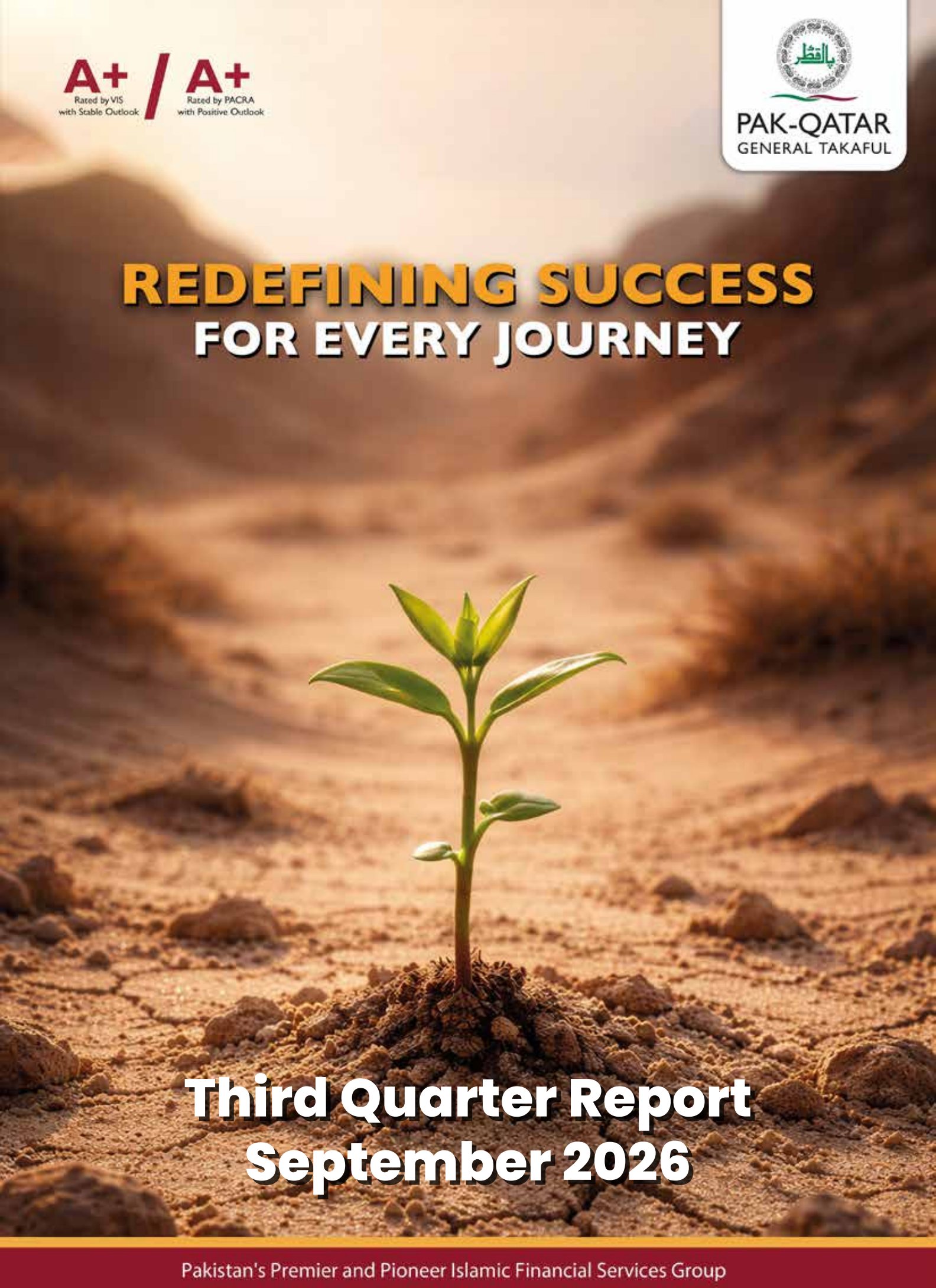
A+ Rated by VIS with Stable Outlook / A+ Rated by PACRA with Positive Outlook

PAK-QATAR GENERAL TAKAFUL

REDEFINING SUCCESS
FOR EVERY JOURNEY



Third Quarter Report
September 2026

Pakistan's Premier and Pioneer Islamic Financial Services Group

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Mission

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.

Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.

Empower our employees by inspiring, guiding, enabling, and supporting them.

Ensure our support to the community and the environment with excellence.

Ensure customer satisfaction by offering quality products and services driven by their needs.

Ensure optimum returns to the shareholders.

Vision

Providing financial protection through Takaful, to everyone.

Values

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

COMPANY PROFILE



About Us

Pak-Qatar General Takaful Limited (PQGTL) is among Pakistan's pioneers in dedicated General Takaful (non-life) solutions. Incorporated on March 15, 2006, and operational since February 8, 2008, PQGTL provides ethical, interest-free risk protection for individuals, SMEs, and corporates, fully regulated by the Securities and Exchange Commission of Pakistan (SECP).

The corporate head office is located at 402 – 404, 4th Floor, Business Arcade, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.



As part of the Pak-Qatar Group, PQGTL benefits from sound financial backing, technical expertise, and Shariah governance, supported by Qatar International Islamic Bank (QIIB), Qatar Islamic Insurance Group (QIIG), and Pak-Qatar Investment Limited (PQIL).

Overview

- **Shariah-Compliant Operations:** Operates under the Wakala–Waqf Takaful model, ensuring mutual risk-sharing, transparency, and ethical investments; surplus benefits participants while losses are borne by the Waqf.
- **Strong Financial Strength:** Rated A+ (Stable Outlook) by PACRA & VIS, reflecting robust capacity to meet obligations and prudent risk management.
- **Strategic Branch Network:** Pak-Qatar Group has 80+ branches across 65+ cities, serving nearly 4000+ corporate and individual clients with more than 27,000 policies, including 8 key branches in major cities: Karachi, Lahore, Islamabad, Peshawar, Sialkot, Multan, Faisalabad, and Sukkur.
- **Comprehensive Product Portfolio:** Covers Motor, Fire & Property, Marine, Health & Group Health, and Miscellaneous including Engineering & Liability, offering solutions for individuals, SMEs, and corporates nationwide.
- **Global Partnerships:** Retakaful arrangements with leading international providers including Kuwait Re, Saudi Re, Arab Re, Oman Re, Kenya Re, Tunis Re, and Pakistan Reinsurance.
- **Digital Excellence:** Online portals and mobile apps for policy issuance, servicing, and claims, enhancing participant experience.
- **Data-Driven Insights:** Leveraging analytics for underwriting, fraud detection, and smarter risk management.
- **Innovation & Growth:** Continuously developing new products aligned with evolving market needs.
- **Industry Engagement:** Collaborating with universities to promote Islamic finance education and nurture future Takaful professionals.

IFS RATING
(Insurer Financial Strength Rating)

A+ Rated by VIS with Stable Outlook / **A+** Rated by PACRA with Positive Outlook



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. Saqib Zeeshan
Member

Mr. Muhammad Saleem
Member & Secretary

Ethics, Human Resource Remuneration & Nominations 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

Saqib Zeeshan

Chief Financial Officer

Muhammad Saleem

Shariah Advisor

Mufti Ismatullah

Compliance Officer

Obaid Hussain Qureshi

Company Secretary

Muhammad Kamran Saleem

Head of Internal Audit

Muhammad Danish Raza

Shariah Compliance Officer

Mufti Junaid Ahmed

Statutory Auditors & External Shariah Compliance Auditors

Yousuf Adil, Chartered Accountants

Share Registrar

CDC Share Registrar Services Ltd.

Legal Advisor

M/s AHM and Co

Tax Advisors

EY Ford Rhodes,
Chartered Accountant

Rating Agency

VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Chairman

Mufti Ismatullah
Member

Re-Takaful Operators

Kuwait Retakaful
Arab Retakaful
Pakistan Reinsurance – WTO
Saudi Retakaful
Tunis Retakaful
Kenya Retakaful
Oman Retakaful

Re-Takaful Brokers

Shahenshah Insurance Brokers (Private) Limited, (Network Correspondent Aon Benfield Asia Pte. Ltd)
Fidelity Insurance Broker, Correspondent Lockton (MENA) Limited

Bankers

Meezan Bank Limited
Dubai Islamic Bank Limited
Bank Islami Paksitan Limited
Faysal Bank Limited
Soneri Bank LImited - Mustaqeem Islamic Banking
United Bank Limited - Ameen Islamic Banking



DIRECTORS' REPORT

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

Market Overview

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

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

Business and Financial Performance

During the period ended September 30, 2026, gross contributions increased to Rs. 1,114.51 million from Rs. 1,086.62 million in the corresponding period of 2025. Supported by growth in contributions and steady performance in investment and other income, the Participants' Takaful Fund (PTF) recorded a surplus of Rs. 14.63 million, compared with Rs. 24.95 million in the corresponding period.

The Shareholders' Fund reported a profit after tax of Rs. 89.10 million, compared with Rs. 70.78 million in the corresponding period of 2025. Earnings per share for the period stood at Rs. 0.93.

The Company remains committed to strengthening its market presence, maintaining prudent underwriting practices, enhancing claims management and improving operational efficiency to achieve sustainable business growth and long-term financial stability.

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 businesses, expand and diversify its distribution network, enhance digital capabilities and customer experience, and develop innovative Shariah-compliant protection solutions. The Company remains well positioned to capitalize on the growing demand for Shariah-compliant protection 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 General Takaful Limited for their continued trust and confidence.

By Order of the Board,



Director



Chief Executive Officer

Date: October 30, 2026
Karachi, Pakistan

اظہارِ تشکر

بورڈ آف ڈائریکٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) اور دیگر متعلقہ ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون پر 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، انٹرمیڈیریز، ری تکافل آپریٹرز اور دیگر متعلقہ اسٹیک ہولڈرز کے مسلسل تعاون کو قدر کی نگاہ سے دیکھتا ہے۔

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

بحکم بورڈ

ڈائریکٹر

چیف ایگزیکٹیو آفیسر

تاریخ: 30 اکتوبر 2026

کراچی، پاکستان

ڈائریکٹرز ریویو رپورٹ

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

مارکیٹ کا جائزہ

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

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

کاروباری اور مالی کارکردگی

30 ستمبر 2026ء کو ختم ہونے والی مدت کے دوران مجموعی تکافل کنٹری بیوشنز بڑھ کر 1,114.51 ملین روپے ہوگئے، جبکہ 2025 کی اسی مدت میں یہ 1,086.62 ملین روپے تھے۔ کنٹری بیوشنز میں اضافے اور سرمایہ کاری سمیت دیگر آمدنی کی مستحکم کارکردگی کے نتیجے میں شرکاء تکافل فنڈ (PTF) نے 14.63 ملین روپے کا سرپلس حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ سرپلس 24.95 ملین روپے تھا۔

شیئر ہولڈر فنڈ (SHF) نے گزشتہ سال کی اسی مدت کے 70.78 ملین روپے کے مقابلے میں 89.10 ملین روپے بعد از ٹیکس منافع حاصل کیا۔ اس مدت کے دوران فی حصص آمدنی 0.93 روپے رہی۔

کمپنی اپنی مارکیٹ میں موجودگی کو مزید مستحکم بنانے، تکافل کی ذمہ داریاں قبول کرتے وقت محتاط پالیسی اپنانے، کلیمز کے بہتر انتظام اور کاروباری امور میں بہتری لانے کے لیے پُرعزم ہے، تاکہ کاروبار کو پائیدار بنیادوں پر ترقی دی جاسکے اور طویل مدت میں مالی استحکام برقرار رکھا جاسکے۔

مستقبل کا لائحہ عمل

کمپنی مالیاتی استحکام کو برقرار رکھتے ہوئے اور محتاط رسک مینجمنٹ کے ذریعے پائیدار اور منافع بخش ترقی کے حصول پر توجہ مرکوز کیے ہوئے ہے۔ مستقبل میں کمپنی اپنے کاروبار کو مزید مستحکم بنانے، اپنے ڈسٹری بیوشن نیٹ ورک کو وسعت دینے اور اسے متنوع بنانے، ڈیجیٹل صلاحیتوں اور صارفین کے تجربے کو بہتر بنانے اور شریعت کے مطابق تحفظ کے جدید اور مؤثر حل متعارف کرانے کا سلسلہ جاری رکھے گی۔ کمپنی پاکستان میں شریعہ کے مطابق تحفظ کے حل کی بڑھتی ہوئی طلب سے فائدہ اٹھانے کے لیے مضبوط پوزیشن میں ہے اور اپنے شرکاء تکافل، شیئر ہولڈرز اور دیگر متعلقہ اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے عزم پر قائم ہے۔

FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position of SHF and PTF

As at September 30, 2026

	Note	Shareholders' Fund (Unaudited) September 30, 2026	Shareholders' Fund (Audited) December 31, 2025	Participants' Takaful Fund (Unaudited) September 30, 2026	Participants' Takaful Fund (Audited) December 31, 2025
		(Rupees)		(Rupees)	
Property and equipment	9	**50,833,405**	66,653,813	**-**	-
Intangible assets		**30,221,969**	9,430,834	**-**	-
		81,055,374	76,084,647	**-**	-
Investments	10				
Equity securities		**807,455,583**	563,558,980	**25,746,429**	75,068,691
Debt securities		**438,260,250**	266,992,000	**158,879,560**	117,278,824
		1,245,715,833	830,550,980	**184,625,989**	192,347,515
Loans and other receivables		**24,182,502**	14,040,000	**4,676,102**	1,751,747
Takaful / retakaful receivables		**-**	-	**388,319,240**	243,660,090
Deferred taxation		**3,926,434**	4,361,562	**-**	-
Deferred wakala fee		**-**	-	**282,089,722**	244,584,476
Retakaful recoveries against outstanding claims	17	**-**	-	**328,473,888**	190,010,869
Deferred commission expense	18	**79,199,647**	62,141,703	**-**	-
Taxation - payment less provisions		**-**	-	**4,239,798**	4,239,797
Receivable from Participants' Takaful Fund	11	**81,724,649**	75,705,070	**-**	-
Prepayments		**-**	15,283,511	**157,041,841**	116,283,701
Cash and bank	12	**267,418,355**	283,270,749	**116,601,223**	71,659,424
Total Assets		**1,783,222,794**	1,361,438,222	**1,466,067,803**	1,064,537,619
EQUITY AND LIABILITIES					
Capital and reserves attributable to Company's shareholders					
Share capital	13	**1,011,071,210**	711,071,210	**-**	-
Share premium		**88,698,525**	-	**-**	-
Retain earnings		**160,563,035**	172,570,518	**-**	-
Revaluation reserve		**4,977,795**	1,202,980	**-**	-
Total Shareholders Equity		**1,265,310,565**	884,844,708	**-**	-
WAQF/PARTICIPANTS' TAKAFUL FUND (PTF)					
Participants' Equity					
Cede money		**-**	-	**500,000**	500,000
Accumulated surplus		**-**	-	**199,135,716**	184,503,518
Revaluation reserve		**-**	-	**(941,072)**	(1,618,809)
Balance of Participants' Takaful Fund		**-**	-	**198,694,644**	183,384,709
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	17	**-**	-	**524,885,170**	354,166,455
Unearned contribution reserves	15	**-**	-	**311,217,601**	284,485,548
Contribution deficiency reserves		**-**	-	**20,000,000**	20,000,000
Reserve for unearned retakaful rebate	16	**-**	-	**38,276,443**	26,169,007
		-	-	**894,379,214**	684,821,010
Unearned wakala income		**282,089,722**	244,584,476	**-**	-
Takaful / retakaful payables		**-**	-	**261,666,850**	96,545,077
Other creditors and accruals		**210,106,757**	187,078,651	**29,602,446**	24,081,753
Lease liabilities		**6,583,599**	19,557,997	**-**	-
Taxation - provision less payments		**19,132,151**	25,372,390	**-**	-
Payable to Shareholders' Fund	11	**-**	-	**81,724,649**	75,705,070
Total Liabilities		**517,912,229**	476,593,514	**1,267,373,159**	881,152,910
Total Equity and Liabilities		**1,783,222,794**	1,361,438,222	**1,466,067,803**	1,064,537,619
Contingencies and Commitments	14				

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Condensed Interim Profit and Loss Account

For the nine months period ended September 30, 2026 (Unaudited)

	Note	Three months period ended September 30, 2026	Three months period ended September 30, 2025	Nine months period ended September 30, 2026	Nine months period ended September 30, 2025
		(Rupees)		(Rupees)	
PARTICIPANTS' TAKAFUL FUND (PTF)					
Contribution earned	15	**191,216,430**	217,722,470	**642,586,741**	582,890,407
Less : Contribution ceded to retakaful		**(74,165,780)**	(75,537,818)	**(279,577,355)**	(257,864,933)
Net contribution revenue		**117,050,650**	142,184,652	**363,009,386**	325,025,474
Retakaful rebate earned	16	**15,928,040**	15,443,079	**63,649,224**	60,467,077
Net underwriting income		**132,978,690**	157,627,731	**426,658,610**	385,492,551
Net takaful claims including IBNR	17	**(129,937,621)**	(146,174,936)	**(418,937,959)**	(369,349,617)
Charge of contribution deficiency reserve		**-**	-	**-**	-
Other direct expenses		**(999,999)**	(466,772)	**(2,408,253)**	(1,827,725)
Surplus before investment income		**2,041,070**	10,986,023	**5,312,398**	14,315,209
Investment income	19	**4,391,126**	4,031,943	**14,194,563**	14,017,943
Other income		**1,152,417**	2,355,672	**4,445,037**	7,243,169
Less: Modarib's share		**(2,771,770)**	(3,193,807)	**(9,319,800)**	(10,630,556)
Surplus transferred to accumulated surplus		**4,812,843**	14,179,831	**14,632,198**	24,945,765
SHAREHOLDERS' FUND (SHF)					
Wakala fee		**135,280,199**	121,281,118	**445,194,533**	389,380,558
Commission expense	18	**(33,202,871)**	(23,201,374)	**(112,317,227)**	(95,834,895)
General, administrative and management expenses		**(101,109,927)**	(85,649,266)	**(312,907,049)**	(276,366,071)
		967,401	12,430,478	**19,970,257**	17,179,592
Modarib share from PTF		**2,771,770**	3,193,807	**9,319,800**	10,630,556
Investment income	19	**27,362,535**	12,536,871	**95,529,898**	71,369,378
Direct expenses		**(5,399,550)**	(6,205,076)	**(8,088,490)**	(8,228,781)
Other income		**1,461,247**	604,893	**8,760,983**	8,046,739
Profit before taxation		**27,163,403**	22,560,973	**125,492,448**	98,997,484
Taxation		**(7,877,387)**	(5,534,706)	**(36,392,810)**	(28,214,283)
Profit after taxation attributable to shareholders		**19,286,016**	17,026,267	**89,099,638**	70,783,201
Earnings per share		**0.20**	0.26	**0.93**	1.10

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Condensed Interim Statement of Comprehensive Income

For the nine months period ended September 30, 2026 (Unaudited)

	Note	Three months period ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees)		(Rupees)	
PARTICIPANTS' TAKAFUL FUND (PTF)					
Surplus for the period		**4,812,843**	14,179,831	**14,632,198**	24,945,765
Other comprehensive income					
- Change in unrealised loss on available for sale investments	10	**2,979,217**	1,806,309	**677,737**	-
Total comprehensive income for the period		**7,792,060**	15,986,140	**15,309,935**	24,945,765
SHAREHOLDERS' FUND (SHF)					
Profit after taxation		**19,286,016**	17,026,267	**89,099,638**	70,783,201
Other comprehensive income					
- Change in unrealised loss / gains on available for sale investments	10	**3,626,766**	15,055,036	**5,316,640**	(1,570,034)
- Related tax effect		**(1,051,762)**	(4,365,959)	**(1,541,825)**	455,310
		2,575,004	10,689,077	**3,774,815**	(1,114,724)
Total comprehensive income for the period		**21,861,020**	27,715,344	**92,874,453**	69,668,477

The annexed notes from 1 to 27 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' Takaful Fund

For the nine months period ended September 30, 2026 (Unaudited)

	Attributable to share holders of the Company				
			Revenue Reserve		
	Issued, subscribed and paid-up capital	Share premium	Unappropriated profit	Revaluation reserve	Total
	(Rupees)				
Balance as at January 01, 2025	509,226,010	-	207,172,909	13,006,781	729,405,700
Total comprehensive income for the nine months period ended September 30, 2025					
Profit after taxation	-	-	70,783,201	-	70,783,201
Other comprehensive income for the period	-	-	-	(1,114,724)	(1,114,724)
Total comprehensive income for the period	-	-	70,783,201	(1,114,724)	69,668,477
Transaction with owners of the Company					
Final cash Dividend @ Re 1 per share	-	-	(50,922,596)	-	(50,922,596)
Bonus shares issued	101,845,200		(101,845,200)		-
Right shares issued against cash	100,000,000				100,000,000
Balance as at September 30, 2025	711,071,210	-	125,188,314	11,892,057	848,151,581
Balance as at January 01, 2026	711,071,210	-	172,570,518	1,202,980	884,844,708
Total comprehensive income for the nine months period ended September 30, 2026					
Profit after taxation	**-**	-	**89,099,638**	**-**	**89,099,638**
Other comprehensive income for the period	**-**	-	**-**	**3,774,815**	**3,774,815**
Total comprehensive income for the period	**-**	-	**89,099,638**	**3,774,815**	**92,874,453**
Transaction with owners of the Company					
Final cash dividend @ Rs 1 per share	**-**	-	**(101,107,121)**	**-**	**(101,107,121)**
Issue of shares through IPO	**300,000,000**	**120,000,000**	**-**	**-**	**420,000,000**
Transaction cost incurred on issue of shares		**(31,301,475)**	**-**	**-**	**(31,301,475)**
Balance as at September 30, 2026	**1,011,071,210**	**88,698,525**	**160,563,035**	**4,977,795**	**1,265,310,565**

	Attributable to participants of the PTF			
		Revenue Reserve		
	Cede money	Accumulated Surplus	Revaluation reserve	Total
	(Rupees)			
Balance as at January 01, 2025	500,000	155,678,958	187,500	156,366,458
Total comprehensive income for the nine months period ended September 30, 2025				
Surplus for the period	-	24,945,765	-	24,945,765
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	24,945,765	-	24,945,765
Balance as at September 30, 2025	500,000	180,624,723	187,500	181,312,223
Balance as at January 01, 2026	**500,000**	**184,503,518**	**(1,618,809)**	**183,384,709**
Total comprehensive income for the nine months period ended September 30, 2026				
Surplus for the period	**-**	**14,632,198**	**-**	**14,632,198**
Other comprehensive income for the period	**-**	**-**	**677,737**	**677,737**
Total comprehensive income for the period	**-**	**14,632,198**	**677,737**	**15,309,935**
Balance as at September 30, 2026	**500,000**	**199,135,716**	**(941,072)**	**198,694,644**

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Condensed Interim Cash Flow Statement

For the nine months period ended September 30, 2026 (Unaudited)

	Shareholders' Fund		Participants' Takaful Fund	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Operating cash flows				
(a) Takaful activities				
Contributions received	**-**	-	**969,854,174**	1,021,156,451
Claims paid	**-**	-	**(449,315,676)**	(587,938,507)
Payment to takaful / retakaful operators	**-**	-	**(92,580,309)**	(35,340,386)
Commission net-off retakaful rebate received / (paid)	**(126,641,892)**	(116,291,121)	**75,756,660**	69,198,225
Other takaful payments	**-**	-	**3,112,441**	(2,881,395)
Wakala and modarib fee (paid) / received	**486,000,000**	474,999,998	**(486,000,000)**	(474,999,998)
Net cash flow from takaful activities	**359,358,108**	358,708,877	**20,827,290**	(10,805,610)
(b) Other Operating activities				
Income tax paid	**(43,739,753)**	(10,044,145)	**-**	-
Management and other expenses paid	**(297,657,916)**	(272,761,928)	**-**	-
Loans, advances and other receivables	**(1,593,149)**	(1,259,170)	**274,427**	
Net cash flow in other operating activities	**(342,990,818)**	(284,065,243)	**274,427**	-
Total cash flow from operating activities	**16,367,290**	74,643,634	**21,101,717**	(10,805,610)
Investment activities				
Profit / return received	**95,469,062**	79,369,706	**15,440,818**	23,740,053
Payment for investments	**(4,732,710,326)**	(1,738,509,996)	**(73,933,378)**	-
Proceeds from investments	**4,322,862,097**	1,584,768,185	**82,332,642**	65,000,000
Receipt on disposal of fixed assets	**-**	-	**-**	-
Fixed capital expenditure	**(24,823,014)**	(6,393,906)	**-**	-
Total cash flow from investing activities	**(339,202,181)**	(80,766,011)	**23,840,082**	88,740,053
Financing activities				
Dividend paid	**(81,716,028)**	(50,922,596)	**-**	-
Proceeds from issuance of shares through IPO	**300,000,000**	100,000,000	**-**	-
Share premium	**120,000,000**	-	**-**	-
Transaction cost on isue of shares	**(31,301,475)**	-	**-**	-
Total cash flow from financing activities	**306,982,497**	49,077,404	-	-
Net cash flows from all activities	**(15,852,394)**	42,955,027	**44,941,799**	77,934,443
Cash at beginning of the year	**283,270,749**	184,838,022	**71,659,424**	103,647,280
Cash at end of the period	**267,418,355**	227,793,049	**116,601,223**	181,581,723

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Condensed Interim Cash Flow Statement

For the nine months period ended September 30, 2026 (Unaudited)

	Aggregate	
	September 30, 2026	September 30, 2025
	---------- (Rupees) ----------	
Reconciliation to profit and loss account		
Operating cash flows	**37,469,007**	63,838,024
Depreciation and amortisation expenses	**(10,367,880)**	(8,915,933)
Investment income including bank profits	**122,658,001**	100,548,821
Increase in liabilities	**(427,362,508)**	(159,252,153)
Increase in assets	**373,988,273**	117,680,345
Income tax paid	**43,739,753**	10,044,145
Profit before taxation in SHF and PTF	**140,124,646**	123,943,249
Surplus in PTF	**14,632,198**	24,945,765
Profit before tax in SHF	**125,492,448**	98,997,484
	140,124,646	123,943,249

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Notes to and forming part of the Condensed Interim Financial Statements

For the nine months period ended September 30, 2026 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Pak-Qatar General Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the repealed Companies Ordinance, 1984, (now the Company Act, 2017 - "the Act"). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000 (the Ordinance). The main activity of the Company is to undertake general takaful business. The Company operates with 08 (December 31, 2025: 08) branches in Pakistan.

The Company has been listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

For the purpose of carrying on the takaful business, the Company has formed a Waqf for Participants' Equity. The Waqf namely Pak-Qatar General Takaful Limited Waqf [hereafter referred to as the Participant Takaful Fund (PTF)] was formed on August 17, 2007 under a trust deed executed by the Company with a cede money of Rs. 500,000. Waqf deed also governs the relationship of Shareholders' Fund (SHF) and participants of PTF for management of takaful operations and investment of funds approved by Shariah Advisor. The accounts of the Waqf are maintained by the Shareholders' Fund in a manner that the assets and liabilities of PTF remain separately identifiable. The condensed interim financial statements of the Shareholders' Fund are prepared in such a manner that the financial position and results from the operations of PTF and the Shareholders' Fund are shown separately.

Following are the geographical location and addresses of all the business units of the Company:

Head office - Registered Office

Suite # 402-403, Business Arcade, Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi.

Branches - Registered addresses

- **Karachi** Office 306, Business Arcade, Plot # 27/A, Block 6, Shahrah-e-Faisal , P.E.C.H.S, Karachi.
- **Lahore** 15-Ilyas Street, Noon Avenue, Near Admission Office Punjab Group of Colleges, Main Upper Canal Road, Old Muslim Town, Lahore.
- **Multan** 1st Floor, Zakariya Arcade, Opp.Khana-e-Farhang-e-Iran, Near Chungi No.9, Multan.
- **Sialkot** Shop # 312, AL Khalil Centre, 2nd Floor, Kashmir Road, Sailkot.
- **Faisalabad** 2nd Floor, P-14, Usman Plaza, Opposite Shell Petrol Pump, Kotwali Road, Faisalabad.
- **Islamabad** 4th Floor, Chenab Center 104-E, Jinnah Avenue, Blue Area, Islamabad.
- **Peshawar** Office No. 406-410, 4th Floor, City Towers, Block-C, Plot No. 18-E University Road, Peshawar.
- **Sukkur** Mezzanine Floor, Chamber Avenue Building, Near Chamber of Commerce, Bunder Road, Sukkur.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in line with the requirement and format issued by the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 dated February 09, 2017, and the General Takaful Accounting Regulations, 2019 (the Regulations) vide SRO 1416/(I)/2019 dated November 20, 2019. As required by the Takaful Rules, 2012 these condensed interim financial statements reflect the financial position and results of operations of both SHF and PTF in a manner that the assets, liabilities, income and expenses of the SHF and the PTF remain separately identifiable.

3. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017 (the Act), General Takaful Accounting Regulations 2019 and Takaful Rules, 2012.

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

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as or notified under the Act.

Where the provisions of and directives issued under the Act, 2017 differ, the Ordinance, the Rules, the Regulations and the Takaful Rules, 2012 shall prevail.

3.2. 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.

3.3. 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 condensed interim financial statements are prepared under historical cost convention, except as disclosed in accounting policies relating to financial instruments, investments, lease liabilities and takaful liabilities etc.

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 Amendments to IFRS that is effective for the nine months period ended September 30, 2026

The following amendment is effective for the six months period ended June 30, 2026. This amendment is not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

- 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 standards and 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 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
- 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.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

6.3 Temporary exemption from application of IFRS 9 and IFRS 17

Pursuant to the requirements of Commission S.R.O. 1336 (I) / 2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and reinsurance / retakaful business from financial years commencing on or after January 01, 2027 and Commission 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 01, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance / takaful and reinsurance / retakaful contracts, and to all entities that hold reinsurance / retakaful 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 vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On December 23, 2025 via letter no. ID/MDPRD/IFRS-17/2025/4228. SECP further extended the deadline for submission of the audited long form report to May 31, 2026.

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 period 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 held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets.

Fair value of financial assets as at June 30, 2026 and the change in the fair values during the period ended September 30, 2026.

Financial assets	September 30, 2026 (Unaudited)		
	Financial Assets that will fail the SPPI test	Financial Assets that will pass the SPPI test	
	Fair value	Fair value	Change in unrealised gain or loss during the year
	(Rupees)		
Equity securities	**833,202,012**	**-**	**7,659,806**
Debt securities	**-**	**597,139,810**	**(1,589,900)**
Loans, advances and other receivables	**-**	**28,858,590**	**-**
Takaful / Re-takaful receivables	**-**	**388,319,240**	**-**
Re-takaful recoveries against outstanding claims	**-**	**328,473,888**	**-**
Cash and bank*	**-**	**384,019,578**	**-**
	833,202,012	**1,726,811,106**	**6,069,906**

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025.

Financial assets	December 31, 2025 (Audited)		
	Financial Assets that will fail the SPPI test	Financial Assets that will pass the SPPI test	
	Fair value	Fair value	Change in unrealised gain or loss during the year
	(Rupees)		
Equity securities	638,627,671	-	-
Debt securities	-	384,270,824	(768,900)
Loans, advances and other receivables	-	15,791,747	-
Takaful / Re-takaful receivables	-	243,660,090	-
Re-takaful recoveries against outstanding claims	-	190,010,869	-
Cash and bank	-	354,930,173	-
	638,627,671	1,188,663,703	(768,900)

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	**(Unaudited) September 30, 2026**	(Audited) December 31, 2025
		(Rupees)	
9. PROPERTY AND EQUIPMENT			
Shareholders' Fund			
Operating fixed assets	9.1	**26,316,284**	30,826,756
Right-of-use assets - premises		**4,131,021**	13,615,428
Capital work in progress		**20,386,100**	22,211,629
		50,833,405	66,653,813
9.1 Operating fixed assets			
Opening balance - net book value		**30,826,756**	32,191,949
Additions during the period / year	9.1.1	**-**	5,866,919
Depreciation charged during the period / year		**(4,510,472)**	(7,232,112)
	9.1.2	**26,316,284**	30,826,756
9.1.1 Additions in operating fixed assets during the period / year:			
Office improvements		**-**	2,704,564
Furniture and fixtures		**-**	288,992
Office equipment		**-**	638,606
Computer equipment		**-**	2,234,757
		-	5,866,919
9.1.2 Written down values of operating assets			
Office improvements		**6,469,376**	7,289,438
Furniture and fixtures		**4,304,587**	4,850,239
Office equipment		**3,158,332**	3,559,671
Motor vehicles		**7,479,497**	8,799,408
Computer equipment		**4,904,492**	6,328,000
		26,316,284	30,826,756

10. INVESTMENTS

	Note	September 30, 2026 (Unaudited)				December 31, 2025 (Audited)			
		Cost	Impairment / provision	Revaluation surplus / (deficit)	Carrying value	Cost	Impairment / provision	Revaluation surplus / (deficit)	Carrying value
		(Rupees)				(Rupees)			
Unrealized gain on Available-for-sale (AFS) Investment									
SHF									
- Equity securities (Mutual fund units)	10.1	**800,542,205**	**-**	**6,913,378**	**807,455,583**	562,783,241	-	775,739	563,558,980
- Debt securities (Sukuk certificates)	10.2	**438,162,650**	**-**	**97,600**	**438,260,250**	266,073,400	-	918,600	266,992,000
		1,238,704,855	**-**	**7,010,978**	**1,245,715,833**	828,856,641	-	1,694,339	830,550,980
PTF									
- Equity securities (Mutual fund units)	10.1	**25,000,001**	**-**	**746,428**	**25,746,429**	75,000,000	-	68,691	75,068,691
- Debt securities (Sukuk certificates)	10.2	**160,567,060**	**-**	**(1,687,500)**	**158,879,560**	118,966,324	-	(1,687,500)	117,278,824
		185,567,061	**-**	**(941,072)**	**184,625,989**	193,966,324	-	(1,618,809)	192,347,515
TOTAL		**1,424,271,916**	**-**	**6,069,906**	**1,430,341,822**	1,022,822,965	-	75,530	1,022,898,495

10.1 Details of investments in Equity securities (Mutual funds)

Name of Investment	September 30, 2026 (Unaudited) SHF	PTF	Total	December 31, 2025 (Unaudited) SHF	PTF	Total
	(Rupees)			(Rupees)		
Names						
ABL Islamic Asset Allocation Fund	**-**	**-**	**-**	95,006,569	25,001,728	120,008,297
ABL Islamic Cash Fund	**120,064,432**	**-**	**120,064,432**	-	-	-
ABL Islamic Money Market Fund	**150,300,263**	**-**	**150,300,263**	-	-	-
Alfalah Islamic Rozana Amdani fund	**30,061,854**	**-**	**30,061,854**	-	-	-
Alfalah Islamic Value Fund	**49,992,087**	**-**	**49,992,087**	95,199,270	25,052,439	120,251,709
Dawood Islamic Money Market Fund	**50,000,000**	**-**	**50,000,000**	100,024,548	-	100,024,548
Faysal Islamic Asset Allocation Fund	**113,094,496**	**-**	**113,094,496**	130,674,881	-	130,674,881
NBP Islamic Money Market Fund	**50,105,827**	**25,746,429**	**75,852,256**	45,026,142	25,014,524	70,040,666
Pak Qatar Income Plan	**112,141,678**	**-**	**112,141,678**	-	-	-
Pak Qatar Islamic Cash Plan	**97,551,912**	**-**	**97,551,912**	67,432,281	-	67,432,281
Pak Qatar Islamic Stock Fund	**34,143,034**	**-**	**34,143,034**	30,195,289	-	30,195,289
	807,455,583	**25,746,429**	**833,202,012**	563,558,980	75,068,691	638,627,671

10.1.1 Mutual funds (equity securities) includes investments in Mutual Funds managed by Pak Qatar Asset Management Company, which is a related party of company by virtue of common directorship.

10.2 Details of investments in Debt securities (Sukuks)

Name of Investment	September 30, 2026 (Unaudited) SHF	PTF	Total	December 31, 2025 (Audited) SHF	PTF	Total
	(Rupees)			(Rupees)		
Names						
Alkaram Textile Sukuk	**12,525,000**	**-**	**12,525,000**	21,875,000	-	21,875,000
Beacon Impex sukuk	**20,000,000**	**-**	**20,000,000**	-	-	-
BIPL sukuk	**23,935,000**	**7,970,000**	**31,905,000**	23,935,000	7,970,000	31,905,000
DIB Tier I sukuk	**30,000,000**	**-**	**30,000,000**	30,000,000	-	30,000,000
Faysal Tier II sukuk	**30,000,000**	**-**	**30,000,000**	-	-	-
GCIL Sukuk	**51,439,650**	**-**	**51,439,650**	-	-	-
GoP Ijarah sukuk - 2023		**123,262,500**	**123,262,500**	-	77,250,000	77,250,000
GoP Ijarah sukuk - 2025	**99,933,000**	**-**	**99,933,000**	100,570,000	-	100,570,000
KE sukuk 2020	**4,025,000**	**-**	**4,025,000**	7,042,000	-	7,042,000
KE sukuk 2023	**21,392,600**	**-**	**21,392,600**	28,560,000	-	28,560,000
Masood Textile Sukuk	**-**	**17,647,060**	**17,647,060**	-	22,058,824	22,058,824
MBL Tier I sukuk	**55,010,000**	**10,000,000**	**65,010,000**	55,010,000	10,000,000	65,010,000
Mehmood textile Sukuk	**25,000,000**	**-**	**25,000,000**	-	-	-
PTCL Sukuk	**25,000,000**	**-**	**25,000,000**	-	-	-
RYK Mills Limited	**40,000,000**	**-**	**40,000,000**	-	-	-
	438,260,250	**158,879,560**	**597,139,810**	266,992,000	117,278,824	384,270,824

11. RECEIVABLE FROM PTF / PAYABLE TO SHF

	Shareholders' Fund (Unaudited) September 30, 2026	(Audited) December 31, 2025	Participants' Takaful Fund (Unaudited) September 30, 2026	(Audited) December 31, 2025
	(Rupees)			
Wakala fee receivable / payable	**94,967,583**	83,267,804	**94,967,583**	83,267,804
Modarib fee receivable / payable	**35,393,832**	26,074,032	**35,393,832**	26,074,032
	130,361,415	109,341,836	**130,361,415**	109,341,836
Less:				
Provision for refund of wakala against doubtful balances	**(36,744,025)**	(21,744,025)	**(36,744,025)**	(21,744,025)
Other payable to PTF from SHF	**(11,892,741)**	(11,892,741)	**(11,892,741)**	(11,892,741)
	81,724,649	75,705,070	**81,724,649**	75,705,070

12. CASH AND BANK

	Shareholders' Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	---------- (Rupees) ----------			
	Shareholders Fund		Participants Takaful Fund	
	September 30, 2025	December 31, 2025	September 30, 2025	December 31, 2025
Cash and cash equivalents				
- Cash in hand	**2,436,486**	2,409,816	**-**	-
- Policy and Revenue stamps	**-**	**-**	**353,604**	76,440
	2,436,486	2,409,816	**353,604**	76,440
Cash at bank				
- Current accounts	**878,613**	1,452,498	**707,814**	540,144
- Saving accounts	**114,103,256**	279,408,435	**115,539,805**	71,042,840
	114,981,869	280,860,933	**116,247,619**	71,582,984
Deposit maturing within twelve months	**150,000,000**	-	**-**	-
	267,418,355	283,270,749	**116,601,223**	71,659,424

13. SHARE CAPITAL

13.1 Authorised share capital

(Unaudited) September 30, 2026	(Audited) December 31, 2025		(Unaudited) September 30, 2026	(Audited) December 31, 2025
-------(Number of shares)-------			---------- (Rupees) ----------	
220,000,000	220,000,000	Ordinary share of Rs. 10 /- each	**2,200,000,000**	2,200,000,000

13.2 Issued, subscribed and paid-up share capital

(Unaudited) September 30, 2026	(Audited) December 31, 2025		(Unaudited) September 30, 2026	(Audited) December 31, 2025
-------(Number of shares)-------			---------- (Rupees) ----------	
71,107,121	50,922,601	At beginning of the year	**711,071,210**	509,226,010
-	10,184,520	Ordinary shares of Rs. 10 each, issued as bonus shares	**-**	101,845,200
-	10,000,000	Ordinary shares of Rs. 10 each, issued as right shares against cash	**-**	100,000,000
30,000,000	-	Ordinary shares of Rs. 10 each, issued through IPO against cash	**300,000,000**	-
101,107,121	71,107,121	At end of the year	**1,011,071,210**	711,071,210

13.3 During the period, the Company issued 30,000,000 ordinary shares through an Initial Public Offering ("IPO") at an issue price of Rs. 14 per share (face value of Rs. 10 per share).

14. CONTINGENCIES AND COMMITMENTS

The status of contingencies is same as disclosed in the financial statements of half year period ended June 30, 2026.

	Participants' Fund			
	Three months period ended		Nine months period ended	
	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
	---------- (Rupees) ----------		---------- (Rupees) ----------	
15. Net Takaful Contribution				
PTF				
Written gross contribution	**358,024,595**	428,932,087	**1,114,513,327**	1,084,120,595
Less: Wakala fee	**(135,280,199)**	(121,281,118)	**(445,194,533)**	(389,380,558)
Contribution Net of Wakala fee	**222,744,396**	307,650,969	**669,318,794**	694,740,037
Add: Unearned contribution reserve - opening	**279,689,635**	256,401,725	**284,485,548**	234,480,594
Less: Unearned contribution reserve - closing	**(311,217,601)**	(346,330,224)	**(311,217,601)**	(346,330,224)
Contribution earned	**191,216,430**	217,722,470	**642,586,741**	582,890,407
Less:				
Retakaful contribution ceded	**131,223,480**	126,085,902	**320,335,495**	307,364,415
Add: Prepaid retakaful ceded - opening	**99,984,141**	99,151,908	**116,283,701**	100,200,509
Less: Prepaid retakaful ceded - closing	**(157,041,841)**	(149,699,991)	**(157,041,841)**	(149,699,991)
Retakaful expense	**74,165,780**	75,537,819	**279,577,355**	257,864,933
	117,050,650	142,184,651	**363,009,386**	325,025,474
16. Retakaful Rebate				
PTF				
Rebate / commission received or recoverable	**30,965,617**	26,493,163	**75,756,660**	69,198,225
Add: Unearned retakaful rebate / commission - opening	**23,238,866**	23,848,901	**26,169,007**	26,167,837
Less: Unearned retakaful rebate / commission - closing	**(38,276,443)**	(34,898,985)	**(38,276,443)**	(34,898,985)
Rebate / commission from retakaful	**15,928,040**	15,443,079	**63,649,224**	60,467,077
17. Net Takaful Claims Expense				
PTF				
Benefits / claims paid	**132,679,184**	261,222,419	**449,315,676**	587,938,507
Add: Outstanding claims including IBNR - opening	**(394,428,038)**	(536,742,365)	**(354,166,455)**	(509,807,876)
Less: Outstanding claims including IBNR - closing	**524,885,170**	484,907,876	**524,885,170**	484,907,876
Claims expense	**263,136,316**	209,387,930	**620,034,391**	563,038,507
Less:				
Retakaful recoveries received	**6,119,187**	77,760,840	**62,633,413**	267,598,783
Retakaful recoveries in respect of outstanding claims - opening	**(201,394,380)**	(265,446,926)	**(190,010,869)**	(324,808,973)
Retakaful recoveries in respect of outstanding claims - closing	**328,473,888**	250,899,080	**328,473,888**	250,899,080
Retakaful recoveries revenue	**133,198,695**	63,212,994	**201,096,432**	193,688,890
Net Claims expense	**129,937,621**	146,174,936	**418,937,959**	369,349,617

	Shareholders' Fund			
	Three months period ended		Nine months period ended	
	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
	---------- (Rupees) ----------		---------- (Rupees) ----------	
18. Commission expense				
SHF				
Commission expense paid or payable	**52,487,278**	38,906,626	**129,375,171**	110,843,673
Add: Deferred commission expense - opening	**59,915,240**	51,410,630	**62,141,703**	52,107,104
Less: Deferred commission expense - closing	**(79,199,647)**	(67,115,882)	**(79,199,647)**	(67,115,882)
Commission expense	**33,202,871**	23,201,374	**112,317,227**	95,834,895

		Three months period ended		Nine months period ended	
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
		---------- (Rupees) ----------			
19.	**INVESTMENT INCOME**				
19.1	**PTF (AFS)**				
	Profit from debt securities				
	- on sukuks certificates	**4,391,126**	4,031,943	**12,701,427**	14,017,943
	Net Realised gain				
	- equity securities (mutual funds units)	**-**	-	**1,493,136**	-
	Total investment income	**4,391,126**	4,031,943	**14,194,563**	14,017,943
19.2	**SHF (AFS)**				
	Profit from bank placements				
	- on term deposits	**2,783,219**	2,223,000	**9,970,890**	5,223,459
	Profit from debt securities				
	- on sukuks certificates	**12,048,733**	3,880,009	**31,320,132**	16,650,493
	Net Realised gain				
	- equity securities (mutual funds units)	**12,530,583**	6,433,862	**54,238,876**	49,495,426
	Total investment income	**27,362,535**	12,536,871	**95,529,898**	71,369,378

20. RELATED PARTIES DISCLOSURES

Related parties comprise of related group companies, companies with common directorship, associated companies, directors, key management personnel and staff retirement benefit fund. The Company carries out transactions with various related parties in the normal course of business. 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 (%)
Pak Qatar Family Takaful Limited	Common directorship	Nil
Pak Qatar Asset Management Company Limited	Common directorship	Nil
Pak Qatar General Takaful Limted - Employees' Provident Fund	Provident fund	Nil
Pak-Qatar Investment (Private) Limited	Associate undertaking	23.48
Qatar International Islamic Bank	Associate undertaking	8.75
Qatar Islamic Insurance Company	Associate undertaking	7.03

Transactions for the period / year

Name of related party	Relationship with the related party	Fund	Nature of transactions	(Unaudited) September 30 2026	(Audited) December 31 2025
Pak Qatar Family Takaful Limited	Entity with common directorship	SHF	Shared staff and branch expenses	**45,027,995**	50,740,323
		PTF	Claims paid against general takaful	**-**	108,750
		PTF	Contribution received against general takaful	**1,009,932**	4,983,489
		PTF	Claims received against group takaful	**-**	3,777,399
		PTF	Contribution paid against group takaful	**-**	6,532,632
Pak Qatar Asset Management Company Limited	Entity with common directorship	SHF	Investment advisory fee	**3,726,916**	3,307,986
Pak Qatar General Takaful Limted - Employees' Provident Fund	Employees provident fund	SHF	Contribution paid	**5,877,121**	6,987,156

Balances

Name of related party	Relationship with the related party	Fund	Nature of balances	(Unaudited) September 30 2026	(Audited) December 31 2025
				---------- (Rupees) ----------	
Pak Qatar General Participant Takaful Fund	Fund under common management	SHF	Wakala and Modarib fee receivable from PTF	**81,724,649**	75,705,070

21. SEGMENT INFORMATION

	For the period ended September 30, 2026 (Unaudited)					
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
	(Rupees)					
21.1 PARTICIPANTS' TAKAFUL FUND (PTF)						
Gross written Contribution (inclusive of admin surcharge)	200,815,770	117,873,940	544,919,276	178,387,607	72,516,734	1,114,513,327
Less: Wakala fee	(63,819,745)	(36,479,107)	(273,203,641)	(40,311,310)	(31,380,730)	(445,194,533)
Contribution net-off wakala	136,996,025	81,394,833	271,715,635	138,076,297	41,136,004	669,318,794
Unearned contribution - opening	69,074,681	3,375,222	144,273,893	51,363,143	16,398,609	284,485,548
Unearned contribution - closing	(81,025,956)	(12,150,908)	(165,638,734)	(31,137,614)	(21,264,389)	(311,217,601)
Takaful contribution earned	125,044,750	72,619,147	250,350,794	158,301,826	36,270,224	642,586,741
Takaful contribution ceded to retakaful	(142,860,231)	(63,329,332)	(29,399,825)	-	(43,987,967)	(279,577,355)
Net takaful contribution	(17,815,481)	9,289,815	220,950,969	158,301,826	(7,717,743)	363,009,386
Retakaful rebate / income	31,966,733	18,998,800	781,581	-	11,902,110	63,649,224
Net underwtriting income	14,151,252	28,288,615	221,732,550	158,301,826	4,184,367	426,658,610
Takaful claims	(127,974,745)	(50,869,773)	(247,974,039)	(169,789,942)	(23,425,892)	(620,034,391)
Takaful claims recovered from retakaful	119,783,182	33,621,025	27,867,854	-	19,824,371	201,096,432
Net claims	(8,191,563)	(17,248,748)	(220,106,185)	(169,789,942)	(3,601,521)	(418,937,959)
Contribution deficiency expense	-	-	-	-	-	-
Direct expenses	(433,925)	(254,703)	(1,177,468)	(385,462)	(156,695)	(2,408,253)
Net takaful claims and expense	(8,625,488)	(17,503,451)	(221,283,653)	(170,175,404)	(3,758,216)	(421,346,212)
Underwriting result	5,525,764	10,785,164	448,897	(11,873,578)	426,151	5,312,398
Investment income and other income						18,639,600
Less: Modarib's Share						(9,319,800)
Net investment income						9,319,800
Surplus for the period						14,632,198
	As at September 30, 2026 (Unaudited)					
Segment assets	404,999,624	170,796,351	433,255,267	29,026,538	117,846,911	1,155,924,691
Unallocated assets						310,143,112
Total assets						1,466,067,803
Segment liabilities	333,287,279	106,563,960	337,942,898	45,230,494	71,354,583	894,379,214
Unallocated liabilities						372,993,945
Total liabilities						1,267,373,159
SHAREHOLDERS' FUND (SHF)	For the period ended September 30, 2026 (Unaudited)					
Wakala fee	63,819,745	36,479,107	273,203,641	40,311,310	31,380,730	445,194,533
Commission expense	(31,240,715)	(13,187,285)	(52,763,914)	(5,460,748)	(9,664,565)	(112,317,227)
Management expenses	(56,380,367)	(33,093,895)	(152,989,720)	(50,083,510)	(20,359,557)	(312,907,049)
	(23,801,337)	(9,802,073)	67,450,007	(15,232,948)	1,356,608	19,970,257
Other expenses						(8,088,490)
Investment income						95,529,898
Modarib share of PTF investment income						9,319,800
Other income						8,760,983
Profit before tax						125,492,448
Taxation						(36,392,810)
Profit after tax						89,099,638
	As at September 30, 2026 (Unaudited)					
Segment assets	22,713,610	3,125,205	45,054,056	897,728	7,409,048	79,199,647
Unallocated assets						1,704,023,147
Total assets						1,783,222,794
Segment liabilities	57,606,117	8,230,324	210,049,632	14,531,477	25,308,938	315,726,488
Unallocated liabilities						202,185,741
Total liabilities						517,912,229

21.2 SEGMENT INFORMATION

	For the nine months period ended September 30, 2025 (Unaudited)					
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
	(Rupees)					
PARTICIPANTS' TAKAFUL FUND (PTF)						
Gross written Contribution (inclusive of admin surcharge)	203,734,043	135,550,239	488,540,056	198,869,513	57,426,744	1,084,120,595
Less: Wakala fee	(58,925,323)	(45,357,302)	(231,288,027)	(30,024,824)	(23,785,082)	(389,380,558)
Contribution net-off wakala	144,808,720	90,192,937	257,252,029	168,844,689	33,641,662	694,740,037
Unearned contribution - opening	63,973,285	3,234,968	123,441,692	27,474,791	16,355,858	234,480,594
Unearned contribution - closing	(88,417,871)	(6,929,947)	(154,038,818)	(75,706,886)	(21,236,701)	(346,330,223)
Takaful contribution earned	120,364,134	86,497,958	226,654,903	120,612,593	28,760,819	582,890,407
Takaful contribution ceded to retakaful	(133,439,371)	(62,157,538)	(27,853,524)	-	(34,414,499)	(257,864,933)
Net takaful contribution	(13,075,237)	24,340,420	198,801,379	120,612,593	(5,653,680)	325,025,474
Re-takaful rebate / income	31,901,149	18,570,412	449,138	-	9,546,378	60,467,077
Net Underwriting income	18,825,912	42,910,833	199,250,517	120,612,593	3,892,697	385,492,551
Takaful claims expense	(99,225,597)	(82,394,615)	(224,349,982)	(125,273,257)	(31,795,056)	(563,038,507)
Takaful claims recovered from retakaful	88,253,429	47,814,251	28,305,356	-	29,315,854	193,688,890
Net claims	(10,972,168)	(34,580,364)	(196,044,626)	(125,273,257)	(2,479,202)	(369,349,617)
Contribution deficiency expense	-	-	-	-	-	-
Direct expenses	(343,477)	(228,525)	(823,633)	(335,275)	(96,815)	(1,827,725)
Net takaful claims and expense	(11,315,645)	(34,808,889)	(196,868,259)	(125,608,532)	(2,576,017)	(371,177,342)
Underwriting result	7,510,267	8,101,944	2,382,258	(4,995,939)	1,316,680	14,315,209
Investment income & other income						21,261,112
Modarib's Share						(10,630,556)
Net investment income						10,630,556
Surplus for the period						24,945,765
	As at December 31, 2025 (Audited)					
Segment assets	319,899,275	98,800,112	275,050,629	36,466,481	64,322,639	794,539,136
Unallocated assets	-	-	-	-	-	269,998,483
Total assets						1,064,537,619
Segment liabilities	220,012,958	76,885,700	238,816,125	90,963,076	58,143,085	684,820,944
Unallocated liabilities	-	-	-	-	-	196,331,966
Total Liabilities						881,152,910
SHAREHOLDERS' FUND (SHF)	For the nine months period ended September 30, 2025 (Unaudited)					
Wakala income	58,925,323	45,357,302	231,288,027	30,024,824	23,785,082	389,380,558
Commission expense	(29,595,547)	(17,160,172)	(40,707,529)	(2,675,071)	(5,696,576)	(95,834,895)
Management expenses	(52,452,615)	(34,475,223)	(124,253,025)	(50,579,555)	(14,605,653)	(276,366,071)
	(23,122,839)	(6,278,093)	66,327,473	(23,229,802)	3,482,853	17,179,591
Other expenses						(8,228,780)
Investment income & other income						79,416,117
Modarib share of PTF investment income						10,630,556
Profit before tax						98,997,484
Provision for Taxation						(28,214,283)
Profit after tax						70,783,201
	As at December 31, 2025 (Audited)					
Segment assets	19,613,516	863,615	33,925,149	2,787,785	4,950,938	62,141,003
Unallocated assets	-	-	-	-	-	1,299,297,219
Total assets						1,361,438,222
Segment liabilities	51,170,815	3,504,955	183,937,018	19,165,266	20,443,158	278,221,212
Unallocated liabilities	-	-	-	-	-	198,372,302
Total laibilities						476,593,514

22. Fair value of financial instruments

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The fair values of all the financial instruments are estimated to be not significantly different from their carrying values except for available for sale investments whose fair values have been disclosed in note 11 to the financial statements.

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).

Assets which are not measured at fair values hierarchy are as follows:

22.1 Following are the assets measured at fair value

	30 September 2026 (Unaudited)								
	Carrying amount					Fair value			
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets - measured at fair value									
Investments - Sukuks	**597,139,810**	-	-	-	**597,139,810**	**597,139,810**	-	-	**597,139,810**
Investments - Open-end mutual fund units	**833,202,012**	-	-	-	**833,202,012**	**833,202,012**	-	-	**833,202,012**
Financial assets - not measured at fair value*									
Cash and bank balances	-	-	**384,019,578**	-	**384,019,578**	-	-	-	-
Takaful / retakaful receivables	-	**388,319,240**	-	-	**388,319,240**	-	-	-	-
Retakaful recoveries against outstanding claims	-	**328,473,888**	-	-	**328,473,888**	-	-	-	-
Loans and other receivables	-	**28,858,604**	-	-	**28,858,604**	-	-	-	-
	1,430,341,822	**745,651,732**	**384,019,578**	-	**2,560,013,132**	**1,430,341,822**	-	-	**1,430,341,822**

	30 September 2026 (Unaudited)								
	Carrying amount					Fair value			
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial liabilities - not measured at fair value*									
Provision for outstanding claims including IBNR	-	-	-	**524,885,170**	**524,885,170**	-	-	-	-
Takaful / retakaful payables	-	-	-	**261,666,850**	**261,666,850**	-	-	-	-
Other creditors and accruals	-	-	-	**239,709,203**	**239,709,203**	-	-	-	-
Lease Liability	-	-	-	**6,583,599**	**6,583,599**				
	-	-	-	**1,032,844,822**	**1,032,844,822**	-	-	-	-

	December 31, 2025 (Audited)								
	Carrying amount					Fair value			
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets - measured at fair value									
Investments - Sukuks	384,270,824	-	-	-	384,270,824	384,270,824	-	-	384,270,824
Investments - Open-end mutual fund units	638,627,671	-	-	-	638,627,671	638,627,671	-	-	638,627,671
Financial assets - not measured at fair value*									
Cash and bank balances	-	-	354,930,173	-	354,930,173	-	-	-	-
Takaful / retakaful receivables	-	243,660,090	-	-	243,660,090	-	-	-	-
Retakaful recoveries against outstanding claims	-	190,010,869	-	-	190,010,869	-	-	-	-
Loans and other receivables	-	15,791,747	-	-	15,791,747	-	-	-	-
	1,022,898,495	449,462,706	354,930,173	-	1,827,291,374	1,022,898,495	-	-	1,022,898,495
Financial liabilities - not measured at fair value*									
Provision for outstanding claims including IBNR	-	-	-	354,166,455	354,166,455	-	-	-	-
Takaful / retakaful payables	-	-	-	96,545,077	96,545,077	-	-	-	-
Other creditors and accruals	-	-	-	211,160,404	211,160,404	-	-	-	-
Lease liability				19,557,997	19,557,997				
	-	-	-	681,429,933	681,429,933	-	-	-	-

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

23. SUBSEQUENT EVENTS - NON ADJUSTING

23.1 There are no adjusting events subsequent to period end.

24. DISCLOSURE FOR SHARIAH COMPLIANT COMPANIES LISTED IN ISLAMIC INDEX

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

	September 30, 2026	December 31, 2025
	(Rupees)	
Loans/advances obtained as per Islamic mode	**-**	-
Shariah compliant bank deposits/bank balances	**381,229,488**	352,443,917
Profit earned from shariah compliant bank deposits/bank balances	**22,904,431**	27,295,476
Revenue earned from a shariah compliant business segment	**1,114,513,327**	1,414,999,148
Gain/loss or dividend earned from shariah compliant investments	**44,021,559**	44,346,230
Dividend income	**-**	-
Gain on sale of investments	**55,732,012**	83,972,099
Exchange gain earned	**-**	166,970
Shariah complaint gain on disposal of assets	**-**	-

25. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified wherever necessary for better presentation and disclosure.

26. GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

27. DATE OF AUTHORISATION FOR ISSUE

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

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

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