

April 03, 2026

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 03, 2026 at 11.30 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

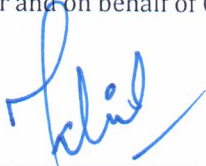
- | | | |
|------|--|------------|
| i. | Cash Dividend: | NIL |
| ii. | Bonus Share: | NIL |
| iii. | Right Issue: | NIL |
| iv. | Any Other Entitlement / Corporate Action: | NIL |
| v. | The Financial results of the Company are as per Annexure "A" attached along with the following documents. | |
| | 1) Statement of Financial Position. | |
| | 2) Statement of Change in Equity. | |
| | 3) Statement of Cash Flow | |
| vi. | Any Other Price Sensitive Information: | NIL |

The Annual General Meeting of the Company will be held on April 30, 2026 at 9:00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from April 24, 2026 to April 30, 2026 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on April 23, 2026 will be treated in time for the entitlement of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,
For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan
UAN : +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

Nation Wide Network of Branches

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
ASSETS		
Property and equipment	32,893,568	17,018,213
Investments in subsidiaries	213,071,700	213,071,700
Investments in equity securities	261,811,828	192,600,406
Loans and other receivables	985,312,720	896,083,416
Insurance / reinsurance receivables	141,120,224	173,693,950
Deferred commission expense / acquisition cost	1,477,533	3,335,750
Deferred taxation	-	-
Cash and bank balances	2,686,386	26,720,305
Total Assets	<u>1,638,373,959</u>	<u>1,522,523,740</u>
EQUITY AND LIABILITIES		
Capital and Reserves Attributable to the Company's Equityholders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	460,380,540	391,862,675
Total Equity	<u>1,337,680,950</u>	<u>1,269,163,085</u>
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	51,957,318	57,702,853
Unearned premium reserves	13,470,304	31,968,305
Premium deficiency reserves	4,951,529	6,861,318
Premium received in advance	1,870,463	3,203,907
Other creditors and accruals	220,527,561	151,616,602
Provision for taxation	7,915,834	2,007,670
Total Liabilities	<u>300,693,009</u>	<u>253,360,655</u>
Total Equity and Liabilities	<u>1,638,373,959</u>	<u>1,522,523,740</u>

CONTINGENCIES AND COMMITMENTS




CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Net insurance premium	97,785,688	224,369,263
Net insurance claims	1,262,367	3,021,101
Premium deficiency	1,909,789	15,551,338
Net commission expense and other acquisition costs	(6,928,573)	(21,421,900)
Insurance claims and acquisition expenses	(3,756,417)	(2,849,461)
Management expenses	(143,489,479)	(155,758,745)
Underwriting results	(49,460,208)	65,761,057
Investment income	68,174,759	29,487,522
Other income	22,150,944	4,864,814
Other expenses	(6,591,839)	(5,320,340)
Results of operating activities	34,273,656	94,793,053
Profit before taxation	34,273,656	94,793,053
Taxation	(13,337,885)	(7,634,334)
Profit after taxation	20,935,771	87,158,719
Earnings per share - basic and diluted	0.19	0.81




CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Net profit for the year	20,935,771	87,158,719
Other comprehensive income / (loss)		
Items that may be reclassified to the statement of profit and loss subsequently		
Unrealized gain/(loss) on available for sale investments - net of deferred tax	47,582,094	(1,650,060)
Items that will not be reclassified to the statement of profit and loss subsequently	-	-
Other comprehensive income / (loss) for the year	47,582,094	(1,650,060)
Total comprehensive income for the year	68,517,865	85,508,659




CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Description	Attributable to equity holders of the Company							Total equity
	Ordinary share capital	Discount on issue of right shares	Capital Reserves		Revenue Reserves		Unappropriated profit	
			Reserve for exceptional losses	Surplus on remeasurement of available for sale investments	General reserve	Unappropriated profit		
----- Rupees -----								
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	16,036,700	24,497,265	264,052,482	1,183,654,425	
Total Comprehensive Income	-	-	-	-	-	87,158,720	87,158,720	
Profit after taxation	-	-	-	(1,650,060)	-	-	(1,650,060)	
Other comprehensive loss for the year	-	-	-	(1,650,060)	-	87,158,720	85,508,660	
Balance as at December 31, 2024	1,076,950,410	(199,650,000)	1,767,568	14,386,640	24,497,265	351,211,202	1,269,163,085	
Total Comprehensive Income	-	-	-	-	-	20,935,771	20,935,771	
Profit after taxation	-	-	-	47,582,094	-	-	47,582,094	
Other comprehensive income for the year	-	-	-	47,582,094	-	20,935,771	68,517,865	
Balance as at December 31, 2025	1,076,950,410	(199,650,000)	1,767,568	61,968,734	24,497,265	372,146,973	1,337,680,950	




CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Operating Cash Flows		
(a) Underwriting activities		
Insurance Premium received	110,527,969	135,333,160
Reinsurance premium adjusted / (paid)	-	49,402
Claims paid	(4,483,168)	(4,276,376)
Commission paid	(5,070,356)	(6,489,621)
Management expenses paid	(77,980,337)	(144,485,913)
Net cash generated from / (used) in underwriting activities	22,994,108	(19,869,348)
(b) Other operating activities		
Income taxes paid	(7,429,721)	(8,334,776)
Other operating (payments) / receipts	(67,202,425)	6,301,013
Net cash (used) in other operating activities	(74,632,146)	(2,033,763)
Total cash (used) in all operating activities	(51,638,038)	(21,903,111)
Investment Activities		
Profit on saving account	124,065	486,947
Dividend received	18,893,498	32,198,122
Payments for investments	(1,011,818,848)	(303,386,982)
Proceeds from disposal of investments	1,039,470,782	322,962,318
Fixed capital expenditures	(19,182,980)	(10,153,644)
Proceeds from sale of property and equipment	117,601	2,076,000
Total cash generated from investing activities	27,604,119	44,182,761
Financing Activities		
	-	-
Net cash (used) in / generated from all activities	(24,033,919)	22,279,650
Cash and cash equivalents at the beginning of year	26,720,305	4,440,655
Cash and cash equivalents at the end of year	2,686,386	26,720,305




CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

Note	2025	2024
	----- Rupees -----	
Reconciliation to Profit and Loss Account		
Operating cash flows	(51,638,038)	(21,903,111)
Depreciation expense	(3,176,585)	(1,703,924)
(Loss) / gain on disposal of property and equipments	(13,439)	1,710,249
Gain / (Loss) on disposal of investments	49,281,261	(2,710,600)
Dividend income	18,893,498	32,685,069
Other investment income	124,065	700,442
Provision for taxation	(5,908,164)	-
Increase / (decrease) in assets other than cash	54,797,363	(72,345,912)
(Increase) / decrease in liabilities other than borrowings and taxation	(41,424,190)	150,726,507
Profit after taxation	20,935,771	87,158,719

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

Cash and other equivalents

Cash in hand	72,154	23,726
Policy and revenue stamps, bond papers	8,770	41,370
	80,924	65,096

Current and other accounts

Current accounts	1,673,468	1,387,096
Savings accounts	931,994	25,268,113
	2,605,462	26,655,209
	2,686,386	26,720,305

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
ASSETS		
Property and equipment	37,856,918	22,890,828
Intangible assets	28,742,850	28,742,850
Investments in equity securities	261,811,828	192,600,406
Loans and other receivables	741,388,623	654,563,148
Insurance / reinsurance receivables	141,120,224	173,693,950
Deferred commission expense / acquisition cost	1,477,533	3,335,750
Stock-in-trade	8,183,247	8,183,247
Deferred taxation	8,551,133	10,278,332
Cash and bank balances	3,121,445	27,155,364
Total Assets	1,232,253,801	1,121,443,875
EQUITY AND LIABILITIES		
Capital and Reserves Attributable to the Company's Equityholders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	95,573,082	30,696,058
Equity attributable to equity holders of the Parent	972,873,492	907,996,468
Non-controlling interest	(136,493,051)	(135,836,492)
Total shareholders' equity	836,380,441	772,159,976
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	51,957,318	57,702,853
Unearned premium reserves	13,470,304	31,968,305
Premium deficiency reserves	4,951,529	6,861,318
Premium received in advance	1,870,463	3,203,907
Other creditors and accruals	316,568,294	248,400,229
Provision for taxation	7,055,452	1,147,287
Total Liabilities	395,873,360	349,283,899
Total Equity and Liabilities	1,232,253,801	1,121,443,875

CONTINGENCIES AND COMMITMENTS




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Net insurance premium	97,785,688	224,369,263
Net insurance claims	1,262,367	3,021,101
Premium deficiency	1,909,789	15,551,339
Net commission expense and other acquisition costs	(6,928,573)	(21,421,900)
Insurance claims and acquisition expenses	(3,756,417)	(2,849,460)
Management expenses	(143,489,479)	(155,758,745)
Underwriting results	(49,460,208)	65,761,058
Investment income	68,174,759	29,487,522
Other income	22,150,944	4,864,814
Other expenses	(9,162,040)	(58,421,483)
Results of operating activities	31,703,455	41,691,911
Profit before taxation	31,703,455	41,691,911
Taxation	(15,065,084)	(7,992,046)
Profit after taxation	16,638,371	33,699,865
Attributable to:		
Owners of the Holding Company	17,294,930	45,808,026
Non-controlling interest	(656,559)	(12,108,161)
	16,638,371	33,699,865
Earnings per share - basic and diluted	0.15	0.31




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Note	----- Rupees -----	
Net profit for the year	16,638,371	33,699,865
Other comprehensive income / (loss)		
Items that may be reclassified to the statement of profit and loss subsequently		
Unrealized gain/(loss) on available for sale investments - net of deferred tax	47,582,094	(1,650,060)
Items that will not be reclassified to the statement of profit and loss subsequently	-	-
Other comprehensive income / (loss) for the year	47,582,094	(1,650,060)
Total comprehensive income for the year	64,220,465	32,049,805




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Description	Attributable to equity holders of the Company										Total equity
	Ordinary share capital	Discount on issue of right shares	Capital Reserves		Revenue Reserves			Attributable to the owners of the Holding Company	Non-controlling interest		
			Reserve for exceptional losses	Surplus on remeasurement of available for sale investments	General reserve	Unappropriated profit					
Rupees											
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	16,036,700	24,497,265	(55,763,441)	863,838,502	(123,728,331)		740,110,171	
Total Comprehensive Income	-	-	-	-	-	45,808,026	45,808,026	(12,108,161)		33,699,865	
Profit after taxation	-	-	-	(1,650,060)	-	-	(1,650,060)	-		(1,650,060)	
Other comprehensive income for the year	-	-	-	(1,650,060)	-	45,808,026	44,157,966	(12,108,161)		32,049,805	
Balance as at December 31, 2024	1,076,950,410	(199,650,000)	1,767,568	14,386,640	24,497,265	(9,955,415)	907,996,468	(135,836,492)		772,159,976	
Total Comprehensive Income	-	-	-	-	-	17,294,930	17,294,930	(656,559.00)		16,638,371	
Owner's share of Profit	-	-	-	47,582,094	-	-	47,582,094	-		47,582,094	
Other comprehensive income for the year	-	-	-	47,582,094	-	17,294,930	64,877,024	(656,559)		64,220,465	
Balance as at December 31, 2025	1,076,950,410	(199,650,000)	1,767,568	61,968,734	24,497,265	7,339,515	972,873,492	(136,493,051)		836,380,441	




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Operating Cash Flows		
(a) Underwriting activities		
Insurance Premium received	110,527,969	135,333,160
Reinsurance premium adjusted / (paid)	-	49,402
Claims paid	(4,483,168)	(4,276,376)
Commission paid	(5,070,356)	(6,489,621)
Management expenses paid	(80,384,168)	(194,136,624)
Net cash generated from / (used) in underwriting activities	20,590,277	(69,520,059)
(b) Other operating activities		
Income taxes paid	(7,429,720)	(8,334,776)
Provision for impairment	-	41,472,187
Other operating (payments) / receipts	(64,798,596)	14,478,132
Net cash (used) in other operating activities	(72,228,316)	47,615,543
Total cash (used) in all operating activities	(51,638,039)	(21,904,516)
Investment Activities		
Profit on saving account	124,065	486,947
Dividend received	18,893,498	32,198,122
Payments for investments	(1,011,818,848)	(303,386,981)
Proceeds from disposal of investments	1,039,470,783	322,962,318
Fixed capital expenditures	(19,182,980)	(10,153,644)
Proceeds from sale of property and equipment	117,601	2,076,000
Total cash generated from investing activities	27,604,120	44,182,762
Financing Activities		
	-	-
Net cash (used) in / generated from all activities	(24,033,919)	22,278,246
Cash and cash equivalents at the beginning of year	27,155,364	4,877,118
Cash and cash equivalents at the end of year	3,121,445	27,155,364




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Reconciliation to Profit and Loss Account		
Operating cash flows	(51,638,039)	(21,904,516)
Depreciation expense	(4,085,849)	(3,374,207)
Amortization expense	-	(1,806,374)
Provision for impairment	-	(41,472,187)
(Loss) / gain on disposal of property and equipments	(13,439)	1,710,249
Gain / (Loss) on disposal of investments	49,281,262	(2,710,600)
Dividend income	18,893,498	32,198,122
Other investment income	124,065	486,947
Provision for taxation	(5,908,165)	624,502
Increase / (decrease) in assets other than cash	50,666,334	(80,804,802)
(Increase) / decrease in liabilities other than borrowings and taxation	(40,681,296)	150,752,732
Profit after taxation	16,638,371	33,699,865
Cash and cash equivalents include the following for the purpose of the cash flow statement:		
Cash and other equivalents		
Cash in hand	421,162	372,734
Policy and revenue stamps, bond papers	8,770	41,370
	429,932	414,104
Current and other accounts		
Current accounts	1,759,519	1,473,147
Savings accounts	931,994	25,268,113
	2,691,513	26,741,260
	3,121,445	27,155,364