August 21, 2026

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 21, 2026 at 3.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

i. Cash Dividend: NIL

ii. Bonus Shares: NIL

iii. Right Shares: NIL

iv.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.**

v. Any Other Price Sensitive Information: NIL

The Quarterly Report of the Company for the period ended June 30, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited

Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at June 30, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----------- Rupees -----------	
ASSETS		
Property and equipment	**45,427,222**	32,893,568
Investments in subsidiaries	**213,071,700**	213,071,700
Investments in equity securities	**200,241,336**	261,811,828
Loans and other receivables	**1,016,530,776**	985,312,720
Insurance / reinsurance receivables	**138,886,604**	141,120,224
Deferred commission expense / acquisition cost	**2,510,936**	1,477,533
Cash and bank	**8,668,472**	2,686,386
TOTAL ASSETS	**1,625,337,046**	1,638,373,959
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	**1,486,191,570**	1,076,950,410
Discount on issue of right shares	**(486,118,812)**	(199,650,000)
Reserves	**352,521,719**	460,380,540
Total Equity	**1,352,594,477**	1,337,680,950
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	**50,449,817**	51,957,318
Unearned premium reserves	**23,715,917**	13,470,304
Premium deficiency reserves	**10,766,062**	4,951,529
Premium received in advance	**5,062,645**	1,870,463
Other creditors and accruals	**181,717,418**	220,527,561
Provision for taxation	**1,030,710**	7,915,834
Total liabilities	**272,742,569**	300,693,009
TOTAL EQUITY AND LIABILITIES	**1,625,337,046**	1,638,373,959
CONTINGENCIES AND COMMITMENTS	-	-

Crescent Star Insurance Limited H.O

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Total Comprehensive Income (Un-audited)
For the six months period ended June 30, 2026

	(Unaudited)			
	For three months period ended		For six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- Rupees ----------		---------- Rupees ----------	
Net insurance premium	**15,676,908**	19,680,277	**34,784,131**	50,952,579
Net insurance claims	**(737,935)**	(543,636)	**(1,140,831)**	(957,919)
Premium deficiency	**(5,863,156)**	(224,727)	**(5,814,534)**	1,996,885
Net commission expense and other acquisition costs	**(1,196,977)**	(1,649,275)	**(2,726,215)**	(4,562,997)
Insurance claims and acquisition expenses	**(7,798,068)**	(2,417,638)	**(9,681,580)**	(3,524,031)
Management expenses	**(38,695,120)**	(28,970,922)	**(71,614,512)**	(57,410,794)
Underwriting results	**(30,816,280)**	(11,708,283)	**(46,511,961)**	(9,982,246)
Investment income	**15,411,738**	15,107,659	**(11,146,856)**	13,238,257
Other income	**8,411,852**	2,148,647	**11,373,990**	21,868,212
Other expenses	**(1,053,825)**	(553,059)	**(4,605,222)**	(1,914,647)
Results of operating activities	**(8,046,515)**	4,994,964	**(50,890,049)**	23,209,576
Profit/(Loss) before taxation	**(8,046,515)**	4,994,964	**(50,890,049)**	23,209,576
Taxation	**(3,803,275)**	(389,115)	**(35,518)**	(5,710,924)
Profit/(Loss) after taxation	**(11,849,790)**	4,605,849	**(50,925,567)**	17,498,652
Other comprehensive income / (loss)				
Item that may be reclassified to profit and loss account subsequenlty				
-Unrealised losses on investments available-for-sale-net of deferred tax	**(10,958,774)**	(8,906,177)	**(56,933,254)**	(1,073,179)
Total comprehensive (loss) for the period	**(22,808,564)**	(4,300,328)	**(107,858,821)**	16,425,473
Earnings per share - basic and diluted	**(0.08)**	0.04	**(0.34)**	0.16

Crescent Star Insurance Limited ★ H.O

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)
For the six months period ended June 30, 2026

	For six months period ended	
	June 30, 2026	June 30, 2025
Operating cash flows	----------- Rupees -----------	
(a) Underwriting activities		
Insurance Premium received	**50,455,540**	39,269,959
Claims paid	**(2,648,332)**	(2,275,238)
Commission paid	**(3,759,618)**	(2,946,650)
Management expenses paid	**(91,864,281)**	(50,913,228)
Net cash flow from underwriting activities	**(47,816,691)**	(16,865,157)
(b) Other operating activities		
Income tax paid	**(6,920,642)**	(4,854,093)
Other operating payments	**(30,400,620)**	(9,905,034)
Net cash flow from other operating activities	**(37,321,262)**	(14,759,127)
Total cash flow from all operating activities	**(85,137,953)**	(31,624,284)
Investment activities		
Profit on saving account	**1,207,441**	53,890
Dividend received	**21,535,098**	13,238,256
Payments for investments	**(1,506,905,462)**	(132,062,197)
Proceeds from disposal of investments	**1,480,290,364**	125,928,510
Fixed capital expenditure	**(3,354,195)**	(403,500)
Proceeds from sale of property and equipment	-	60,000
Total cash flow from investing activities	**(7,226,754)**	6,814,958
Financing activities		
Proceeds from issuance for rights shares	**122,772,348**	-
Settlement of loans	**(24,425,555)**	-
Total cash inflow from financing activities	**98,346,793**	-
Net cash inflow / (outflow) from all activities	**5,982,086**	(24,809,326)
Cash and cash equivalents at beginning of year	**2,686,386**	26,720,305
Cash and cash equivalents at end of period	**8,668,472**	1,910,979

	June 30, 2026	June 30, 2025
	------------- (Rupees) -------------	
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	**(85,137,953)**	(31,624,284)
Depreciation expense	**(4,794,150)**	(1,467,178)
Profit on saving account	**1,207,441**	-
Property and equipments written off	**(337,195)**	-
(Loss) / profit on disposal of investments	**(32,681,954)**	13,262,037
Dividend income	**21,535,098**	-
Tax paid in excess / (less than) the provision FTP	**6,885,124**	(856,831)
Increase /(Decrease) in assets other than cash	**39,366,956**	25,122,530
Decrease / (increase) in liabilities other than borrowings	**3,031,066**	13,062,379
Profit after taxation for the period	**(50,925,567)**	17,498,653

Crescent Star Insurance Limited H.O

Crescent Star Insurance Limited

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the six months period ended June 30, 2026

Description	Share capital	Discount on issue of right shares	Capital reserves		Revenue reserves		Total equity
			Reserve for exceptional losses	Surplus on remeasurement of available for sale investments	General reserve	Unappropriated profit	
	----------	----------	----------	Rupees	----------	----------	
Balance as at January 01, 2025 (Audited)	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 for six months period ended June 30, 2025							
Profit after tax for the period	-	-	-	-	-	17,498,652	17,498,652
Other comprehensive loss for the period	-	-	-	(1,073,179)	-	-	(1,073,179)
Total comprehensive Income for the period	-	-	-	(1,073,179)	-	17,498,652	16,425,473
Balance as at June 30, 2025(Unaudited)	1,076,950,410	(199,650,000)	1,767,568	13,313,461	24,497,265	368,709,854	1,285,588,558
Balance as at January 01, 2026 (Audited)	**1,076,950,410**	**(199,650,000)**	**1,767,568**	**61,968,734**	**24,497,265**	**372,146,973**	**1,337,680,950**
Total comprehensive income for six months period ended June 30, 2026							
Profit after tax for the period	-	-	-	-	-	(50,925,567)	(50,925,567)
Other comprehensive income for the period	-	-	-	(56,933,254)	-	-	(56,933,254)
Total comprehensive loss for the period	-	-	-	(56,933,254)	-	(50,925,567)	(107,858,821)
Transaction with owners recorded direclty in equity							
Issue of right shares	**409,241,160**	**(286,468,812)**	-	-	-	-	**122,772,348**
Balance as at June 30, 2026(Unaudited)	**1,486,191,570**	**(486,118,812)**	**1,767,568**	**5,035,480**	**24,497,265**	**321,221,406**	**1,352,594,477**

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Financial Position
As at June 30, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----------- Rupees -----------	
ASSETS		
Property and equipment	**49,974,721**	37,856,918
Intangible Asset	**28,742,850**	28,742,850
Investments in equity securities	**200,241,336**	261,811,828
Loans and other receivables	**770,887,160**	741,388,623
Insurance / reinsurance receivables	**138,886,604**	141,120,224
Deferred commission expense / acquisition cost	**2,510,936**	1,477,533
Stock in trade	-	8,183,248
Deferred taxation	**8,551,133**	8,551,133
Cash and bank	**9,103,531**	3,121,445
TOTAL ASSETS	**1,208,898,271**	1,232,253,802
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	**1,486,191,570**	1,076,950,410
Discount on issue of right shares	**(486,118,812)**	(199,650,000)
Reserves	**(21,581,120)**	95,573,082
Equity attributable to equity holders of the Parent	**978,491,638**	972,873,492
Non-controlling interest	**(136,702,787)**	(136,493,051)
Total shareholders' equity	**841,788,851**	836,380,441
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	**50,449,817**	51,957,318
Unearned premium reserves	**23,715,917**	13,470,304
Premium deficiency reserves	**10,766,062**	4,951,529
Premium received in advance	**5,062,645**	1,870,463
Other creditors and accruals	**276,944,650**	316,568,294
Provision for taxation	**170,329**	7,055,453
Total liabilities	**367,109,420**	395,873,361
TOTAL EQUITY AND LIABILITIES	**1,208,898,271**	1,232,253,802
CONTINGENCIES AND COMMITMENTS	-	-

Crescent Star Insurance Limited H.O

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the six months period ended June 30, 2026

	(Unaudited)			
	For three months period ended		For six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- Rupees ----------		---------- Rupees ----------	
Net insurance premium	**15,676,908**	19,680,277	**34,784,131**	50,952,579
Net insurance claims	**(737,935)**	(543,636)	**(1,140,831)**	(957,919)
Premium deficiency	**(5,863,156)**	(224,727)	**(5,814,534)**	1,996,885
Net commission expense and other acquisition costs	**(1,196,977)**	(1,649,275)	**(2,726,215)**	(4,562,997)
Insurance claims and acquisition expenses	**(7,798,068)**	(2,417,638)	**(9,681,580)**	(3,524,031)
Management expenses	**(38,695,120)**	(28,970,922)	**(71,614,512)**	(57,410,794)
Underwriting results	**(30,816,280)**	(11,708,283)	**(46,511,961)**	(9,982,246)
Investment income	**15,411,738**	15,107,659	**(11,146,856)**	13,238,257
Other income	**8,411,852**	2,148,647	**11,373,990**	21,868,212
Other expenses	**(10,149,961)**	(1,398,660)	**(14,110,339)**	(3,443,230)
Results of operating activities	**(17,142,651)**	4,149,363	**(60,395,166)**	21,680,993
Profit/(Loss) before taxation	**(17,142,651)**	4,149,363	**(60,395,166)**	21,680,993
Taxation	**(3,803,275)**	(389,115)	**(35,518)**	(5,710,924)
Profit/(Loss) after taxation	**(20,945,926)**	3,760,248	**(60,430,684)**	15,970,069
Attributable to:				
Owners of the Holding Company	**(20,758,094)**	3,939,314	**(60,220,948)**	16,158,284
Non-controlling interest	**(187,832)**	(179,066)	**(209,736)**	(188,215)
	(20,945,926)	3,760,248	**(60,430,684)**	15,970,069
Other comprehensive income / (loss)				
Item that may be reclassified to profit and loss account subsequenlty				
-Unrealised losses on investments available-for-sale-net of deferred tax	**(10,958,774)**	(8,906,177)	**(56,933,254)**	(1,073,179)
Total comprehensive income / (loss) for the period	**(31,904,700)**	(5,145,929)	**(117,363,938)**	14,896,890
Earnings per share - basic and diluted	**(0.14)**	0.03	**(0.41)**	0.15

Crescent Star Insurance Limited H.O

Crescent Star Insurance Limited
Condensed Interim Consolidated Cash Flow Statement (Un-audited)
For the six months period ended June 30, 2026

	For six months period ended	
	June 30, 2026	June 30, 2025
Operating cash flows	----------- Rupees -----------	
(a) Underwriting activities		
Insurance Premium received	50,455,540	39,269,959
Claims paid	(2,648,332)	(2,275,238)
Commission paid	(3,759,618)	(2,946,650)
Management expenses paid	(101,767,047)	(51,953,396)
Net cash flow from underwriting activities	(57,719,457)	(17,905,325)
(b) Other operating activities		
Income tax paid	(6,920,642)	(4,854,092)
Provision for impairment	8,183,247	-
Other operating receipts / (payments)	(28,681,101)	(8,864,867)
Net cash outflow from other operating activities	(27,418,496)	(13,718,959)
Total cash inflow / (outflow) from all operating activities	(85,137,953)	(31,624,284)
Investment activities		
Profit on saving account	1,207,441	53,890
Dividend received	21,535,098	13,238,256
Payments for investments	(1,506,905,462)	(132,062,197)
Proceeds from disposal of investments	1,480,290,364	125,928,510
Fixed capital expenditure	(3,354,195)	(403,500)
Proceeds from sale of property and equipment	-	60,000
Total cash inflow / (outflow) from investing activities	(7,226,754)	6,814,958
Financing activities		
Proceeds from issuance for rights shares	122,772,348	-
Settlement of loans	(24,425,555)	
Total cash inflow from financing activities	98,346,793	-
Net cash inflow / (outflow) from all activities	5,982,086	(24,809,326)
Cash and cash equivalents at beginning of year	3,121,445	27,155,365
Cash and cash equivalents at end of period	9,103,531	2,346,039

	June 30, 2026	June 30, 2025
	------------ (Rupees) ------------	
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(85,137,953)	(31,624,284)
Depreciation expense	(5,210,002)	(1,960,594)
Profit on saving account	1,207,441	-
Property and equipments written off	(337,195)	-
(Loss) / profit on disposal of investments	(32,681,954)	13,262,037
Dividend income	21,535,098	-
Tax paid in excess / (less than) the provision FTP	6,885,124	(1,187,294)
Increase /(Decrease) in assets other than cash	29,464,190	24,412,826
Decrease / (Increase) in liabilities other than borrowings	3,844,567	13,067,378
Profit after taxation for the period	(60,430,684)	15,970,070

Crescent Star Insurance Limited H.O

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the six months period ended June 30, 2026

Description	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments				
	Rupees								
Balance as at January 01, 2025 (Audited)	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	(9,955,415)	907,996,468	(135,836,492)	772,159,976
Total comprehensive income for six months period ended June 30, 2025									
Profit after tax for the period	-	-	-	-	-	16,158,284	16,158,284	(188,215)	15,970,069
Other comprehensive income for the period	-	-	-	-	(1,073,179)	-	(1,073,179)	-	(1,073,179)
Total comprehensive Income for the period	-	-	-	-	(1,073,179)	16,158,284	15,085,105	(188,215)	14,896,890
Balance as at June 30, 2025 (Unaudited)	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,313,461	6,202,869	923,081,573	(136,024,707)	787,056,866
Balance as at January 01, 2026 (Audited)	**1,076,950,410**	**(199,650,000)**	**1,767,568**	**24,497,265**	**61,968,734**	**7,339,515**	**972,873,492**	**(136,493,051)**	**836,380,441**
Total comprehensive income for six months period ended June 30, 2026									
Profit after tax for the period	-	-	-	-	-	(60,220,948)	(60,220,948)	(209,736)	(60,430,684)
Other comprehensive income for the period	-	-	-	-	(56,933,254)	-	(56,933,254)	-	(56,933,254)
Total comprehensive loss for the period	-	-	-	-	(56,933,254)	(60,220,948)	(117,154,202)	(209,736)	(117,363,938)
Transaction with owners recorded direclty in equity									
Issue of right shares	**409,241,160**	**(286,468,812)**	-	-	-	-	**122,772,348**	-	**122,772,348**
Balance as at June 30, 2026 (Unaudited)	**1,486,191,570**	**(486,118,812)**	**1,767,568**	**24,497,265**	**5,035,480**	**(52,881,433)**	**978,491,638**	**(136,702,787)**	**841,788,851**

Crescent Star Insurance Limited H.O