

October 28, 2026

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

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

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 28, 2026 at 12.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

**i. Cash Dividend: NIL**

**ii. Bonus Shares: NIL**

**iii. Right Shares: NIL**

**iv. The Financial results of the Company are as per Annexure "A" attached along with the following documents.**

- 1) Statement of Financial Position.**
- 2) Statement of Change in Equity.**
- 3) Statement of Cash Flow.**

**v. Any Other Price Sensitive Information: NIL**

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

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

**Head Office:** 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

**UAN :** +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

***Nation Wide Network of Branches***

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

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

|                                                                                 |    | (Unaudited)                   |                       |                              |                       |
|---------------------------------------------------------------------------------|----|-------------------------------|-----------------------|------------------------------|-----------------------|
|                                                                                 |    | For three months period ended |                       | For nine months period ended |                       |
|                                                                                 |    | September 30,<br>2026         | September 30,<br>2025 | September 30,<br>2026        | September 30,<br>2025 |
|                                                                                 |    | ----- Rupees -----            |                       | ----- Rupees -----           |                       |
| Net insurance premium                                                           |    | 30,312,844                    | 21,769,138            | 65,096,975                   | 72,721,717            |
| Net insurance claims                                                            |    | (1,449,234)                   | 666,053               | (2,590,065)                  | (291,866)             |
| Premium deficiency                                                              |    | (5,005,685)                   | (591,958)             | (10,820,219)                 | 1,404,927             |
| Net commission expense and other acquisition costs                              |    | (3,079,384)                   | (908,454)             | (5,805,599)                  | (5,471,451)           |
| Insurance claims and acquisition expenses                                       |    | (9,534,303)                   | (834,359)             | (19,215,883)                 | (4,358,390)           |
| Management expenses                                                             |    | (36,164,595)                  | (30,810,740)          | (107,779,107)                | (88,221,534)          |
| Underwriting results                                                            |    | (15,386,054)                  | (9,875,961)           | (61,898,015)                 | (19,858,207)          |
| Investment income                                                               |    | (12,405,977)                  | 2,158,214             | (23,552,833)                 | 15,420,251            |
| Other income                                                                    |    | 7,407,461                     | 2,152,638             | 18,781,451                   | 23,966,960            |
| Other expenses                                                                  |    | (1,293,988)                   | (1,687,521)           | (5,899,210)                  | (3,572,058)           |
| Results of operating activities                                                 |    | (21,678,558)                  | (7,252,630)           | (72,568,607)                 | 15,956,946            |
| <b>Profit/(Loss) before taxation</b>                                            |    | <b>(21,678,558)</b>           | <b>(7,252,630)</b>    | <b>(72,568,607)</b>          | <b>15,956,946</b>     |
| Taxation                                                                        |    | (9,147,025)                   | 78,528                | (9,182,543)                  | (5,632,396)           |
| <b>Profit/(Loss) after taxation</b>                                             |    | <b>(30,825,583)</b>           | <b>(7,174,102)</b>    | <b>(81,751,150)</b>          | <b>10,324,550</b>     |
| <b>Other comprehensive income / (loss)</b>                                      |    |                               |                       |                              |                       |
| <b>Item that may be reclassified to profit and loss account subsequently</b>    |    |                               |                       |                              |                       |
| Unrealized gain/(loss) through other comprehensive income - net of deferred tax |    | 5,302,262                     | 40,743,368            | (51,630,991)                 | 39,670,189            |
| <b>Total comprehensive (loss) for the period</b>                                |    | <b>(25,523,320)</b>           | <b>33,569,266</b>     | <b>(133,382,141)</b>         | <b>49,994,739</b>     |
| Earnings per share - basic and diluted                                          | 21 | (0.21)                        | (0.07)                | (0.55)                       | 0.10                  |



**Crescent Star Insurance Limited**

**Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)**

**As at September 30, 2026**

|                                                                          | September 30,<br>2026<br>(Un-audited) | December 31,<br>2025<br>(Audited) |
|--------------------------------------------------------------------------|---------------------------------------|-----------------------------------|
|                                                                          | ----- Rupees -----                    |                                   |
| <b>ASSETS</b>                                                            |                                       |                                   |
| Property and equipment                                                   | 43,384,719                            | 32,893,568                        |
| Investments in subsidiaries                                              | 213,071,700                           | 213,071,700                       |
| Investments in equity securities                                         | 245,651,290                           | 261,811,828                       |
| Loans and other receivables                                              | 1,008,557,016                         | 985,312,720                       |
| Insurance / reinsurance receivables                                      | 135,820,434                           | 141,120,224                       |
| Deferred commission expense / acquisition cost                           | 6,047,263                             | 1,477,533                         |
| Taxation - payments less provision                                       | 2,471                                 | -                                 |
| Cash and bank                                                            | 14,924,156                            | 2,686,386                         |
| <b>TOTAL ASSETS</b>                                                      | <b>1,667,459,049</b>                  | <b>1,638,373,959</b>              |
| <b>EQUITY AND LIABILITIES</b>                                            |                                       |                                   |
| <b>Capital and reserves attributable to the Company's equity holders</b> |                                       |                                   |
| Ordinary share capital                                                   | 1,486,191,570                         | 1,076,950,410                     |
| Discount on issue of right shares                                        | (486,118,812)                         | (199,650,000)                     |
| Reserves                                                                 | 326,998,399                           | 460,380,540                       |
| <b>Total equity</b>                                                      | <b>1,327,071,157</b>                  | <b>1,337,680,950</b>              |
| <b>Liabilities</b>                                                       |                                       |                                   |
| <b>Underwriting Provisions</b>                                           |                                       |                                   |
| Outstanding claims including IBNR                                        | 49,888,917                            | 51,957,318                        |
| Unearned premium reserves                                                | 59,386,534                            | 13,470,304                        |
| Premium deficiency reserves                                              | 15,771,748                            | 4,951,529                         |
| Premium received in advance                                              | 2,366,709                             | 1,870,463                         |
| Other creditors and accruals                                             | 212,973,984                           | 220,527,561                       |
| Provision for taxation                                                   | -                                     | 7,915,834                         |
| <b>Total liabilities</b>                                                 | <b>340,387,892</b>                    | <b>300,693,009</b>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      | <b>1,667,459,049</b>                  | <b>1,638,373,959</b>              |

**CONTINGENCIES AND COMMITMENTS**

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

|                                                         | <b>For nine months period ended</b> |                      |
|---------------------------------------------------------|-------------------------------------|----------------------|
|                                                         | <b>September 30,</b>                | <b>September 30,</b> |
|                                                         | <b>2026</b>                         | <b>2025</b>          |
|                                                         | <b>----- Rupees -----</b>           |                      |
| <b>Operating cash flows</b>                             |                                     |                      |
| <b>(a) Underwriting activities</b>                      |                                     |                      |
| Insurance Premium received                              | 116,902,745                         | 66,011,768           |
| Reinsurance premium adjusted / (paid)                   | (93,510)                            | -                    |
| Claims paid                                             | (4,658,466)                         | (3,023,006)          |
| Commission paid                                         | (10,375,329)                        | (4,053,810)          |
| Management expenses paid                                | (114,011,739)                       | (78,025,168)         |
| <b>Net cash flow from underwriting activities</b>       | <b>(12,236,299)</b>                 | <b>(19,090,216)</b>  |
| <b>(b) Other operating activities</b>                   |                                     |                      |
| Income tax paid                                         | (17,100,848)                        | (6,961,391)          |
| Other operating receipts / (payments)                   | (4,462,845)                         | 37,247,891           |
| <b>Net cash outflow from other operating activities</b> | <b>(21,563,693)</b>                 | <b>30,286,500</b>    |
| <b>Total cash flow from all operating activities</b>    | <b>(33,799,992)</b>                 | <b>11,196,284</b>    |
| <b>Investment activities</b>                            |                                     |                      |
| Profit on saving account                                | -                                   | 72,469               |
| Dividend received                                       | (23,215,638)                        | 15,377,890           |
| Payments for investments                                | (2,408,319,510)                     | (306,661,573)        |
| Proceeds from disposal of investments                   | 2,372,849,062                       | 254,898,428          |
| Fixed capital expenditure                               | (18,048,500)                        | (430,500)            |
| Proceeds from sale of property and equipment            | -                                   | 60,000               |
| <b>Total cash flow from investing activities</b>        | <b>(76,734,586)</b>                 | <b>(36,683,286)</b>  |
| <b>Financing activities</b>                             |                                     |                      |
| Proceeds from issuance for rights shares                | 122,772,348                         | -                    |
| Finance costs paid                                      | -                                   | -                    |
| <b>Total cash inflow from financing activities</b>      | <b>122,772,348</b>                  | <b>-</b>             |
| <b>Net cash inflow / (outflow) from all activities</b>  | <b>12,237,770</b>                   | <b>(25,487,002)</b>  |
| <b>Cash and cash equivalents at beginning of year</b>   | <b>2,686,386</b>                    | <b>26,720,305</b>    |
| <b>Cash and cash equivalents at end of period</b>       | <b>14,924,156</b>                   | <b>1,233,303</b>     |

|  | <b>September 30,</b>        | <b>September 30,</b> |
|--|-----------------------------|----------------------|
|  | <b>2026</b>                 | <b>2025</b>          |
|  | <b>----- (Rupees) -----</b> |                      |

**Reconciliation to unconsolidated profit and loss account**

|                                                            |                     |                   |
|------------------------------------------------------------|---------------------|-------------------|
| Operating cash flows                                       | (33,799,992)        | 11,196,284        |
| Depreciation expense                                       | (7,220,154)         | (2,203,197)       |
| Property and equipments written off                        | (337,195)           | -                 |
| (Loss) / profit on disposal of investments                 | (44,750,736)        | -                 |
| Dividend income                                            | 21,535,098          | -                 |
| Other investment and other income                          | -                   | 15,420,251        |
| Tax paid in excess / (less than) the provision FTP         | 7,915,834           | (22,864,723)      |
| Increase / (Decrease) in assets other than cash            | 22,516,712          | 7,446,941         |
| Decrease / (increase) in liabilities other than borrowings | (47,610,717)        | 1,328,995         |
| <b>Profit after taxation for the period</b>                | <b>(81,751,149)</b> | <b>10,324,551</b> |

**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)**  
**For the nine months period ended September 30, 2026**

| Description                                                                | Share capital | Discount on issue of right shares | Capital reserves               | Revenue reserves |                                                            | Unappropriated profit | Total 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                                                 | 351,211,202           | 1,269,163,085 |
| Total comprehensive income for nine months period ended September 30, 2025 |               |                                   |                                |                  |                                                            |                       |               |
| Profit after tax for the period                                            | -             | -                                 | -                              | -                | -                                                          | 10,324,550            | 10,324,550    |
| Other comprehensive income for the period                                  | -             | -                                 | -                              | -                | 39,670,189                                                 | -                     | 39,670,189    |
| Total comprehensive Income for the period                                  | -             | -                                 | -                              | -                | 39,670,189                                                 | 10,324,550            | 49,994,739    |
| Balance as at September 30, 2025                                           | 1,076,950,410 | (199,650,000)                     | 1,767,568                      | 24,497,265       | 54,056,829                                                 | 361,535,752           | 1,319,157,824 |
| Balance as at January 01, 2026 (Audited)                                   | 1,076,950,410 | (199,650,000)                     | 1,767,568                      | 24,497,265       | 61,968,734                                                 | 372,146,973           | 1,337,680,950 |
| Total comprehensive income for nine months period ended September 30, 2026 |               |                                   |                                |                  |                                                            |                       |               |
| Profit after tax for the period                                            | -             | -                                 | -                              | -                | -                                                          | (81,751,150)          | (81,751,150)  |
| Other comprehensive income for the period                                  | -             | -                                 | -                              | -                | (51,630,991)                                               | -                     | (51,630,991)  |
| Total comprehensive loss for the period                                    | -             | -                                 | -                              | -                | (51,630,991)                                               | (81,751,150)          | (133,382,141) |
| Transaction with owners recorded directly in equity                        |               |                                   |                                |                  |                                                            |                       |               |
| Issue of right shares                                                      | 409,241,160   | (286,468,812)                     | -                              | -                | -                                                          | -                     | 122,772,348   |
| Balance as at September 30, 2026 (Unaudited)                               | 1,486,191,570 | (486,118,812)                     | 1,767,568                      | 24,497,265       | 10,337,743                                                 | 290,395,823           | 1,327,071,157 |



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

|                                                                                 | (Unaudited)                   |                       |                              |                       |
|---------------------------------------------------------------------------------|-------------------------------|-----------------------|------------------------------|-----------------------|
|                                                                                 | For three months period ended |                       | For nine months period ended |                       |
|                                                                                 | September 30,<br>2026         | September 30,<br>2025 | September 30,<br>2026        | September 30,<br>2025 |
|                                                                                 | ----- Rupees -----            |                       | ----- Rupees -----           |                       |
| Net insurance premium                                                           | 30,312,844                    | 21,769,138            | 65,096,975                   | 72,721,717            |
| Net insurance claims                                                            | (1,449,234)                   | 666,053               | (2,590,065)                  | (291,866)             |
| Premium deficiency                                                              | (5,005,685)                   | (591,958)             | (10,820,219)                 | 1,404,927             |
| Net commission expense and other acquisition costs                              | (3,079,384)                   | (908,454)             | (5,805,599)                  | (5,471,451)           |
| Insurance claims and acquisition expenses                                       | (9,534,303)                   | (834,359)             | (19,215,883)                 | (4,358,390)           |
| Management expenses                                                             | (36,164,595)                  | (30,810,740)          | (107,779,107)                | (88,221,534)          |
| Underwriting results                                                            | (15,386,054)                  | (9,875,961)           | (61,898,015)                 | (19,858,207)          |
| Investment income                                                               | (12,405,977)                  | 2,158,214             | (23,552,833)                 | 15,420,251            |
| Other income                                                                    | 37,407,461                    | 2,152,638             | 48,781,451                   | 23,966,960            |
| Other expenses                                                                  | (2,290,253)                   | (2,331,028)           | (16,400,592)                 | (5,744,148)           |
| Results of operating activities                                                 | 7,325,177                     | (7,896,137)           | (53,069,989)                 | 13,784,856            |
| <b>Profit/(Loss) before taxation</b>                                            | <b>7,325,177</b>              | <b>(7,896,137)</b>    | <b>(53,069,989)</b>          | <b>13,784,856</b>     |
| Taxation                                                                        | (9,147,025)                   | 78,528                | (9,182,543)                  | (5,632,396)           |
| <b>Profit/(Loss) after taxation</b>                                             | <b>(1,821,848)</b>            | <b>(7,817,609)</b>    | <b>(62,252,532)</b>          | <b>8,152,460</b>      |
| <b>Attributable to:</b>                                                         |                               |                       |                              |                       |
| Owners of the Holding Company                                                   | (1,892,988)                   | (7,857,027)           | (62,113,936)                 | 8,301,257             |
| Non-controlling interest                                                        | 71,140                        | 39,418                | (138,596)                    | (148,797)             |
|                                                                                 | (1,821,848)                   | (7,817,609)           | (62,252,532)                 | 8,152,460             |
| <b>Other comprehensive income / (loss)</b>                                      |                               |                       |                              |                       |
| <b>Item that may be reclassified to profit and loss account subsequently</b>    |                               |                       |                              |                       |
| Unrealized gain/(loss) through other comprehensive income - net of deferred tax | 5,302,262                     | 40,743,368            | (51,630,991)                 | 39,670,189            |
| <b>Total comprehensive (loss) for the period</b>                                | <b>3,480,415</b>              | <b>32,925,759</b>     | <b>(113,883,523)</b>         | <b>47,822,649</b>     |
| <b>Earnings per share - basic and diluted</b>                                   | <b>(0.01)</b>                 | <b>(0.07)</b>         | <b>(0.42)</b>                | <b>0.08</b>           |



**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Statement of Financial Position (Un-audited)**  
**As at September 30, 2026**

|                                                                          | September 30,<br>2026<br>(Un-audited) | December 31,<br>2025<br>(Audited) |
|--------------------------------------------------------------------------|---------------------------------------|-----------------------------------|
|                                                                          | ----- Rupees -----                    |                                   |
| <b>ASSETS</b>                                                            |                                       |                                   |
| Property and equipment                                                   | 48,064,944                            | 37,856,918                        |
| Intangible Asset                                                         | 28,742,850                            | 28,742,850                        |
| Investments in equity securities                                         | 245,651,290                           | 261,811,828                       |
| Loans and other receivables                                              | 790,440,182                           | 741,388,623                       |
| Insurance / reinsurance receivables                                      | 135,820,434                           | 141,120,224                       |
| Deferred commission expense / acquisition cost                           | 6,047,263                             | 1,477,533                         |
| Stock in trade                                                           | -                                     | 8,183,247                         |
| Deferred taxation                                                        | 8,551,133                             | 8,551,133                         |
| Taxation - payments less provision                                       | 862,852                               | -                                 |
| Cash and bank                                                            | 16,364,215                            | 3,121,445                         |
| <b>TOTAL ASSETS</b>                                                      | <b>1,280,545,163</b>                  | <b>1,232,253,801</b>              |
| <b>EQUITY AND LIABILITIES</b>                                            |                                       |                                   |
| <b>Capital and reserves attributable to the Company's equity holders</b> |                                       |                                   |
| Ordinary share capital                                                   | 1,486,191,570                         | 1,076,950,410                     |
| Discount on issue of right shares                                        | (486,118,812)                         | (199,650,000)                     |
| Reserves                                                                 | (18,171,845)                          | 95,573,082                        |
| <b>Equity attributable to equity holders of the Parent</b>               | <b>981,900,913</b>                    | <b>972,873,492</b>                |
| Non-controlling interest                                                 | (136,631,647)                         | (136,493,051)                     |
| <b>Total shareholders' equity</b>                                        | <b>845,269,266</b>                    | <b>836,380,441</b>                |
| <b>Liabilities</b>                                                       |                                       |                                   |
| <b>Underwriting Provisions</b>                                           |                                       |                                   |
| Outstanding claims including IBNR                                        | 49,888,917                            | 51,957,318                        |
| Unearned premium reserves                                                | 59,386,534                            | 13,470,304                        |
| Premium deficiency reserves                                              | 15,771,748                            | 4,951,529                         |
| Premium received in advance                                              | 2,366,709                             | 1,870,463                         |
| Other creditors and accruals                                             | 307,861,989                           | 316,568,294                       |
| Provision for taxation                                                   | -                                     | 7,055,452                         |
| <b>Total liabilities</b>                                                 | <b>435,275,897</b>                    | <b>395,873,360</b>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      | <b>1,280,545,163</b>                  | <b>1,232,253,801</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                     |                                       |                                   |

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

|                                                               | <b>For nine months period ended</b> |                      |
|---------------------------------------------------------------|-------------------------------------|----------------------|
|                                                               | <b>September 30,</b>                | <b>September 30,</b> |
|                                                               | <b>2 0 2 6</b>                      | <b>2 0 2 5</b>       |
|                                                               | <b>----- Rupees -----</b>           |                      |
| <b>Operating cash flows</b>                                   |                                     |                      |
| <b>(a) Underwriting activities</b>                            |                                     |                      |
| Insurance Premium received                                    | 116,902,746                         | 66,011,768           |
| Reinsurance premium adjusted / (paid)                         | (93,510)                            | -                    |
| Claims paid                                                   | (4,658,466)                         | (3,023,006)          |
| Commission paid                                               | (10,375,329)                        | (4,053,810)          |
| Management expenses paid                                      | (125,061,725)                       | (78,025,168)         |
| <b>Net cash flow from underwriting activities</b>             | <b>(23,286,284)</b>                 | <b>(19,090,216)</b>  |
| <b>(b) Other operating activities</b>                         |                                     |                      |
| Income tax paid                                               | (17,100,847)                        | (6,961,391)          |
| Provision for impairment                                      | 8,183,247                           | -                    |
| Other operating receipts / (payments)                         | (270,108)                           | 37,247,891           |
| <b>Net cash outflow from other operating activities</b>       | <b>(9,187,708)</b>                  | <b>30,286,500</b>    |
| <b>Total cash flow from all operating activities</b>          | <b>(32,473,992)</b>                 | <b>11,196,284</b>    |
| <b>Investment activities</b>                                  |                                     |                      |
| Profit on saving account                                      | -                                   | 72,469               |
| Dividend received                                             | (23,215,638)                        | 15,377,890           |
| Payments for investments                                      | (2,408,319,510)                     | (306,661,573)        |
| Proceeds from disposal of investments                         | 2,372,849,062                       | 254,898,427          |
| Fixed capital expenditure                                     | (18,369,500)                        | (430,500)            |
| Proceeds from sale of property and equipment                  | -                                   | 60,000               |
| <b>Total cash flow from investing activities</b>              | <b>(77,055,586)</b>                 | <b>(36,683,287)</b>  |
| <b>Financing activities</b>                                   |                                     |                      |
| Proceeds from issuance for rights shares                      | 122,772,348                         | -                    |
| Finance costs paid                                            | -                                   | -                    |
| <b>Total cash inflow from financing activities</b>            | <b>122,772,348</b>                  | <b>-</b>             |
| <b>Net cash inflow / (outflow) from all activities</b>        | <b>13,242,770</b>                   | <b>(25,487,003)</b>  |
| <b>Cash and cash equivalents at beginning of year</b>         | <b>3,121,445</b>                    | <b>27,155,365</b>    |
| <b>Cash and cash equivalents at end of period</b>             | <b>16,364,215</b>                   | <b>1,668,362</b>     |
|                                                               | <b>September 30,</b>                | <b>September 30,</b> |
|                                                               | <b>2 0 2 6</b>                      | <b>2 0 2 5</b>       |
|                                                               | <b>----- (Rupees) -----</b>         |                      |
| <b>Reconciliation to consolidated profit and loss account</b> |                                     |                      |
| Operating cash flows                                          | (32,473,992)                        | 11,196,284           |
| Depreciation expense                                          | (7,824,279)                         | (2,904,637)          |
| Property and equipments written off                           | (337,195)                           | -                    |
| (Loss) / profit on disposal of investments                    | (44,750,736)                        | -                    |
| Dividend income                                               | 21,535,098                          | -                    |
| Other investment and other income                             | -                                   | 15,420,251           |
| Tax paid in excess / (less than) the provision FTP            | 7,918,304                           | 998,533              |
| Increase / (Decrease) in assets other than cash               | 40,138,252                          | (24,128,171)         |
| Decrease / (increase) in liabilities other than borrowings    | (46,457,984)                        | 7,570,203            |
| <b>Profit after taxation for the period</b>                   | <b>(62,252,532)</b>                 | <b>8,152,463</b>     |



Crescent Star Insurance Limited  
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)  
For the nine months period ended September 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                                                 | (9,955,414)  | 907,996,469           | (135,836,493)                                     | 772,159,976              |                           |
| Total comprehensive income for nine months period ended September 30, 2025 |               |                                   |                                |                 |                                                            |              |                       |                                                   |                          |                           |
| Profit after tax for the period                                            | -             | -                                 | -                              | -               | -                                                          | 8,301,257    | 8,301,257             | (148,797)                                         | 8,152,460                |                           |
| Other comprehensive income for the period                                  | -             | -                                 | -                              | -               | 39,670,189                                                 | -            | 39,670,189            | -                                                 | 39,670,189               |                           |
| Total comprehensive income for the period                                  | -             | -                                 | -                              | -               | 39,670,189                                                 | 8,301,257    | 47,971,446            | (148,797)                                         | 47,822,649               |                           |
| Balance as at September 30, 2025                                           | 1,076,950,410 | (199,650,000)                     | 1,767,568                      | 24,497,265      | 54,056,829                                                 | (1,654,157)  | 955,967,915           | (135,985,290)                                     | 819,982,625              |                           |
| 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 nine months period ended September 30, 2026 |               |                                   |                                |                 |                                                            |              |                       |                                                   |                          |                           |
| Profit after tax for the period                                            | -             | -                                 | -                              | -               | -                                                          | (62,113,936) | (62,113,936)          | (138,596)                                         | (62,252,532)             |                           |
| Other comprehensive income for the period                                  | -             | -                                 | -                              | -               | (51,630,991)                                               | -            | (51,630,991)          | -                                                 | (51,630,991)             |                           |
| Total comprehensive loss for the period                                    | -             | -                                 | -                              | -               | (51,630,991)                                               | (62,113,936) | (113,744,927)         | (138,596)                                         | (113,883,523)            |                           |
| Transaction with owners recorded directly in equity                        |               |                                   |                                |                 |                                                            |              |                       |                                                   |                          |                           |
| Issue of right shares                                                      | 409,241,160   | (286,468,812)                     | -                              | -               | -                                                          | -            | 122,772,348           | -                                                 | 122,772,348              |                           |
| Balance as at September 30, 2026 (Unaudited)                               | 1,486,191,570 | (486,118,812)                     | 1,767,568                      | 24,497,265      | 10,337,743                                                 | (54,774,421) | 981,900,913           | (136,631,647)                                     | 845,269,266              |                           |