

DIRECTORS' REVIEW REPORT TO THE MEMBERS'

Your Directors are pleased to present their report together with un-audited three months Financial Statements for the period ended March 31, 2026

The statistic covers the annexed Financial Statements of conventional general insurance and Window Takaful operation comprising:

- 0 Condnsed interim statement of financial position;
- 0 Condnsed interim statement profit and loss account;
- 0 Condnsed interim statement of comprehensive income;
- 0 Condnsed interim statement of changes in equity;
- 0 Condnsed interim cash flows statement;
- 0 Notes to the condnsed interim financial information;

We are confident that this information would adequately apprise the valued shareholders about the performance of their Company.

The financial highlight of the company for the period ended March 31, 2026 is as follows:

| | (Unaudited) | |
|---------------------------------------------------------|-------------------------|----------------|
| Result of operating activites | 485,690,094 | |
| Profit before tax from Window Takaful Operations | 48,482,295 | |
| Profit before tax | 534,172,389 | |
| Income tax expenses | (50,825,981) | |
| Profit after taxation | 483,346,408 | |
| Other Comprehensive income | 680,028 | |
| Total Comprehensive income | 484,026,436 | |
| Unappropriated profit at beginning of the year | 1,225,386,217 | |
| Profit for the period | 483,346,408 | |
| Unappropriated at the end of the period | 1,708,732,625 | |
| | March, 31 2026 | March, 31 2025 |
| | ----- (Unaudited) ----- | |
| Gross premium | 3,161,563,682 | 2,014,481,532 |
| Net premium | 1,935,996,564 | 1,356,402,686 |
| Underwriting results | 517,226,546 | 378,968,604 |
| Investment income | 10,287,066 | 156,419,238 |
| Profit before tax (including Window Takaful Operations) | 534,172,389 | 487,341,710 |
| Profit after tax (including Window Takaful Operations) | 483,346,408 | 457,115,819 |
| Earnings per share - basic and diluted (Rupees) | 1.72 | 1.62 |

On behalf of the Board of Directors



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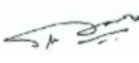


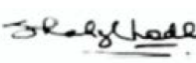

Chief Executive Officer

Karachi : April 29, 2026

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

| | | March 31, 2026 | December 31, 2025 |
|----------------------------------------------------------------------|------|-------------------|----------------------|
| | Note | ----- Rupees----- | |
| ASSETS | | | |
| Property and equipment | 6 | 292,711,358 | 285,087,807 |
| Right of use of assets | | 24,508,504 | 24,508,504 |
| Intangible assets | 8 | 758,534 | 762,875 |
| Investment properties | 9 | 40,789,982 | 41,306,311 |
| Investments | | | |
| Equity securities | 10 | 5,086,196,699 | 4,781,893,326 |
| Debt securities | 11 | 4,543,371,861 | 4,566,610,333 |
| Term deposits | 12 | 1,019,431,663 | 1,019,750,552 |
| | | 10,649,000,223 | 10,368,254,211 |
| Loans and other receivables | 13 | 244,290,632 | 258,443,040 |
| Insurance / Reinsurance receivables | 14 | 988,549,753 | 917,872,641 |
| Reinsurance recoveries against outstanding claims | | 1,218,963,270 | 1,297,496,276 |
| Deferred commission expense | | 548,526,070 | 494,278,433 |
| Prepayments | 15 | 1,527,194,513 | 1,225,022,672 |
| Cash and bank | 16 | 1,297,824,704 | 1,337,414,765 |
| | | 16,833,117,543 | 16,250,447,535 |
| Total assets of General Takaful Operations - Operator's Fund | | 1,760,697,005 | 1,668,288,678 |
| TOTAL ASSETS | | 18,593,814,548 | 17,918,736,213 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves attributable to Company's equity holders | | | |
| Ordinary share capital | | 2,814,657,940 | 2,814,657,940 |
| Reserves | 17 | 2,118,922,685 | 2,118,242,657 |
| Unappropriated profit | | 1,708,732,625 | 1,225,386,217 |
| TOTAL EQUITY | | 6,642,313,250 | 6,158,286,814 |
| LIABILITIES | | | |
| Underwriting provisions | | | |
| Outstanding claims including IBNR | | 2,595,611,620 | 2,801,214,657 |
| Unearned premium reserves | | 3,699,267,841 | 3,688,893,033 |
| Unearned reinsurance commission | | 127,741,032 | 254,051,177 |
| | | 6,422,620,493 | 6,744,158,867 |
| Retirement benefit obligations | | 558,536 | 2,906,446 |
| Premium received in advance | | 708,180,577 | 819,365,374 |
| Deposits and other payable | | 1,848,971,365 | 1,213,714,610 |
| Lease liability against right of use of assets | | 32,997,626 | 32,997,626 |
| Insurance / reinsurance payables | | 569,566,303 | 591,919,894 |
| Other creditors and accruals | 19 | 351,340,035 | 387,022,826 |
| Deferred tax liability | | 134,280,722 | 134,280,722 |
| Taxation - net | | 459,270,668 | 454,611,471 |
| TOTAL LIABILITIES | | 10,527,786,325 | 10,380,977,836 |
| Total liabilities of takaful operations | | 1,423,714,973 | 1,379,471,563 |
| TOTAL EQUITY AND LIABILITIES | | 18,593,814,548 | 17,918,736,213 |
| CONTINGENCIES AND COMMITMENTS | 20 | | |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | Note | for the period ended | |
|-----------------------------------------------|------|----------------------|-------------------|
| | | March 31, 2026 | March 31, 2025 |
| Net insurance premium | 21 | 1,935,996,564 | 1,356,402,686 |
| Net insurance claims | 22 | (801,023,368) | (538,488,682) |
| Net commission | 23 | (321,494,087) | (242,692,836) |
| Insurance claims and acquisition expenses | | (1,122,517,455) | (781,181,518) |
| Management expenses | | (296,252,563) | (196,252,563) |
| Underwriting results | | 517,226,546 | 378,968,605 |
| Investment income | 24 | 10,287,066 | 156,419,238 |
| Other income | | 7,722,075 | 2,875,017 |
| Other expenses | | (49,161,346) | (76,928,161) |
| Result of operating activities | | 486,074,341 | 461,334,699 |
| Finance cost | | (384,247) | (181,133) |
| Profit from takaful operations | | 48,482,295 | 26,188,145 |
| Profit before tax | | 534,172,389 | 487,341,711 |
| Income tax expense | | (50,825,981) | (30,225,891) |
| Profit after taxation | | 483,346,408 | 457,115,820 |
| Earnings per share - basic and diluted | 25 | 1.72 | 1.62 |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR


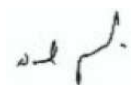

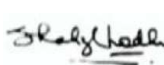



CHIEF FINANCIAL OFFICE

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------|---------------------------|--------------------|
| Profit after tax | 483,346,408 | 457,115,820 |
| Other comprehensive income | | |
| Items that may be reclassified subsequently to profit or loss account | | |
| Unrealised (loss) / gain on available for sale investments-net of deferred tax | - | - |
| Reclassification of loss included in profit and loss account | 680,028 | (1,154,962) |
| | 680,028 | (1,154,962) |
| Total comprehensive income for the period | 484,026,436 | 455,960,858 |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.

| | | | | |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |  |  |  |
| CHAIRMAN | CHIEF EXECUTIVE | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER |

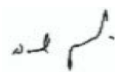
EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | Share capital Issued subscribed and paid-up | Reserves | | Total reserves | Unappropri- ated profit | Total |
|--------------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------|----------------------|----------------------------|----------------------|
| | | General reserve | Unrealized gain on available for sale investment | | | |
| -----Rupees ----- | | | | | | |
| Balance as at January 01, 2025 | 2,558,779,950 | 1,170,000,000 | (39,338,611) | 1,130,661,389 | 981,814,058 | 4,671,255,397 |
| Total comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 457,115,820 | 457,115,820 |
| Other comprehensive income | - | - | (1,154,962) | (1,154,962) | - | (1,154,962) |
| | - | - | (1,154,962) | (1,154,962) | 457,115,820 | 455,960,858 |
| Transfer to general reserve | | 350,000,000 | | 350,000,000 | (350,000,000) | - |
| Balance as at March 31, 2025 | <u>2,558,779,950</u> | <u>1,170,000,000</u> | <u>(40,493,573)</u> | <u>1,129,506,427</u> | <u>1,438,929,878</u> | <u>5,127,216,255</u> |
| Balance as at January 01, 2026 | 2,814,657,940 | 2,120,000,000 | (1,757,343) | 2,118,242,657 | 1,225,386,217 | 6,158,286,814 |
| Total comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 483,346,408 | 483,346,408 |
| Other comprehensive income | - | - | 680,028 | 680,028 | - | 680,028 |
| | - | - | 680,028 | 680,028 | 483,346,408 | 484,026,436 |
| Balance as at March 31, 2026 | <u>2,814,657,940</u> | <u>2,120,000,000</u> | <u>(1,077,315)</u> | <u>2,118,922,685</u> | <u>1,708,732,625</u> | <u>6,642,313,250</u> |


The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.



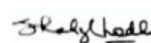
CHAIRMAN



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

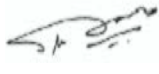


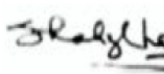
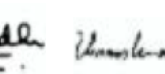

CHIEF FINANCIAL OFFI

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------|-----------------------------|---------------------------|
| OPERATING CASH FLOWS | | |
| (a) Underwriting activities | | |
| Insurance premium received | 2,990,849,620 | 1,833,954,078 |
| Reinsurance premium paid | (1,050,865,589) | (474,244,899) |
| Claims paid | (1,348,783,862) | (853,827,862) |
| Reinsurance and other recoveries received | 420,690,463 | 334,896,288 |
| Commission paid | (766,120,220) | (469,494,210) |
| Commission received | 234,068,351 | 138,077,856 |
| Underwriting payments | (371,007,726) | (254,923,162) |
| Net cash inflows from underwriting activities | <u>108,831,037</u> | <u>254,438,089</u> |
| (b) Other operating activities | | |
| Income tax paid | (46,166,784) | (18,101,468) |
| Other operating payments | 540,964,998 | (166,539,331) |
| Net cash used in other operating activities | <u>494,798,214</u> | <u>(184,640,799)</u> |
| Total cash flow from all operating activities | <u>603,629,251</u> | <u>69,797,290</u> |
| INVESTMENT ACTIVITIES | | |
| Profit / return received | 55,651,469 | 45,247,298 |
| Dividend received | 7,723,250 | 3,111,715 |
| Other income received | 7,722,075 | 2,221,634 |
| Payment for investments | (3,422,036,650) | (1,208,745,352) |
| Proceeds from investment | 2,728,047,749 | 1,103,529,983 |
| Fixed capital expenditure | (20,646,094) | (43,016,863) |
| Proceeds from disposal of fixed assets | - | 668,000 |
| Total cash flow from investing activities | <u>(643,538,201)</u> | <u>(96,983,585)</u> |
| FINANCING ACTIVITIES | | |
| Loan received from director | - | 1,500,000 |
| Loan repaid to director | - | - |
| Payment of finance lease | - | - |
| Total cash flow from financing activities | <u>-</u> | <u>1,500,000</u> |
| Net cash used in all activities | <u>(39,908,950)</u> | <u>(25,686,295)</u> |
| Cash and cash equivalents at beginning of the period | <u>2,357,165,317</u> | <u>295,055,483</u> |
| Cash and cash equivalents at end of the period | <u><u>2,317,256,367</u></u> | <u><u>269,369,188</u></u> |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information



CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL C

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------|---------------------------|---------------------------|
| Reconciliation to profit and loss account | | |
| Operating cash flows | 603,629,251 | 69,797,290 |
| Depreciation expense | (13,026,884) | (9,509,724) |
| Amortization expense | (4,341) | (6,201) |
| Profit on disposal of fixed assets | - | 653,383 |
| Investment income | 55,651,469 | 45,247,298 |
| Dividend income | 7,723,250 | 3,111,715 |
| Gain on investment securities | (148,060,427) | 77,176,824 |
| Other income | 7,722,075 | 2,221,634 |
| Profit on takaful operations | 48,482,295 | 26,188,145 |
| (Increase) / Decrease in assets other than cash | (426,819,503) | (206,056,146) |
| Increase / (Decrease) in operating liabilities | 348,049,223 | 448,291,601 |
| Profit for the period | <u><u>483,346,408</u></u> | <u><u>457,115,819</u></u> |

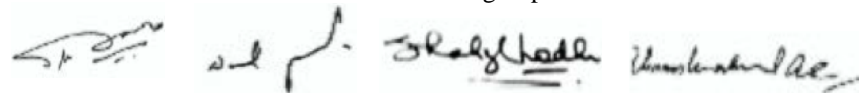
Definition of cash

Cash comprises of cash in hand, policy stamps in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of statement of cash flows consist of:

| | March 31, 2026 | March 31, 2025 |
|------------------------------------|-----------------------------|---------------------------|
| Cash and other equivalents | 2,081,540 | 2,775,723 |
| Current and other accounts | 1,295,743,164 | 123,325,610 |
| Deposits maturing within 12 months | 1,019,431,663 | 143,267,855 |
| | <u><u>2,317,256,367</u></u> | <u><u>269,369,188</u></u> |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information



CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

East West Insurance Company Limited (the Company) was incorporated as a public limited company in the year 1983 under the Companies Act, 1913, the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the general insurance business comprising of fire and property, marine, aviation and transport, motor and miscellaneous etc.

The company commenced Window Takaful Operations (WTO) from May 08, 2018 as per Securities Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi. The Company operates through 3(2025: 3) principal offices and 25 (2025:25) branches in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2025 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

This condensed interim financial information of the Company for the period ended March 31, 2026 has been prepared in accordance with the requirements of the International Accounting Standard 34 – (IAS 34): Interim Financial Reporting, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended March 31, 2025.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information in conformity with the requirements of approved accounting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimate 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the financial statements of the Company for the year ended December 31, 2025.

5 SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial information are same as those applied in the preparation of the preceding annual audited financials statements for the year ended December 31, 2025. During the period, the Company has changed its accounting policy with respect to subsequent measurement of available for sale securities as explained in note 5.2.1. Further, the Company has also changed its accounting policy with respect to presentation of financial statements and these financial statements have been presented in accordance with the revised format of financial statements as prescribed under the Insurance Rules, 2017 (as explained in note 5.2.2).

Amendments to certain existing standards and new standards and interpretations on approved accounting standards became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company. During the period, the Company has changed format for preparation of its condensed interim financial information to comply with the requirements of the 'Insurance Rules, 2017' issued by SECP vide its S.R.O. 89(1) / 2017 dated February 09, 2017.

| | March 31, 2026 | December 31, 2025 (Audited) |
|---------------|---------------------------|--------------------------------------------|
| ----- | ----- | ----- |
| Rupees | ----- | ----- |

6 PROPERTY AND EQUIPMENT

| | Note | | |
|----------------------------------------------------------------|-------------|--------------|--------------|
| Opening balance as at | | 285,087,807 | 204,381,300 |
| Additions during the period / year | | | |
| Owned | | | |
| Office premises | | - | - |
| Furniture and fixtures | | - | 4,218,823 |
| Electrical fittings and equipments | | 181,760 | 1,470,001 |
| Computers | | 50,000 | 725,004 |
| Office equipments | | - | 167,499 |
| Vehicles | | 20,414,334 | 121,764,306 |
| | | 20,646,094 | 128,345,633 |
| Less: | | | |
| Written down value of assets disposed during the period / year | | - | (262,405) |
| Depreciation charge for the period / year | | (13,022,543) | (47,376,721) |
| | | 292,711,358 | 285,087,807 |

| | | March 31, 2026 | December 31, 2025 (Audited) |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|
| 7 | RIGHT OF USE OF ASSETS | | |
| | Cost | | |
| | Opening | 24,508,504 | 30,714,482 |
| | Modification | - | - |
| | Depreciation for the period/year | - | (6,205,978) |
| | | <u>24,508,504</u> | <u>24,508,504</u> |
| 8 | INTANGIBLE ASSETS | ----- Rupees ----- | |
| | Intangible assets | 53,534 | 57,875 |
| | Capital work in progress | <u>705,000</u> | <u>705,000</u> |
| | | <u>758,534</u> | <u>762,875</u> |
| 8.1 | Opening balance as at | 57,875 | 1,736,980 |
| | Less: Amortization charge for the period/year | <u>(4,341)</u> | <u>(1,679,105)</u> |
| | | <u>53,534</u> | <u>57,875</u> |
| 9 | INVESTMENT PROPERTIES | | |
| | Invstment properties | <u>40,789,982</u> | <u>41,306,311</u> |
| 9.1 | Investment properties comprise of two properties having market value of Rs. 306.50 million as at March 31, 2026 (December 31, 2025: Rs. 306.50 million). Revaluation was carried out by the Company in the month of February 2026 amd March 2026. The valuation exercise was carried out by independent valuers M/s.Intikhab Alam & Company (Pvt) Ltd and M/s. Tahir Rasheed & Co (Private) Limited. | | |
| 10 | INVESTMENTS IN EQUITY SECURITIES | | |
| 10.1 | Investments - Held For Trading | | |
| | | <u>Market value as at March 31, 2026</u> | <u>Market value as at December 31,</u> |
| | Listed shares | 818,790,130 | 646,849,117 |
| | Mutual funds | <u>4,267,406,569</u> | <u>4,135,044,209</u> |
| | | 5,086,196,699 | 4,781,893,326 |
| 11 | INVESTMENTS IN DEBT SECURITIES - Held for Maturity | | |
| | Government Securities | <u>4,520,351,861</u> | <u>4,543,590,333</u> |
| 11.1 | INVESTMENTS IN DEBT SECURITIES - Available for Sale | | |
| | Others | <u>23,020,000</u> | <u>23,020,000</u> |

| | | |
|-----------------------|----------------------|----------------------|
| Total debt securities | <u>4,543,371,861</u> | <u>4,566,610,333</u> |
|-----------------------|----------------------|----------------------|

12 INVESTMENT IN TERM DEPOSIT RECEIPTS

| | | |
|----------------------------------------------------|----------------------|----------------------|
| Deposits maturing within 12 months- local currency | <u>1,019,431,663</u> | <u>1,019,750,552</u> |
|----------------------------------------------------|----------------------|----------------------|

These represent Term Deposit Receipts (TDRs) with commercial banks carrying markup ranging from 6.50% to 12.5.% per annum (2025: 12.50% to 20.50% per annum).

13 LOANS AND OTHER RECEIVABLES

| | | | |
|-----------------------------|------|--------------------|--------------------|
| Unsecured - considered good | | | |
| Accrued investment income | | 39,984,209 | 56,020,047 |
| Advances | 13.1 | 124,848,984 | 154,059,307 |
| Deposits | | 24,489,938 | 29,914,938 |
| Other receivables | | <u>54,967,501</u> | <u>18,448,748</u> |
| | | <u>244,290,632</u> | <u>258,443,040</u> |

13.1 This represents advances in the normal course of business which do not carry any interest / mark-up.

| | | |
|-------------|------------------|---------------------|
| | March 31, | December 31, |
| | 2026 | 2025 |
| Note | | (Audited) |
| ----- | (Rupees) | ----- |

14 INSURANCE / REINSURANCE RECEIVABLES

| | | |
|-------------------------------------------------------------------------|--------------------|--------------------|
| (Unsecured - considered good) | | |
| Due from insurance contract holders | 193,875,320 | 134,346,055 |
| Provision for impairment of receivables from insurance contract holders | - | - |
| Premium written off | - | - |
| | 193,875,320 | 134,346,055 |
| Due from other insurers / reinsurers | 794,674,433 | 783,526,586 |
| | <u>988,549,753</u> | <u>917,872,641</u> |

15 PREPAYMENTS

| | | |
|-----------------------------------|----------------------|----------------------|
| Prepaid reinsurance premium ceded | 1,525,740,853 | 1,223,569,012 |
| Prepaid rent | 1,190,000 | 1,190,000 |
| Others | 263,660 | 263,660 |
| | <u>1,527,194,513</u> | <u>1,225,022,672</u> |

16 CASH AND BANK

| | | | |
|---------------------------|------|----------------------|----------------------|
| Cash and cash equivalents | | 2,081,540 | 37,858 |
| Cash at bank | | | |
| Current accounts | | 923,539,600 | 630,886,475 |
| Saving accounts | 15.1 | 372,203,564 | 706,490,432 |
| | | <u>1,297,824,704</u> | <u>1,337,414,765</u> |

16.1 These include interest bearing accounts carrying interest rates ranging from 7.50% to 11.50% (December 31, 2025: 7.29% to 11.50%) per annum.

17

| | | | |
|------------------------------------------------------------|--|----------------------|----------------------|
| General reserve | | 2,120,000,000 | 2,120,000,000 |
| Unrealized gain / (loss) on available for sale investments | | (1,077,315) | (1,757,343) |
| | | <u>2,118,922,685</u> | <u>2,118,242,657</u> |

18 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS

| | | | |
|--------------------------------------------|--|-------------------|-------------------|
| Present value of minimum lease payments | | 32,997,626 | 32,997,626 |
| Less: current portion of lease liabilities | | (10,411,459) | (10,411,459) |
| | | <u>22,586,167</u> | <u>22,586,167</u> |

Maturity analysis:

| | | | |
|-----------------------|--|-------------------|-------------------|
| Not later than 1 year | | 10,411,459 | 10,411,459 |
| Later than 1 year | | 22,586,167 | 22,586,167 |
| | | <u>32,997,626</u> | <u>32,997,626</u> |

| | Note | March 31, 2026 | December 31, 2025 (Audited) |
|----------------------------------------|------|--------------------|-----------------------------------|
| ----- (Rupees) ----- | | | |
| 19 OTHER CREDITORS AND ACCRUALS | | | |
| Sundry creditors | | 40,329,965 | 48,269,933 |
| Commission payable | | 148,116,526 | 178,116,526 |
| Federal excise duty | | 12,551,066 | 11,687,573 |
| Federal insurance fee | | 3,242,572 | 3,341,011 |
| Workers' welfare fund | | 125,278,843 | 125,278,843 |
| Withholding tax | | 8,275,320 | 7,373,197 |
| Unclaimed dividend | | 31,303 | 31,303 |
| Due to director | 19.1 | 13,514,440 | 12,924,440 |
| | | <u>351,340,035</u> | <u>387,022,826</u> |

19.1 The amount of loan is payable to directors which is unsecured and interest free.

20 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments as at statement of financial position date March 31, 2026 (December 31, 2025: Nil).

| | March 31, 2026 | March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| ----- (Rupees) ----- | | |
| 21 NET INSURANCE PREMIUM | | |
| Written gross premium | 3,161,563,682 | 2,014,481,532 |
| Add: Unearned premium reserve - opening | 3,688,893,033 | 2,014,906,473 |
| Less: Unearned premium reserve - closing | (3,699,267,841) | (2,037,185,691) |
| Premium earned | 3,151,188,874 | 1,992,202,314 |
| Less: Reinsurance premium ceded | 1,017,364,151 | 606,281,901 |
| Add: Prepaid reinsurance premium - opening | 1,223,569,012 | 584,176,330 |
| Less: Prepaid reinsurance premium - closing | (1,025,740,853) | (554,658,603) |
| Reinsurance expense | 1,215,192,310 | 635,799,628 |
| | <u>1,935,996,564</u> | <u>1,356,402,686</u> |

| | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------|----------------------|--------------------|
| | ----- (Rupees) ----- | |
| 22 NET INSURANCE CLAIMS EXPENSE | | |
| Claims paid | 1,348,783,862 | 853,827,862 |
| Add: Outstanding claims (including IBNR) - closing | 2,595,611,620 | 1,505,769,619 |
| Less: Outstanding claims (including IBNR) - opening | (2,801,214,657) | (1,566,267,132) |
| Claims expense | <u>1,143,180,825</u> | <u>793,330,349</u> |
| Less: Reinsurance and other recoveries received | 420,690,463 | 334,896,288 |
| Add: Reinsurance and other recoveries in respect of outstanding claims - closing | 1,218,963,270 | 1,014,707,361 |
| Less: Reinsurance and other recoveries in respect of outstanding claims - opening | (1,297,496,276) | (1,094,761,982) |
| Reinsurance and other recoveries revenue | 342,157,457 | 254,841,667 |
| | <u>801,023,368</u> | <u>538,488,682</u> |
| 23 NET COMMISSION | | |
| Commission paid or payable | 736,120,220 | 468,743,970 |
| Add: Deferred commission expense - opening | 494,278,433 | 547,715,473 |
| Less: Deferred commission expense - closing | (548,526,070) | (561,149,820) |
| Net commission | <u>681,872,583</u> | <u>455,309,623</u> |
| Less: Commission received or recoverable | 234,068,351 | 138,077,856 |
| Add: Unearned reinsurance commission - opening | 254,051,177 | 148,806,713 |
| Less: Unearned reinsurance commission - closing | (127,741,032) | (74,267,782) |
| Commission from reinsurers | <u>360,378,496</u> | <u>212,616,787</u> |
| | <u>321,494,087</u> | <u>242,692,836</u> |
| 24 INVESTMENT INCOME | | |
| Income from equity securities | | |
| Held-for-trading | | |
| Dividend income | 7,723,250 | 3,111,715 |
| Gain / (loss) on disposal of securities | 13,060,490 | 1,390,220 |
| | <u>20,783,740</u> | <u>4,501,935</u> |
| Income from debt securities | | |
| Held for Maturity | | |
| Return on debt securities | | |
| Pakistan Investment bond | 38,992,288 | 31,814,095 |
| Gop Ijara Sukuk | 6,215,903 | - |
| Treasury Bills | 73,547,348 | 41,838,285 |
| | <u>118,755,539</u> | <u>73,652,380</u> |

| | | |
|-----------------------------------------------------------------------------------------------------------|---------------|-------------|
| Available for Sale | | |
| Gain on disposal of securities | - | 3,417,323 |
| Term Finance Certificates | 318,082 | 355,808 |
| Corporate Sukuk | 305,261 | 343,727 |
| | 623,343 | 4,116,858 |
| Return on term deposits | 18,184,871 | 1,778,784 |
| Net unrealized gains / (losses) on investments at fair value through profit or loss (held for trading) | (148,060,427) | 72,369,281 |
| | 10,287,066 | 156,419,238 |
| Investment related expenses | - | - |
| | 10,287,066 | 156,419,238 |

25 EARNINGS PER SHARE - basic and diluted

| | for the period ended | |
|--------------------------------------------------------------|----------------------|--------------------|
| | March 31, 2026 | March 31, 2025 |
| Profit for the period | <u>483,346,408</u> | <u>457,115,820</u> |
| Weighted average number of ordinary shares of Rs. 10 each | <u>281,465,794</u> | <u>281,465,794</u> |
| Earnings per share - rupees | <u>1.72</u> | <u>1.62</u> |

25.1 There is no dilutive effect on basic earning per share of the Company.

26 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

| Nature of relationship | Nature of transaction | Period ended March 31 | |
|-------------------------------------------|----------------------------------|-----------------------|----------------|
| | | 2026 Rupees | 2025 Rupees |
| Common directorship | Investment in associated company | - | - |
| Directors and Key Management Personnel | Loan received from directors | 1,500,000 | - |
| | Loan repaid to directors | - | - |
| | Remuneration paid | 4,200,000 | 5,635,000 |

27 GENERAL

27.1 This condensed interim financial information was authorised for issue in the Board of Directors meeting of the Company held on April 29, 2026.

27.2 The figures have been rounded off to the nearest Pakistan rupee unless otherwise stated.

CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

| | Note | Operator's Fund | | Participant's Takaful Fund | |
|----------------------------------------------------|------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| | | March 31 2026 (Unaudited) | December 31, 2025 (Audited) | March 31 2026 (Unaudited) | December 31, 2025 (Audited) |
| | | -----Rupees----- | | -----Rupees----- | |
| ASSETS | | | | | |
| Property and equipment | 6 | 7,704,502 | 7,822,252 | - | - |
| Investment property - at cost | 7 | 26,931,008 | 27,271,907 | - | - |
| Investment | | | | | |
| Term deposits | | - | - | - | 6,000,000 |
| Accrued investment income | 8 | 154 | 101 | 30,637 | 45,220 |
| Qard-e-Hasna to Participants' Takaful Fund (PTF) | 9 | 46,520,000 | 46,520,000 | - | - |
| Takaful / re-takaful receivables | 10 | - | - | 826,265,597 | 677,083,559 |
| Receivable from PTF | 11 | 398,861,687 | 329,820,002 | - | - |
| Retakaful recoveries against outstanding claims | | - | - | 129,088,436 | 208,755,003 |
| Taxation - payment less provision | 12 | - | - | 28,172 | - |
| Deferred wakala fee expense | | - | - | 155,551,230 | 162,531,947 |
| Deferred commission expense | 23 | 95,895,928 | 96,908,117 | - | - |
| Advance against purchase of property | 13 | 138,500,000 | 138,500,000 | - | - |
| Prepayments | 14 | 72,000 | 36,000 | 69,367,960 | 95,051,754 |
| Cash and bank | 15 | 163,926 | 151,439 | 4,213,991 | 10,291,376 |
| TOTAL ASSETS | | 714,649,205 | 647,029,818 | 1,184,546,023 | 1,159,758,859 |
| FUND AND LIABILITIES | | | | | |
| Operators' Fund | | | | | |
| Statutory Fund | | 50,000,000 | 50,000,000 | - | - |
| Accumulated profit | | 382,582,797 | 333,740,502 | - | - |
| Total Operators Fund | | 432,582,797 | 383,740,502 | - | - |
| Participants' Takaful Fund | | | | | |
| Ceded money | | - | - | 500,000 | 500,000 |
| Accumulated surplus | | - | - | 130,404,968 | 86,283,843 |
| Balance of Participant Takaful Fund | | - | - | 130,904,968 | 86,783,843 |
| Qard-e-Hasna from Operator's Fund | 9 | - | - | 46,520,000 | 46,520,000 |
| LIABILITIES | | | | | |
| Underwriting provisions | | | | | |
| Outstanding claims | | - | - | 154,451,858 | 239,364,229 |
| Unearned contribution reserve | | - | - | 422,703,758 | 431,848,892 |
| Unearned Re-takaful rebate | | - | - | 16,230,495 | 15,174,611 |
| | | - | - | 593,386,111 | 686,387,732 |
| Takaful / Re-takaful payable | 16 | - | - | 6,364,249 | 863,274 |
| Unearned wakala fee | | 155,551,230 | 162,531,947 | - | - |
| Contribution received in advance | | - | - | - | - |
| Payable to OPF | 11 | - | - | 398,361,687 | 329,320,002 |
| Other creditors and accruals | 17 | 83,614,166 | 57,299,633 | 9,009,008 | 9,884,008 |
| Taxation - net | 18 | 37,890,951 | 37,890,951 | - | - |
| Payable to East West Insurance Company Limited | 19 | 5,010,061 | 5,566,785 | - | - |
| TOTAL LIABILITIES | | 282,066,408 | 263,289,316 | 1,007,121,055 | 1,026,455,016 |
| TOTAL FUND AND LIABILITIES | | 714,649,205 | 647,029,818 | 1,184,546,023 | 1,159,758,859 |

CONTINGENCIES AND COMMITMENTS 5

The annexed notes from 1 to 30 form an integral part of this financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2026 (Un-Audited)**

| | | March 31 2026 | March 31 2025 |
|--------------------------------------------|------|--------------------|-------------------|
| | Note | -----Rupees----- | |
| Participants' Takaful Fund | | | |
| Contributions earned | 20 | 228,150,462 | 119,478,959 |
| Less: Contributions ceded to retakaful | 20 | (118,250,565) | (51,251,135) |
| Net contributions revenue | | <u>109,899,897</u> | <u>68,227,824</u> |
| Retakaful rebate | 22 | 12,829,132 | 8,041,109 |
| Net underwriting income | | <u>122,729,029</u> | <u>76,268,933</u> |
| Net claims - reported / settled | 21 | (78,670,668) | (58,545,418) |
| Other direct expenses | | <u>(376)</u> | <u>(2,160)</u> |
| Surplus before investment income | | 44,057,985 | 17,721,355 |
| Investment income | 26 | 126,281 | 63,059 |
| Less: Modarib share of investment income | 26 | (63,140) | (31,530) |
| | | <u>44,121,125</u> | <u>17,752,884</u> |
| Surplus transferred to accumulated surplus | | <u>44,121,125</u> | <u>17,752,884</u> |
| Operator's Fund | | | |
| Wakala fee | 24 | 143,993,010 | 84,155,457 |
| Commission expense | 23 | (92,124,906) | (55,680,175) |
| Management expenses | 25 | (3,931,149) | (3,109,433) |
| | | <u>47,936,955</u> | <u>25,365,849</u> |
| Modarib's share of PTF investment income | | 63,140 | 31,530 |
| Investment income | 26 | 8,995 | 30,035 |
| Rental income | | 833,205 | 760,731 |
| Other expenses | 27 | - | - |
| Profit for the period | | <u>48,842,295</u> | <u>26,188,145</u> |

The annexed notes from 1 to 30 form an integral part of this financial information.



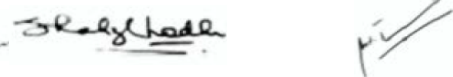
CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED MARCH 31, 2026 (Un-Audited)**

| | March 31 2026 | March 31 2025 |
|--------------------------------------------|--------------------------|--------------------------|
| | -----Rupees----- | |
| Participants' Takaful Fund | | |
| Surplus for the period | 44,121,125 | 17,752,884 |
| Other comprehensive income | - | - |
| Total comprehensive surplus for the period | <u>44,121,125</u> | <u>17,752,884</u> |
| Operator's Fund | | |
| Profit for the period | 48,842,295 | 26,188,145 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | <u>48,842,295</u> | <u>26,188,145</u> |


The annexed notes from 1 to 30 form an integral part of this financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR

DIRECTOR



CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE QUARTER ENDED MARCH 31, 2026 (Un-Audited)

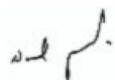
| | Operator's Fund | | |
|-------------------------------------------|------------------------|---------------------------|--------------------|
| | Statutory Fund | Accumulated Profit | Total |
| | ----- Rupees ----- | | |
| Balance as at January 1, 2025 | 50,000,000 | 239,081,451 | 289,081,451 |
| Total comprehensive income for the period | | | |
| Profit for the period | - | 26,188,145 | 26,188,145 |
| Other comprehensive income | - | - | - |
| | - | 26,188,145 | 26,188,145 |
| Balance as at March 31, 2025 | <u>50,000,000</u> | <u>265,269,596</u> | <u>315,269,596</u> |
| Balance as at January 1, 2026 | 50,000,000 | 333,740,502 | 383,740,502 |
| Total comprehensive income for the period | | | |
| Profit for the period | - | 48,842,295 | 48,842,295 |
| Other comprehensive income | - | - | - |
| | - | 48,842,295 | 48,842,295 |
| Balance as at March 31, 2026 | <u>50,000,000</u> | <u>382,582,797</u> | <u>432,582,797</u> |

| | Participants' Fund | | |
|-------------------------------------------|---------------------------|----------------------------|--------------------|
| | Ceded Money | Accumulated Surplus | Total |
| | ----- Rupees ----- | | |
| Balance as at January 1, 2025 | 500,000 | 64,561,786 | 65,061,786 |
| Total comprehensive income for the period | | | |
| Surplus for the period | - | 17,752,884 | 17,752,884 |
| Other comprehensive income | - | - | - |
| | - | 17,752,884 | 17,752,884 |
| Balance as at March 31, 2025 | <u>500,000</u> | <u>82,314,670</u> | <u>82,814,670</u> |
| Balance as at January 1, 2026 | 500,000 | 86,283,843 | 86,783,843 |
| Total comprehensive income for the period | | | |
| Surplus for the period | - | 44,121,125 | 44,121,125 |
| Other comprehensive income | - | - | - |
| | - | 44,121,125 | 44,121,125 |
| Balance as at March 31, 2026 | <u>500,000</u> | <u>130,404,968</u> | <u>130,904,968</u> |

The annexed notes from 1 to 30 form an integral part of this financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2026 (Un-Audited)

| | Operator's Fund | | Participant's Takaful Fund | |
|------------------------------------------------------------------------|-------------------|-------------------|----------------------------|-------------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| -----Rupees----- | | | | |
| OPERATING CASH FLOWS | | | | |
| (a) Takaful activities | | | | |
| Contribution received | - | - | 293,973,001 | 165,025,779 |
| Retakaful contribution paid | - | - | (92,566,771) | (45,548,463) |
| Claims paid | - | - | (237,253,953) | (120,715,332) |
| Retakaful and recoveries received | - | - | 78,681,755 | 37,471,533 |
| Commission paid | (64,292,029) | (37,940,370) | - | - |
| Retakaful rebate received | - | - | 13,885,016 | 6,039,118 |
| Wakala fee received | 67,970,608 | 40,210,213 | - | - |
| Wakala fee paid | - | - | (67,970,608) | (40,210,213) |
| Modarib share received | 63,140 | 31,530 | - | - |
| Modarib share paid | - | - | (63,140) | (31,530) |
| Net cash flow tactical activities | 3,741,720 | 2,301,373 | (11,314,701) | 2,030,892 |
| (b) Other operating activities | | | | |
| Income tax paid | - | (7,330) | (28,172) | (17,632) |
| Direct expenses paid | - | - | (376) | (2,160) |
| Management expenses paid | (3,181,451) | (2,553,037) | - | - |
| Other operating payments/receipts | (556,724) | 238,843 | (875,000) | 425,200 |
| Net cash flow from other operating activities | (3,738,175) | (2,321,524) | (903,548) | 405,408 |
| Total cash used in all operating activities | 3,545 | (20,151) | (12,218,249) | 2,436,300 |
| INVESTMENT ACTIVITIES | | | | |
| Profit received on investment income | 8,942 | 48,868 | 140,864 | 87,817 |
| Proceeds from disposal of investments | - | - | - | - |
| Total cash flow generated from / (used in) investing activities | 8,942 | 48,868 | 140,864 | 87,817 |
| FINANCING ACTIVITIES | | | | |
| Contribution to the Operator's fund | - | - | - | - |
| Ceded money | - | - | - | - |
| Qard-e-Hasna from OPF | - | - | - | - |
| Total cash flow generated from financing activities | - | - | - | - |
| Net cash flow from all activities | 12,487 | 28,717 | (12,077,385) | 2,524,117 |
| Cash and cash equivalents at beginning of the period | 151,439 | 107,799 | 16,291,376 | 1,294,773 |
| Cash and cash equivalents at end of the period | 163,926 | 136,516 | 4,213,991 | 3,818,890 |
| Reconciliation to profit and loss account: | | | | |
| Operating cash flows | 3,545 | (20,151) | (12,218,249) | 2,436,300 |
| Depreciation | (458,649) | (488,044) | - | - |
| Investment income | 8,942 | 48,868 | 140,864 | 87,817 |
| Rental income | - | - | - | - |
| Increase / (decrease) in assets other than cash | 68,065,550 | 23,105,807 | 36,864,549 | 30,306,161 |
| Increase / (decrease) in liabilities | (18,777,092) | 3,541,665 | 19,333,961 | (15,077,394) |
| Profit / surplus for the period | 48,842,295 | 26,188,145 | 44,121,125 | 17,752,884 |

The annexed notes from 1 to 30 form an integral part of this financial information.



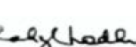
CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

1 STATUS AND NATURE OF BUSINESS

- 1.1 East West Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 08, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.
- 1.2 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) on April 06, 2018 under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shariah Advisor of the Operator.
- 1.3 The registered office of the Operator is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements are prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act 2017, provision of and directives issued under the Companies Act 2017, the Insurance Ordinance 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulations, 2019. In case requirement differ, the provision or directives of the Companies Act 2017, the Insurance Ordinance 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulation 2019 shall prevail.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

- 2.1 These condensed interim financial statement do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Operator's financial statements for the year ended December 31, 2025.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except that certain investments are stated at lower of cost and market value.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of annual financial statements for the year ended December 31, 2025.

5 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at March 31, 2026.

6 PROPERTY AND EQUIPMENT

| March 31, 2026 (Un-Audited) | | | | | | | | |
|------------------------------------|-----------------------------|----------------------|--------------------------|-----------------------------|----------------------|--------------------|---------------------|-----|
| Cost | | | Accumulated depreciation | | | Written down value | Depreciation rate % | |
| As at January 1, 2026 | Additions during the period | As at March 31, 2026 | As at January 1, 2026 | Depreciation for the period | As at March 31, 2026 | | | |
| ----- Rupees ----- | | | ----- Rupees ----- | | | | | |
| Office Premises | 10,000,000 | - | 10,000,000 | 2,710,338 | 91,121 | 2,801,459 | 7,198,541 | 5% |
| Vehicles | 2,300,000 | - | 2,300,000 | 1,767,410 | 26,630 | 1,794,040 | 505,961 | 20% |
| | 12,300,000 | - | 12,300,000 | 4,477,748 | 117,750 | 4,595,498 | 7,704,502 | |
| December 31, 2025 - audited | 12,300,000 | - | 12,300,000 | 3,960,935 | 516,813 | 4,477,748 | 7,822,252 | |

7 INVESTMENT PROPERTY

| March 31, 2026 (Un-Audited) | | | | | | | | |
|------------------------------------|-----------------------------|----------------------|--------------------------|-----------------------------|----------------------|--------------------|---------------------|----|
| Cost | | | Accumulated depreciation | | | Written down value | Depreciation rate % | |
| As at January 1, 2026 | Additions during the period | As at March 31, 2026 | As at January 1, 2026 | Depreciation for the period | As at March 31, 2026 | | | |
| ----- Rupees ----- | | | ----- Rupees ----- | | | | | |
| Office premises | 38,000,000 | - | 38,000,000 | 10,728,093 | 340,899 | 11,068,992 | 26,931,008 | 5% |
| | 38,000,000 | - | 38,000,000 | 10,728,093 | 340,899 | 11,068,992 | 26,931,008 | |
| December 31, 2025 - audited | 38,000,000 | - | 38,000,000 | 9,292,729 | 1,435,364 | 10,728,093 | 27,271,907 | |

| | Operator's Fund | | Participants Takaful Fund | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
| Note | -----Rupees----- | | | |
| 8 ACCRUED INVESTMENT INCOME | | | | |
| Income accrued on savings account | 154 | 101 | 30,637 | 45,220 |
| | <u>154</u> | <u>101</u> | <u>30,637</u> | <u>45,220</u> |
| | | | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
| | | | ----- Rupees ----- | |
| 9 QARD-E-HASNA TO PARTICIPANT'S TAKAFUL FUND (PTF) | | | | |
| Opening as at January 1st | | | 46,520,000 | 37,150,000 |
| Qard-e-hasna transferred from OPF during the period / year | | | - | 9,370,000 |
| Closing | | | <u>46,520,000</u> | <u>46,520,000</u> |
| 10 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF) | | | | |
| Participants' Takaful Fund | | | | |
| Due from takaful participant holders | | | 203,227,429 | 190,499,005 |
| Due from other takaful / re-takaful operators | | | <u>623,038,168</u> | <u>486,584,554</u> |
| | | | <u>826,265,597</u> | <u>677,083,559</u> |
| 11 RECEIVABLE FROM PTF / PAYABLE TO OPF | | | | |
| Other receivable / payable | 398,861,687 | 329,820,002 | (398,361,687) | (329,320,002) |
| | <u>398,861,687</u> | <u>329,820,002</u> | <u>(398,361,687)</u> | <u>(329,320,002)</u> |
| 12 TAXATION - PAYMENT LESS PROVISION | | | | |
| Tax deducted at source | - | - | 28,172 | - |
| 13 ADVANCE AGAINST PURCHASE OF PROPERTY | | | | |
| This represent advance payments made to East West Insurance Company Limited against purchase of office premises i.e. Ali Tower, 4th floor, Gulberg, Lahore. | | | | |
| 14 PREPAYMENTS | | | | |
| Prepaid retakaful contribution ceded | - | - | 69,367,960 | 95,051,754 |
| Other prepayments | 72,000 | 36,000 | - | - |
| | <u>72,000</u> | <u>36,000</u> | <u>69,367,960</u> | <u>95,051,754</u> |
| | | | Operator's Fund | Participants Takaful Fund |
| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
| | -----Rupees----- | | | |
| 15 CASH AND BANK | | | | |
| Cash and cash equivalents | | | | |
| Policy stamps | | | 167,640 | 174,370 |
| Cash at bank | | | | |
| PLS savings accounts | 163,926 | 151,439 | 4,046,351 | 10,117,006 |
| | <u>163,926</u> | <u>151,439</u> | <u>4,213,991</u> | <u>10,291,376</u> |

March 31, December 31,
2026 2025
(Unaudited) (Audited)
----- Rupees -----

16 TAKAFUL / RETAKAFUL PAYABLE (PTF)

Participants' Takaful Fund
Due to other takaful / re-takaful
Local

| | |
|-----------|---------|
| 6,364,249 | 863,274 |
| 6,364,249 | 863,274 |

17 OTHER CREDITORS AND ACCRUALS

Salaries payable
Staff provident fund
Commission payable
Withholding tax payable
Accrued expenses

| | | | | |
|--|------------|------------|-----------|-----------|
| | 1,209,366 | 982,836 | - | - |
| | 216,226 | 170,126 | - | - |
| | 80,897,624 | 54,076,936 | - | - |
| | 98,105 | 79,685 | - | - |
| | 1,192,845 | 1,990,050 | 9,009,008 | 9,884,008 |
| | 83,614,166 | 57,299,633 | 9,009,008 | 9,884,008 |

18 TAXATION - NET

Provision for income tax
Less: Advance tax

| | | |
|--|------------|------------|
| | 37,890,951 | 38,009,827 |
| | - | 118,876 |
| | 37,890,951 | 37,890,951 |

19 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED (OPF)

This represents the amount payable in respect of expenses incurred by East West Insurance Company Limited on behalf of the Operator.

March 31, March 31,
2025 2025
Note -----Rupees-----

20 NET TAKAFUL CONTRIBUTION

Written gross contribution
Wakala fee
Contribution net of wakala
Unearned contribution reserve -Opening
Unearned contribution reserve -Closing
Contribution earned
Less:

| | | Participants' Takaful Fund | |
|----|---------------|----------------------------|--|
| | 362,998,338 | 187,210,488 | |
| 24 | (143,993,010) | (84,155,457) | |
| | 219,005,328 | 103,055,031 | |
| | 431,848,892 | 241,339,836 | |
| | (422,703,758) | (224,915,908) | |
| | 228,150,462 | 119,478,959 | |
| | 92,566,771 | 43,511,651 | |
| | 95,051,754 | 56,552,324 | |
| | (69,367,960) | (48,812,840) | |
| | 118,250,565 | 51,251,135 | |
| | 109,899,897 | 68,227,824 | |

21 NET TAKAFUL CLAIMS

Claims paid
Outstanding claims -Opening
Outstanding claims -Closing
Claim expense
Recoveries and other recoveries received
Add: Retakaful and other recoveries in respect of outstanding claim-closing
Less: Retakaful and other recoveries in respect of outstanding claim-opening

| | | |
|--|---------------|---------------|
| | 237,253,953 | 120,715,332 |
| | (239,364,229) | (146,752,248) |
| | 154,451,858 | 146,752,248 |
| | 152,341,582 | 120,715,332 |
| | 153,337,481 | 62,169,914 |
| | 129,088,436 | 122,591,904 |
| | (208,755,003) | (122,591,904) |
| | 73,670,914 | 62,169,914 |
| | 78,670,668 | 58,545,418 |

22 RETAKAFUL REBATE

Retakaful rebate received
Unearned retakaful rebate - opening
Unearned retakaful rebate - closing
Rebate from takaful operator

| | | |
|--|--------------|-------------|
| | 13,885,016 | 6,039,118 |
| | 15,174,611 | 9,886,236 |
| | (16,230,495) | (7,884,245) |
| | 12,829,132 | 8,041,109 |

23 COMMISSION EXPENSE

| Operators' Fund | |
|---------------------------------------|-------------------|
| Commission paid | 91,112,717 |
| Deferred commission expense - opening | 48,112,717 |
| Deferred commission expense - closing | 96,908,117 |
| | 51,837,136 |
| | (95,895,928) |
| | (44,269,678) |
| | <u>92,124,906</u> |
| | <u>55,680,175</u> |

24 WAKALA EXPENSE

| Participants' Takaful Fund | |
|-----------------------------------|--------------------|
| Gross wakala fee | 137,012,293 |
| Deferred wakala expense - opening | 70,858,981 |
| Deferred wakala expense - closing | 162,531,947 |
| | 90,641,456 |
| | (155,551,230) |
| | (77,344,980) |
| | <u>143,993,010</u> |
| | <u>84,155,457</u> |

The operator manages the general takaful operations for the participants' and charges 40% for fire, 35% for motor, 40% for marine and 35% for engineering, 35% for miscellaneous, 20% for health classes, of gross contribution including administrative surcharges as wakala fee against the services.

March 31, 2026 March 31, 2025
 Note -----Rupees-----

25 MANAGEMENT EXPENSES

| Operators' Fund | |
|-------------------------------------------|------------------|
| Salaries, allowances and employee benefit | 3,022,500 |
| Depreciation expenses | 2,171,389 |
| Shariah registrar fees | 458,649 |
| | 488,044 |
| | 450,000 |
| | 450,000 |
| | <u>3,931,149</u> |
| | <u>3,109,433</u> |

26 INVESTMENT INCOME

Return on bank balances

- Return on PLS saving Accounts

8,995 30,035

Total investment income

8,995 30,035

| Participants' Fund | |
|-----------------------------------|---------------|
| Return on bank balances | 126,281 |
| - Return on PLS saving Accounts | 63,059 |
| Less: Investment related expenses | (63,140) |
| | (31,530) |
| | <u>63,140</u> |
| | <u>31,529</u> |

March 31, 2026 March 31, 2025
 Note -----Rupees-----

27 OTHER EXPENSES

| Operators' Fund | |
|------------------------|----------|
| Auditor's remuneration | - |
| | - |
| | <u>-</u> |
| | <u>-</u> |

28 RELATED PARTY TRANSACTION

The Operator has related party comprise of the associates, subsidiary company, directors, key management personnel and staff retirement funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Detail of related parties transactions with balances are as follows:

| Relationship with the Company | Basis of Relationship | March 31, 2026 | December 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|-----------------------------------|
| | | Rupees | |
| Loan received/(paid) from/to East West Insurance Company Limited | Window Takaful Operator | Management Company | (556,724) (26,617,403) |
| Remuneration Paid | Services | Key Management Personal | 1,350,000 2,766,667 |
| Payable to related parties | | | |
| East West Insurance Company Limited | | | 5,010,061 5,566,785 |
| Key management personal | | | 850,000 700,000 |
| | | | <u>5,860,061</u> <u>6,266,785</u> |

29 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Operator.

30 GENERAL

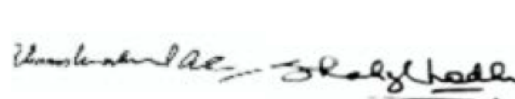
Figures have been rounded off to the nearest rupee unless otherwise stated.



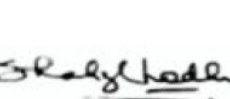
CHAIRMAN



**CHIEF EXECUTIVE
OFFICER**



DIRECTOR



DIRECTOR



**CHIEF FINANCIAL
OFFICER**