

February 27, 2026

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.**

SUBJECT: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on **Friday, 27 February, 2026** at 10:00 A.M. at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

- | | |
|---|------------|
| 1) <u>Cash Dividend:</u> | Nil |
| 2) <u>Right Shares:</u> | Nil |
| 3) <u>Bonus Shares:</u> | Nil |
| 4) <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith:

The Half-Yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,





**Shayan Mufti
Company Secretary**

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		27,456,378	7,874,177
Right of use assets		29,054,679	58,109,373
Long term deposits		14,600,000	14,600,000
Long-term investments	5	9,550,019,046	7,814,813,071
		<u>9,621,130,103</u>	<u>7,895,396,621</u>
CURRENT ASSETS			
Deposits and prepayments		105,367,001	100,207,682
Due from related parties	6	292,675,337	237,905,877
Accrued mark-up	7	60,342,615	35,115,420
Taxation – net		5,220,095	16,365,557
Bank balances		24,192,345	12,232,360
		<u>487,797,393</u>	<u>401,826,896</u>
TOTAL ASSETS		<u><u>10,108,927,496</u></u>	<u><u>8,297,223,517</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Accumulated loss		(4,518,151,698)	(4,242,916,272)
Other component of equity		2,669,325,551	777,020,165
		<u>885,007,245</u>	<u>(732,062,715)</u>
Loan from the Parent Company		2,000,000,000	2,000,000,000
		<u>2,885,007,245</u>	<u>1,267,937,285</u>
NON-CURRENT LIABILITIES			
Long-term financing	8	765,210,441	1,530,723,493
CURRENT LIABILITIES			
Trade and other payables		486,530,158	477,854,436
Due to related parties	9	2,636,249,040	1,993,602,921
Accrued mark-up	10	908,508,674	801,328,687
Current portion of long-term financing	8	2,290,000,001	2,047,976,246
Lease liabilities		45,384,656	85,763,167
Short-term borrowings		87,307,698	87,307,698
Unclaimed dividend		4,729,583	4,729,583
		<u>6,458,709,810</u>	<u>5,498,562,738</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10,108,927,496</u></u>	<u><u>8,297,223,517</u></u>
COMMITMENTS AND CONTINGENCIES	11		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	Note	Six months period ended		Three months period ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
----- (Rupees) -----					
Operating and administrative expenses		(66,109,127)	(68,564,409)	(37,655,489)	(33,956,484)
Finance costs		(426,401,060)	(538,987,648)	(308,033,993)	(144,837,410)
Other expenses		(225,530)	(14,730,755)	(11,329,015)	6,703,845
Other income		45,396,493	5,341,520	40,658,126	4,526,172
Loss before taxation		<u>(447,339,224)</u>	<u>(616,941,292)</u>	<u>(316,360,371)</u>	<u>(167,563,877)</u>
Taxation - current	12	(21,295,578)	-	(21,295,578)	-
Net loss for the period		<u>(468,634,802)</u>	<u>(616,941,292)</u>	<u>(337,655,949)</u>	<u>(167,563,877)</u>
Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent years:					
Unrealised gain on revaluation of investments at FVOCI		2,085,704,762	3,793,806,303	871,030,477	4,256,038,609
Total comprehensive income for the period		<u><u>1,617,069,960</u></u>	<u><u>3,176,865,011</u></u>	<u><u>533,374,528</u></u>	<u><u>4,088,474,732</u></u>
Loss per share - basic and diluted		<u><u>(1.75)</u></u>	<u><u>(2.31)</u></u>	<u><u>(1.26)</u></u>	<u><u>(0.63)</u></u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



 CHIEF EXECUTIVE OFFICER



 CHIEF FINANCIAL OFFICER



 DIRECTOR

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	Six months period ended	
	31 December 2025	31 December 2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(447,339,224)	(616,941,292)
Adjustment for non-cash items:		
Depreciation	32,620,316	34,177,878
Finance costs	426,401,060	545,876,265
	459,021,375	580,054,143
Working capital changes:		
Deposits and prepayments	(5,159,319)	(22,869,499)
Due from related parties	(54,769,460)	(64,174,308)
Accrued mark-up	(25,227,195)	(888,485)
Trade and other payables	8,675,722	44,194,802
Due to related parties	642,646,119	1,595,992,562
	566,165,867	1,552,255,072
Finance costs paid	(319,221,075)	(517,706,381)
Taxes paid	(10,150,116)	(117,871)
Net cash generated from operating activities	248,476,828	997,543,671
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	350,498,790	-
Investment made during the period	-	(200,000,000)
Additions to property and equipment	(23,147,824)	-
Net cash generated from / (used in) from investing activities	327,350,966	(200,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(523,489,297)	(766,443,402)
Short term borrowings obtained	-	2,255,475
Repayment of lease liabilities	(40,378,511)	(39,610,560)
Net cash used in financing activities	(563,867,808)	(803,798,487)
Net increase / (decrease) in cash and cash equivalents	11,959,985	(6,254,816)
Cash and cash equivalents at the beginning of the period	12,232,360	16,795,770
Cash and cash equivalents at the end of the period	24,192,345	10,540,954

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	Capital reserve	Revenue reserves	Other component of equity			
	Reserve created under Scheme of Arrangement	Accumulated loss	Unrealised gain on revaluation of investments at FVOCI	Loan from the Parent Company	Total equity	
	Issued, subscribed and paid-up capital					
Rupees						
Balance as at 01 July 2024	2,672,977,630	60,855,762	(3,363,010,319)	(565,611,485)	2,000,000,000	805,211,588
Net loss for the year	-	-	(616,941,292)	-	-	(616,941,292)
Other comprehensive income	-	-	-	3,793,806,303	-	3,793,806,303
Total comprehensive (loss) / income for the period	-	-	(616,941,292)	3,793,806,303	-	3,176,865,011
Balance as at 31 December 2024	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(3,979,951,611)</u>	<u>3,228,194,818</u>	<u>2,000,000,000</u>	<u>3,982,076,599</u>
Balance as at 01 July 2025	2,672,977,630	60,855,762	(4,242,916,272)	777,020,165	2,000,000,000	1,267,937,285
Net loss for the period	-	-	(468,634,802)	-	-	(468,634,802)
Other comprehensive income	-	-	-	2,085,704,762	-	2,085,704,762
Total comprehensive (loss) / income for the period	-	-	(468,634,802)	2,085,704,762	-	1,617,069,960
Transfer to revenue reserve	-	-	193,399,376	(193,399,376)	-	-
Balance as at 31 December 2025	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(4,518,151,698)</u>	<u>2,669,325,551</u>	<u>2,000,000,000</u>	<u>2,885,007,245</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property and equipment		873,607,651	946,285,554
Right-of-use asset		414,574,220	448,472,985
Intangible assets		3,006,455,567	2,986,829,521
Due from TPL REIT Fund I		792,347,000	792,347,000
Long-term Investments		7,802,561,772	10,725,506,683
Long-term loans and deposits		67,911,033	73,341,625
		12,957,457,244	15,972,783,368
CURRENT ASSETS			
Stock-in-trade		329,950,162	309,552,268
Trade debts		560,905,549	374,356,951
Loans and advances		539,031,007	866,220,531
Trade deposits and prepayments		580,288,654	873,296,925
Due from related parties	5	545,721,000	424,360,235
Accrued mark-up		469,357,796	446,750,774
Other receivables		931,924,864	554,471,008
Short-term investments		1,848,353,667	1,844,379,441
Insurance and reinsurance receivables		2,048,306,920	1,876,610,185
Deferred commission expense		263,028,866	265,452,520
Cash and bank balances		4,165,327,397	3,906,590,725
		12,282,195,882	11,742,041,563
TOTAL ASSETS		25,239,653,126	27,714,824,931

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised 330,000,000 (June 30, 2024: 330,000,000) ordinary shares of Rs.10/- each		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Accumulated loss		(6,060,755,168)	(4,467,233,040)
Other components of equity		159,027,926	132,445,938
Subordinated loan from Parent Company		2,000,000,000	2,000,000,000
		<u>(1,167,893,850)</u>	399,046,290
Non-controlling interest		3,540,333,395	5,501,578,892
		<u>2,372,439,544</u>	5,900,625,182
Participants' Takaful Fund			
Ceded money		2,000,000	2,000,000
Accumulated deficit		35,767,289	22,545,759
		<u>37,767,289</u>	24,545,759
Total Equity		<u>2,410,206,833</u>	5,925,170,941
NON - CURRENT LIABILITIES			
Long-term financing		1,133,650,069	1,913,418,397
Lease Liabilities		238,031,949	328,111,678
Deferred tax liabilities		100,131,962	51,999,026
Deferred liabilities - staff gratuity		14,596,478	14,965,612
		<u>1,486,410,458</u>	2,308,494,713
CURRENT LIABILITIES			
Trade and other payables		6,074,729,096	5,043,942,035
Due to related parties	6	3,025,930,083	2,770,475,994
Accrued mark-up		1,357,991,244	1,200,632,680
Short-term financing		2,276,460,840	2,173,963,325
Liabilities against insurance contracts		2,282,263,186	2,611,146,314
Underwriting provisions		3,077,038,205	2,660,213,216
Current portion of non-current liabilities		2,739,378,650	2,543,995,060
Taxation – net		229,420,107	182,387,141
Contract liabilities		274,019,194	288,598,283
Unclaimed dividend		5,805,229	5,805,229
		<u>21,343,035,835</u>	19,481,159,277
TOTAL EQUITY AND LIABILITIES		<u>25,239,653,126</u>	<u>27,714,824,931</u>

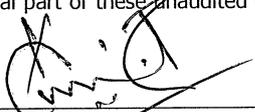
CONTINGENCIES AND COMMITMENTS

7

The annexed notes from 1 to 10 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees) -----				
Revenue	1,366,452,354	3,904,246,080	(2,213,565,348)	2,033,757,647
Cost of sales and services	(2,807,286,823)	(2,625,352,674)	(1,679,886,543)	(1,391,272,191)
Gross profit	(1,440,834,469)	1,278,893,406	(3,893,451,891)	642,485,456
Distribution expenses	(163,288,668)	(185,689,530)	(93,224,846)	(91,652,442)
Operating and administrative expenses	(1,263,067,019)	(1,661,107,606)	(362,240,027)	(940,305,643)
Operating (loss)	(2,867,190,157)	(567,903,729)	(4,348,916,765)	(389,472,628)
Other expenses	(102,874,258)	(113,952,183)	(44,541,413)	5,310,186
Finance costs	(660,391,195)	(1,034,522,736)	(402,177,164)	(368,943,906)
Other income	235,485,057	491,291,113	144,883,095	1,050,764,554
Share of Loss from Associate	(3,748,775)	-	(4,917,257)	-
Loss attributable to PTF	(13,221,530)	48,136,586	(30,183,741)	56,481,350
(Loss) / profit before tax and levies	(3,411,940,857)	(1,176,950,949)	(4,685,853,244)	354,139,556
Levies - minimum tax	(24,059,075)	-	(24,059,075)	-
Loss before income tax	(3,435,999,932)	(1,176,950,949)	(4,709,912,319)	354,139,556
Taxation	(142,312,319)	(77,041,917)	(97,247,035)	(37,208,387)
Loss from continued operations	(3,578,312,251)	(1,253,992,866)	(4,807,159,354)	316,931,169
Loss from discontinued operations	-	-	-	-
Net loss for the year	(3,578,312,251)	(1,253,992,866)	(4,807,159,354)	316,931,169
Items not to be reclassified to profit or loss in subsequent periods:				
Unrealised (loss)/gain on revaluation of investments at FVOCI	49,985,689	(34,875,010)	46,318,153	(27,475,927)
Items not to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	140,925	(366,201)	(131,502)	(1,478,243)
Total comprehensive (loss)/income for the period	(3,528,185,637)	(1,289,234,077)	(4,760,972,703)	287,976,999
Earning / (loss) per share - basic and diluted	(5.95)	(3.63)	(7.05)	(0.14)
Profit / (loss) for the period attributable to:				
Owners of the Holding Company	(1,591,022,127)	(969,950,935)	(1,884,832,215)	(37,109,067)
Non-controlling interest	(1,987,290,124)	(284,041,931)	(2,922,327,139)	354,040,234
	(3,578,312,251)	(1,253,992,866)	(4,807,159,354)	316,931,167
Total comprehensive profit / (loss) for the period attributable to:				
Owners of the Holding Company	(1,564,440,139)	(1,042,050,587)	(1,849,607,260)	(114,258,007)
Non-controlling interest	(1,963,745,497)	(247,183,490)	(2,911,365,442)	402,235,006
	(3,528,185,637)	(1,289,234,077)	(4,760,972,703)	287,976,999

The annexed notes from 1 to 10 form an integral part of these unaudited consolidated condensed interim financial information.


 Chief Executive


 Chief Financial Officer


 Director

TPL CORP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Capital reserve	Accumulated loss	Other components of equity			Subordinated loan from parent company	Non-controlling interest	Participants' Takaful Fund		Total Equity
				Fair value reserve of fixed asset designated at fair value through OCI	Foreign exchange translation reserve	Ceded money			Accumulated deficit		
Balance as at July 01, 2024	2,672,977,630	60,855,762	(2,370,030,778)	42,402,686	(11,520,817)	2,000,000,000	6,193,107,362	2,000,000	(35,663,652)	8,554,106,193	
Net loss for the year	-	-	(969,950,935)	-	-	-	(284,041,931)	-	48,136,586	(1,205,856,280)	
Other comprehensive loss	-	-	(71,864,112)	(71,864,112)	(235,540)	-	36,858,441	-	-	(35,241,211)	
Total comprehensive loss for the year	-	-	(969,950,935)	(71,864,112)	(235,540)	-	(247,183,490)	-	48,136,586	(1,241,097,491)	
Balance as at December 31, 2024	2,672,977,630	60,855,762	(3,339,981,713)	(29,461,426)	(11,756,357)	2,000,000,000	5,945,923,872	2,000,000	12,452,934	7,313,010,702	
Balance as at July 01, 2025	2,672,977,630	60,855,762	(4,467,233,041)	26,397,419	106,048,519	2,000,000,000	5,501,578,892	2,000,000	22,545,759	5,925,170,940	
Net loss for the year	-	-	(1,591,022,127)	-	-	-	(1,987,290,124)	-	13,221,530	(3,565,090,721)	
Other comprehensive loss	-	-	-	26,441,062	140,925	-	23,544,627	-	-	50,126,614	
Total comprehensive loss for the year	-	-	(1,591,022,127)	26,441,062	140,925	-	(1,963,745,497)	-	13,221,530	(3,514,964,107)	
Loss of interest in subsidiary	-	-	(2,500,000)	-	-	-	2,500,000	-	-	-	
Balance as at December 31, 2025	2,672,977,630	60,855,762	(6,060,755,168)	52,838,481	106,189,444	2,000,000,000	3,540,333,395	2,000,000	35,767,289	2,410,206,833	

The annexed notes from 1 to 10 form an integral part of these unaudited consolidated condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



Director

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 (Rupees)	Unaudited December 31, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		(3,411,940,857)	(1,176,950,949)
Adjustment for non-cash items:			
Depreciation		152,137,320	199,556,307
Depreciation on ROUA		92,602,204	74,399,083
Amortisation		11,647,424	6,179,175
Share of PTF - net		13,221,530	48,136,586
Finance costs		660,391,195	1,034,522,736
Exchange (Gain)/loss		(1,077,330)	(2,893,866)
Gain/(Loss) on revaluation of investments		49,985,689	(34,875,010)
Gain on disposal of property and equipment		(79,493,969)	(4,081,885)
Unrealized gains/(loss) on mutual funds		(1,069,477)	(68,109,522)
		898,344,586	1,252,833,605
Working capital changes			
Stock-in-trade		(20,397,894)	(76,952,691)
Trade debts		(186,548,598)	184,868,497
Loans and advances		327,189,524	37,818,670
Trade deposits and prepayments		293,008,271	114,401,512
Due from related parties		(121,360,765)	39,419,000
Accrued mark-up		(22,607,022)	(34,746,635)
Other receivables		(377,453,856)	174,025,520
Insurance and reinsurance receivables		(171,696,735)	373,935,188
Deferred commission expense		2,423,654	(17,151,968)
Trade and other payables		1,030,787,061	(378,280,769)
Due to related parties		255,454,089	2,046,084,030
Liabilities against insurance contracts		(328,883,128)	(262,308,155)
Underwriting provisions		416,824,989	185,437,963
Contract liabilities		(14,579,089)	18,523,427
		1,082,160,502	2,405,073,589
Finance costs paid		(503,032,631)	(1,082,668,485)
Income taxes paid		(71,205,493)	(65,077,941)
Net cash flows generated/(used in) from operating activities		(2,005,673,893)	1,333,209,819

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 (Rupees)	Unaudited December 31, 2024 (Rupees)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property and equipment		(104,992,763)	(96,758,572)
- capital work-in-progress – net		(15,345,518)	-
- intangible assets		(31,273,470)	(56,044,615)
Addition of Right-of-use asset		(58,703,439)	-
Sale proceed from disposals of property and equipment		120,372,831	3,771,114
Long term investments		2,925,091,718	(98,446,539)
Short term investments		(3,974,226)	(256,777,625)
Long-term loans and deposits		5,430,592	49,017,511
Net cash flows (used in)/generated from investing activities		2,836,605,725	(455,238,726)
CASH FLOWS FROM FINANCING ACTIVITIES			
Obligation under finance lease - net		(113,148,765)	(86,228,888)
Short-term financing - net		87,064,360	118,612,425
Long term financing		(561,315,702)	(1,231,740,593)
Dividend Paid		-	(1,511,369)
Deferred liabilities		(369,134)	3,144,490
Net cash flows generated from financing activities		(587,769,241)	(1,197,723,935)
Net (decrease) in cash and cash equivalents		243,162,591	(319,752,842)
Cash and cash equivalents at the beginning of the period		3,123,342,068	3,907,618,547
Net foreign exchange differences		140,925	(366,201)
Cash and cash equivalents at the end of the period		3,366,645,585	3,587,499,505

The annexed notes from 1 to 10 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director