KPMG Taseer Hadi & Co.
Chartered Accountants

EFU Hemayah Pension Fund

Financial Statements

For the period from September 05, 2025 to December 31, 2025

KPMG

KPMG Taseer Hadi & Co.
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU Hemayah Pension Fund

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **EFU Hemayah Pension Fund** ("the Company") as at 31 December 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in participants' sub fund, the condensed interim cash flow statement, and notes to the condensed interim financial statements for the period from 05 September 2025 to 31 December 2025 (here-in-after-referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 03 March 2026

Karachi

UDIN: RR202510106X8U0Dk6NF

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		(Un-Audited)			
		December 31, 2025			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	Note	(Rupees)			
Assets					
Bank balances	4	50,714,387	50,716,237	50,716,211	152,146,835
Profit receivable		249,970	249,973	249,989	749,932
Total assets		50,964,357	50,966,210	50,966,200	152,896,767
Liabilities					
Payable to the Pension Fund Manager	6	123,953	159,863	219,658	503,474
Payable to the Trustee	7	9,451	9,451	9,451	28,353
Payable to the Securities and Exchange Commission of Pakistan	8	1,666	1,666	1,665	4,997
Total liabilities		135,070	170,980	230,774	536,824
Net Assets		50,829,287	50,795,230	50,735,426	152,359,943
PARTICIPANTS' FUND (As per condensed interim statement of movement in participants' sub-fund)		50,829,287	50,795,230	50,735,426	152,359,943
Number of units in issue	11	506,144	506,162	506,162	
		(Rupees)			
Net assets value per unit		100.4246	100.3537	100.2355	
Contingencies and commitments	10				

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2025 TO DECEMBER 31, 2025

	Note	For the period from September 05, 2025 to December 31, 2025			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
INCOME					
Profit earned	9	249,970	249,973	249,989	749,932
Total Income		249,970	249,973	249,989	749,932
EXPENSES					
Remuneration of the Pension Fund Manager	6.1	20,829	52,055	104,050	176,934
Sindh sales tax on remuneration of the Pension Fund Manager	6.2	3,124	7,808	15,608	26,540
Remuneration of the Trustee	7.1	8,220	8,220	8,220	24,660
Sindh sales tax on remuneration of the Trustee	7.2	1,231	1,231	1,231	3,693
Securities and Exchange Commission of Pakistan fee	8.1	1,666	1,666	1,665	4,997
Total expenses		35,070	70,980	130,774	236,824
Net income / (loss) for the period before taxation		214,900	178,993	119,215	513,108
Taxation	12	-	-	-	-
Net income for the period after taxation		214,900	178,993	119,215	513,108

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2025 TO DECEMBER 31, 2025

	For the period from September 05, 2025 to December 31, 2025			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Net income for the period after taxation	**214,900**	**178,993**	**119,215**	**513,108**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**214,900**	**178,993**	**119,215**	**513,108**

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN
PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2025 TO DECEMBER 31, 2025

	For the period from September 05, 2025 to December 31, 2025			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Net assets at beginning of the period	-	-	-	-
Issuance of units MMSF: 506,144, DSF: 506,162, ESF: 506,162)	50,614,387	50,616,237	50,616,211	151,846,835
Redemption of units MMSF: Nil, DSF: Nil, ESF: Nil	-	-	-	-
	50,614,387	50,616,237	50,616,211	151,846,835
Total comprehensive income for the period	214,900	178,993	119,215	513,108
Net assets at end of the period	50,829,287	50,795,230	50,735,426	152,359,943

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2025 TO DECEMBER 31, 2025

	Note	For the period from September 05, 2025 to December 31, 2025			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		214,900	178,993	119,215	513,108
Adjustments for non cash items:					
Profit earned		(249,970)	(249,973)	(249,989)	(749,932)
		(35,070)	(70,980)	(130,774)	(236,824)
Increase in liabilities					
Payable to the Pension Fund Manager		123,953	159,863	219,658	503,474
Payable to the Trustee		9,451	9,451	9,451	28,353
Payable to the Securities and Exchange Commission of Pakistan		1,666	1,666	1,665	4,997
		135,070	170,980	230,774	536,824
Net cash generated from operating activities		100,000	100,000	100,000	300,000
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units		50,614,387	50,616,237	50,616,211	151,846,835
Net cash generated from financing activities		50,614,387	50,616,237	50,616,211	151,846,835
Net increase in cash and cash equivalents during the period		50,714,387	50,716,237	50,716,211	152,146,835
Cash and cash equivalents at beginning of the period		-	-	-	-
Cash and cash equivalents at end of the period	4	50,714,387	50,716,237	50,716,211	152,146,835

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

EFU HEMAYAH PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2025 TO DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Hemayah Pension Fund ("the Fund") was established under a Trust Deed, dated 23 December 2024, between EFU Life Assurance Limited (here in after referred to as "The Pension Fund Manager") and Central Depository Company of Pakistan Limited (here in after referred to as "The Trustee"). The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a pension fund on September 05, 2025.

1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the Commission. The registered office of the Pension Fund Manager is situated at 4th Floor, Kamran Centre, Plot no. 85, East Jinnah Avenue, Blue area, Islamabad.

1.3 The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the Offering Document, no distribution of income or dividend is allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.

1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has been appointed as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Fund consists of three sub-funds namely, Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (collectively the "Sub-Funds"). The main features of Investment Policy for each sub fund are as follows.

Equity Sub-Fund

At least 90% of Net Assets of the Equity Sub-Fund shall remain invested in listed equity securities, based on a rolling average of 90 days, calculated on a daily basis. Equity securities includes securities listed on Stock Exchange in Pakistan, Units of Real Estate Investment Trusts (REITs), Units of Exchange Traded Funds (ETFs), Public offering, Short-term Government Securities (e.g., Ijarah Sukuk, maturity less than 1 year), Deposits (including TDRs) with scheduled commercial banks rated not less than "A".

Investment in the Shariah Compliant Listed Equity Securities of any single Company shall not exceed 10% of Net Assets of the Equity Sub-Fund or the Paid-up Capital of that Company, whichever is lower.

The Pension Fund Manager may invest up to the higher of 35% or the sector's index weight, subject to a maximum of 40% of Net Assets, in Shariah Compliant Equity Securities of companies belonging to a single sector (as classified by Pakistan Stock Exchange).

Debt Sub-Fund

The Debt Sub-Fund shall invest 100% of its Net Assets in fixed income and money market securities. Investment in Equity is not permitted.
Within fixed income, allocation shall be limited to the permissible Shariah Compliant instruments listed below:

Government securities (e.g., Ijara Sukuk), Cash in bank accounts, Money market placements, Deposits, Certificates of Deposits (COD), Certificates of Musharakah (COM), Term Deposit Receipts (TDRs), Commercial Paper, Sukuk, or any other Islamic mode of placement, Reverse repo transactions, Deposits / Placements with Microfinance Banks, any other approved Shariah-compliant debt or money market security notified from time to time.

Money Market Sub-Fund

The Money Market Sub-Fund shall invest 100% of its Net Assets in money market and short-term fixed income securities. Investment in Equity is not permitted.

Within Money Market, investments shall be restricted to the permissible Shariah compliant instruments listed below:

Government Securities (e.g., Ijarah Sukuk, short-term treasury instruments), Cash in bank accounts (excluding TDRs), Money market placements, Deposits, CODs, COMs, TDRs, Commercial papers, Reverse repo transactions, any other Shariah-compliant money market security as may be approved from time to time.

1.6 The Fund offers five types of allocation schemes, as prescribed by the Commission under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialised Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Pension Fund Manager submitted the Trust Deed of the Fund which was duly registered on 28 February 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017, along with Part VIII A of the repealed Companies Ordinance 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS rules), the directives issued by SECP and requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act,2017, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations, VPS rules and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited and do not include all the information and disclosures required in a full set of financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the condensed interim income statement.

2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after July 01, 2025. However, these do not have any significant impact on the Fund's financial statements and therefore have not been stated in these condensed interim financial statements.

b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2025.

Standards, interpretations or amendments	Effective date (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards	January 01, 2026

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and

- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

2.6 Use of estimates and judgments

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the condensed interim financial statements are in respect of the following:

	Notes
Classification and measurement of financial assets	3.2.1
Impairment of financial asset	3.2.3 ,3.2.4
Provision	3.5

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below and has been applied consistently.

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with banks in current and saving accounts.

3.2 Financial Instruments

3.2.1 Financial assets

3.2.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed Interim Income Statement.

3.2.1.2 Classification and subsequent measurement

3.2.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL) based on business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.2.2 **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the condensed interim 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the condensed interim Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the condensed interim Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the condensed interim Income Statement.

3.2.3 **Impairment (other than debt securities)**

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 **Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the condensed interim Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

3.2.5 **Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sale of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the condensed interim Income Statement.

3.3 **Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the condensed interim Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

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

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the condensed interim "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue, allocation, reallocation and redemption of units

The prescribed application form, complete in all respects including payment (on realized basis), received by the Pension Fund Manager or distributor at its / their authorized branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions (if any). Such amount in the individual pension account shall be used to purchase the units of Sub-Funds as per the allocation scheme selected by the participant, at the net asset value notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any Form received after business hours will be transferred to the next dealing day. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and Offering Document to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units shall be encashed at the net asset value of each Sub-Fund notified at the date of transfer if a dealing day otherwise on the next dealing day.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;

- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;

- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;

- Profit on Commercial Papers, Pakistan Investment Bonds and Market Treasury Bills is recognised on an accrual basis using the effective yield method; and

- Profit on bank balances is recognised on an accrual basis.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and Annual Fee to the SECP are recognised in the condensed interim Income Statement on an accrual basis.

3.11 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

	Note	(Un-Audited) December 31, 2025			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
4. BANK BALANCES		(Rupees)			
Savings accounts	4.1	50,714,387	50,716,237	50,716,211	152,146,835

4.1 The rate of return on these savings accounts is 6% per annum.

5. PROFIT RECEIVABLE

Mark-up receivable		249,970	249,973	249,989	749,932

	Note	(Un-Audited) December 31, 2025			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
6. PAYABLE TO THE PENSION FUND MANAGER		(Rupees)			
Remuneration payable to the Pension Fund Manager	6.1	20,829	52,055	104,050	176,934
Sindh sales tax payable on Remuneration of the Pension Fund Manager	6.2	3,124	7,808	15,608	26,540
Account payable to the pension fund manager	6.3	100,000	100,000	100,000	300,000
		123,953	159,863	219,658	503,474

6.1 As per Regulation 67G of the NBFC Regulations, 2008, The Pension Fund Manager is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the maximum capping 0.5% to 1.25% and 2.5% of average of the value of the net assets. This fee is payable to Pension Fund Manager monthly in arrears.

6.2 Sindh sales tax on services at the rate of 15% on gross value of remuneration of the Pension Fund Manager is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

6.3 The amount pertains to initial deposit of funds.

	Note	(Un-Audited) December 31, 2025			
7. PAYABLE TO THE TRUSTEE		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Trustee remuneration	7.1	8,220	8,220	8,220	24,660
Sindh Sales Tax on remuneration of the Trustee	7.2	1,231	1,231	1,231	3,693
		9,451	9,451	9,451	28,353

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

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

7.2 Sindh Sales Tax on services has been charged at 15% on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-Audited)			
		December 31, 2025			
	Note	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Fee payable	8.1	1,666	1,666	1,665	4,997

8.1 Securities and Exchanges Commission of Pakistan fee is charged at the rate of one twenty-fifth of one percent of average annual net assets of each fund revised as per SRO 1069 (I) / 2021.

9. PROFIT EARNED

	(Un-Audited)			
	For The Period From September 05, 2025 To December 31, 2025			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Profit earned on bank balances:	249,970	249,973	249,989	749,932

10. CONTINGENCIES AND COMMITMENTS

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

11. NUMBER OF UNITS IN ISSUE

	(Un-Audited)			
	December 31, 2025			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	Number of units			
Total units in issue at the beginning of the period	-	-	-	-
Add: Units issued during the period				
Contribution	506,144	506,162	506,162	1,518,468
Less: Units redeemed during the period				
Redemption	-	-	-	-
Total units in issue at the end of the period	506,144	506,162	506,162	1,518,468

12. TAXATION

The income of Pension Fund is exempt from tax under under Clause 57(3) (viii) of Part 1 Second Schedule to the Income Tax Ordinance, 2001.

Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which provisions of Section 113 under clause 11A of part (IV) of second schedule regarding minimum tax shall not apply.

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money Market Sub Fund, Debt Sub Fund and Equity Sub Fund as at December 31, 2025 is 0.51%,1.03% and 1.91% respectively which includes 0.09%,0.15% and 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include EFU Life Assurance Limited (being the Pension Fund Manager) and its related entities, the Central Depository Company of Pakistan Limited (being the trustee of the Fund), directors, key management personnel and other associated undertaking and connected persons.

Connected persons also include any person beneficially owing directly or indirectly 10% or more units in the issue / net assets of the Fund.

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

Remuneration to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and requirements of the Trust Deed.

14.1 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-Audited)			
	For The Period From September 05, 2025 To December 31, 2025			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Pension Fund Manager				
Remuneration of the Pension Fund Manager	20,829	52,055	104,050	176,934
Sindh Sales Tax on remuneration of the Pension Fund Manager	3,124	7,808	15,608	26,540
Trustee				
Remuneration of the Trustee	8,220	8,220	8,220	24,660
Sindh Sales Tax on remuneration of the Trustee	1,231	1,231	1,231	3,693

14.2 Details of balances due to related parties / connected persons as at period ended:

	(Un-Audited)			
	As at December 31, 2025			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Pension Fund Manager				
Remuneration payable to the Pension Fund Manager	20,829	52,055	104,050	176,934
Sindh Sales Tax payable on remuneration of Pension Fund Manager	3,124	7,808	15,608	26,540
Trustee				
Remuneration payable to the Trustee	8,220	8,220	8,220	24,660
Sindh Sales Tax payable on remuneration of the Trustee	1,231	1,231	1,231	3,693

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1: quoted prices in active markets for identical assets.

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	(Un-Audited) December 31, 2025						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						
Money Market sub-fund							
Financial assets not measured at fair value							
- Bank balances	-	50,714,387	50,714,387	-	-	-	-
- Mark-up receivable	-	249,970	249,970	-	-	-	-
	-	50,964,357	50,964,357	-	-	-	-
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	104,050	104,050	-	-	-	-
- Payable to Trustee	-	8,220	8,220	-	-	-	-
- Payable to the Securities and Exchange Commission of Pakistan	-	1,666	1,666	-	-	-	-
	-	113,936	113,936	-	-	-	-

	(Un-Audited) December 31, 2025						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt sub-fund	(Rupees)						
Financial assets not measured at fair value							
- Bank balances	-	50,716,237	50,716,237	-	-	-	-
- Mark-up Receivable	-	249,973	249,973	-	-	-	-
	-	50,966,210	50,966,210	-	-	-	-
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	52,055	52,055	-	-	-	-
- Payable to the Trustee	-	9,451	9,451	-	-	-	-
- Payable to the Securities and Exchange Commission of Pakistan	-	1,666	1,666	-	-	-	-
	-	63,172	63,172	-	-	-	-

	(Un-Audited) December 31, 2025						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Equity sub-fund	(Rupees)						
Financial assets not measured at fair value							
- Bank balances	-	50,716,211	50,716,211	-	-	-	-
- Mark-up Receivable	-	249,989	249,989	-	-	-	-
	-	50,966,200	50,966,200	-	-	-	-
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	219,658	219,658	-	-	-	-
- Payable to the Securities and Exchange Commission of Pakistan		1,665	1,665	-	-	-	-
- Payable to Trustee	-	8,220	8,220	-	-	-	-
	-	229,543	229,543	-	-	-	-

16. GENERAL

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

The comparatives has not been presented since these are the first condensed interim financial statements of the Fund

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 26-Feb-2026 by the Board of Directors of the Pension Fund Manager.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR