Your Security - Our Policy

Half Yearly Report June 30, 2026
(Un-Audited)

Crescent Star Insurance Ltd.
ESTD: 1957

NATION WIDE BRANCH NETWORK

MOTOR HEALTH FIRE MARINE ENGG TRAVEL LIVESTOCK CROP

CONTENTS

Vision / Mission Statements

Company Information

Directors’ Report to the Members on Unconsolidated Financial Statements

Directors’ Report to the Members on Unconsolidated Financial Statements (Urdu)

Aupitor's Review Report to the Members

Unconsolidated Financial Statements

Directors’ Report to the Members on Consolidated Financial Statements

Directors’ Report to the Members on Consolidated Financial Statements (Urdu)

Consolidated Financial Statements

Branch Network

Company Vision

- To serve with excellence.
- Excellence achieved through our corporate mission.
- The brand name of CSI with a vision to expand with prudent approach and provide the Insurance Service to Pakistan Industry on sound footing.

Company Mission

- First and foremost to secure the interest of our policy holders by adopting proper risk management techniques and prudent financial planning.
- To recognize human resources as the key element in progress and to provide our officers and field force due recompense for their efforts in building up the company.
- To generate operational profits and dividend return for our shareholders of the Company.

Values

- Integrity
- Transparency
- Passion
- Team Work
- Corporate Social Responsibility

Company Information

Board of Directors	Mr. Naim Anwar (Chief Executive Officer)* Mr. Suhail Elahi* Mr. Shaikh Waqar Ahmed* Mr. Rashid Malik* Ms. Naveeda Mahmud* Ms. Huma Javaid* Ms. Rabia Omar Hassan* Ms. Komal Sajid Lodhi*
Chief Executive Officer	Mr. Naim Anwar*
Management	Mr. Naim Anwar (Chief Executive Officer) Mr. Tanveer Ahmed (Resident Director) Mr. Suhail Elahi (Resident Director) Mr. Malik Mehdi Muhammad (CFO & Company Secretary) Syed Danish Hasan Rizvi (Head of Internal Audit)
Board Audit Committee	Mr. Shaikh Waqar Ahmed (Chairman) Ms. Naveeda Mahmud Ms. Huma Javaid
Board Ethics, Nomination, H.R, Remuneration & Sustainability Committee	Ms. Huma Javaid (Chairman) Mr. Naim Anwar Mr. Shaikh Waqar Ahmed
Board Investment Committee	Mr. Naim Anwar (Chairman) Mr. Shaikh Waqar Ahmed Ms. Huma Javaid Mr. Malik Mehdi Muhammad
Chief Financial Officer & Company Secretary	Mr. Malik Mehdi Muhammad
Auditors	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants
Legal Advisor	Ms. Huma Naz, Soomro Law Associates
Bankers	Habib Bank Limited Faysal Bank Limited United Bank Limited
Share Registrar	F. D. Registrar (SMC-Pvt.) Limited Office No. 1705, 17th Floor, Saima Trade Tower – A I. I. Chundrighar Road, Karachi Tel #: 35478192-93 / 32271906 Fax #: 32621233
Registered & Head Office	2nd Floor, Nadir House I. I. Chundrigar Road P.O. BOX No. 4616, Karachi
Website	https://cstarinsurance.com
Email	info@cstarinsurance.com

*subject to Sound and prudent approval from the SECP.

UNCONSOLIDATED

Financial Statements
for the Period Ended
June 30, 2026

Directors' Report to the Members on Condensed Interim Unconsolidated Financial Information

On behalf of the Board of Directors, I am pleased to present to you the unaudited condensed interim unconsolidated financial statements for the half year ended 30 June 2026.

General Review

The net premium for the period has been recorded at Rs. 34.784 million. Loss after tax stands at Rs. (50.925) million, with earnings per share at Rs. (0.34).

The Company has restarted Guarantee Business which was suspended on directions of SECP, after the Islamabad High Court declared the directions void. Moving forward the Company is gaining its foothold in the guarantee business. Due to closure of Afghan border, the Afghan transit guarantee business remains suspended. However the Company is issuing guarantees for other Central Asian countries.

Guarantee, Travel and motor insurance business being prudent keeping in view the claim ratio, the Company continues to develop these safe areas of business for insurance business while the Bank Enlistment and Limits matter still remains a bottleneck for the growth of Insurance Business in Pakistan and effects the smaller and medium size companies. While the Company continues to hope that realization comes in the concerned circles of all stake holders including regulators and government departments, not only in the larger interest of the Company but, the Insurance Sector and in the larger interest of our beloved country PAKISTAN.

CSIL being one of the oldest Insurance Companies of Pakistan (1957) and a clean platform expects to play an important role in the sector and the economy, and looks forward to a reciprocal response from all concerned.

The Government of Sindh and Punjab have responded to the long overdue demand of the Insurance Sector to protect the lives and property of the public on roads has taken positive steps, while Sindh Government has made it mandatory for Third Party Insurance. CSIL is taking active part in this area of business and issuing digital policies. This has supported the premium base moving forward. The impact would be reflected in the future results.

Decision of Sindh High Court in JCM 45/ 2017 (Merger)

The merger petition of Company's subsidiary Crescent Star Foods (Pvt.) Limited (CSF) merging with and into PICIC Insurance Limited (PICIC) was decided by the SHC and the petition was allowed which will pave the way to the issuance of shares through merger, resulting in 5.6 billion shares of PICIC issued to the Company CSIL. After issuance of the shares PICIC will become a subsidiary of CSIL resulting in much healthier breakup value. The management and Board of Directors are actively evaluating various proposals for investment in business which should contribute to the earnings for the Company.

Accordingly the future income is projected to reflect a growth pattern.

The Company will keep the market informed of the developments.

Performance Highlights

The comparative financial highlights for the half year ended 30 June 2026 and 2025 are presented below: -

Rupees in millions (except for EPS)	30 June 2026	30 June 2025	Increase / (Decrease) Amount	%
Gross written premium	45.030	34.716	10.31	30
Net premium	34.784	50.952	(16.16)	(32)
Profit / (loss) before tax	(50.890)	23.209	(74.09)	(319)
Profit / (loss) after tax	(50.925)	17.499	(68.42)	(391)
Total assets	1,625.337	1,526.744	98.59	6
Paid-up capital	1,486.191	1,076.950	409.24	38
Earnings per share (EPS)	(0.34)	0.16	(0.50)	(313)

Auditors' Review Report

The Company's carrying value on account of advance against issuance of shares amounts to Rs. 89.376 million (as at December 31, 2025: Rs. 88.052 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that has been incorporated in the condensed interim financial statements.

The Company has prudently charged interest amounting to Rs. 330.235 million on the advance amount and demanded the same from DSL. However, due to non-availability of any written agreement between DSL and CSIL for charging of mark-up, the auditors have expressed their reservation in the auditors' review report. The management strongly believes that the interest has been correctly charged as provided under the law.

Acknowledgment

The Board acknowledges with appreciation the resilience of the management team in maintaining smooth operations during this difficult period, and expresses gratitude to shareholders, policyholders, and employees for their continued trust and support.

Komal Lodhi
Director
Karachi: August 21, 2026

Naim Anwar
Managing Director & CEO

ممبران کے لئے غیر اشتمال شدہ مالیاتی گوشواروں پر ڈائریکٹران کی رپورٹ

میں بورڈ آف ڈائریکٹر کی جانب سے کریسنٹ اسٹار انشورنس لمیٹڈ کے غیر اشتمال اور غیر آڈٹ شدہ مالیاتی گوشوارے برائے ششماہی مدت 30 جون 2026 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

زیرِ جائزہ مدت میں خالص پریمیم 34.784 ملین روپے ریکارڈ ہوا، جبکہ ٹیکس کے بعد نقصان 50.925 ملین روپے اور فی حصص نقصان (EPS) 0.34 پیسے پر رہا۔

کمپنی نے گارنٹی کا بزنس دوبارہ شروع کر دیا ہے، جو SECP کی ہدایت پر معطل کر دیا گیا تھا، تاہم اسلام آباد ہائی نے مزکورہ ہدایت کو کالعدم قرار دے دیا۔ کمپنی اب گارنٹی بزنس میں دوبارہ اپنی پوزیشن مستحکم کر رہی ہے۔ افغانستان کی سرحد بندش کے باعث افغان ٹرانزٹ گارنٹی بزنس تا حال معطل ہے۔ تاہم کمپنی دیگر وسطی ایشیائی ممالک کے لئے گارنٹیز جاری کر رہی ہے۔

گارنٹی، ٹریولز اور موٹر انشورنس بزنس میں کمپنی کلیمز کے تناسب کو مدِنظر رکھتے ہوئے محتاط حکمتِ عملی اختیا کی جا رہی ہے، اور کمپنی ان محفوظ شعبوں کو انشورنس بزنس کے لئے مزید فروغ دے رہی ہے، تاہم بنک انسٹمنٹس اور لیمٹس اب بھی پاکستان میں انشورنس بزنس کی ترقی میں اہم رکاوٹ ہیں، خصوصاً چھوٹی اور درمیانے درجے کی انشورنس کمپنیوں کے لئے۔ کمپنی کو امید ہے کہ تمام اسٹیک ہولڈرز بشمول ریگولیٹرز اور حکومتی محکموں کے متعلقہ حلقوں میں اس مسئلے کا ادراک پیدا ہوگا نہ صرف کمپنی کے وسیع تر مفاد میں بلکہ انشورنس سیکٹر اور ہمارے پیارے ملک پاکستان کے مفاد میں بھی۔

CSIL پاکستان کی قدیم ترین کمپنیوں میں سے ایک ہے، جس کا قیام 1957 میں ہوا۔ ایک صاف شفاف پلیٹ فارم کی حیثیت سے کمپنی انشورنس سیکٹر اور ملک کی معیشت میں اہم قردار ادا کرنے کی توقع رکھتی ہے۔ کمپنی تمام متعلقہ حلقوں کی جانب سے مثبت اور باہمی تعاون پر مبنی ردِعمل کی منتظر ہے۔

حکومتِ سندھ اور حکومتِ پنجاب نے سڑکوں پر عوام کی زندگی اور املاک کے تحفظ کے لئے انشورنس سیکٹر کے دیرینہ مطالبے کا مثبت جواب دیتے ہوئے اہم ادامات کیے ہیں۔ حکومتِ سندھ نے تھرڈ پارٹی انشورنس (Third Party Insurance) کو لازمی قرار دے دیا ہے۔ CSIL اس شعبہ کاروبار میں فعال طور پر حصہ لے رہی اور ڈیجیٹل پالیسیاں (Digital Policies) جاری کا رہی ہے، اس اقدام سے کمپنی کے پریمیم بیس کو آگے بڑھانے میں مدد ملے گی، جس کے مثبت اثرات مستقبل کے مالیاتی نتائج میں ظاہر ہونے کی توقع ہے۔

سندھ ہائی کورٹ کا فیصلہ JCM 45/2017 — (انضمام) عمومی جائزہ

کمپنی کی ذیلی کمپنی کریسنٹ اسٹار فوڈز پرائیوٹ لیمیٹڈ (CSF) کا پِک انشورنس لیمیٹڈ (PICIC) میں انضمام سے متعلق درخواست کا فیصلہ سندھ ہائی کورٹ نے کر دیا ہے اور درخواست منظور کر لی گئی ہے۔

اس فیصلے سے انضمام کے ذریعے حصص کے اجرا کی راہ ہموار ہوگی، جس کے نتیجے میں PICIC کے 5.6 ارب حصص کمپنی (CSIL) کو جاری کیے جائیں گے۔ حصص کے اجرا کے بعد PICIC کمپنی ((CSIL) کی ذیلی کمپنی بن جائی گی، جس کے نتیجے میں کمپنی کی بریک اپ ویلیو (Break-up Value) میں بھی نمایا بہتری متوقع ہے۔ انتظامیہ اور بورڈ آف ڈائیریکٹر کاروبار میں سرمایہ کاری کے لیے مختلف تجاویز کا فعال طور پر جائزہ لے رہے ہیں، جن سے کمپنی کی آمدنی میں بہتری اور اضافہ متوقع ہے۔

چنانچہ مستقبل کی آمدنی میں ترقی کا رجحان متوقع ہے۔

کارکردگی کی اہم جھلکیاں

30 جون 2026 اور 30 جون 2025 کو ختم ہونے والے چھ ماہ کے تقابلی مالیاتی اعدادوشمار درجہ ذیل ہیں:

روپے ملین (ماسوائے EPS)	**30 جون 2026**	30 جون **2025**	اضافہ / (کمی) رقم	%
مجموعی خام پریمیم	45.030	34.716	10.31	30
خالص پریمیم	34.784	50.952	(16.16)	(32)
منافع قبل از ٹیکس	(50.890)	23.209	(74.09)	(319)
منافع بعد از ٹیکس	(50.925)	17.499	(68.42)	(391)
کل اثاثے	1,625.337	1,526.744	98.59	6
اداشدہ سرمایہ	1,486.191	1,076.950	409.24	38
منافع فی حصص	(0.34)	0.16	(0.50)	(313)

آڈیٹرز کی جائزہ رپورٹ

کمپنی کی جانب سے حصص کے اجرا کے عوض دی گئی ایڈوانس رقم 89.376 ملین روپے ہے، جبکہ 31 دسمبر 2025 کو یہ رقم 88.052 ملین روپے تھی۔انتظامیہ نے IAS-36 اثاثو کی قدر میں کمی (IAS-36 "Impairment of Assets") کے تقاضوں کے مطابق نقصان کی جانچ نہیں کی۔اس لئے ممکنہ نقصان، اگر کوئی ہو، کے لئے مختصر عبوری مالیاتی گوشواروں میں کوئی تخمینہ شامل نہیں کیا گیا۔

کمپنی نے ایڈوانس کی رقم پر 330.235 ملین روپے کا سود لگایا ہے اور DSL سے اس کا مطالبہ کیا ہے- تاہم CSIL اور DSL کے درمیان ایڈوانس کی رقم پر سود سے متعلق کوئی تحریری معاہدہ دستیاب نہیں ہے، اس لئے آڈیٹرز نے اپنے تحفظات کا اظہار کیا ہے-انتظامیہ کا پختہ موقف ہے کہ قانون کے تحت سود کی یہ رقم درست لگایہ گئی ہے

اظہارِ تشکر

کمپنی کے ڈائریکٹران مشکل حالات کے دوران کمپنی کے آپریشنز کو ہموار طریقے سے جاری رکھنے پر انتظامی ٹیم کی استقامت اور محنت کو قدر کی نگاہ سے دیکھتے ہیں اور تمام شیئر ہولڈرز، پالیسی ہولڈرز اور ملازمین کا ان کے مسلسل اعتماد اور تعاون پر تہہ دل سے شکریہ ادا کرتے ہیں۔

کومل ساجد لودھی
ڈائریکٹر

نعیم انور
مینیجنگ ڈائریکٹر اینڈ سی ای او

کراچی: 21 اگست 2026

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CRESCENT STAR INSURANCE LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Introduction:

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Crescent Star Insurance Limited ("the Company") as at June 30, 2026 and related condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim unconsolidated financial statements'). Management is responsible for the preparation and presentation of these interim unconsolidated financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

The figures for the quarters ended 30 June, 2026 and 30 June, 2025 in the condensed interim unconsolidated statement of profit or loss account and other comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

Scope of Review:

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

Basis for qualified conclusion:

a) As stated in note 10.1 to these condensed interim unconsolidated financial statements, the Company has recorded accrued interest amounting to Rs. 330.235 million (as at December 31, 2025: Rs. 330.235 million) at the rate of 1 year KIBOR plus 3 percent per annum accrued on advance against issuance of shares to Dost Steels Limited. We have not been provided any documentary evidence to substantiate the Company's claim. Therefore, recoverability of the accrued interest income could not be ascertained.

b) As stated in note 10.2 to these condensed interim unconsolidated financial statements, the carrying value on account of advance against issuance of shares in subsidiary companies amounted to Rs. 89.376 million (as at December 31, 2025: Rs. 88.052 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that has been incorporated in the condensed interim unconsolidated financial statements.

Qualified Conclusion:

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

The engagement partner on the review resulting in this independent auditor's review report is **Azeem Hussain Siddiqui.**

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Karachi.
Date : 24 August, 2026
UDIN: RR202610232k1jmaZogI

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------- Rupees -----------	
ASSETS			
Property and equipment	7	**45,427,222**	32,893,568
Investments in subsidiaries	8	**213,071,700**	213,071,700
Investments in equity securities	9	**200,241,336**	261,811,828
Loans and other receivables	10	**1,016,530,776**	985,312,720
Insurance / reinsurance receivables	11	**138,886,604**	141,120,224
Deferred commission expense / acquisition cost		**2,510,936**	1,477,533
Cash and bank	12	**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	13	**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	14	**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	15	-	-

The annexed notes form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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
	Note	----------- Rupees -----------		----------- Rupees -----------	
Net insurance premium	16	**15,676,908**	19,680,277	**34,784,131**	50,952,579
Net insurance claims	17	**(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	18	**(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	19	**15,411,738**	15,107,659	**(11,146,856)**	13,238,257
Other income	20	**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	21	**(0.08)**	0.04	**(0.34)**	0.16

The annexed notes form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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, 2,026	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

The annexed notes form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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**

The annexed notes form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

1 STATUS AND NATURE OF BUSINESS

Crescent Star Insurance Limited (''the Company'') was incorporated in Pakistan as a Public Limited Company in the year 1957 under the Defunct Companies Act, 1913, now the Companies Act, 2017. The Company is listed on the Pakistan Stock Exchange and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar road, Karachi, Pakistan.

The Company is engaged in providing non-life general insurance services mainly in spheres of fire and property damage, marine, aviation and transport, motor, credit and suretyship, accident and health and miscellaneous insurance.

2 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company for the six months period ended June 30, 2026 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
-Where the provisions of and directives issued under the Companies Act, 2017 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended December 31, 2025.

3 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the six months period ended June 30, 2026 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017 shall prevail.

4 BASIS OF MEASUREMENT

These condensed interim unconsolidated financial statements have been prepared under historical cost convention except for certain obligations under employee retirement benefits which are measured at present value and certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

These are separate condensed interim unconsolidated financial statements of the Company in which investments in subsidiaries are accounted for on the basis of cost of investment rather than on the basis of reported results. Consolidated financial statements of the Company are prepared and presented separately.

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is also the Company’s functional currency.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim unconsolidated financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim unconsolidated financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual unconsolidated financial statements as at and for the year ended December 31, 2025.

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended December 31, 2025. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Company for the year ended December 31, 2025.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			---- (Rupees) ----	
7	**PROPERTY AND EQUIPMENT**			
	Operating assets	7.1	**45,427,222**	32,893,568
7.1	**Operating assets**			
	Opening written down value		**32,893,568**	17,018,213
	Additions during the period / year - at cost			
	Motor vehicles		**16,769,000**	18,504,980
	Computers and related accessories		**370,000**	325,500
	Office equipment		**526,000**	352,500
			17,665,000	19,182,980
	Written down value of deletions during the period/year		**(337,195)**	(131,040)
	Depreciation charged during the period / year		**(4,794,151)**	(3,176,585)
			(5,131,346)	(3,307,625)
			45,427,222	32,893,568

8 INVESTMENTS IN SUBSIDIARIES

At cost

	Holdings	No. of Shares	Note	June 30, 2026	December 31, 2025
Crescent Star Foods (Private) Limited	71%	21,305,176	8.1	**213,051,760**	213,051,760
Crescent Star Technologies (Private) Limited	99%	997		**9,970**	9,970
Crescent Star Luxury (Private) Limited	99%	997		**9,970**	9,970
				213,071,700	213,071,700

8.1 Crescent Star Foods (Pvt.) Ltd (CSF), a subsidiary of the Company, has entered into an agreement with PICIC Insurance Limited (PIL) for the scheme of merger whereby CSF will be merged with and into PIL.

		Note	June 30, 2026	December 31, 2025
9	**INVESTMENTS IN EQUITY SECURITIES**			
	Available for sale			
	Listed shares	9.1	**26,925,079**	118,864,531
	Mutual funds	9.2	**173,316,257**	142,947,297
			200,241,336	261,811,828
9.1	**Listed shares**			
	Related party		**16,264,078**	28,974,935
	Others		**10,661,001**	89,889,596
			26,925,079	118,864,531

9.2 Total of 1,927,964 (2025: 1,927,964) units of pakistan income fund Securities are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

		Note	June 30, 2026	December 31, 2025
10	**LOAN AND OTHER RECEIVABLES**			
	Security deposits		**5,147,562**	5,127,562
	Loan to employees		**75,000**	105,000
	Advance to supplier		**260,000**	260,000
	Accrued interest on advance against issuance of shares	10.1	**330,235,136**	330,235,136
	Advance against issuance of shares	10.2	**307,219,027**	305,499,508
	Advance againt vehicle		**-**	9,349,112
	Receivable from group of investors	10.3	**161,511,316**	161,511,316
	Receivable against sale of shares		**-**	105,106,028
	Loan to Related Party	10.4	**128,141,946**	-
	Other receivable		**83,940,789**	68,119,058
			1,016,530,776	985,312,720

10.1 This represents accrued interest on advance against issue of shares, given to Dost Steels Limited.

10.2 This represents advances against issue of shares given to the following parties:

Name of the Company	June 30, 2026	December 31, 2025
Crescent Star Foods (Private) Limited - Subsidiary	**217,842,636**	217,447,290
Crescent Star Luxury (Private) Limited - Subsidiary	**80,549,020**	79,715,647
Crescent Star Technologies (Private) Limited - Subsidiary	**8,827,371**	8,336,571
	307,219,027	305,499,508

10.3 In prior years, the Company paid an advance to Dost Steel Limited (DSL) against the proposed issuance of shares. Subsequently, pursuant to a settlement agreement between the Company, Din Corporation Limited, and DSL, the advance for the issuance of shares was assigned to a group of investors and is now receivable from those investors.

10.4 This includes amount of Rs.128.142 million (2025:Rs. NIL) receivable from Weavers Pakistan (Private) Limited. The amount was provided to meet working capital requirements and carries markup at KIBOR plus 3% per annum. It is receivable on mutual consent of both parties.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			------- (Rupees) -------	
11	**INSURANCE / REINSURANCE RECEIVABLES UNSECURED**			
	Due from insurance contract holders		**207,384,008**	209,617,628
	Less: Provision for impairment of receivable from insurance contract holders		**(71,401,838)**	(71,401,838)
			135,982,170	138,215,790
	Due from other insurers / reinsurers		**2,904,434**	2,904,434
			138,886,604	141,120,224
12	**CASH AND BANK**			
	Cash and cash equivalent			
	Cash in hand		**22,839**	72,154
	Policy and revenue stamps		**41,500**	8,770
			64,339	80,924
	Cash at bank- Inside Pakistan			
	Current accounts		**1,544,095**	1,813,211
	Savings accounts	*12.1*	**7,199,781**	931,994
	Less: provision against dormant accounts		**(139,743)**	(139,743)
			8,604,133	2,605,462
			8,668,472	2,686,386

12.1 These carry mark-up at the rate of 7.54% (2025: 9.10%) per annum.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
13	**RESERVES**			
	Capital reserves			
	Reserve for exceptional losses	*13.1*	**1,767,568**	1,767,568
	Surplus on remeasurement of available for sale investments	*13.2*	**5,035,480**	61,968,734
	Revenue reserves			
	General reserve		**24,497,265**	24,497,265
	Unappropriated profit		**321,221,406**	372,146,973
			352,521,719	460,380,540

13.1 The reserve for exceptional lossess was created prior to 1979 and was charged to income in accordance with the provisions of the repealed income tax act, 1922 and has been so retained to date.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
13.2	Revaluation reserve for unrealized gain on available-for-sale investment - Net			
	Listed shares		**1,005,120**	51,743,694
	Mutual funds		**4,030,362**	10,225,040
			5,035,481	61,968,734
14	**OTHER CREDITORS AND ACCRUALS**			
	Federal insurance fees		**6,158,590**	5,747,251
	Federal excise duty		**79,094,281**	75,081,954
	Payable to staff provident fund		**315,904**	270,352
	Withholding tax		**69,539,023**	65,908,722
	Accrued expenses		**6,635,644**	14,366,519
	Auditors' remuneration payable		**100,000**	1,100,000
	Workers' welfare fund payable		**2,634,014**	2,634,014
	Unclaimed dividend		**418,209**	418,209
	Payable from Other related parties	*14.1*	**-**	24,425,555
	Others		**16,821,753**	30,574,985
			181,717,418	220,527,561

14.1 This includes an amount of Rs: NIL (2025: 22.056) payable to Weavers Pakistan (Private) Limited, a related party. The amount was obtained to meet working capital requirements and carries markup at KIBOR plus 3% per annum. The amount is repayable on mutual consent of both parties.

15 CONTINGENCIES AND COMMITMENTS

15.1 CONTINGENCIES

The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2025.

15.2 COMMITMENTS

			June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Post dated cheques		**6,391,307**	-

		For three months period ended		For six months period ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	**June 30, 2026 (Un-audited)**	June 30, 2025 (Un-audited)
		---------- (Rupees) ----------			
16	**NET INSURANCE PREMIUM**				
	Gross written premium	**28,407,853**	17,365,737	**45,029,744**	34,715,714
	Add: Unearned contribution reserve-opening	**-**	-	**13,470,304**	31,968,305
	Less: Unearned contribution reserve-closing	**(19,294,136)**	2,314,540	**(23,715,917)**	(15,731,440)
	Premium earned	**9,113,717**	19,680,277	**34,784,131**	50,952,579
	Less: Reinsurance premium ceded	**-**	-	**-**	-
	Add: Prepaid reinsurance premium -opening	**-**	-	**-**	-
	Less: Prepaid reinsurance premium -closing	**-**	-	**-**	-
	Reinsurance expense	**-**	-	**-**	-
		9,113,717	19,680,277	**34,784,131**	50,952,579
17	**NET INSURANCE CLAIMS EXPENSE**				
	Claim paid	**1,590,436**	1,136,591	**2,648,332**	2,275,238
	Add: Outstanding claims including IBNR-closing	**50,449,817**	**56,385,534**	**50,449,817**	56,385,534
	Less: Outstanding claims including IBNR-opening	**(51,302,318)**	**(56,978,489)**	**(51,957,318)**	(57,702,853)
	Claims expense	**737,935**	543,636	**1,140,831**	957,919
18	**NET COMMISSION EXPENSE**				
	Commission paid or payable	**2,508,391**	1,451,492	**3,759,618**	2,946,650
	Deferred commission expense opening	**-**	-	**1,477,533**	3,335,750
	Deferred commission expense closing	**(2,065,363)**	197,783	**(2,510,936)**	(1,719,403)
		443,028	1,649,275	**2,726,215**	4,562,997
	Less: Commission received or recoverable	-	-	-	-
	Add: Unearned Reinsurance commission opening	-	-	-	-
	Less: Unearned Reinsurance commission closing	-	-	-	-
	Commission from reinsurers	-	-	-	-
	Net commission expense	**443,028**	1,649,275	**2,726,215**	4,562,997
19	**INVESTMENT INCOME**				
	Income from equity securities - Available for sale				
	Dividend income	**21,535,098**	18,893,498	**21,535,098**	18,893,498
	(Loss) on sale of investments available for sale	**(5,971,307)**	**(3,785,839)**	**(32,681,954)**	**(5,655,241)**
		15,563,791	15,107,659	**(11,146,856)**	13,238,257
	Income from term deposits				
	Return on term deposits	**-**	-	**-**	-
		-	-	**-**	-
	Less: Investment related expenses	**-**	-	**-**	-
	Investment income/ Loss	**15,563,791**	15,107,659	**(11,146,856)**	13,238,257
20	**OTHER INCOME**				
	Return on bank balances	**1,055,388**	30,468	**1,207,441**	53,890
	Return on Loans **20.1**	**7,204,411**	2,118,179	**10,166,549**	21,814,322
		8,259,799	2,148,647	**11,373,990**	21,868,212

20.1 This includes net interest income of Rs. 4.781 million (2025: Rs. 0.358 million) on loan to Weavers Pakistan (Private) Limited , a related party.

	For three months period ended		For six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Un-audited)		(Un-audited)	
	---------- (Rupees) ----------			
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	**(11,849,790)**	4,605,849	**(50,925,567)**	17,498,652
	---------- Number ----------			
Weighted average number of Ordinary shares	**148,619,157**	107,695,041	**148,619,157**	107,695,041
	---------- (Rupees) ----------			
Earnings per share - basic and diluted	**(0.08)**	0.04	**(0.34)**	0.16

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

22 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, directors and their close family members its staff retirement funds, key management personnel and major shareholders of the Company. The associated companies are associated either based on its holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including subsidiaries, are disclosed in relevant notes to these unconsolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	For six months period ended	
	June 30, 2026	June 30, 2025
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
22.1 Transaction during the period		
Subsidiary Companies		
Advance paid against issuance of shares	**1,719,519**	**1,040,167**
Key Management Personnel		
Remuneration for the year	**20,341,026**	20,662,398
Remuneration paid during the year	**27,640,333**	-
Settlement of loan	**2,369,000**	-
Premium under written	**1,543,023**	1,563,826
Commission	**102,428**	-
Other Related parties		
Loan Disbursed	**138,743,445**	54,241,014
Repayment of loan by related party	**(15,383,057)**	(44,167,000)
Interest income	**4,781,558**	358,674
Settlement of loan	**22,056,555**	**-**
Staff retirement benefits		
Provident fund contribution	**904,872**	893,028
Contribution paid	**859,320**	922,100

	June 30, 2026	December 31, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
22.2 Period/Year end balances		
Subsidiary Companies		
Advances	**307,219,027**	305,499,508
Key Management Personnel		
Balances Payable	**69,443**	9,737,750
Advance	-	133,064
Outstanding	**1,445,823**	-
Other Related Parties		
Balances receivable	**458,377,082**	330,235,136
Balances Payable	**-**	22,056,555
Staff Retirement Benefits		
Fund Payable	**315,904**	270,352

23 SEGMENT INFORMATION

Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	For the six months period ended June 30, 2026						
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	218,703	4,403,188	18,469,656	-	218,272	21,719,925	45,029,744
Insurance premium earned	160,959	4,372,515	6,637,274	-	28,915	23,584,468	34,784,131
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	160,959	4,372,515	6,637,274	-	28,915	23,584,468	34,784,131
Commission income	-	-	-	-	-	-	-
Net underwriting income	160,959	4,372,515	6,637,274	-	28,915	23,584,468	34,784,131
Insurance claims	-	(10,000)	(561,705)	-	-	(569,126)	(1,140,831)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	(10,000)	(561,705)	-	-	(569,126)	(1,140,831)
Commission expense	(30,717)	(1,581,474)	(882,510)	-	18,936	(250,450)	(2,726,215)
Management expense	(343,610)	(6,897,905)	(29,824,785)	-	(351,284)	(34,196,928)	(71,614,512)
Premium deficiency reversal / (expense)	(23,182)	233,733	(6,542,070)	-	54,775	462,211	(5,814,533)
Net insurance claims and expenses	(397,509)	(8,255,646)	(37,811,070)	-	(277,573)	(34,554,293)	(81,296,091)
Underwriting results	(236,550)	(3,883,131)	(31,173,796)	-	(248,658)	(10,969,825)	(46,511,960)
Net investment income							(11,146,856)
Other income							11,373,990
Other expenses							(4,605,222)
Result of operating activities							(50,890,048)
Finance costs							-
Profit before tax for the period							(50,890,048)

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	For the six months period ended June 30, 2025						
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	232,997	5,022,971	9,542,078	-	-	19,917,668	34,715,714
Insurance premium earned	207,535	4,975,047	6,391,747	-	3,807,041	35,571,209	50,952,579
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	207,535	4,975,047	6,391,747	-	3,807,041	35,571,209	50,952,579
Commission income	-	-	-	-	-	-	-
Net underwriting income	207,535	4,975,047	6,391,747	-	3,807,041	35,571,209	50,952,579
Insurance claims	-	(60,000)	(817,919)	-	-	(80,000)	(957,919)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	(60,000)	(817,919)	-	-	(80,000)	(957,919)
Commission expense	(39,930)	(1,822,827)	(517,101)	-	(380,704)	(1,802,435)	(4,562,997)
Management expense	(382,158)	(8,267,529)	(16,032,393)	-	-	(32,728,714)	(57,410,794)
Premium deficiency reversal / (expense)	(40,545)	(80,879)	(1,932,421)	-	1,802,307	2,248,423	1,996,885
Net insurance claims and expenses	(462,633)	(10,231,235)	(19,299,834)	-	1,421,603	(32,362,726)	(60,934,825)
Underwriting results	(255,098)	(5,256,188)	(12,908,087)	-	5,228,644	3,208,483	(9,982,246)
Net investment income							13,238,257
Other income							21,868,212
Other expenses							(1,914,647)
Result of operating activities							23,209,576
Finance costs							-
Profit before tax for the period							23,209,576

24 FAIR VALUE

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

24.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

		June 30, 2026									
		Carrying Amount							Fair Value		
	Note	**Held to maturity**	**Fair Value through profit and loss**	**Available for Sale**	**Loans , Advances and Receivables**	**Other Financial Assets (At cost)**	**Other Financial Liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
		---Rupees---									
Financial Assets - measured at Fair Value											
Investments	9	-	-	**200,241,336**	-	-	-	**200,241,336**	**200,241,336**	-	-
Financial Assets - not measured at Fair Value											
Investment in subsidiary	8					**213,071,700**		**213,071,700**			
Insurance / reinsurance receivable		-	-	-	**138,886,604**		-	**138,886,604**	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-		-	-	-	-	-
Loans, advances and other receivables	10	-	-	-	**1,016,530,776**	-	-	**1,016,530,776**	-	-	-
Cash and bank	12	-	-	-	**8,668,472**		-	**8,668,472**	-	-	-
		-	-	**200,241,336**	**1,164,085,852**	**213,071,700**	-	**1,577,398,888**	**200,241,336**	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value											
Provision for outstanding claims including IBNR		-	-	-	-	-	**50,449,817**	**50,449,817**	-	-	-
Other creditors and accruals	14	-	-	-	-	-	**181,717,418**	**181,717,418**	-	-	-
		-	-	-	-	-	**232,167,235**	**232,167,235**	-	-	-

		December 31, 2025									
		Carrying Amount							Fair Value		
	Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Loans , Advances and Receivable	Other Financial Assets (At cost)	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
		---Rupees---									
Financial Assets - measured at Fair Value											
Investments	9	-	-	261,811,828	-		-	261,811,828	261,811,828	-	-
Financial Assets - not measured at Fair Value											
Investment in subsidiary	8.00					213,071,700		213,071,700			
Insurance / reinsurance receivable		-	-	-	141,120,224		-	141,120,224	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-		-	-	-	-	-
Loans, advances and other receivables	10	-	-	-	985,312,720		-	985,312,720	-	-	-
Cash and bank	12	-	-	-	2,686,386		-	2,686,386	-	-	-
		-	-	261,811,828	1,129,119,330	213,071,700	-	1,604,002,858	261,811,828	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value											
Provision for outstanding claims including IBNR		-	-	-	-		51,957,318	51,957,318	-	-	-
Other creditors and accruals	14	-	-	-	-		220,527,561	220,527,561	-	-	-
		-	-	-	-	-	272,484,879	272,484,879	-	-	-

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on **August 21, 2026**.

26 GENERAL

Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest rupee, unless otherwise stated.

Chief Executive/ Principal Officer	**Director**	**Director**	**Director**	**Chief Financial Officer**

CONSOLIDATED

Financial Statements
for the Period Ended
June 30, 2026

Directors' Report to the Members on Consolidated
Condensed Interim Financial Information

On behalf of the Board of Directors, I am pleased to present the condensed Interim consolidated financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Technologies (Private) Limited and Crescent Star Ventures (Private) Limited for the period ended June 30, 2026.

The condensed interim consolidated financial information reflects Rs. (0.41) (June 30, 2025: Rs. 0.15) earnings per share for the period under review.

The following appropriation of profit has been recommended by the Board of Directors:

	June 30, 2026	June 30, 2025
	-------------------- Rupees -------------------	
Profit / (loss) before tax	**(60,395,166)**	21,680,993
Provision for taxation	**(35,518)**	(5,710,924)
Profit / (loss) after tax	**(60,430,684)**	15,970,069
Profit / (loss) attributable to non-controlling interest	**(209,736)**	(188,215)
Profit / (loss) attributable to ordinary shareholders	**(60,220,948)**	16,158,284
Profit / (loss) EPS	**(0.41)**	0.15

The Directors of your Company would like to take this opportunity to thank all the stakeholders for their continued support and cooperation.

Komal Lodhi
Director

Naim Anwar
Managing Director & CEO

Karachi: August 21, 2026

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹر کی جانب سے میں کریسنٹ اسٹارانشورنس لمیٹڈ اور ذیلی کمپنیوں کریسنٹ اسٹار وینچرز (پرائیویٹ) لمیٹڈ، کریسنٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریسنٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے ششماہی مدت 30 جون 2026 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے (0.41) روپے (30 جون 2025 کو 0.15 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

بورڈ آف ڈائریکٹرز نے منافع کے مندرجہ ذیل مصارف کی سفارش کی ہے:

	30 جون 2026	30 جون 2025
	------- روپے -------	
منافع/(خسارہ) قبل از ٹیکس	(60,395,166)	21,680,993
ٹیکس کے لئے اختصاص	(35,518)	(5,710,924)
منافع/(خسارہ) بعد از ٹیکس	(60,430,684)	15,970,069
منافع/(خسارہ) نا قابل گرفت سود سے متعلق	(209,736)	(188,215)
منافع/(خسارہ) عمومی حصص یافتگان سے متعلق	(60,220,948)	16,158,284
منافع/(خسارہ) فی حصص	(0.41)	0.15

کمپنی کے ڈائریکٹران اس موقع پر تمام مستفیدان کے مسلسل تعاون اور مدد پر ان کے مشکور ہیں۔

کومل ساجد لودھی
ڈائریکٹر

نعیم انور
مینیجنگ ڈائریکٹر اینڈ سی ای او

کراچی: 21 اگست 2026

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------- Rupees -----------	
ASSETS			
Property and equipment	7	**49,974,721**	37,856,918
Intangible Asset	8	**28,742,850**	28,742,850
Investments in equity securities	9	**200,241,336**	261,811,828
Loans and other receivables	10	**770,887,160**	741,388,623
Insurance / reinsurance receivables	11	**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	12	**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	13	**(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	14	**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	15	-	-

The annexed notes form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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
	Note	----------- Rupees -----------		----------- Rupees -----------	
Net insurance premium	16	**15,676,908**	19,680,277	**34,784,131**	50,952,579
Net insurance claims	17	**(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	18	**(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	19	**15,411,738**	15,107,659	**(11,146,856)**	13,238,257
Other income	20	**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	21	**(0.14)**	0.03	**(0.41)**	0.15

The annexed notes form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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

The annexed notes form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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**

The annexed notes form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

1 STATUS AND NATURE OF BUSINESS

The Group Consists of:

Name of the Company	Status in the Group	Percentage of holding	Acquisition date
Crescent Star Insurance Limited	Holding Company	-	
Crescent Star Foods (Private) Limited	Subsidiary Company	71%	June 30, 2016
Crescent Star Technologies (Private) Limited	Subsidiary Company	99.7%	February 23, 2016
Crescent Star Luxury (Private) Limited	Subsidiary Company	99.7%	December 15, 2016

- **Crescent Star Insurance Limited**

Crescent Star Insurance Limited (''the Holding Company'') was incorporated in Pakistan as a Public Limited Company in the year 1957 under the Defunct Companies Act, 1913, now the Companies Act, 2017. The Holding Company is listed on the Pakistan Stock Exchange and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar road, Karachi, Pakistan.

The Holding Company is engaged in providing non-life general insurance services mainly in spheres of fire and property damage, marine, aviation and transport, motor, credit and suretyship, accident and health and miscellaneous insurance.

- **Crescent Star Foods (Private) Limited**

Crescent Star Foods (Private) Limited (the Subsidiary Company) is a private limited company incorporated on February 20, 2015 in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the company is located at 2nd floor, Nadir House, I.I. Chandigarh Road, Karachi, Pakistan. The Subsidiary Company has the business objective of running the Fast Food Restaurants throughout Pakistan and other ancillary activities.

- **Crescent Star Technologies (Private) Limited**

Crescent Star Technologies (Private) Limited (the Subsidiary Company) was incorporated in Pakistan as a private limited company on February 23, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The object of the Subsidiary Company is to carry on business of vehicle tracking, fleet management services including supply and installation/trading of devices based on various technologies such as GPS and GSM. Its registered office is located at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi.

- **Crescent Star Luxury (Private) Limited**

Crescent Star Luxury (Private) Limited (the Subsidiary Company) was incorporated in Pakistan as a private limited company on December 15, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The object of the Subsidiary Company is to carry on business of beauty, skincare products and fashion accessories as permissible under the law and such other allied business. Its registered office is located at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi.

2 BASIS OF PREPARATION

The disclosures made in these condensed interim consolidated financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan vide S.R.O. 89(I)2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2025.

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended March 31, 2026 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017 shall prevail.

4 BASIS OF MEASUREMENT

These condensed interim consolidated financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim consolidated financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual consolidated financial statements as at and for the year ended December 31, 2025.

6 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2025. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Company for the year ended December 31, 2025.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees)	
7	**PROPERTY AND EQUIPMENT**			
	Operating assets	*7.1*	**49,974,721**	37,856,918
7.1	**Operating assets**			
	Opening written down value		**37,856,918**	22,890,828
	Additions during the period / year - at cost			
	Motor vehicles		**16,769,000**	18,504,980
	Computers and related accessories		**370,000**	325,500
	Office equipment		**526,000**	352,500
			17,665,000	19,182,980
	Written down value of deletions during the period/year		**(337,195)**	(131,040)
	Depreciation for the period / year		**(5,210,002)**	(4,085,850)
			(5,547,197)	(4,216,890)
			49,974,721	37,856,918
8	**INTANGIBLE ASSETS**			
	Goodwill at acquisition		**28,742,850**	28,742,850
			28,742,850	28,742,850
9	**INVESTMENTS IN EQUITY SECURITIES**			
	Available for sale			
	Listed shares	*9.1*	**26,925,079**	118,864,531
	Mutual funds	*9.2*	**173,316,257**	142,947,297
			200,241,336	261,811,828
9.1	**Listed shares**			
	Related party		**16,264,078**	28,974,935
	Others		**10,661,001**	89,889,596
			26,925,079	118,864,531

9.2 Total of 1,927,964 (2025: 1,927,964) units of pakistan income fund Securities are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

		Note	June 30, 2026	December 31, 2025
10	**LOAN AND OTHER RECEIVABLES**			
	Security deposits		**10,087,769**	10,067,769
	Loan to employees		**75,000**	105,000
	Advance to supplier		**53,644,903**	53,644,903
	Accrued interest on advance against issuance of shares	*10.1*	**330,235,136**	330,235,136
	Advance againt vehicle		-	9,349,112
	Receivable from group of investors	*10.2*	**161,511,316**	161,511,316
	Receivable against sale of shares		-	105,106,028
	Loan to Related Party		**128,141,946**	-
	Other receivable	*10.3*	**87,191,090**	71,369,359
			770,887,160	741,388,623

10.1 This represents accrued interest on advance against issue of shares, given to Dost Steels Limited.

10.2 In prior years, the Company paid an advance to Dost Steel Limited (DSL) against the proposed issuance of shares. Subsequently, pursuant to a settlement agreement between the Company, Din Corporation Limited, and DSL, the advance for the issuance of shares was assigned to a group of investors and is now receivable from those investors.

10.3 This includes amount of Rs.128.142 million (2025:Rs. NIL) receivable from Weavers Pakistan (Private) Limited. The amount was provided to meet working capital requirements and carries markup at KIBOR plus 3% per annum. It is receivable on mutual consent of both parties.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			------------- (Rupees) -------------	
11	**INSURANCE / REINSURANCE RECEIVABLES UNSECURED**			
	Due from insurance contract holders		**207,384,008**	209,617,628
	Less: Provision for impairment of receivable from insurance contract holders		**(71,401,838)**	(71,401,838)
			135,982,170	138,215,790
	Due from other insurers / reinsurers		**2,904,434**	2,904,434
			138,886,604	141,120,224
12	**CASH AND BANK**			
	Cash and cash equivalent			
	Cash in hand		**371,847**	421,162
	Policy and revenue stamps		**41,500**	8,770
			413,347	429,932
	Cash at bank- Inside Pakistan			
	Current accounts		**1,630,146**	1,899,262
	Savings accounts	*12.1*	**7,199,781**	931,994
	Less: provision against dormant accounts		**(139,743)**	(139,743)
			8,690,184	2,691,513
			9,103,531	3,121,445

12.1 These carry mark-up at the rate of 7.54% (2025: 9.10%) per annum.

		Note	June 30, 2026	December 31, 2025
13	**RESERVES**			
	Capital reserves			
	Reserve for exceptional losses	*13.1*	**1,767,568**	1,767,568
	Surplus on remeasurement of available for sale investments	*13.2*	**5,035,480**	61,968,734
	Revenue reserves			
	General reserve		**24,497,265**	24,497,265
	Unappropriated profit		**(52,881,433)**	7,339,515
			(21,581,120)	95,573,082

13.1 The reserve for exceptional lossess was created prior to 1979 and was charged to income in accordance with the provisions of the repealed income tax act, 1922 and has been so retained to date.

		Note	June 30, 2026	December 31, 2025
13.2	Revaluation reserve for unrealized gain on available-for-sale investment - net			
	Listed shares		**1,005,120**	51,743,694
	Mutual funds		**4,030,362**	10,225,040
			5,035,481	61,968,734
14	**OTHER CREDITORS AND ACCRUALS**			
	Trade and related payables		**40,547,181**	41,217,481
	Federal insurance fees		**6,158,590**	5,747,251
	Federal excise duty		**79,094,281**	75,081,954
	Payable to staff provident fund		**315,904**	270,352
	Withholding tax		**86,761,691**	65,908,722
	Accrued expenses		**42,036,617**	18,100,533
	Unclaimed dividend		**418,209**	418,209
	Payable from Other related parties	*14.1*	**-**	24,425,555
	Others		**21,612,177**	32,059,959
			276,944,650	263,230,016

14.1 This includes an amount of Rs: NIL (2025: 22.056) payable to Weavers Pakistan (Private) Limited, a related party. The amount was obtained to meet working capital requirements and carries markup at KIBOR plus 3% per annum. The amount is repayable on mutual consent of both parties.

15 CONTINGENCIES AND COMMITMENTS

15.1 CONTINGENCIES

The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2025.

		June 30, 2026	December 31, 2025
15.2	**COMMITMENTS**		
	Post dated cheques	**6,391,307**	-

			For three months period ended		For six months period ended	
			June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	**June 30, 2026 (Un-audited)**	June 30, 2025 (Un-audited)
			---------- (Rupees) ----------			
16	**NET INSURANCE PREMIUM**					
	Gross written premium		**28,407,853**	17,365,737	**45,029,744**	34,715,714
	Unearned contribution reserve opening		**-**	-	**13,470,304**	31,968,305
	Unearned contribution reserve closing		**(19,294,136)**	2,314,540	**(23,715,917)**	(15,731,440)
	Premium earned		**9,113,717**	19,680,277	**34,784,131**	50,952,579
	Less: Reinsurance premium ceded		**-**	-	**-**	-
	Add: Prepaid reinsurance premium -opening		**-**	-	**-**	-
	Less: Prepaid reinsurance premium -closing		**-**	-	**-**	-
	Reinsurance expense		**-**	-	**-**	-
			9,113,717	19,680,277	**34,784,131**	50,952,579
17	**NET INSURANCE CLAIMS EXPENSE**					
	Claim paid		**1,590,436**	1,136,591	**2,648,332**	2,275,238
	Outstanding claims including IBNR closing		**50,449,817**	56,385,534	**50,449,817**	56,385,534
	Outstanding claims including IBNR opening		**(51,302,318)**	(56,978,489)	**(51,957,318)**	(57,702,853)
	Claims expense		**737,935**	543,636	**1,140,831**	957,919
18	**NET COMMISSION EXPENSE**					
	Commission paid or payable		**2,508,391**	1,451,492	**3,759,618**	2,946,650
	Deferred commission expense opening		**-**	-	**1,477,533**	3,335,750
	Deferred commission expense closing		**(2,065,363)**	197,783	**(2,510,936)**	(1,719,403)
			443,028	1,649,275	**2,726,215**	4,562,997
	Less: Commission received or recoverable		-	-	-	-
	Add: Unearned Reinsurance commission opening		-	-	-	-
	Less: Unearned Reinsurance commission closing		-	-	-	-
	Commission from reinsurers		-	-	-	-
	Net commission expense		**443,028**	1,649,275	**2,726,215**	4,562,997
19	**INVESTMENT INCOME**					
	Income from equity securities - Available for sale					
	Dividend income		**21,535,098**	18,893,498	**21,535,098**	18,893,498
	(Loss) on sale of investments available for sale		**(5,971,307)**	(3,785,839)	**(32,681,954)**	(5,655,241)
			15,563,791	15,107,659	**(11,146,856)**	13,238,257
	Income from term deposits					
	Return on term deposits		**-**	-	**-**	-
			-	-	**-**	-
	Less: Investment related expenses		**-**	-	**-**	-
	Investment income/ Loss		**15,563,791**	15,107,659	**(11,146,856)**	13,238,257
20	**OTHER INCOME**					
	Return on bank balances		**1,055,388**	30,468	**1,207,441**	53,890
	Return on Loans	**20.1**	**7,204,411**	2,118,179	**10,166,549**	21,814,322
			8,259,799	2,148,647	**11,373,990**	21,868,212

20.1 This includes net interest income of Rs. 4.781 million (2025: Rs. 0.358 million) on loan to Weavers Pakistan (Private) Limited , a related party.

	For three months period ended		For six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Un-audited)		(Un-audited)	
	---------- (Rupees) ----------			
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	**(20,945,926)**	3,760,248	**(60,430,684)**	15,970,069
	---------- Number ----------			
Weighted average number of Ordinary shares	**148,619,157**	107,695,041	**148,619,157**	107,695,041
	---------- (Rupees) ----------			
Earnings per share - basic and diluted	**(0.14)**	0.03	**(0.41)**	0.15

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

22 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, directors and their close family members its staff retirement funds, key management personnel and major shareholders of the Company. The associated companies are associated either based on its holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including subsidiaries, are disclosed in relevant notes to these consolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

	For six months period ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	----- (Rupees) -----	
22.1 Transaction during the period		
Key Management Personnel		
Remuneration for the year	**20,341,026**	20,662,398
Remuneration paid during the year	**27,640,333**	-
Settlement of loan	**2,369,000**	-
Premium under written	**1,543,023**	1,563,826
Commission	**102,428**	-
Other Related parties		
Loan Disbursed	**138,743,445**	54,241,014
Repayment of loan by related party	**(15,383,057)**	(44,167,000)
Interest income	**4,781,558**	358,674
Settlement of loan	**22,056,555**	-
Staff retirement benefits		
Provident fund contribution	**904,872**	893,028
Contribution paid	**859,320**	922,100

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
22.2 Period/Year end balances		
Key Management Personnel		
Balances Payable	**69,443**	9,737,750
Advance	**-**	133,064
Outstanding	**1,445,823**	-
Other Related Parties		
Balances receivable	**458,377,082**	330,235,136
Balances Payable	**-**	22,056,555
Staff Retirement Benefits		
Fund Payable	**315,904**	270,352

23 SEGMENT INFORMATION

Current period	For the six months period ended June 30, 2026										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	---- (Rupees) ----										
Gross written premium (inclusive of administrative surcharges)	218,703	4,403,188	18,469,656	-	218,272	21,719,925	45,029,744	-	-	-	45,029,744
Insurance premium earned	160,959	4,372,515	6,637,274	-	28,915	23,584,468	34,784,131	-	-	-	34,784,131
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	160,959	4,372,515	6,637,274	-	28,915	23,584,468	34,784,131	-	-	-	34,784,131
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	160,959	4,372,515	6,637,274	-	28,915	23,584,468	34,784,131	-	-	-	34,784,131
Insurance claims	-	(10,000)	(561,705)	-	-	(569,126)	(1,140,831)	-	-	-	(1,140,831)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	(10,000)	(561,705)	-	-	(569,126)	(1,140,831)	-	-	-	(1,140,831)
Commission expense	(30,717)	(1,581,474)	(882,510)	-	18,936	(250,450)	(2,726,215)	-	-	-	(2,726,215)
Management expense	(343,610)	(6,897,905)	(29,824,785)	-	(351,284)	(34,196,928)	(71,614,512)	-	-	-	(71,614,512)
Premium deficiency reversal / (expense)	(23,182)	233,733	(6,542,070)	-	54,775	462,211	(5,814,533)	-	-	-	(5,814,533)
Net insurance claims and expenses	(397,509)	(8,255,646)	(37,811,070)	-	(277,573)	(34,554,293)	(81,296,091)	-	-	-	(81,296,091)
Underwriting results	(236,550)	(3,883,131)	(31,173,796)	-	(248,658)	(10,969,825)	(46,511,960)	-	-	-	(46,511,960)
Net investment income											(11,146,856)
Other income											11,373,989
Other expenses							(4,605,222)	(364,627)	(398,504)	(8,741,986)	(14,110,339)
Result of operating activities											(60,395,166)
Finance costs							-	-	-	-	-
Profit before tax for the period											(60,395,166)

Prior period	For the six months period ended June 30, 2025										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	232,997	5,022,971	9,542,078	-	-	19,917,668	34,715,714	-	-	-	34,715,714
Insurance premium earned	207,535	4,975,047	6,391,747	-	3,807,041	35,571,209	50,952,579	-	-	-	50,952,579
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	207,535	4,975,047	6,391,747	-	3,807,041	35,571,209	50,952,579	-	-	-	50,952,579
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	207,535	4,975,047	6,391,747	-	3,807,041	35,571,209	50,952,579	-	-	-	50,952,579
Insurance claims	-	(60,000)	(817,919)	-	-	(80,000)	(957,919)	-	-	-	(957,919)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	(60,000)	(817,919)	-	-	(80,000)	(957,919)	-	-	-	(957,919)
Commission expense	(39,930)	(1,822,827)	(517,101)	-	(380,704)	(1,802,435)	(4,562,997)	-	-	-	(4,562,997)
Management expense	(382,158)	(8,267,529)	(16,032,393)	-	-	(32,728,714)	(57,410,794)	-	-	-	(57,410,794)
Premium deficiency reversal / (expense)	(40,545)	(80,879)	(1,932,421)	-	1,802,307	2,248,423	1,996,885	-	-	-	1,996,885
Net insurance claims and expenses	(462,633)	(10,231,235)	(19,299,834)	-	1,421,603	(32,362,726)	(60,934,825)	-	-	-	(60,934,825)
Underwriting results	(255,098)	(5,256,188)	(12,908,087)	-	5,228,644	3,208,483	(9,982,247)	-	-	-	(9,982,247)
Net investment income							-	-	-	-	13,238,257
Other income							-	-	-	-	21,868,212
Other expenses							(1,914,647)	(369,476)	(392,447)	(766,660)	(3,443,230)
Result of operating activities											21,680,992
Finance costs							-	-	-	-	-
Profit before tax for the period											21,680,992

24 FAIR VALUE

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

24.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

		June 30, 2026								
	Note	**Held to maturity**	**Fair Value through profit and loss**	**Available for Sale**	**Loans , Advances and Receivables**	**Other Financial Liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
	---Rupees---									
Financial Assets - measured at Fair Value										
Investments	9	-	-	**200,241,336**	-	-	**200,241,336**	**200,241,336**	-	-
Financial Assets - not measured at Fair Value										
Insurance / reinsurance receivable		-	-	-	**138,886,604**	-	**138,886,604**	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	**770,887,160**	-	**770,887,160**	-	-	-
Cash and bank	12	-	-	-	**9,103,531**	-	**9,103,531**	-	-	-
		-	-	**200,241,336**	**918,877,295**	-	**1,119,118,631**	**200,241,336**	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value										
Provision for outstanding claims including IBNR		-	-	-	-	**50,449,817**	**50,449,817**	-	-	-
Other creditors and accruals	14	-	-	-	-	**276,944,650**	**276,944,650**	-	-	-
		-	-	-	-	**327,394,467**	**327,394,467**	-	-	-

		December 31, 2025								
		Carrying Amount						Fair Value of Gain		
	Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Loans , Advances and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
	---Rupees---									
Financial Assets - measured at Fair Value										
Investments	9	-	-	261,811,828	-	-	261,811,828	261,811,828	-	-
Financial Assets - not measured at Fair Value										
Insurance / reinsurance receivable		-	-	-	141,120,224	-	141,120,224	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	741,388,623	-	741,388,623	-	-	-
Cash and bank	12	-	-	-	3,121,445	-	3,121,445	-	-	-
		-	-	261,811,828	885,630,292	-	1,147,442,120	261,811,828	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value										
Provision for outstanding claims including IBNR		-	-	-	-	51,957,318	51,957,318	-	-	-
Other creditors and accruals	14	-	-	-	-	316,568,294	316,568,294	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
		-	-	-	-	368,525,612	368,525,612	-	-	-

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on **August 21, 2026**.

26 GENERAL

Figures in these condensed interim consolidated financial statements have been rounded off to the nearest rupee, unless otherwise stated.

Chief Executive/ Principal Officer	**Director**	**Director**	**Director**	**Chief Financial Officer**

HEAD OFFICE

2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI P.O. BOX NO. 4616 KARACHI, PAKISTAN
PHONES: 32415471-3 FAX (92-21) 32415474

BRANCH NAME	ADDRESS	CONTACT NO
NADIR HOUSE	3RD FLOOR, NADIR HOUSE, I. I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
CENTRAL CORPORATE	3RD FLOOR, NADIR HOUSE, I. I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
LAHORE MAIN	OFFICE # 9, 4TH FLOOR, AL-HAFEEZ TOWER, M. M. ALAM ROAD, GULBERG III, LAHORE.	042-35785337-38
RAWALPINDI	SAKNA HOUSE NO GB-146, MOHALLAH REHMAT ABAD CHAKERALA RAWALPINDI CANTT.	0312-5595674
ISLAMABAD	OFFICE NO. 24-A, 1ST FLOOR, LIBERTY MARKET, NEAR NATIONAL BANK AABPARA, ISLAMABAD	0345-4777793
SIALKOT	SALEEM HOUSE NO 7., BOTA ROAD, MALIK SHAN STREET, PAKKA GHARHA, SIALKOT.	0300-6150051

Your Security - Our Policy

Crescent Star Insurance Limited

ESTD 1957

Head Office:

2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi, Pakistan.

Tel : +92 21 111 274 000

Fax : +92 21 3241 5474

E-mail : info@cstarinsurance.com

URL : www.cstarinsurance.com