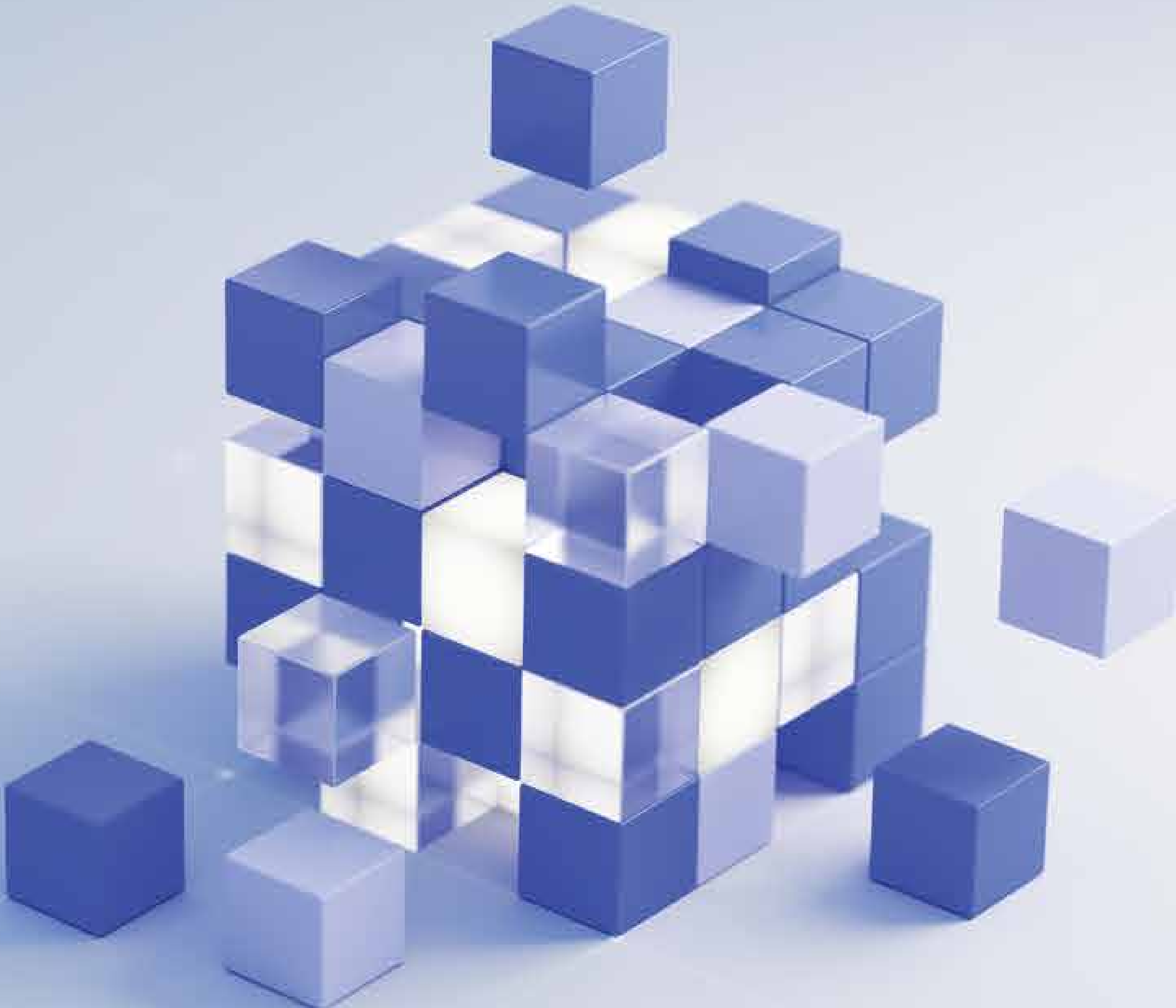
Holdings

IGI Holdings Limited

ARCHITECTS OF THE FUTURE

HALF YEAR REPORT
30 JUNE, 2026



Contents

Company Information

Board of Directors

Syed Babar Ali (Chairman)
Syed Hyder Ali (Chief Executive Officer)
Mr. Hasan Askari
Syed Yawar Ali
Syed Shahid Ali Shah
Mr. Ali Ahsan
Ms. Saima Amin Khawaja

Chief Executive Officer

Syed Hyder Ali

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Mariam Ahmad

Head of Internal Audit

Mr. Feroze Polani

Audit Committee

Mr. Ali Ahsan (Chairman)
Mr. Saima Amin Khawaja
Syed Yawar Ali
Ms. Mariam Ahmad (Secretary)

Human Resources & Remuneration Committee

Ms. Saima Amin Khawaja (Chairperson)
Mr. Hasan Askari
Syed Shahid Ali Shah
Syed Hyder Ali
Ms. Hadia Tariq (Secretary)

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited
State Bank of Pakistan
United Bank Limited

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Access World Law Company
Altaf and Altaf Advocates.
Fazleghani Advocates
Haidermota & Co.
Hassan & Hassan Advocates
Jurists & Arbitrators Advocates & Consultants
Lexicon Law Firm
Mohsin Tayebaly & Co.
Mughees Law Associates
Orr, Dignam & Co.

Share Registrar

FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran,
Nursery, Block-6, P.E.C.H.S
Shahrah-e-Faisal, Karachi.

Registered & Head Office

7th Floor, The Forum,
Suite Nos.701-713,
G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan
www.igiholdings.com.pk

Contact

UAN: 111-308-308
Fax: 92-21-35301706

Directors' Report to the Shareholders on Unconsolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting report for the half year ended June 30, 2026 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

---- Rupees in thousands ---

	Half year ended June 30, 2026	Half year ended June 30, 2025
Operating revenue	586,346	730,950
Profit before taxation	359,716	517,190
Taxation	(24,808)	(21,821)
Profit after taxation	334,908	495,369
Earnings per share (in rupees)	2.35	3.47

The Company has earned operating revenue of Rs 586 million during the period against Rs 731 million and profit after tax of Rs 335 million compared to profit after tax of Rs 495 million during corresponding period of 2025. The decline was primarily attributable to lower dividend income received from a subsidiary during the period.

Earnings per share for the period stood at Rs 2.35 compared to Rs 3.47 for the corresponding period of 2025.

As a holding company, IGI Holdings Limited's is closely linked to the financial performance of its subsidiaries, which in turn is be influenced by the prevailing economic environment and performance of the investee companies.

We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board

Syed Babar Ali
Chairman

Lahore: August 25, 2026

Syed Hyder Ali
Chief Executive Officer

Lahore: August 25, 2026

Unconsolidated

Condensed Interim
Financial Statements
for the half year ended
June 30, 2026

A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Holdings Limited

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A.F.Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: August 28, 2026
UDIN: RR202610081T2AjaM4ge

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		--------- Rupees in 000 ---------	
ASSETS			
Non-current assets			
Property and equipment	8	20	20
Intangible asset	9	-	-
Investments - net	10	18,497,524	18,497,524
Long-term deposits		2,023	1,972
Deferred taxation - net		43,149	45,073
		18,542,716	18,544,589
Current assets			
Loans and advances	11	-	-
Other receivables	12	198,971	198,971
Deposits and prepayments		7,481	7,361
Taxation recoverable - net		40,252	54,442
Bank balances	13	53,428	51,098
		300,132	311,872
Total assets		18,842,848	18,856,461
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2025: 200,000,000 ordinary shares of Rs. 10 each)		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,788,690	7,788,690
Unappropriated profit		7,055,718	7,505,279
Total equity		16,270,713	16,720,274
Current liabilities			
Short term loan	14	2,290,604	1,833,869
Unclaimed dividend		36,651	35,428
Trade and other payables	15	244,880	266,890
Total liabilities		2,572,135	2,136,187
TOTAL EQUITY AND LIABILITIES		18,842,848	18,856,461
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer	**Chief Financial Officer**	**Director**

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year ended June 30,		Quarter ended June 30,	
		2026	2025	2026	2025
		Rupees in 000			
Dividend income	17	586,346	730,950	586,346	730,950
Other income	18	4,692	5,211	3,344	3,652
Total income		591,038	736,161	589,690	734,602
General and administrative expenses		(107,632)	(79,269)	(62,218)	(51,136)
Finance costs		(123,690)	(139,702)	(73,939)	(88,214)
Total expenses		(231,322)	(218,971)	(136,157)	(139,350)
Profit before taxation		359,716	517,190	453,533	595,252
Taxation					
- Current		(22,884)	(21,821)	(22,732)	(21,665)
- Deferred		(1,924)	-	(1,924)	-
		(24,808)	(21,821)	(24,656)	(21,665)
Profit after taxation		334,908	495,369	478,189	573,587
		Rupees			
Earnings per share - basic and diluted	20	2.35	3.47	3.35	4.02

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Att

Chief Executive Officer	Chief Financial Officer	Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Half year ended June 30,		Quarter ended June 30,	
	2026	**2025**	**2026**	**2025**
	---------- Rupees in '000 ----------			
Profit after taxation	334,908	495,369	478,189	573,587
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	334,908	495,369	478,189	573,587

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Att

Syed Hyder Ali

Chief Executive Officer

Chief Financial Officer

Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		Premium on issue of shares	Other capital reserves	Net surplus on revaluation of financial assets at fair value through other comprehensive income	General reserve	Unappropriated profit	
	--	-------------	-------------	(Rupees in 000)	-------------	-------------	-------------
Balance as at January 1, 2025 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(570,522)	(570,522)
	-	-	-	-	-	(570,522)	(570,522)
Balance as at June 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,545,332	15,736,500
Profit after taxation for the half year ended December 31, 2025	-	-	-	-	-	1,316,523	1,316,523
Other comprehensive income for the half year ended December 31, 2025	-	-	-	23,827	-	-	23,827
Total comprehensive income for the half year ended December 31, 2025	-	-	-	23,827	-	1,316,523	1,340,350
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	-	-	-	-
Transactions with owners directly recorded in equity							
Interim dividend for the year ended December 31, 2025 - Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	(356,576)	(356,576)
	-	-	-	-	-	(356,576)	(356,576)
Balance as at December 31, 2025 (audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,505,279	16,720,274
Profit after taxation for the half year ended June 30, 2026	-	-	-	-	-	334,908	334,908
Other comprehensive income for the half year ended June 30, 2026	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2026	-	-	-	-	-	334,908	334,908
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2025 - Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	(784,469)	(784,469)
	-	-	-	-	-	(784,469)	(784,469)
Balance as at June 30, 2026 (un-audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,055,718	16,270,713

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer | **Chief Financial Officer** | **Director**

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		------- Rupees in 000 -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		359,716	517,190
Adjustments for:			
Finance costs		123,690	131,735
Profit on savings accounts and term finance certificates	18	(4,692)	(5,211)
Dividend income	17	(586,346)	(730,950)
		(467,348)	(604,426)
Changes in working capital		(107,632)	(87,236)
(Increase) / decrease in assets			
Deposits and prepayments		(120)	1,923
Long term deposits		(51)	(48)
		(171)	1,875
Decrease in liabilities			
Trade and other payables		(22,010)	(15,909)
Tax paid - net		(8,694)	(21,979)
Net cash used in operating activities		(138,507)	(123,249)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		586,346	730,950
Investment in associate		-	(2,635,405)
Profit / return received on savings account and term finance certificates		4,692	5,211
Net cash generated from / (used in) investing activities		591,038	(1,899,244)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing		448,123	2,676,584
Financial charges paid		(115,078)	(90,509)
Dividend paid		(783,246)	(572,699)
Net cash (used in) / generated from financing activities		(450,201)	2,013,376
Net increase / (decrease) in cash and cash equivalents		2,330	(9,117)
Cash and cash equivalents at beginning of the period		51,098	52,527
Cash and cash equivalents at end of the period	13.2	53,428	43,410

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer | **Chief Financial Officer** | **Director**

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 IGI Holdings Limited ("the Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Company include to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments subject to compliance by the relevant laws prevailing in Pakistan from time to time.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.3 These unconsolidated condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been detailed in these unconsolidated condensed interim financial statements.

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) with applicability date of January 1, 2027. IFRS 18 when applicable, shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements.

The management is currently in the process of assessing the impact of this standard on the unconsolidated condensed interim financial statements of the Company.

2.6 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at June 30, 2026 and the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the half year then ended which have been subjected to a review but have not been audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2026 which are not subject to review.

Ass

2.7 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at December 31, 2025 has been extracted from the audited unconsolidated financial statements of the Company for the year ended December 31, 2025. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated interim statement of cash flows for the half year ended June 30, 2025 have been extracted from the unconsolidated condensed interim financial statements of the Company for the half year then ended which were subject to review but not audited. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2025 are also included in these unconsolidated condensed interim financial statements which were not subject to review.

3 BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investments in subsidiary companies and associate which have been carried at cost less accumulated impairment. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 21.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2025.

6 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

7 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
8 PROPERTY AND EQUIPMENT		------ Rupees in 000 ------	
Motor vehicle - owned*	8.1	20	20

*This represents residual value of a motor vehicle owned by the Company.

8.1 The cost of fully depreciated property and equipment still in use at the end of the period amounts to Rs. 0.098 million (December 31, 2025: Rs. 0.098 million).

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
9 INTANGIBLE ASSET		-----------Rupees in '000----------	
Cost		4	4
Accumulated amortisation		(4)	(4)
Written down value	9.1	-	-

9.1 This represents cost of fully amortised intangible asset still in use at the end of the period.

466

10	INVESTMENTS - NET	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
			------ Rupees in 000 ------	
	- Investments in subsidiaries	10.1	15,835,644	15,835,644
	- Investment in associate	10.2	2,635,405	2,635,405
	- Investments at fair value through other comprehensive income	10.3	26,475	26,475
			18,497,524	18,497,524

10.1 Investments in subsidiaries

	(Un-audited) June 30, 2026				(Audited) December 31, 2025			
	Number of shares	Cost	Impairment / provision (note 10.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 10.1.1)	Carrying amount
		---Rupees in 000---				---Rupees in 000---		
Quoted								
IGI Life Insurance Limited (notes 10.1.2 and 10.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
Unquoted								
IGI Finex Securities Limited (notes 10.1.1 and 10.1.4)	52,000,000	441,883	(97,572)	344,311	52,000,000	441,883	(97,572)	344,311
IGI General Insurance Limited (note 10.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 10.1.6)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		15,933,216	(97,572)	15,835,644		15,933,216	(97,572)	15,835,644

10.1.1	Movement in impairment	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		------ Rupees in 000 ------	
	Opening balance	97,572	218,279
	Reversal during the period / year	-	(120,707)
	Closing balance	97,572	97,572

10.1.2 This represents 82.694% (December 31, 2025: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 19.09 (December 31, 2025: Rs. 21.91) per share. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. IGI Life's principal place of business is in Pakistan.

10.1.3 During the year ended December 31, 2017, 824,910 shares [having a market value of Rs. 15.747 million as at June 30, 2026 (December 31, 2025: Rs. 18.074 million)] were withheld by IGI Life in respect of issuance of bonus shares as issuance of bonus shares had been made taxable through Finance Act, 2014. The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies were liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5 percent of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company based on the contention that bonus shares are, in fact, an asset and not income, therefore, income tax is not payable. Accordingly, a stay order was granted by the Honourable High Court of Sindh in favour of the Company. During the year ended December 31, 2019, the above suit was dismissed by the single bench of the Honourable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honourable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings subject to submission of 50% of the tax liability pertaining to the bonus shares. Accordingly, the Company deposited an amount of Rs. 6.53 million based on the directions of the Honourable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

10.1.4 This represents 100% (2025: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break-up value of Rs. 20.87 per share on the basis of the audited financial statements for the year ended December 31, 2025. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services. IGI Finex's principal place of business is in Pakistan.

Att

10.1.5 This represents 100% (December 31, 2025: 100%) holding in IGI General Insurance Limited (IGI General) having break-up value of Rs. 19.65 per share on the basis of the audited financial statements for the year ended December 31, 2025. The objective of IGI General is to carry on general insurance business and General Takaful (Islamic Insurance) as Window Takaful Operator. IGI General's principal place of business is in Pakistan.

10.1.6 This represents 100% (December 31, 2025: 100%) holding in IGI Investments (Pvt.) Limited (IGI Investments) having break-up value of Rs. 454.20 on the basis of the audited financial statements for the year ended December 31, 2025. The objective of IGI Investments is to act as an investment holding company and to invest, acquire, sell and hold investments. IGI Investments principal place of business is in Pakistan.

10.2 Investment in associate

	(Un-audited) June 30, 2026				(Audited) December 31, 2025			
	Number of shares	Cost	Impairment / provision	Carrying amount	Number of shares	Cost	Impairment / provision	Carrying amount
		---Rupees in 000---				---Rupees in 000---		
Quoted								
Packages Limited (note 10.2.1)	5,396,650	2,635,405	-	2,635,405	5,396,650	2,635,405	-	2,635,405

10.2.1 This represents 6.04% (December 31, 2025: 6.04%) holding in Packages Limited (an associate) having market value of Rs. 809.94 per share on the basis of the audited financial statements for the year ended December 31, 2025. The Company already held 29.88% shareholding in Packages Limited through its wholly owned subsidiary company IGI Investments (Pvt.) Limited. Accordingly, investment in Packages Limited has been classified as investment in associate. The principal activities of Packages Limited are to rent out its land and buildings and to manage investments in subsidiary companies, associates and joint ventures.

10.3 Investments at fair value through other comprehensive income	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		------ Rupees in 000 ------	
Debt instrument - term finance certificates	10.3.1	-	-
Equity instruments	10.3.2	-	-
Debt instrument - unlisted redeemable preference shares	10.3.3	26,475	26,475
		26,475	26,475

10.3.1 Debt instruments - term finance certificates

Number of certificates (Un-audited) June 30, 2026	Number of certificates (Audited) December 31, 2025	Particulars	Issue date	Rupees in '000 (Un-audited) June 30, 2026	Rupees in '000 (Audited) December 31, 2025
		Unlisted term finance certificates			
5,000	5,000	Azgard Nine Limited II	September 20, 2005	-	-
13,000	13,000	Azgard Nine Limited IV	December 04, 2007	-	-
10,000	10,000	Eden Housing Limited	December 31, 2007	-	-
10,000	10,000	New Allied Electronics Industries (Private) Limited	December 03, 2007	-	-
				-	-

10.3.1.1 The investee companies had defaulted on their obligations on account of principal and profit payments. The Company acquired these term finance certificates as a part of Scheme of Amalgamation from IGI Investment Bank Limited at nil fair value.

10.3.2 Equity instruments

	(Un-audited) Financial assets at fair value through other comprehensive income June 30, 2026				(Audited) Financial assets at fair value through other comprehensive income December 31, 2025			
	Number of shares	Cost	Surplus on remeasurement	Market value	Number of shares	Cost	Surplus on remeasurement	Market value
		--- Rupees in 000 ---				--- Rupees in 000 ---		
Unquoted								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-

AKS

10.3.2.1 The Company acquired these equity instruments as a part of Scheme of Amalgamation from IGI Investment Bank Limited at nil fair value.

10.3.3 Unlisted redeemable preference shares

Name of the Investee Company	As at Jan 1, 2026	Shares issued during the period	As at June 30, 2026	As at June 30, 2026		
				Carrying value	Market value	Unrealised appreciation / (diminution)
	------------------Number of shares------------------			------------------Rupees in '000------------------		
Agritech Limited - Class A (note 10.3.3.1)	2,647,503	-	2,647,503	-	26,475	26,475
Total as at June 30, 2026 (un-audited)	2,647,503	-	2,647,503	-	26,475	26,475
Total as at December 31, 2025 (audited)	2,647,503	-	2,647,503	-	26,475	26,475

10.3.3.1 These represents cumulative redeemable Class A Preference Shares with limited voting rights of AGL, having face value amounting to Rs. 26,475,030 were issued to the Company in compliance with the Scheme of Arrangement in settlement of the principal and mark-up portion outstanding in relation to the term finance certificates of AGL held by the Company as on that date.

The preference shareholders have a preferred right of dividend at the rate of 1 Year KIBOR + 4% per annum on cumulative basis.

part, within ninety days after the expiry of first anniversary from the date of issue i.e. December 31, 2013 and subsequently, every anniversary thereafter, by giving at least thirty days notice. As at June 30, 2026, AGL has not exercised this option.

These cumulative redeemable Class A Preference Shares have been carried at par value of Rs. 10 each.

11 LOANS AND ADVANCES

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		------ Rupees in 000 ------	
Loans and advances	11.1	10,200	10,200
Provision for doubtful loans and advances	11.2	(10,200)	(10,200)
		-	-
Others	11.3	-	-
		-	-

11.1 These loans pertain to Ex. IGI Investment Bank Limited which had been transferred to the Company under the scheme of amalgamation.

11.2 Movement of provision for doubtful loans and advances is as follows:

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
	------ Rupees in 000 ------	
Opening balance	10,200	10,200
Charge for the period / year	-	-
Closing balance	10,200	10,200

11.3 This represents loan converted from term finance certificates which were transferred from Ex. IGI Investment Bank Limited under the Scheme of Arrangement at nil fair value.

12 OTHER RECEIVABLES

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		------ Rupees in 000 ------	
Net investment in finance lease - considered good	12.1	207,031	207,031
Provision for net investment in finance lease	12.2	(14,590)	(14,590)
		192,441	192,441
Withholding tax on bonus shares	12.3	6,530	6,530
		198,971	198,971

Aff

12.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited with and into IGI Insurance Limited with effect from December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which security deposits are payable as disclosed in note 15.2 of these unconsolidated condensed interim financial statements.

12.2 Movement of provision for net investment in finance lease is as follows:	**(Un-audited) June 30, 2026**	**(Audited) December 31, 2025**
	------ Rupees in 000 ------	
Opening balance	14,590	14,590
Charge for the period / year	-	-
Closing balance	14,590	14,590

12.3 This represents 50% of the amount paid by the Company under instructions of High Court of Sindh to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 10.1.3 to these unconsolidated condensed interim financial statements). The matter is already pending adjudication in the Honourable High Court of Sindh and the management, based on advice from legal advisors, is confident of a favourable outcome of the proceedings.

13 BANK BALANCES	**Note**	**(Un-audited) June 30, 2026**	**(Audited) December 31, 2025**
		------ Rupees in 000 ------	
Cash at bank			
Savings accounts	13.1	37,225	36,120
Current accounts		16,203	14,978
		53,428	51,098

13.1 These savings accounts carry profit rates ranging from 4% to 7.97% (December 31, 2025: 5% to 9.50%) per annum.

13.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:	**Note**	**(Un-audited) June 30, 2026**	**(Un-audited) June 30, 2025**
		------ Rupees in 000 ------	
Bank balances	13	53,428	43,410

14 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million (December 31, 2025: Rs. 4,000 million). The unutilised amount as at June 30, 2026 amounts to Rs. 1,709.4 million (December 31, 2025: Rs. 2,166.13 million). The rate of mark-up on this facility is 1-month KIBOR + (0.05% - 0.25%) (December 31, 2025: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by the Company's wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission at the rate of 0.2% of the market value of the pledged shares.

15 TRADE AND OTHER PAYABLES	**Note**	**(Un-audited) June 30, 2026**	**(Audited) December 31, 2025**
		------ Rupees in 000 ------	
Certificates of deposit	15.1	594	594
Security deposits under lease contracts	15.2	192,441	192,441
Accrued expenses		27,124	49,152
Payable to related parties		5,578	5,627
Stale cheques		5,522	5,522
Others		13,621	13,554
		244,880	266,890

15.1 This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs. 0.594 million (December 31, 2025: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2025: Rs. 0.034 million).

15.2 This represents security deposits under lease contracts acquired as part of the amalgamation of Ex. IGI Investment Bank Limited with effect from December 31, 2016 that has subsequently been retained by the Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

16 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual unconsolidated financial statements for the year ended December 31, 2025.

	(Un-audited) Half year ended June 30, 2026	(Un-audited) Half year ended June 30, 2025
17 DIVIDEND INCOME	-------- Rupees in 000 --------	
17.1 Subsidiary companies		
- IGI General Insurance Limited	300,000	450,000
- IGI Investments (Pvt.) Limited	200,000	200,000
	500,000	650,000
17.2 Associated company		
Packages Limited	86,346	80,950
	586,346	730,950
18 OTHER INCOME		
From financial assets		
Profit on savings accounts	1,384	1,683
Profit on term finance certificates	3,308	3,528
	4,692	5,211

19 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Company, key management personnel, major shareholders, post employment benefit plans of the Company and other related parties. The Company in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	For the half year ended (Un-audited)							
	Subsidiaries		Associate		Key management personnel (including directors)		Other related parties	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Transactions								
Commission expense / paid	7,411	7,966	-	-	-	-	-	-
Dividend income	500,000	650,000	86,346	80,950	-	-	-	-
Dividend paid	-	-	82,682	60,132	162,526	120,704	225,237	162,169
Key management personnel compensation	-	-	-	-	27,533	24,247	-	-
Expenses incurred under Group Shared Services	17,484	15,123	24,065	17,615	-	-	995	-
Expenses paid by the Company on behalf of other companies under Group Shared Services	3,712	471	-	-	-	-	-	-
Net payment against Group Shared Services	(15,090)	(14,481)	(22,799)	(17,355)	-	-	(995)	-

	As at							
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Subsidiaries		Associate		Key management personnel (including directors)		Other related parties	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances								
Investment in shares	15,835,644	15,714,937	2,635,405	2,635,405	-	-	-	-
Group shared service payable	1,143	2,461	4,432	3,166	-	-	-	-

Att

19.1 Maximum aggregate amount payable to IGI General Insurance Limited (subsidiary), IGI Finex Securities Limited (subsidiary), IGI Investments (Pvt.) Limited (subsidiary), IGI Life Insurance Limited (subsidiary) and Packages Limited (associate) at the end of any month during the period was Rs. 7.267 million, Rs. 8.973 million, Rs. Nil, Rs. Nil and Rs. 7.104 million (December 31, 2025: Rs. 9.253 million, Rs. 9.209 million, Rs. Nil, Rs. Nil and Rs. 6.188 million) respectively.

19.2 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Name of related party	Basis of association / relationship	Aggregate % of shareholding
1	IGI Life Insurance Limited	Subsidiary	82.69%
2	IGI General Insurance Limited	Subsidiary	100.00%
3	IGI Investments (Pvt.) Limited	Subsidiary	100.00%
4	IGI Finex Securities Limited	Subsidiary	100.00%
5	Industrial Technical and Educational Institute	Associate / Shareholder	16.81%
6	Babar Ali Foundation	Associate / Shareholder	11.90%
7	Packages Limited	Associate / Shareholder	10.54%
8	Syed Babar Ali*	Chairman of the Board of Director	0.00%
9	Packages Convertors Limited	Subsidiary of Associate	N/A

**Nil due to rounding off*

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
20 EARNINGS PER SHARE	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Basic / diluted earnings per share				
Profit for the period	334,908	495,369	478,189	573,587
	---------------------------- Number of shares ----------------------------			
Weighted average number of ordinary shares	142,630,550	142,630,550	142,630,550	142,630,550
	---------------------------- Rupees ----------------------------			
Earnings per share - basic and diluted	2.35	3.47	3.35	4.02

21 FAIR VALUE MEASUREMENT

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.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

21.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

AHS

As at June 30, 2026 and December 31, 2025, the Company held the following financial instruments measured at fair values:

	June 30, 2026 (Un-audited)		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
- Investments - at fair value through other comprehensive income	-	26,475	-

	December 31, 2025 (Audited)		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
- Investments - at fair value through other comprehensive income	-	26,475	-

Valuation technique used in determination of fair values is as follows:

Items	Valuation technique
Unlisted redeemable preference shares	The fair value of unlisted investments has been determined based on the 'Market Approach' where price from recent market transaction of identical instrument has been used.

22 GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.

Comparative information has been rearranged and reclassified in these unconsolidated condensed interim financial statements for the purpose of better presentation. There were no material reclassifications during the period.

23 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **August 25, 2026** by the Board of Directors of the Company.

24 NON - ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in its meeting held on **August 25, 2026** has approved interim cash dividend of Rs **2.50** per share (2025: Rs 2.50 per share) amounting to Rs. **356.576** million (2025: Rs. 356.576 million). These unconsolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated condensed interim financial statements of the Company for the year ending December 31, 2026.

Chief Executive Officer	Chief Financial Officer	Director

Directors' Report to the Shareholders on Consolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the half year ended June 30, 2026 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Half year ended June 30, 2026	**Half year ended June 30, 2025**
Profit before tax	3,415,281	875,706
Taxation	(657,352)	(441,764)
Profit after tax	2,757,929	433,942
Earnings per share (in rupees)	19.15	2.84

During this period, the group achieved profit after tax of Rs 2,758 million compared to that of Rs 434 million earned during corresponding period of 2025.

The group achieved earnings per share of Rs 19.15 compared to Rs 2.84 earned during corresponding period of 2025, the increase is attributable to higher share of profit from associates.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 9,077 million as compared to Rs 8,177 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 392 million during the current period compared to Rs 483 million in the corresponding period of last year. The decline is due to lower investment income.

IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 1,262 million compared to Rs 200 million in the corresponding period of 2025. IGI Investments has reported profit after tax of Rs 2,116 million compared to loss after tax of Rs 122 million in the corresponding period of 2025.The increase is attributable to higher dividend income and share of profit from associates.

IGI LIFE INSURANCE LIMITED

During the half year ended June 30, 2026, IGI Life wrote gross premium/contribution of Rs 5,102 million compared to Rs 7,141 million in the corresponding period of 2025. IGI Life has reported profit after tax of Rs 157 million as compared to Rs 169 million in the corresponding period of 2025.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating income of Rs 372 million compared to Rs 338 million in the corresponding period of 2025. IGI Securities reported profit after tax of Rs 71 million during the period as compared to profit after tax of Rs 108 million earned during the corresponding period of 2025.

We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board

Syed Babar Ali
Chairman

Lahore: August 25, 2026

Syed Hyder Ali
Chief Executive Officer

Lahore: August 25, 2026

Consolidated

Condensed Interim
Financial Statements
for the half year ended
June 30, 2026

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026	December 31, 2025
ASSETS		---------------- Rupees in '000	--------------
Non-current assets			
Fixed assets			
- Property and equipment		1,239,553	1,257,421
- Intangible assets		515,466	512,415
Investments	4	111,421,110	109,230,682
Long term deposits		5,878	5,827
		113,182,007	111,006,345
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		7,820,257	7,732,186
Reinsurance recoveries against outstanding claims		7,280,299	7,151,335
Current maturity of investments		4,430,710	10,316,308
Loans secured against life insurance policies		177,747	184,056
Deferred commission expense		362,954	574,706
Accrued income		282,166	352,069
Deposits, prepayments, loans, advances and other receivables	5	5,517,606	5,384,670
Wakalah fees receivable		722,058	691,078
Taxation recoverable		1,685,766	1,237,844
Cash and bank balances		4,109,396	3,874,107
		32,388,959	37,498,359
TOTAL ASSETS		145,570,966	148,504,704
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		47,827,796	46,565,162
Unappropriated profit		23,621,253	21,674,999
Equity attributable to the equity holders of the parent		72,875,354	69,666,466
Non-controlling interest		465,969	442,807
TOTAL EQUITY		73,341,323	70,109,273
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		35,879,636	37,811,850
Lease liabilities against right-of-use assets		93,286	75,460
Retirement benefit obligation		96,350	87,292
Deferred taxation - net		5,816,204	8,677,722
		41,885,476	46,652,324
Current liabilities			
Provision for outstanding claims (including IBNR)		11,260,756	11,391,271
Provision for unearned premium		6,008,998	5,982,373
Premium deficiency reserve		52,359	52,359
Commission income unearned		398,712	359,906
Amounts due to other insurers / reinsurers		3,115,209	3,022,314
Unearned wakalah fee		423,733	458,349
Premium received in advance		171,304	574,469
Short term loans		3,042,793	3,431,749
Current portion of lease liabilities against right-of-use assets		5,149	20,561
Unclaimed dividend		38,780	37,557
Trade and other payables	6	5,826,374	6,412,199
		30,344,167	31,743,107
TOTAL LIABILITIES		72,229,643	78,395,431
TOTAL EQUITY AND LIABILITIES		145,570,966	148,504,704

CONTINGENCIES AND COMMITMENTS

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

Chief Executive Officer	**Chief Financial Officer**	**Director**

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year ended June 30		Quarter ended June 30	
		2026	2025	2026	2025
		---------- Rupees in '000 ----------			
Operating revenue	8	11,632,513	12,681,681	6,861,100	6,296,165
Operating expenses	9	(11,858,595)	(9,237,249)	(6,095,218)	(4,919,650)
		(226,082)	3,444,432	765,882	1,376,515
Other income	10	222,244	305,718	121,966	157,107
General and administrative expenses		(313,759)	(330,721)	(117,628)	(119,347)
Other expenses		(320,078)	(373,558)	(177,183)	(274,683)
		(637,675)	3,045,871	593,037	1,139,592
Change in insurance liabilities (other than outstanding claims)		2,473,284	(2,034,000)	1,181,333	(577,733)
Share of profit / (loss) from the associates and the joint venture under equity accounting - net		1,898,330	(103,517)	1,362,326	(493,802)
Profit before levies and income tax		3,733,939	908,354	3,136,696	68,057
Levies		(318,658)	(32,648)	(316,989)	(30,928)
Profit before income tax		3,415,281	875,706	2,819,707	37,129
Taxation		(657,352)	(441,764)	(417,840)	(110,506)
Profit / (loss) after taxation		2,757,929	433,942	2,401,867	(73,377)
Profit / (loss) attributable to:					
Equity holders of the parent		2,730,723	404,719	2,388,422	(90,487)
Non-controlling interest		27,206	29,223	13,445	17,110
		2,757,929	433,942	2,401,867	(73,377)
Earnings/ (loss) per share - basic and diluted	11	19.15	2.84	16.75	(0.63)

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

Chief Executive Officer | **Chief Financial Officer** | **Director**

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Half year ended June 30		Quarter ended June 30	
	2026	**2025**	**2026**	**2025**
	--- (Rupees in '000) ---			
Profit/ (loss) after taxation	2,757,929	433,942	2,401,867	(73,377)
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	160,986	111,830	(340,762)	18,382
- Change in insurance liabilities - net	(173,520)	(118,369)	410,491	(17,768)
- Share of other comprehensive income / (loss) of associate - net of tax	285,122	(251,898)	507,903	(175,842)
	272,588	(258,437)	577,632	(175,228)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	986,002	(5,242,529)	3,427,934	(4,598,496)
Total comprehensive income / (loss)	4,016,519	(5,067,024)	6,407,433	(4,847,101)
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	4,020,563	(5,065,893)	6,401,973	(4,835,094)
Non-controlling interest	(4,044)	(1,131)	5,460	(12,007)
	4,016,519	(5,067,024)	6,407,433	(4,847,101)

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

Chief Executive Officer | **Chief Financial Officer** | **Director**

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		Reserves								
		Capital reserves				Revenue reserve				
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	General reserve	Unappropri-ated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	-- (Rupees in '000) --									
Balance as at December 31, 2024 (audited)	**1,426,305**	**434,051**	**33,267**	**91,823**	**37,226,496**	**7,297,545**	**17,215,423**	**63,724,910**	**370,155**	**64,095,065**
Profit after taxation for the half year ended June 30 2025	-	-	-	-	-	-	404,719	404,719	29,223	**433,942**
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	**-**
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	92,476	-	-	-	92,476	19,354	**111,830**
- Change in Insurance liabilities	-	-	-	(97,884)	-	-	-	(97,884)	(20,485)	**(118,369)**
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	(251,898)	-	-	(251,898)	-	**(251,898)**
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	**-**
- 'Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(5,242,529)	-	-	(5,242,529)	-	**(5,242,529)**
- remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive (loss)/ income for the half year ended June 30, 2025	**-**	**-**	**-**	**(5,408)**	**(5,494,427)**	**-**	**404,719**	**(5,095,116)**	**28,092**	**(5,067,024)**
Transactions with owners, recorded directly in equity										
- Final dividend for the year ended December 31, 2024 at the rate of Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	**(570,522)**
	-	**-**	**-**	**-**	**-**	**-**	**(570,522)**	**(570,522)**	**-**	**(570,522)**
Balance as at June 30, 2025 (un-audited)	**1,426,305**	**434,051**	**33,267**	**86,415**	**31,732,069**	**7,297,545**	**17,049,620**	**58,059,272**	**398,247**	**58,457,519**
Balance as at December 31, 2025 (audited)	**1,426,305**	**434,051**	**33,267**	**93,421**	**38,706,878**	**7,297,545**	**21,674,999**	**69,666,466**	**442,807**	**70,109,273**
Profit after taxation for the half year ended June 30 2026	-	-	-	-	-	-	2,730,723	2,730,723	27,206	**2,757,929**
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2026										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	135,000	-	-	-	135,000	25,986	**160,986**
- Change in insurance liabilities	-	-	-	(143,490)	-	-	-	(143,490)	(30,030)	**(173,520)**
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	285,122	-	-	285,122	-	**285,122**
Other comprehensive income - not reclassifiable to statement of profit or loss for the half year ended June 30, 2026										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	986,002	-	-	986,002	-	**986,002**
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive (loss)/ income for the half year ended June 30, 2026	**-**	**-**	**-**	**(8,490)**	**1,271,124**	**-**	**2,730,723**	**3,993,357**	**23,162**	**4,016,519**
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2025 - Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	-	(784,469)	(784,469)	-	**(784,469)**
	-	**-**	**-**	**-**	**-**	**-**	**(784,469)**	**(784,469)**	**-**	**(784,469)**
Balance as at June 30, 2026 (un-audited)	**1,426,305**	**434,051**	**33,267**	**84,931**	**39,978,002**	**7,297,545**	**23,621,253**	**72,875,354**	**465,969**	**73,341,323**

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

Chief Executive Officer | **Chief Financial Officer** | **Director**

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30 2026	2025
		------- Rupees in '000 -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,733,939	908,354
Adjustments for :			
Depreciation and amortisation		196,471	165,774
Financial charges		211,269	243,242
Gain on disposal of assets - net		(5,134)	(33,781)
and advances / lease losses - specific - net			
Profit on savings accounts, term deposits, debt and government securities		(131,794)	(216,351)
Change in insurance liabilities		(2,473,284)	2,034,000
Share of profit from associates and joint venture under equity accounting - net		(1,898,330)	103,517
Gain on sale of investments		(819,040)	(448,762)
Unrealised loss/ (gain) on investments		41,281	(68,196)
Dividend income		(1,378,299)	(313,341)
		(6,256,860)	1,466,102
		(2,522,921)	2,374,456
Changes in working capital			
Decrease in current assets			
Deposit, loans, advances and other receivables		1,897,688	2,865,035
(Decrease)/ increase in current liabilities			
Trade and other payables		(585,825)	1,545,537
		(1,211,059)	6,785,029
Income tax paid		(721,689)	(664,822)
Net cash (used in)/ generated from operating activities		(1,932,748)	6,120,206
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(207,520)	(363,214)
Proceeds on disposal of assets		32,910	52,597
Profit received on saving account, term deposits, government and debt securities		559,906	455,578
Investments - net		4,935,473	(1,591,379)
Dividend received		1,112,538	861,323
Net cash generated from/ (used in) investing activities		6,433,307	(585,095)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(783,246)	(570,522)
Financial charges paid		(211,269)	(243,242)
Repayment of liability against right-of-use assets		(30,473)	(11,188)
Net cash used in financing activities		(1,024,988)	(824,952)
Net increase in cash and cash equivalents		3,475,571	4,710,159
Cash and cash equivalent at beginning of the period		4,592,846	5,659,559
Cash and cash equivalents at end of the period		8,068,417	10,369,718

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

Chief Executive Officer | **Chief Financial Officer** | **Director**

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company
- IGI Holdings Limited

Subsidiary companies:	Percentage shareholding
- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investments (Pvt.) Limited	100%
- IGI FSI (Pvt.) Limited	100%

1.2 Holding company

IGI Holdings Limited ("Holding Company or IGI Holdings"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Holding Company include to act as an investment holding company and to invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.

1.3 Subsidiary companies

1.3.1 IGI Life Insurance Limited ("IGI Life") was incorporated in Pakistan on October 9, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. IGI Life commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved Window Takaful Operator.

1.3.2 IGI Finex Securities Limited ("IGI Finex") was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). IGI Finex has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

1.3.3 IGI General Insurance Limited ("IGI General"), was incorporated as a public limited company on November 18, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI General include providing general insurance services (mainly Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly Fire, Marine, Motor, Health and Miscellaneous).

1.3.4 IGI Investments (Pvt.) Limited ("IGI Investments"), was incorporated as a private limited company on October 31, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI Investments include investing, acquiring, selling and holding of debt / equity securities.

1.3.5 IGI FSI (Pvt.) Limited ("IGI FSI"), was incorporated as a private limited company on July 6, 2020 under the Companies Act, 2017 with an authorized capital of Rs 7 million. IGI FSI is engaged in providing technology led business solutions including training services in the market.

1.4 The Holding Company has three associates namely Packages Limited, Dane Foods Limited, Packages Real Estate (Private) Limited and a joint venture namely S.C. Johnson & Son of Pakistan (Private) Limited respectively.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

2.3 Temporary exemption from application of IFRS 9

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2027 but is yet to be notified by the Securities and Exchange Commission of Pakistan. The management of the Insurance Subsidiaries of the Group (i.e. IGI General and IGI Life) has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

The additional disclosures, as required by the IASB, for Insurance Subsidiaries for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.3.1 below:

2.3.1 Fair value of financial assets as at June 30, 2026 and change in the fair values during the half year ended June 30, 2026:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	**(Rupees in '000)**
Government securities- available for sale (refer note 5)	
Opening fair value	14,733,027
Deletions during the period	(12,555,371)
Increase in fair value	8,538,080
Closing fair value	10,715,736
Debt Securities - available for sale (refer note 5)	
Opening fair value	291,019
Increase in fair value	6,746
Closing fair value	297,765
Financial assets that do not meet the SPPI criteria	
Mutual funds - available for sale (refer note 5)	
Opening fair value	23,361,526
Additions during the period	15,744,821
Decrease in fair value	(14,104,425)
Closing fair value	25,001,922

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and 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 consolidated financial statements of the Group for the year ended December 31, 2025.

		Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
			--- (Rupees in '000) ---	
4	**INVESTMENTS**			
	The investments comprise of the following:			
	Investments in associates	4.1	29,997,856	28,430,440
	Investment in joint venture		-	-
	Fair value through profit or loss			
	- Equity securities		828,398	840,820
	- Mutual funds		2,038,087	2,082,856
	- Government securities		2,418,359	2,829,189
	- Debt securities		215,241	211,458
			5,500,085	5,964,323
	Fair value through other comprehensive income			
	- Quoted equity securities		42,137,501	44,565,700
	- Unquoted equity securities		2,113,811	2,113,811
	- Seed preference shares		60,669	60,669
	- Preference shares		26,475	26,475
			44,338,456	46,766,655
	Held to maturity			
	- Government Securities		-	-
	Available for sale			
	- Mutual funds		25,001,922	23,361,526
	- Government securities		10,715,736	14,733,027
	- Debt securities		297,765	291,019
			36,015,423	38,385,572
			115,851,820	119,546,990
	Less: current maturity of investments		(4,430,710)	(10,316,308)
			111,421,110	109,230,682

		June 30, 2026	December 31, 2025
4.1	**Investments in associates**		
	- Quoted		
	Packages Limited 32,103,851 (December 31, 2025: 32,103,851) fully paid ordinary shares of Rs. 10 each Equity held 35.92% (December 31, 2025: 35.92%)	25,991,375	24,556,235
	Hoechst Pakistan Limited 2,408,171 (December 31, 2025: 2,408,171) fully paid ordinary shares of Rs. 10 each Equity held 24.97% (December 31, 2025: 24.97%) having break-up value of	2,844,580	2,755,148
	- Unquoted		
	Dane Foods Limited 2,643,161 (December 31, 2025: 2,643,161) fully paid ordinary shares of Rs. 10 each Equity held 30.62% (December 31, 2025: 30.62%)	-	-
	Cost	26,432	26,432
	Provision for diminution in value of investment	(26,432)	(26,432)
	Packages Real Estate (Private) Limited 100,000,000 (December 31, 2025: 100,000,000) fully paid ordinary shares of Rs. 10 each Equity held 24.84% (December 31, 2025: 24.84%)	1,161,902	1,119,057
		29,997,856	28,430,440

		Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
			--- (Rupees in '000) ---	
5	**DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES**			
	Advances			
	Advances - unsecured considered good		118,590	45,293
	Advances / loans to agents - unsecured considered good		278	278
	Advances to employees against expenses - unsecured considered good - executives		464	264
	Other receivables			
	Sales tax recoverable		253,205	241,881
	Salvage recoverable		478,134	410,522
	Receivable against claim administration services - unsecured considered good		-	80,781
	Net investment in finance lease - secured considered good	5.1	198,971	198,971
	Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		148,844	92,652
	Qard-e-hasan to Participant Takaful Fund		140,000	280,000
	Mudarib fee		14,599	22,094
	Deposits and prepayments			
	Security deposits and prepayments		524,544	730,883
	Prepaid reinsurance premium ceded		2,837,344	2,477,330
	Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		673,623	683,481
	Others		129,010	120,240
			5,517,606	5,384,670

5.1 This also includes residual values relating to net investment in finance lease.

		Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
6	**TRADE AND OTHER PAYABLES**			
	Federal excise duty		168,867	150,740
	Federal insurance fee		27,486	23,672
	Agent commission payable		734,810	817,444
	Cash margin		358,740	314,944
	Certificates of deposit	6.1	594	594
	Deposit under lease contracts	6.2	192,441	192,441
	Payable against sale of marketable securities		1,278,559	1,387,151
	Payable against claim administration services		74,087	-
	Payable against profit on unutilized funds		16,922	16,203
	Accrued expenses		411,747	664,187
	Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	25,030
	Qard-e-hasan		140,000	140,000
	Experience refund payable		92,790	181,741
	Payable to customers		801,867	1,024,817
	Others		1,527,464	1,473,235
			5,826,374	6,412,199

6.1 This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.

6.2 This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

7 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2025.

		(Un-audited) Half Year ended June 30 2026	Jun-30 2025
		-------- Rupees in '000 --------	
8	**OPERATING REVENUE**		
	Net premium income	7,983,752	9,560,835
	Dividend income	1,378,299	313,341
	Return on government and debt securities	675,586	1,739,502
	Fee, commission and brokerage	313,050	208,346
	Wakalah fee income	504,067	342,699
	Unrealized (loss)/ gain on investments	(41,281)	68,196
	Gain on sale of investments	819,040	448,762
		11,632,513	12,681,681
9	**OPERATING EXPENSES**		
	Net claims	8,665,071	6,435,418
	Commission expense - net	1,459,273	933,899
	Management expenses	1,734,251	1,867,932
		11,858,595	9,237,249
10	**OTHER INCOME**		
	From financial assets		
	Profit on savings accounts and term deposits	131,794	216,351
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		131,794	216,351
	From non-financial assets		
	Gain on disposal of assets	8,218	30,740
	Other	82,232	58,627
		90,450	89,367
		222,244	305,718
11	**EARNINGS PER SHARE**		
11.1	**Basic / diluted earnings per share**		
	Profit for the period attributable to equity holders of the parent	2,730,723	404,719
		(Number of shares)	
	Weighted average number of ordinary shares	142,630,550	142,630,550
		(Rupees)	
	Earnings per share	19.15	2.84

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other related group companies, directors of the Group, key management personnel, major shareholders and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed else where in these consolidated condensed interim financial statements, are as follows:

	(Unaudited)									
	For the quarter ended									
	Associate Joint Venture		Post Employement Benefit Plans		Directors		Key Management Personnel		Other Related Parties	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	(Rs. in '000')									
Transactions										
Premium underwritten	18,460	25,935	-	-	811	192	-	-	1,121,964	1,158,130
Claims expense	12,848	7,041	-	-	-	-	-	-	114,619	95,572
Expense incurred under Group Shared Scheme	138,494	100,894	-	-	-	-	-	-	27,648	5,379
Dividend Payment	82,682	60,132	-	-	9,436	11,930	-	-	239,787	176,719
Dividend Income	427,315	400,608	-	-	-	-	-	-	569,354	351,856
Charge in respect of gratuity fund	-	-	9,328	7,454	-	-	-	-	-	-
Charge in respect of provident fund	-	-	8,214	5,650	-	-	-	-	-	-
Contribution to gratuity fund	-	-	9,328	7,454	-	-	-	-	-	-
Contribution to provident fund	-	-	8,214	5,650	-	-	-	-	-	-
Key Management Personnel Compensation	-	-	-	-	3,100	5,365	451,882	382,033	-	-
Purchase of marketable securities for and on behalf of	585,740	94,895	-	-	282,622	61,433	-	-	-	-
Investment in shares	-	2,635,405	-	-	-	-	-	-	-	-
Brokerage income earned	879	143	-	-	424	93	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	25,681	26,924
Rent paid	-	-	-	-	-	-	-	-	-	-

	(Unaudited)									
	For the quarter ended									
	Associate Joint Venture		Post Employement Benefit Plans		Directors		Key Management Personnel		Other Related Parties	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	(Rs. in '000')									
Balances										
Investment in shares	29,997,856	28,430,440	-	-	-	-	-	-	621,862	577,377
Other receivable	3,327	3,166	-	-	-	-	-	-	242,781	174,264
Other payable	-	-	-	-	-	-	-	-	-	-
Payable to the employee gratuity fund	-	-	67,398	66,171	-	-	-	-	-	-
Payable to employee provident fund	-	-	5,481	15,095	-	-	-	-	-	-

13 OPERATING SEGMENT

13.1 The Group’s business is organised and managed separately according to the nature of services provided with the following segments:

- Non-Life Insurance (Conventional and Takaful)
- Life Insurance (including Family Takaful)
- Brokerage business
- Investment business

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

13.2 Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

	Un-audited																		
	June 30, 2026																		
	Non-life Insurance					Life Insurance											Investment Business	Brokerage Business	Aggregate Total
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participa-ting)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
							Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health			
	(Rupees in '000)																		
Segment assets	6,484,995	1,541,516	1,933,365	990,008	4,436,351	2,564,962	7,030,882	1,137,324	14,562,936	51,795	1,377,512	752,193	11,088,590	12,931	259,987	376,937	56,458,148	2,928,745	113,989,177
Unallocated assets																			31,581,789
Consolidated total assets																			145,570,966
Segment liabilities	8,211,370	1,234,166	2,373,104	1,232,404	3,818,610	2,564,962	7,030,882	1,137,324	14,562,936	51,795	1,377,512	752,193	11,088,590	12,931	259,987	376,937	2,753,766	1,678,828	60,518,297
Unallocated liabilities																			11,711,346
Consolidated total liabilities																			72,229,643

	Audited																		
	December 31, 2025																		
	Non-life Insurance					Life Insurance											Investment Business	Brokerage Business	Aggregate Total
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participa-ting)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
							Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health			
	(Rupees in '000)																		
Segment assets	8,032,439	1,392,677	2,425,246	1,198,352	4,473,185	2,662,678	8,246,706	1,356,455	16,034,340	50,048	1,297,190	696,100	11,073,904	12,081	97,538	202,983	58,938,604	2,769,199	120,959,725
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,544,979
Consolidated total assets																			148,504,704
Segment liabilities	9,813,569	1,170,865	3,548,675	1,601,379	3,663,772	1,586,337	7,975,896	1,172,825	15,861,041	35,511	988,763	675,726	11,001,413	6,147	8,807	90,644	7,444,371	1,586,606	68,232,348
Unallocated liabilities																			10,163,083
Consolidated total liabilities																			78,395,431

13.3 Segment-wise operating results of the Group are presented below:

Un-audited

June 30, 2026

	NON-LIFE INSURANCE										Life Insurance													
						Window Takaful Operations						Life (Non-Participating)			Accident and Health			Takaful Window						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Individual	Group	Investment Linked Business	Individual	Group	Pension Business Fund	Individual family	Accident & Health Individual	Group family	Group health	Investment Business	Brokerage Business	Total
	(Rupees in '000)																							
Premium	307,022	157,111	1,191,781	1,241,636	204,273	-	-	-	-	-	11,706	237,060	372,435	1,277,461	4,026	1,485,660	41,276	1,114,530	1,119	77,518	207,012	-	-	7,931,626
Net claims	(59,688)	(101,209)	(560,705)	(801,509)	(157,747)	-	-	-	-	-	(146,128)	(1,116,865)	(404,696)	(3,076,142)	(87)	(936,603)	(15,643)	(982,307)	-	(20,288)	(285,454)	-	-	(8,665,071)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,910	306,140	313,050
Net commission	2,152	49,568	(163,460)	(278,433)	9,306	(42,580)	(12,097)	(74,163)	(13,083)	(5,974)	-	-	-	-	-	-	-	-	-	-	-	-	-	(528,764)
Wakalah fee income	-	-	-	-	-	110,866	46,371	252,038	77,434	17,358	-	-	-	-	-	-	-	-	-	-	-	-	-	504,067
Net investment income	-	-	-	-	-	-	-	-	-	-	74,257	224,067	39,522	654,776	41	13,981	28,465	423,717	-	9,759	9,037	1,262,005		2,739,627
Expenses	(250,631)	(83,556)	(144,873)	(116,359)	(124,439)	(26,564)	(10,198)	(53,264)	(63,446)	(4,815)	-	-	-	-	-	-	-	-	-	-	-	(132,966)	199,258	(811,853)
Other income - net	-	-	-	-	-	-	-	-	-	-	(17,309)	(341,795)	(90,296)	(279,725)	(3,696)	(272,709)	-	(470,889)	(616)	(12,876)	(45,893)	-	-	(1,535,804)
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	701,814	-	701,814
Add: Policyholders' liabilities at																								-
the beginning of year	-	-	-	-	-	-	-	-	-	-	1,510,430	7,545,458	455,000	15,364,063	20,850	789,539	675,700	10,705,389	2,350	(43,105)	77,387	-	-	37,103,061
Less: Policyholders' liabilities at																								-
the end of the year	-	-	-	-	-	-	-	-	-	-	(1,448,847)	(6,608,580)	(359,452)	(13,869,932)	(21,988)	(1,033,446)	(729,894)	(10,787,425)	(2,980)	(7,090)	55,533	-	-	(34,814,101)
(Surplus) / deficit taken to																								
statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,145)	21,914	322,743	45,335	(68,607)	41,722	24,076	124,611	905	6,569	(15,891)	(60,655)	12,513	70,501	(854)	46,422	(96)	3,015	(127)	3,918	17,622	1,837,763	505,398	2,937,652
Unallocated operating income										-														885,803
Financial charges																								(89,515)
Profit for the year before levies and income tax																								3,733,940

Un-audited

June 30, 2025

	NON-LIFE INSURANCE										Life Insurance													
						Window Takaful Operations						Life (Non-Participating)			Accident and Health			Takaful Window						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Individual	Group	Investment Linked Business	Individual	Group	Pension Business Fund	Individual family	Accident & Health Individual	Group family	Group health	Investment Business	Brokerage Business	Total
	(Rupees in '000)																							
Premium	339,903	188,978	1,045,814	876,376	212,025	-	-	-	-	-	7,980	1,273,722	332,270	2,563,555	4,468	979,555	65,134	1,324,096	1,063	67,847	214,108	-	-	9,496,894
Net claims	(57,408)	(80,913)	(535,384)	(556,534)	(61,414)	-	-	-	-	-	(137,607)	(1,703,514)	(362,406)	(1,364,294)	(200)	(644,532)	(1,753)	(730,006)	(40)	7,268	(206,679)	-	-	(6,435,416)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,002	201,344	208,346
Net commission	83,827	30,707	(124,908)	(244,658)	(41,891)	(32,748)	(3,729)	(51,139)	(11,840)	(3,436)	-	-	-	-	-	-	-	-	-	-	-	-	-	(399,815)
Wakalah fee income	-	-	-	-	-	76,218	27,554	162,545	66,592	9,790	-	-	-	-	-	-	-	-	-	-	-	-	-	342,699
Net investment income	-	-	-	-	-	-	-	-	-	-	142,349	508,134	55,164	787,696	42	26,696	27,408	431,843	-	9,346	9,491	199,526		2,197,695
Expenses	(283,246)	(102,281)	(135,651)	(124,676)	(139,672)	(10,799)	(6,502)	(30,715)	(31,141)	(3,290)	(2,887)	(333,023)	(66,363)	(300,729)	(3,079)	(214,082)	-	(442,994)	(602)	(7,163)	(44,333)	(106,585)	(140,477)	(2,530,292)
Other income - net	-	-	-	-	-	-	-	-	-	-	5,665	13,389	2,946	22,127	63	4,817	2,478	14,368	13	678	1,723	-	-	68,267
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368,466	-	368,466
Add: Policyholders' liabilities at																								
the beginning of year	-	-	-	-	-	-	-	-	-	-	1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	-	-	33,312,216
Less: Policyholders' liabilities at																								
the end of the year	-	-	-	-	-	-	-	-	-	-	(1,524,498)	(8,356,789)	(222,741)	(14,145,228)	(17,871)	(591,636)	(621,647)	(9,861,918)	(1,829)	(10,210)	(86,025)			(35,440,392)
(Surplus) / deficit taken to																								
statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	83,076	36,491	249,871	(49,492)	(30,953)	32,671	17,323	80,691	23,611	3,064	24,193	(68,107)	(6,953)	105,434	1,638	130,205	3,404	18,057	134	(4,265)	9,300	468,409	60,867	1,188,668
Unallocated operating income																								(168,807)
Financial charges																								(111,507)
Profit for the year before levies and income tax																								908,354

14 CORRESPONDING FIGURES

Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

15 GENERAL

Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand of rupees.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on August 25, 2026 by the Board of Directors of the Holding Company.

17 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on **August 25, 2026** has approved interim cash dividend of Rs **2.50** per share (2025: Rs 2.50 per share) amounting to Rs. **356.576** (2025: Rs. 356.576 million). These consolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2026.

Chief Executive Officer	**Chief Financial Officer**	**Director**

کاریوں کی ڈیویڈنڈ تقسیم کے رجحان کے تابع ہوتا ہے۔ اس دورانیے میں آئی جی آئی انویسٹمنٹس نے 1,262 ملین روپے کی ڈیویڈنڈ آمدنی حاصل کی جو کہ 2025 کی اسی مدت میں 200 ملین روپے تھی۔ آئی جی آئی انویسٹمنٹس نے 2025 کے اسی مدت کے 122 ملین روپے بعد از ٹیکس نقصان کے مقابلے میں اس سال 2,116 ملین روپے کا نفع بعد از ٹیکس رپورٹ کیا۔ یہ اضافہ ذیلی کمپنیوں سے حاصل ہونے والی ڈیویڈنڈ آمدنی اور منافع میں بڑھوتری کی وجہ سے ہوا ہے۔

آئی جی آئی لائف انشورنس لیمٹڈ

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران، آئی جی آئی لائف نے مجموعی پریمیم/زر تعاون کی مد میں 5,102 ملین روپے تحریر کیے، جو کہ 2025 کی اسی مدت میں 7,141 ملین روپے تھے۔ آئی جی آئی لائف نے 157 ملین روپے بعد از ٹیکس نفع رپورٹ کیا، جو کہ 2025 کی اسی مدت میں 169 ملین روپے تھا۔

آئی جی آئی فائنیکس سیکیورٹیز لیمٹڈ

رواں مدت کے دوران، آئی جی آئی سیکیورٹیز نے انتظامی آمدنی کی مد میں 372 ملین روپے حاصل کیے، جو کہ 2025 کی اسی مدت میں 338 ملین روپے تھے۔ آئی جی آئی سیکیورٹیز نے گزشتہ سال 2025 کی اسی مدت کے 108 ملین روپے منافع بعد از ٹیکس کے مقابلے میں رواں دورانیے میں 71 ملین روپے منافع بعد از ٹیکس رپورٹ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

منجانب برائے بورڈ

سید بابر علی	سید حیدر علی
چیئرمین	چیف ایگزیکٹو آفیسر
لاہور: 25 اگست، 2026	لاہور: 25 اگست، 2026

ڈائریکٹرز رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے چھ مہینوں کی ششماہی جامع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گروپ کی کارکردگی کا جائزہ

	ششماہی 30 جون 2026	ششماہی 30 جون 2025
	--------روپے ہزاروں میں--------	
منافع قبل از ٹیکس	3,415,281	875,706
ٹیکس	(657,352)	(441,764)
منافع بعد از ٹیکس	2,757,929	433,942
آمدنی فی حصص (روپے)	**19.15**	**2.84**

گروپ نے گزشتہ سال 2025 کی اسی مدت کے دوران 434 ملین کے مقابلے میں رواں سال کے اس دورانیے میں 2,758 ملین کا بعد از ٹیکس منافع حاصل کیا۔
گروپ کی فی شیئر آمدنی 19.15 روپے رہی جو کہ 2025 کی اسی مدت کے دورانیے میں 2.84 روپے تھی، یہ اضافہ ایسوسی ایٹ کمپنیز کی طرف سے حاصل ہونے والے نفع میں بڑھوتری کا نتیجہ ہے۔

ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں:

آئی جی آئی جنرل انشورنس لیمٹڈ

آئی جی آئی جنرل نے گزشتہ سال کے اسی مدت کے 8,177 ملین روپے کے مقابلے میں، اس رواں مدت میں 9,077 ملین روپے کا مجموعی تحریر کردہ پریمیم (بشمول تکافل زرتعاون) حاصل کیا۔ آئی جی آئی جنرل نے 392 ملین روپے بعد از ٹیکس نفع حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 483 ملین روپے تھا۔ یہ گراوٹ کم سرمایہ کاری آمدن کی وجہ سے پیدا ہوئی۔

آئی جی آئی انویسٹمنٹس (پرائیوٹ) لیمٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا انحصار بنیادی طور پر اس کے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والے ڈیویڈنڈ پر ہے، اسی لیے اس کی آمدنی کا رجحان اس کی سرمایہ

ڈائریکٹرز رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے چھ مہینوں کی ششماہی غیر مجتمع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

	--------روپے ہزاروں میں--------	
	ششماہی	ششماہی
	30 جون 2026	**30 جون 2025**
انتظامی آمدنی	586,346	730,950
منافع قبل از ٹیکس	359,716	517,190
ٹیکس	(24,808)	(21,821)
منافع بعد از ٹیکس	**334,908**	**495,369**
آمدنی فی حصص (روپے)	**2.35**	**3.47**

کمپنی نے 2025 کی اسی مدت کے دوران 731 ملین روپے کے مقابلے میں رواں سال کے اس دورانیے میں 586 ملین روپے کی آپریٹنگ آمدنی حاصل کی اور 2025 کی اسی مدت کے دوران 495 ملین روپے نفع بعد از ٹیکس کے مقابلے میں 335 ملین روپے کا نفع بعد از ٹیکس حاصل کیا۔ اس کمی کی بنیادی وجہ اس مدت کے دوران ذیلی اداروں سے حاصل ہونے والے ڈیویڈنڈ کی کم آمدنی تھی۔

رواں مدت کے دوران فی شیئر آمدنی 2.35 روپے رہی جو کہ 2025 کی اسی مدت میں 3.47 روپے تھی۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کو اس کی ذیلی کمپنیوں کی مالی کارکردگی سے جانچا جاتا ہے، جو کہ بالآخر ملک کے عمومی معاشی حالات اور سرمایہ کاری کرنے والی کمپنیوں کی کارکردگی سے متاثر ہوتی ہے۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

منجانب برائے بورڈ

سید بابر علی

چیئرمین

لاہور: 25 اگست، 2026

Syed Haider Ali

سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور: 25 اگست، 2026

IGI Holdings Limited

Registered & Head Office
7th Floor, The Forum, Suite 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton, Karachi - 75600, Pakistan.
Phone: 111-308-308

www.igiholdings.com.pk