

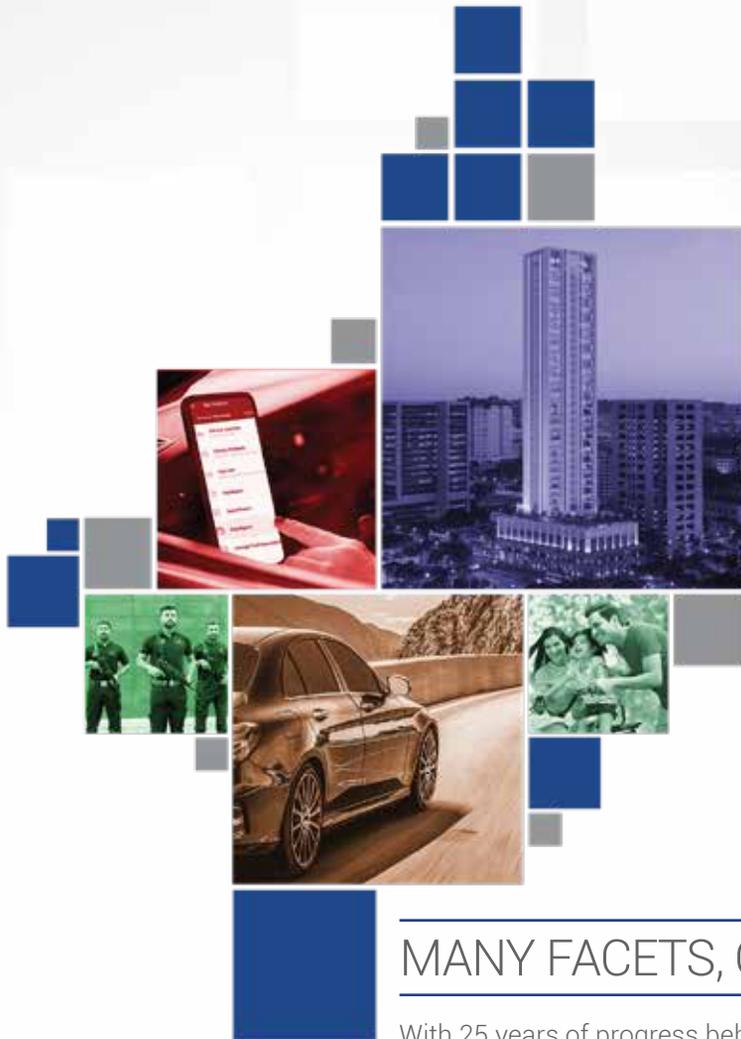
MANY FACETS  
ONE VISION



HALF YEARLY REPORT  
2025-26

 TPLCorp





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## MANY FACETS, ONE VISION

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With 25 years of progress behind us, TPL Corp and its companies remain in constant motion, adapting, expanding, and innovating across industries. Our journey is not defined by years alone, but by the enduring legacy we continue to build. Like a tapestry woven with purpose, every business unit and every achievement comes together to form a single, dynamic vision of growth and progress.

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## VISION

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Tomorrow delivered today.

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## MISSION

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To discover, redefine and lead in the markets we operate in.

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## CORE VALUES

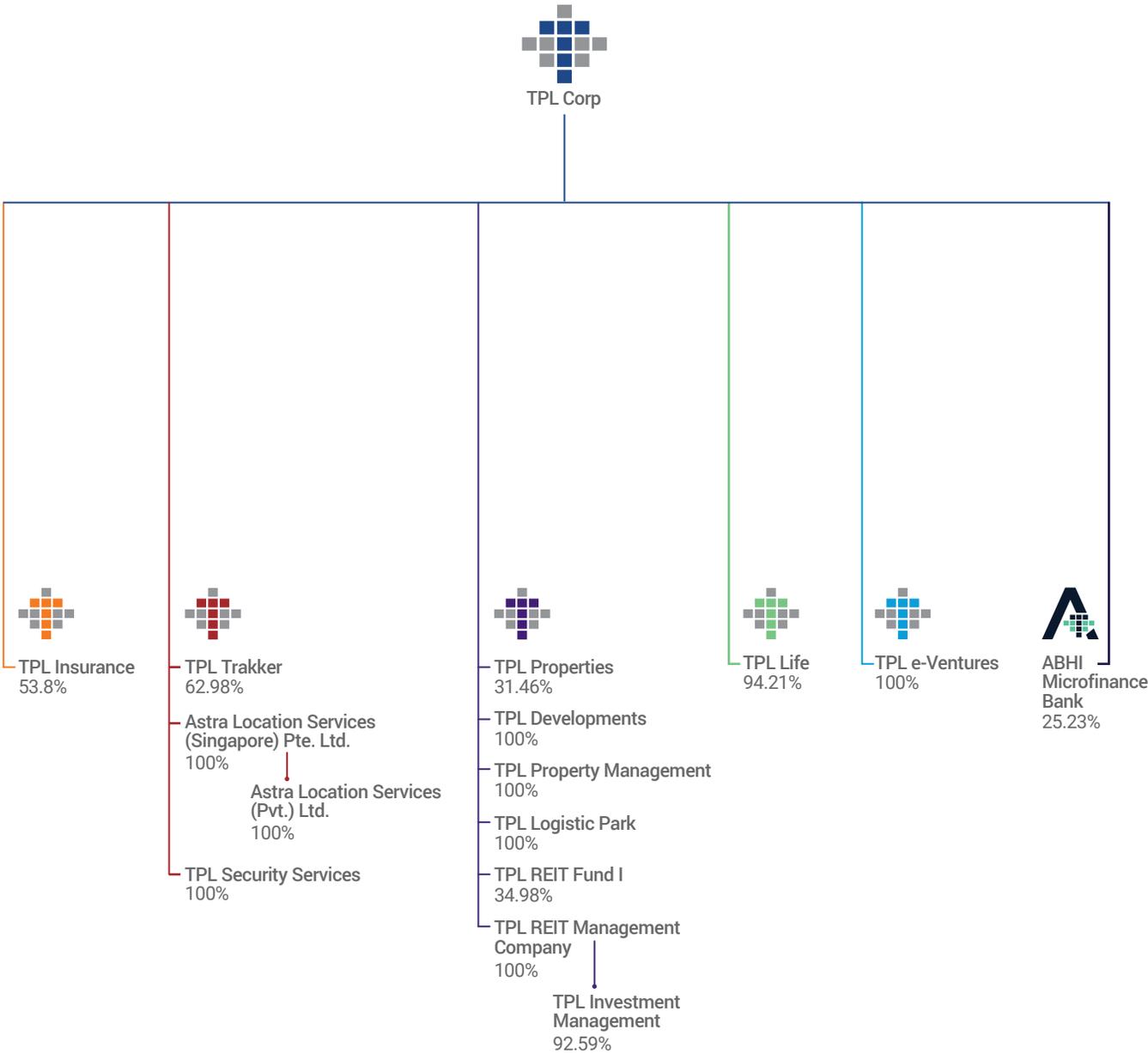
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Take Ownership

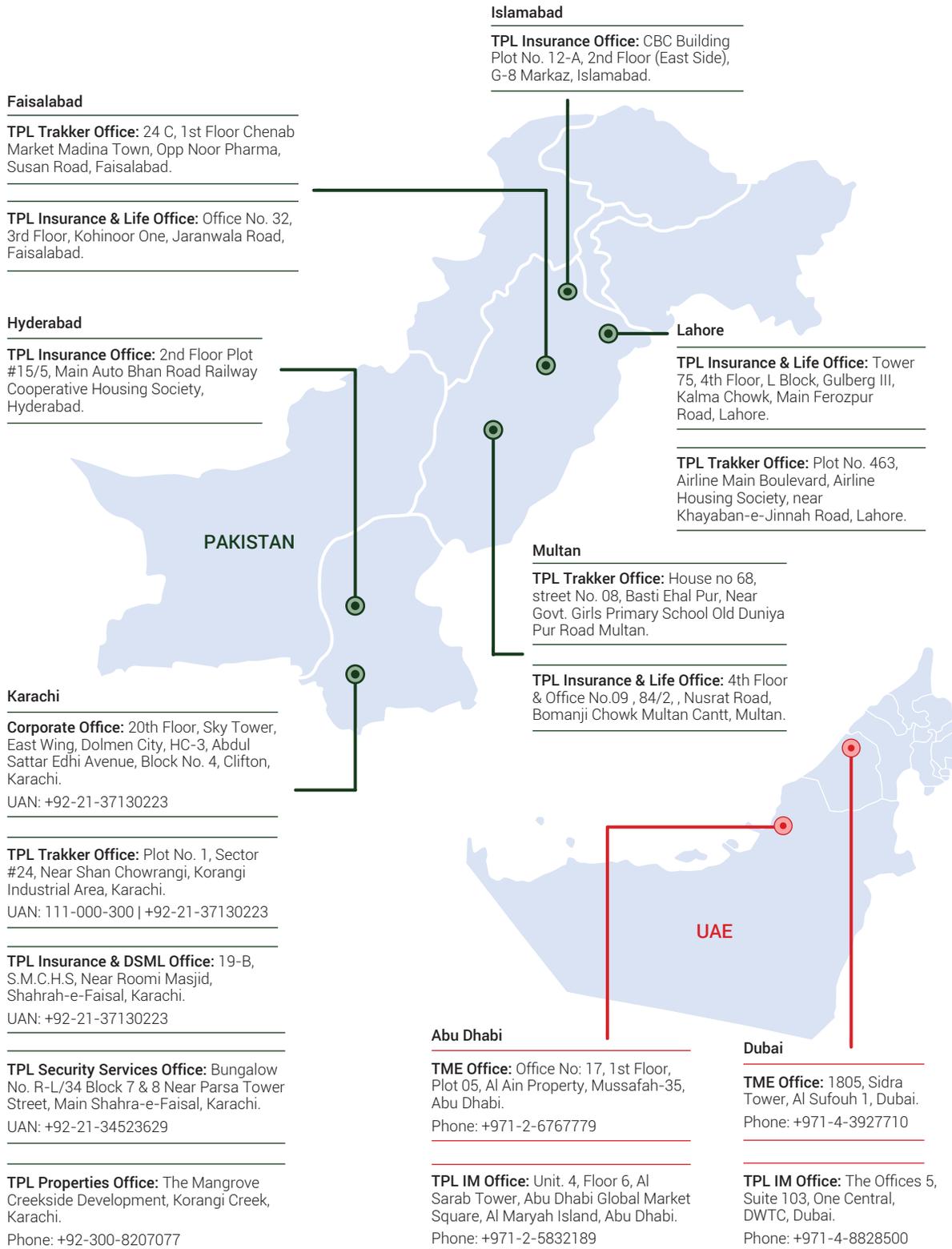
Pledge to Learn

Lead with Compassion

# OUR ARCHITECTURE



# GEOGRAPHICAL PRESENCE



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# COMPANY INFORMATION

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## Board of Directors

### Mr. Jameel Yusuf S.St

Non-Executive Director/Chairman

### Mr. Ali Jameel

Executive Director/CEO

### Mr. Syed Ejaz Ali Shah

Independent Director

### Vice Admiral (R) Muhammad Shafi HI(M)

Non-Executive Director

### Maj. General (R) Syed Zafar-ul-Hasan Naqvi

Non-Executive Director

### Mr. Bilal Alibhai

Non-Executive Director

### Mr. Mark Dean Rousseau

Independent Director

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## Chief Executive Officer

Mr. Ali Jameel

## Chief Financial Officer

Mr. Junaid Jalil Khan

## Company Secretary

Ms. Shayan Mufti

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## Legal Advisor

Mohsin Tayebali & Co

## Auditor

Grant Thornton Anjum Rahman  
Chartered Accountants

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## Human Resource and Remuneration Committee

Mr. Syed Ejaz Ali Shah  
Chairman

Maj. Gen (R) Zafar-ul-Hasan Naqvi  
Member

Mr. Ali Jameel  
Member

Ms. Sania Naqvi  
Secretary

## Audit Committee

Mr. Syed Ejaz Ali Shah  
Chairman

Maj. Gen (R) Zafar-ul-Hasan Naqvi  
Member

Mr. Mark Dean Rousseau  
Member

Secretary

---

## Conventional Banks

Askari Bank Ltd.  
Bank AL Habib Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank Ltd.  
National Bank of Pakistan  
Silk Bank Ltd.  
Soneri Bank Ltd.  
Summit Bank  
The Bank of Punjab  
Bank Alfalah Limited

## Islamic Banks

Al Baraka Bank (Pakistan) Ltd.  
Bank Islami Pakistan Ltd.

## Share Registrar

THK Associates Plot No.  
32C, 2nd Jami  
Commercial Street,  
Phase VII, D.H.A.  
Karachi 75500  
Tel: +9221-35310191-6  
Fax: +9221-35310190  
Email: cst@thk.com.pk

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## Registered Office

20th Floor, Sky Tower East Wing, Dolmen  
City, HC-3, Abdul Sattar Edhi Avenue,  
Block No. 4, Clifton, Karachi.

## Web Presence

[www.tplcorp.com](http://www.tplcorp.com)

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# BOARD OF DIRECTORS

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**Mr. Jameel Yusuf S.St.**  
Non-Executive Director  
Chairman

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**Mr. Ali Jameel**  
Executive Director  
Chief Executive Officer

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**Major General (R)  
Syed Zafar-ul-Hasan Naqvi**  
Non-Executive Director

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**Mr. Bilal Alibhai**  
Non-Executive Director

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---

**Mr. Mark Dean Rousseau**  
Independent Director

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**Mr. Syed Ejaz Ali Shah**  
Independent Director

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**Vice Admiral (R)  
Muhammad Shafi HI(M)**  
Non-Executive Director

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# Directors' Report

On behalf of the Board of Directors of TPL Corp Limited (the 'Company'), we are pleased to present the interim financial statements and the performance review of the Company for the year half-year ended December 31, 2025.

## 1. MACRO ECONOMIC OUTLOOK

Pakistan's economy grew by 2.68% during FY25, with GDP growth projected to reach 3.75-4.75% in FY26. The Large-Scale Manufacturing (LSM) sector demonstrated strong recovery, posting an impressive 5% year-on-year growth during the first half of FY26 (July-December 2025), with December 2025 alone recording a robust 9.3% month-on-month increase. Key sectors driving this performance included automobiles, wearing apparel, and construction-related industries. The agriculture sector also showed encouraging prospects, with the government's continued focus on input subsidies and high-yielding seed distribution supporting crop production.

The Federal Board of Revenue (FBR) reported provisional tax collection of PKR 6,154 billion during the first half of FY26, against a target of PKR 6,490 billion. Meanwhile, the primary balance recorded a surplus in Q1-FY26, driven by restrained expenditure and sizeable SBP profit transfers, reflecting continued fiscal consolidation.

The State Bank of Pakistan (SBP) reduced its policy rate by 50 basis points to 10.5% in December 2025, marking the third cut of the calendar year and taking the cumulative easing to 1,150 basis points since the peak rate of 22%. Headline inflation stood at 5.6% in December 2025 and averaged within the SBP's target range of 5-7% during July-December FY26, though core inflation remained relatively sticky at around 7.4%.

The current account recorded a deficit of USD 1.2 billion during the first half of FY26 (July-December 2025), compared to a surplus in the same period last year, though the deficit remained manageable and was supported by higher remittances and ICT exports. Workers' remittances during 1HFY26 stood at USD 19.7 billion, up 11% from USD 17.8 billion in 1HFY25, with December 2025 alone recording inflows of USD 3.6 billion.

SBP's foreign exchange reserves surpassed the end-December 2025 IMF target, reaching USD 16.1 billion as of mid-January 2026, driven by the central bank's continued foreign exchange purchases and steady external inflows.

The Pakistan Stock Exchange continued its extraordinary performance, with the KSE-100 Index closing at an all-time high of 175,233 points on December 31, 2025, registering an annual gain of 51% - equivalent to approximately 60,106 index points added over the calendar year 2025.

Pakistan's economic outlook remains positive, with improving macroeconomic fundamentals, falling inflation, a stable exchange rate, and continued IMF programme support providing a sound foundation for growth. However, risks remain, including volatile global commodity prices, uncertainty in global trade dynamics, potential energy price adjustments, and sticky core inflation, all of which warrant continued prudent monetary and fiscal policy management.

## 2. FINANCIAL HIGHLIGHTS

The Group's consolidated revenue for the six month ending Dec 31, 2025, was PKR 1,366 million, showing a decrease of about 65%, compared to the same period last year. This decrease in revenue is mainly contributed by TPL Properties and TPL Trakker i.e. by PKR 2,426 million and PKR 614 million for the six months ended in Dec 2025, respectively. On the cost side, the Group's finance cost decreased by PKR 374 million, a reduction of 36%, which primarily stemmed from the decreased policy rates and principal repayments made during the period. The Group reported a Loss after tax of PKR 3,578 million for the six months ended Dec 2025, compared to loss of PKR 1,253 million reported same period last year.

A brief highlight of the Group performance for the six months ended Dec 31, 2025 is as follows:

	<b>Consolidated</b>		
	<b>For the six months ended</b>		
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Variance</b>
	<b>----- PKR. In 000's -----</b>		
<b>Revenue</b>			
TPL Trakker	843,042	1,458,666	-42%
TPL Insurance	2,306,682	1,794,483	29%
TPL Life	189,932	30,711	518%
TPL Properties Limited	(1,973,204)	452,581	536%
TPL Security Services	-	167,805	-100%
<b>Total Revenue</b>	<b>1,366,452</b>	<b>3,904,246</b>	<b>-65%</b>
Finance Cost	(660,391)	(1,034,527)	36%
(Loss) before tax	(3,436,000)	(1,176,951)	-192%
<b>(Loss) after tax</b>	<b>(3,578,312)</b>	<b>(1,253,993)</b>	<b>-185%</b>

During the year 6MFY25, the Company on standalone basis, incurred a loss amounting to PKR 469 million (6MFY24: Loss of PKR 617 million), resultantly, its accumulated losses as at year-end amounted to PKR 4,518 million (6MFY24: PKR 3,979 million). Therefore, the total equity was reported to be at PKR 2,885 million as at Dec 2024 (Dec 2024: PKR 3,982 million). The significant drop in the equity was due to decrease on FVOCI investment value, which particularly pertains to TPL Properties.

### 3. GROUP PERFORMANCE

#### a. TPL Trakker Limited

A performance summary for the year ended Dec 31st, 2025 is as follows:

	<b>For the six months ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>----- PKR. In 000's -----</b>	
Revenue	920,631	1,475,419
Gross Profit	260,098	584,719
Profit/(Loss) Before Tax	(95,912)	(45,604)
(Loss) After Tax	(207,926)	(34,635)

For the half-year ended December 31, 2025, the Company reported consolidated revenue of Rs. 920.6 million, a 38% decline from the corresponding period last year. This led to a 57% reduction in the operating profit, which stood at Rs. 68.37 million

compared to Rs. 157.5 million in the corresponding period last year. Consequently, the Company recorded a loss before tax of Rs. 95.9 million, compared to Rs. 45.6 million in the same period last year.

### Outlook - economy, Telematics, IIoT

Looking ahead to the second half of FY 2025-26, we remain confident as macroeconomic stability and recovering mobility activity continue to support sectoral momentum. Enterprises are accelerating investments in efficiency, compliance, and data-driven decision-making, reinforcing structural demand for advanced telematics and IIoT solutions.

We are scaling beyond conventional tracking into higher-value integrated platforms, including AI-enabled video telematics, fleet intelligence, fuel and cold chain monitoring, industrial safety, and asset analytics. This strategic expansion broadens our addressable market, strengthens recurring revenue visibility, and enhances cross-selling opportunities. Supported by scalable digital architecture and disciplined execution, we remain well-positioned to drive sustainable, technology-led growth.

### Outlook - Digital Mapping & Location Based Services (LBS)

The Company's wholly owned Digital Mapping and LBS subsidiary continues to strengthen its position within Pakistan's digital ecosystem through platform enhancement, operational efficiency, and deeper enterprise integration. Adoption of location intelligence solutions is expanding across mobility, telecommunications, banking, food, and corporate segments, supported by targeted expansion initiatives and strategic collaborations that enhance recurring revenues. Closely aligned with the Group's telematics and IIoT platforms, the LBS business enables integrated mobility and analytics solutions, supporting scalable, sustainable growth.

### Outlook - Security & Integrated Solutions

TPL Security Services (Pvt.) Limited continues to strengthen the Group's technology-driven ecosystem by integrating security solutions with telematics, IIoT, video analytics, and digital mapping platforms. This integration enables unified monitoring and risk management capabilities for corporate and institutional clients. As Pakistan's security sector shifts toward AI-enabled and compliance-focused models, demand for integrated solutions is rising. This alignment supports recurring revenue growth, improves customer retention, and enables scalable expansion in a competitive market.

## b. TPL Insurance Limited

A performance summary for the year ended Dec 31st, 2025 is as follows:

	For the six months ended	
	31-Dec-25	31-Dec-24
	----- PKR. In 000's -----	
Gross Written Premium	3,105,000	2,560,056
Net Premium	2,306,553	1,798,635
Profit Before Tax	53,031	70,127
Profit/(Loss) After Tax	56,412	(22,923)

### Performance Overview

During the year, the Company reported a Gross Written Premium (GWP) of Rs. 3,105 million, reflecting a 21% year-on-year growth, compared to Rs. 2,560 million recorded during the same period last year. Motor portfolio remained the primary contributor, with GWP increasing to Rs. 2,211 million, up from Rs. 1,902 million in the same period prior year.

The Company also continued to strengthen its presence in other business segments. The Miscellaneous portfolio demonstrated remarkable growth, with GWP rising by 81% to Rs. 262 million, compared to Rs. 145 million in the previous year. Marine segment reported growth of 84% with GWP of Rs. 145 million.

Profit before tax stood at Rs. 53 million (inclusive of Window Takaful Operations), compared to Rs. 70million recorded in the same period last year.

### Economic and Industry Insights

During the reporting period, auto industry showed robust improvement with vehicle sales rising by 38%, reaching 65,910 units in current year, up from 46,504 units in the prior year. With significant drop in inflation and discount rate, coupled with improving political environment, we foresee robust growth in the insurance sector in the coming periods.

### Future Outlook

As Pakistan transitions toward economic stabilization and regulatory evolution, TPL Insurance is positioned to lead with confidence. The Company will intensify its focus on scalable digital distribution, embedded partnerships, and CRM driven cross selling and retention strategies to unlock profitable growth across priority and underserved segments.

Expansion across the spectrum from micro to premium customer solutions will further diversify revenue streams and reinforce relevance in a rapidly evolving risk landscape. Continued investment in automation, AI enablement, governance strengthening, and compliance readiness will enhance agility and decision-making discipline.

While competitive intensity, climate volatility, and regulatory transformation will continue shaping the industry, TPL Insurance's diversified portfolio, strengthened reinsurance framework, customer first operating model, and execution rigor position the Company to navigate uncertainty with confidence, sustain profitable growth, and consolidate its leadership within Pakistan's insurance sector in the years ahead.

### c. TPL Properties Limited

A performance summary for the year ended Dec 31st, 2025 is as follows:

	Consolidated	
	For the year ended	
	31-Dec-25	31-Dec-24
	----- PKR. In 000's -----	
<b>(Loss) / Income Breakup</b>		
Income /(Loss)		
TPL RMC	264,070	277,657
TPL Developments	236,808	162,425
TPL Property Management	17,000	12,500
<b>Sub Total</b>	<b>517,878</b>	452,582
TPL Properties - unrealized income /(loss)	(2,491,082)	167,424
<b>Total - Income</b>	<b>(1,973,204)</b>	620,006
Loss before tax	(2,771,454)	(462,575)
<b>Loss after tax</b>	<b>(2,818,729)</b>	(498,508)

The company achieved a consolidated loss of PKR 1,973 million for 1H2025 as compared to a profit of PKR 620 million, same period last year. This was mainly because of decline in revenue of PKR 14 million (5%) in TPL RMC, increase of PKR 74 million (46%) in TPLD and substantial decrease in TPLP of PKR 2,659 million. The direct operating costs decreased by PKR 17 million as compare to decrease from PKR 80 million in same period last year. Administrative and general expenses also decrease by PKR 268 million in the corresponding period last year, which is meagre decrease of 26%.

#### d. TPL Life Insurance Limited

A performance summary for the year ended Dec 31st, 2025 is as follows:

	For the six months ended	
	31-Dec-25	31-Dec-24
	----- PKR. In 000's -----	
Gross Written Premium	221,077	79,210
Net Premium	156,502	49,537
Profit /(Loss) Before Tax	(108,987)	(210,462)
Profit/(Loss) After Tax	(111,376)	(210,810)

The results for the six months period ended December 31, 2025 recorded Gross Premium at Rs. 221.07m, an increase of 179% compared to last year's Rs.79.21m. The business blend between Health and Life is Rs.142m and Rs.79m respectively which is 64% and 36%. Further, the split between Retail and Corporate stands at 82% and 18%.

The claims ratio declined to 21% from 54% last year, mainly due to lower claims under retail business segment. Acquisition expenses increased by Rs. 72.9 million, compared to Rs. 28.9 million last year, largely due to the expansion of the Health and ULIP Takaful business, where costs are higher.

Administrative expenses decreased by 27% due to savings achieved under payroll coupled with other expenses.

Our reinsurance treaty continues with Munich Re which is rated "AA-" by Standard & Poor that provides top class reinsurance security. The management believes that the reinsurance support & stature of Munich Re will further enable the Company to diversify its risk and extend depth to its underwriting capacity. Further, company has additional health treaty covered through Gen Re, USA for providing international health cover upto US\$ 500,000.

The Company has maintained IFS (Insurer Financial Strength) rating of Company A (Single A) by PACRA.

For the period ended December 31, 2025, the after-tax loss reduced by 47% to Rs. 99.43 million (2024: Rs. 210.81 million).

#### FUTURE OUTLOOK

Pakistan's economy is achieving macro stabilization with GDP expanded by 2.6%. The positive momentum was fueled by inflationary control and enhanced fiscal and external accounts stability. Inflation declined sharply fell to 5.8%. Further support was rendered through stable exchange rate and robust foreign currency reserves reaching at \$.21.3b. Industry grew by 4.77% whilst service sector by 2.9%. Agriculture sector grew by meagre 0.56% due to flood losses. The State Bank of Pakistan (SBP) lowered the policy rate to 10.55%.

The Company continues to emphasize strengthening its retail franchise by capitalizing on bancassurance, digital platforms, and diversified distribution channels. Ongoing investments in core systems and insurtech are aimed at improving efficiency and enriching customer experience. We remain attentive to cost optimization opportunities where needed, while maintaining a cautiously optimistic view on economic recovery. Furthermore, investment-linked insurance products are expected to deliver stable returns.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche among the existing club of life insurance industry as a major player.

There are no changes or commitments after the balance sheet date which could materially affect the financial position of the company.

#### **4. INTERNAL CONTROL SYSTEM**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **5. CREDIT RATING**

TPL Corp Limited has been assigned a long-term entity rating of "A" (Single A) and a short-term entity rating of A1 (A one) by Pakistan Credit Rating Agency Limited (PACRA). These ratings indicate the Company's strong credit standing and a stable outlook.

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**Grant Thornton Anjum  
Rahman**

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Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

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**INDEPENDENT AUDITORS' REVIEW REPORT****To The Members of TPL Corp Limited****Report on review of unconsolidated condensed interim financial statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **TPL Corp Limited** as at 31 December 2025 and the related condensed interim statement of profit or loss and other 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 "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 condensed 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of matter**

We draw attention to note 4 to the unconsolidated condensed interim financial statements which states that related parties/ sponsor have confirmed to extend necessary financial support to the Company to maintain its going concern status. Hence, the sustainability of the future operations of the Company is dependent on the said support along with the other mitigating factor as referred in the above note. Our conclusion is not modified in respect of this matter.

**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 three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants  
Place: Karachi  
Date: 27 February 2026  
UDIN: RR202510093xFdZhK16n

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2025

	<u>December 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>Rupees</u>	<u>June 30,</u> <u>2025</u> <u>(Audited)</u> <u>Rupees</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	27,456,378	7,874,177
Right of use asset	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>
<b>CURRENT ASSETS</b>		
Deposits and prepayments	105,367,001	100,207,682
Due from related parties	6 292,675,337	237,905,877
Accrued markup	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>
<b>TOTAL ASSETS</b>	<u><b>10,108,927,496</b></u>	<u><b>8,297,223,517</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
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>
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	8 765,210,441	1,530,723,493
<b>CURRENT LIABILITIES</b>		
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 non-current liabilities	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>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>10,108,927,496</b></u>	<u><b>8,297,223,517</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	11	

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

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

	Six months period ended		Three months period ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
<b>Note</b>				
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	(447,339,224)	(616,941,292)	(316,360,371)	(167,563,877)
Taxation - current	12 (21,295,578)	-	(21,295,578)	-
Net loss for the period	(468,634,802)	(616,941,292)	(337,655,949)	(167,563,877)
<b>Other comprehensive income</b>				
<b>Items not to be reclassified to profit or loss in subsequent years:</b>				
Unrealised gain on revaluation of investments at FVOCI	2,085,704,762	3,793,806,303	871,030,477	4,256,038,609
<b>Total comprehensive income for the period</b>	<b>1,617,069,960</b>	<b>3,176,865,011</b>	<b>533,374,528</b>	<b>4,088,474,732</b>
Loss per share - basic and diluted	(1.75)	(2.31)	(1.26)	(0.63)

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	Capital reserve	Revenue reserve	Other component of equity			
	Reserve created under Scheme of Arrangement	Accumulated loss	Unrealised gain on revaluation of investments at FVOCI	Subordinated loan from the Parent Company	Total equity	
	Issued, subscribed and paid-up capital					
	Rupees					
<b>Balance at 01 July 2024</b>	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 period	-	-	(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
<b>Balance as at 31 December 2024</b>	<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>
<b>Balance as at 01 July 2025</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>(4,242,916,272)</b>	<b>777,020,165</b>	<b>2,000,000,000</b>	<b>1,267,937,285</b>
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)	-	-
<b>Balance as at 31 December 2025</b>	<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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31, 2025	December 31, 2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(447,339,224)	(616,941,292)
<b>Adjustment for non-cash items:</b>		
Depreciation	32,620,316	34,177,878
Finance costs	426,401,060	545,876,265
	459,021,375	580,054,143
<b>Working capital changes:</b>		
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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net increase / (decrease) in cash and cash equivalents</b>	11,959,985	(6,254,816)
Cash and cash equivalents at the beginning of the period	12,232,360	16,795,770
<b>Cash and cash equivalents at the end of the period</b>	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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

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# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

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### 1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Corp Limited (the Company) was incorporated in Pakistan as a private limited company on 04 December 2008 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2009, the Company had changed its status from private company to public company and was listed on the Pakistan Stock Exchange Limited effective from 16 July 2012. The principal activity of the Company is to make investments in group and other companies. The registered office of the Company is situated on 20th Floor, Sky Tower - East Wing, Dolmen ity, Block 4, Clifton, Karachi. TPL Holdings (Private) Limited is the Parent Company which holds 42.06% shareholding of the Company.
- 1.2 These are the separate condensed interim financial statements of the Company, in which investment in the subsidiary companies and associate is carried at fair value and cost respectively.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025.

### 3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgements used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

### 4 GOING CONCERN ASSESSMENT

During the period, the Company incurred a net loss of Rs. 448.8 million resulting in accumulated loss of Rs. 4,498 million as of 31 December 2025. Further, as of that date, the current liabilities of the Company exceed its current assets by Rs. 5,951 million.

In view of the above, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of future operations is dependent on:

- Continued financial support of related parties/ sponsor;
- The Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 2,469 million as of reporting date. During the period, the Company has received a non - binding offer to acquire the entire shareholding of TPL Insurance limited against the purchase consideration ranging between Rs. 2,800 million to Rs. 3,500 million. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

Therefore, management has assessed that no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	<u>December 31,</u> <u>2025</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2025</u> <u>(Audited)</u>
<b>5 LONG-TERM INVESTMENTS - at FVTOCI</b>	<b>Note</b>	<b>----- (Rupees) -----</b>
<b>Subsidiary companies</b>		
<b>Quoted</b>		
TPL Insurance Limited	2,469,195,268	1,063,571,122
TPL Properties Limited	2,186,917,827	2,067,030,270
TPL Trakker Limited	1,267,882,820	840,930,652
TPL Life Insurance Limited	3,527,060,480	3,742,786,400
	<b>5.1</b>	
	<u>9,451,056,395</u>	<u>7,714,318,444</u>
<b>Unquoted</b>		
TPL E-Ventures (Private) Limited	98,962,550	100,494,526
TPL Tech Pakistan (Private) Limited	100	100
	<u>98,962,650</u>	<u>100,494,626</u>
	<u>9,550,019,045</u>	<u>7,814,813,070</u>
<b>Associates - at cost</b>		
Abhi Mircofinance Bank	1	1
	<u>9,550,019,046</u>	<u>7,814,813,071</u>
<b>5.1 TPL Life Insurance Limited</b>		
- Ordinary shares (representing 94.21% shareholding)	3,147,060,480	3,362,786,400
- Advance against equity	380,000,000	380,000,000
	<u>3,527,060,480</u>	<u>3,742,786,400</u>

As disclosed in note 1.2, the Company carries its investment in subsidiaries at fair value. However as of 31 December 2025, the quoted price of TPL Life Insurance Limited has not been considered in order to determine the fair value as it does not fulfil the requirements of level 1 as per IFRS 13 "Fair Value Measurement". Accordingly, the management has determined the fair value of said investment applying the income approach using the financial projections for next four years.

	<u>December 31,</u> <u>2025</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2025</u> <u>(Audited)</u>
<b>6 DUE FROM RELATED PARTIES - considered good</b>	<b>----- (Rupees) -----</b>	
TPL Security Services (Private) Limited	92,517,876	92,527,830
TPL REIT Management Company Limited	53,799,221	44,509,595
TPL Trakker Limited	30,807,892	38,648,143
TPL Properties Limited	104,537,251	33,207,859
TPL Life Insurance Limited	12,177,888	11,267,657
TPL Insurance Limited	-	5,072,074
TPL Tech Pakistan (Private) Limited	793,455	793,455
TPL E-Ventures (Private) Limited	699,258	209,500
Astra Location Services (Private) Limited	17,096,793	11,669,764
	<u>312,429,635</u>	<u>237,905,877</u>
Less: Provision for ECL	<u>(19,754,298)</u>	<u>-</u>
	<u>292,675,337</u>	<u>237,905,877</u>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	<u>December 31,</u> <u>2025</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2025</u> <u>(Audited)</u>
	----- (Rupees) -----	
<b>7 ACCRUED MARK-UP</b>		
Due from related parties:		
TPL E-Ventures (Private) Limited	7,798,498	7,772,088
TPL Trakker Limited	11,381,416	9,199,584
Advance against equity:		
TPL Life Insurance Limited	41,162,701	18,143,748
	<u>60,342,615</u>	<u>35,115,420</u>
<b>8 LONG-TERM FINANCING – secured</b>		
Term finance facility	109,375,000	156,250,000
Term Finance Certificate	1,501,296,492	1,875,847,229
Sukuks	1,444,538,950	1,545,917,931
Diminishing Musharaka	-	684,579
	<u>3,055,210,442</u>	<u>3,578,699,739</u>
Less: Current portion	<u>(2,290,000,001)</u>	<u>(2,047,976,246)</u>
	<u>765,210,441</u>	<u>1,530,723,493</u>
The terms and conditions remain the same as disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 June 2025.		
<b>9 DUE TO RELATED PARTIES</b>		
TPL Holdings (Private) Limited	2,611,847,067	1,977,257,592
TPL Property Management (Private) Limited	16,345,329	16,345,329
TPL Insurance Limited	8,056,644	-
	<u>2,636,249,040</u>	<u>1,993,602,921</u>
<b>10 ACCRUED MARK-UP</b>		
Long-term financing	33,526,998	122,886,617
Short term borrowings	57,580,093	48,083,797
Due to related parties - TPL Holdings (Private) Limited	817,401,583	630,358,273
	<u>908,508,674</u>	<u>801,328,687</u>
<b>11 CONTINGENCIES AND COMMITMENTS</b>		
There were no material changes in the status of contingencies and commitments as reported in the audited unconsolidated annual financial statements for the year ended 30 June 2025.		
<b>12 TAXATION</b>		
The Company is subject to a potential default surcharge under Section 205 of the Income Tax Ordinance, 2001 in respect of delays in the payment of withholding tax obligations. However, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.		

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

### 13 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended 30 June 2025. There have been no changes in any risk management policies since the year end.

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. The carrying values of financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for investments as disclosed in note 5 which are carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

### 14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Parent Company, subsidiaries, associates, directors and key management personnel. Transaction with related parties during the period are as follows:

Name	Basis of relationship	Nature of transactions	Six months period ended	
			December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
			----- Rupees -----	
TPL Holdings (Private) Limited	Parent Company	Finance cost	<b>187,043,310</b>	28,080,374
TPL Security Services (Private) Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>4,563,115</b>	7,744,519
TPL Life Insurance Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>910,229</b>	24,845,241
TPL Insurance Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>22,519,105</b>	24,845,241
TPL Trakker Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	-	1,412,356
		Expenses incurred by the Company on behalf of subsidiary	<b>14,659,751</b>	13,162,103
		Mark-up income	<b>2,181,832</b>	878,767
TPL Properties Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>21,352,725</b>	23,348,329
		Expenses incurred by the Company on behalf of subsidiary	-	139,297

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

Name	Basis of relationship	Nature of transactions	Six months period ended	
			December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
			----- Rupees -----	
TPL E-Ventures (Private) Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>489,758</b>	203,325
		Mark-up income	<b>26,410</b>	9,718
TPL Security Services (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of associate	<b>2,930,785</b>	4,563,115
TPL TECH Pakistan (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of associate	-	20,000
TPL REIT Management Company Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of associate	<b>16,350,092</b>	15,711,759
		Expenses incurred by associate on behalf of the Company	<b>60,466</b>	2,533,103
Key management personnel		Salaries and other benefits	<b>26,727,480</b>	41,016,919

### 15 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2026 by the Board of Directors of the Company.

### 16 GENERAL

Figures have been rounded off to the nearest rupee in thousand, unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	December 31, 2025	June 30, 2025
	Unaudited (Rupees)	Audited (Rupees)
ASSETS	Note	
<b>NON - CURRENT ASSETS</b>		
Property and equipment		946,285,554
Right-of-use asset		448,472,985
Intangible assets		2,986,829,521
Due from TPL REIT Fund I		792,347,000
Long-term Investments		10,725,506,683
Long-term loans and deposits		73,341,625
		<b>12,957,457,244</b>
<b>CURRENT ASSETS</b>		
Stock-in-trade		309,552,268
Trade debts		374,356,951
Loans and advances		866,220,531
Trade deposits and prepayments		873,296,925
Due from related parties	5	424,360,235
Accrued mark-up		446,750,774
Other receivables		554,471,008
Short-term investments		1,844,379,441
Insurance and reinsurance receivables		1,876,610,185
Deferred commission expense		265,452,520
Cash and bank balances		3,906,590,725
		<b>12,282,195,882</b>
<b>TOTAL ASSETS</b>		<b>25,239,653,126</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Authorised		
330,000,000 (June 30, 2024: 330,000,000) ordinary shares of Rs.10/- each		3,300,000,000
Issued, subscribed and paid-up capital		2,672,977,630
Capital reserves		60,855,762
Accumulated loss		(4,467,233,040)
Other components of equity		132,445,938
Subordinated loan from Parent Company		2,000,000,000
		<b>(1,167,893,850)</b>
Non-controlling interest		399,046,290
		<b>3,540,333,395</b>
		<b>2,372,439,544</b>
Participants' Takaful Fund		
Ceded money		2,000,000
Accumulated deficit		22,545,759
		<b>37,767,289</b>
<b>Total Equity</b>		<b>2,410,206,833</b>
		5,925,170,941

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

		<u>December 31,</u> <u>2025</u>	<u>June 30,</u> <u>2025</u>
	Note	Unaudited (Rupees)	Audited (Rupees)
<b>NON - CURRENT LIABILITIES</b>			
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
		<b>1,486,410,458</b>	2,308,494,713
<b>CURRENT LIABILITIES</b>			
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
		<b>21,343,035,835</b>	19,481,159,277
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>25,239,653,126</u></b>	<b><u>27,714,824,931</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

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

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTH PERIOD 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	
<b>Balance as at July 01, 2024</b>	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	(35,683,652)	8,554,108,193
Net loss for the year	-	-	(969,950,935)	-	-	-	(284,041,931)	-	48,136,586	(1,205,856,280)
Other comprehensive loss	-	-	-	(71,864,112)	(235,540)	-	36,868,441	-	-	(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)
<b>Balance as at December 31, 2024</b>	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
<b>Balance as at July 01, 2025</b>	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	-	-	-
<b>Balance as at December 31, 2025</b>	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

(Rupees)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	December 31, <u>2025</u> Unaudited (Rupees)	December 31, <u>2024</u> Unaudited (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	(3,411,940,857)	(1,176,950,949)
<b>Adjustment for non-cash items:</b>		
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)
	<b>898,344,586</b>	1,252,833,605
<b>Working capital changes</b>		
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
	<b>1,082,160,502</b>	2,405,073,589
Finance costs paid	(503,032,631)	(1,082,668,485)
Income taxes paid	(71,205,493)	(65,077,941)
<b>Net cash flows generated/(used in) from operating activities</b>	<b>(2,005,673,893)</b>	1,333,209,819
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash flows (used in)/generated from investing activities</b>	<b>2,836,605,725</b>	(455,238,726)

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	<u>Unaudited</u> <u>(Rupees)</u>	<u>Unaudited</u> <u>(Rupees)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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
<b>Net cash flows generated from financing activities</b>	<u>(587,769,241)</u>	<u>(1,197,723,935)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>243,162,591</b>	<b>(319,752,842)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,123,342,068</b>	<b>3,907,618,547</b>
<b>Net foreign exchange differences</b>	<b>140,925</b>	<b>(366,201)</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>3,366,645,585</b></u>	<u><b>3,587,499,505</b></u>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND OPERATIONS

#### 1.1 The "Group" consists of:

##### Holding company

- TPL Corp Limited

##### Subsidiary companies

- TPL Insurance Limited
- TPL Properties Limited
- TPL Property Management (Private) Limited
- TPL REIT Management Company Limited
- TPL Developments (Private) Limited
- TPL Logistic Park (Private) Limited
- TPL Investment Management Limited
- TPL Life Insurance Limited
- TPL E-Ventures (Private) Limited
- TPL Trakker Limited
- Astra location Services (Private) Limited
- TPL Security Services (Private) Limited

	Effective ownership (%)	Nature of business (Note)
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	53.81	1.3.1
	31.53	1.3.2
	31.53*	1.3.2.1
	31.53*	1.3.2.2
	31.53*	1.3.2.3
	31.53*	1.3.2.4
	31.53*	1.3.2.5
	94.21	1.3.3
	100	1.3.4
	62.98	1.3.5
	62.98**	1.3.5.1
	62.98**	1.3.5.2

##### Associated companies

Compareon Pakistan (Private) Limited	37.7***
Trakker Middle East LLC	18.69***

\* Subsidiary of TPLP as at reporting date.

\*\* Subsidiary of TPLT as at reporting date.

\*\*\* Indirect associates

#### 1.2 Holding Company

TPL Corp Limited (the Holding Company) was incorporated in Pakistan as a private limited company on 04 December 2008 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2009, the Holding Company had changed its status from private company to public company and was listed on the Pakistan Stock Exchange Limited effective from 16 July 2012. The principal activity of the Holding Company is to make investments in group and other companies. The registered office of the Holding Company is situated on 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Holdings (Private) Limited is the Parent Company of the Holding Company at the reporting date.

1.2.1 TPL Holdings (Private) Limited is the Parent Company, which holds 115,420,501 (June 30, 2025: 166,830,401) ordinary shares of the Company representing 43.18 percent (June 30, 2025: 62.41 percent) shareholding as of the reporting date.

#### 1.3 Subsidiary companies

##### 1.3.1 TPL Insurance Limited [TPLI]

TPLI was incorporated in Pakistan in 1992 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLI is to carry on general insurance business. TPLI was allowed to work as Window Takaful operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

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Takaful Rules, 2012 to carry on General Window Takaful operations in Pakistan. In this regard, TPLI has formed a Waqf/Participant Takaful Fund (PTF), which is managed by TPLI under the waqf deed. TPLI is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TPLI is December 31.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the condensed interim Statement of Final and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTR/2024/3161 dated April 15, 2024, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) unto the period ended March 31, 2025. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended December 31, 2025.

### 1.3.2 TPL Properties Limited [TPLP]

TPLP was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 - now Companies Act, 2017 (the Act). Subsequently in 2016, TPLP had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of TPLP is to invest in Companies whose principle business is real estate or ancillary to real estate. The registered office of TPLP is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent companies, respectively, as of the reporting date.

As of the reporting date, the Holding Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 47.45% and representation on the Board of directors of TPLP (i.e. 04 out of 08 directors). Accordingly, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

#### 1.3.2.1 TPL Property Management (Private) Limited [TPL PM]

TPL PM was incorporated in Pakistan on 10 April 2020 as a Private (Limited) Company, under the Act. The principal business of TPL PM is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of investment. The registered office of TPL PM is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

#### 1.3.2.2 TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the Act. The principal activity of TPL REIT is to carry on all or any business permitted to be carried out by a 'REIT management company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The registered office of TPL REIT is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

#### 1.3.2.3 TPL Developments (Private) Limited

TPL D was incorporated in Pakistan on April 13, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal business of TPL D is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. The registered office of TPL D is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

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### 1.3.2.4 TPL Logistics Park (Private) Limited [TPL LP]

TPL LP was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of TPL LP is to carry on the business of TPLP and to coordinate and regulate the administration, finances, activities and business of the subsidiaries, shareholding interests in other companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its business operations.

### 1.3.2.5 TPL Investment Management Limited

TIML was incorporated in the United Arab Emirates in April 2022 and its registered office is situated at 4, 6, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The principal activities of TIML are to arranging deals in investments, advise on investments or credit and managing a collective investment fund.

### 1.3.3 TPL Life Insurance Limited [TPLL]

Dar Es Salaam Textile Mills Limited (the Company) was incorporated in Pakistan on September 28, 1989 as public listed company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable high court of Sindh under order dated June 10, 2024, all assets, rights liabilities, and obligations of TPL Life Insurance Limited, here now been an transferred to and vested in Dar Es Salaam Textile Mills Limited. TPL Life Insurance Limited was incorporated on March 19, 2008 under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton – Karachi. The Company is a subsidiary of TPL Corp Limited - the Holding Company. The Company is owned 94.21% by TPL Corp Limited.

During the year, TPL Life entered into a reverse merger with the company, resulting in the full integration of TPL Life's entire business operations, assets, liabilities, and obligations into the company as of the Effective Date, June 10, 2024. This merger was executed through the transfer, merger, and vesting of TPL Life into the company in exchange for shares allotted and issued to TPL Life's shareholders based on the swap ratio as per the Scheme of Arrangement. The scheme has been duly approved and sanctioned by the Honorable High Court.

As consideration for the amalgamation, the company issued shares, credited as fully paid, to the shareholders of TPL Life on a 1:1 swap ratio, meaning 1 share of the company for every 1 share of TPL Life with a face value of PKR 10/- each. This ratio was approved by the Boards of Directors of both the company and TPL Life.

Following the merger, the company's principal line of business, memorandum of association, and financial year have been revised to align with those of TPL Life. Consequently, TPL Life has ceased operations, and all future activities will be conducted under the company name. The financial year-end for the company has also been changed from June 30 to December 31.

### 1.3.4 TPL E-Ventures (Private) Limited [TPLE]

TPL E-Ventures (Private) Limited (TPLE) was incorporated in Pakistan on November 21, 2017 as a private limited company under the Companies Act, 2017. The principal activity of TPLE is to explore business and other opportunities in fintech and start-ups, facilitate start-ups in realizing business opportunities, establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy and data processing software development services, both application packages and operating systems and other services, to impart training of electronic data processing, computer software and hardware to customers and others and to buy, sell, export, import and develop software, hardware, computer systems integration, network solution services and establishment of incidental infrastructural facilities, subject to permission of relevant authorities. The financial year end of TPLE is June 30.

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

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### 1.3.5 TPL Trakker Limited [TPLT]

TPL T was incorporated in Pakistan as a private limited company in December 2016 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2018, TPL T had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The registered office of TPL T is situated at Plot No. 1, Sector #24, near Shan Chowrangi, Korangi Industrial Area, Karachi – 74900. The principal activity of TPL T include installation and sale of tracking devices, vehicle tracking and fleet management services.

#### 1.3.5.1 Astra Location Services (Private) Limited (sub-subsidiary)

ALS was incorporated in Pakistan as a private limited Company in Pakistan under the Act. The registered office of the Company is situated at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. Currently, the principal activity of the Company include digital mapping and location based services.

#### 1.3.5.2 TPL Security Services (Private) Limited [TPLSS]

TPLS was incorporated in Pakistan as a private limited company in May 2000 under the Act. The registered office of the Company is situated at 20th Floor, Sky Tower–East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The principal activity of the Company is to provide security services and other surveillance related services.

1.4 The geographical location and addresses of business units are as under:

<b>Business Units</b>	<b>Address</b>
Regional Office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore
Regional Office	2nd Floor, Plot # 15/5, Railway Cooperative Housing Society, Main Auto Bhan Road Latifabad, Hyderabad.
Regional Office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Regional Office	Workpad Building, Plot 67, Street 35, I&T Center, Sector G-10/1, Islamabad.
Regional Office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.
Regional Office	House No. 2, Shalimar Colony, Haider Street, Bosan Road, near Northern Bypass, Multan

## 2 BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

"These consolidated condensed interim financial statements for the quarter ended December 31, 2025 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 International Accounting Standard Board (IASB) as notified under Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

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

2.2 This unaudited consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, except for certain financial instruments which are measured in accordance with the requirements of International Financial Reporting Standard (IFRS-9) "Financial Instruments".

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed quarter financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2025.

## 4 GOING CONCERN ASSESSMENT

During the period, the Group incurred a net profit of Rs. 3,578 million resulting in accumulated loss of Rs. 6,061 million as of 31 December 2025. Further, as of that date, the current liabilities of the Group exceed its current assets by Rs. 9,061 million.

In view of the above, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of future operations is dependent on:

- Continued financial support of related parties/ sponsor;
- The Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 2,469 million as of reporting date. During the period, the Company has received a non - binding offer to acquire the entire shareholding of TPL Insurance limited against the purchase consideration ranging between Rs. 2,800 million to Rs. 3,500 million. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

Therefore, management has assessed that no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

		<b>Unaudited December 31, 2025</b>	Audited June 30, 2025
	<b>Note</b>	<b>Rupees</b>	Rupees
<b>5 DUE FROM RELATED PARTIES - unsecured, considered good</b>			
<b>Associated companies</b>			
TPL REIT FUND I		545,721,000	423,017,600
TPL Logistics Pvt Limited		-	1,342,635
	5.1	<b>545,721,000</b>	<b>424,360,235</b>

5.1 There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2025.

		<b>Unaudited December 31, 2025</b>	Audited June 30, 2025
	<b>Note</b>	<b>Rupees</b>	Rupees
<b>6 DUE TO RELATED PARTIES - UNSECURED</b>			
<b>Ultimate parent company</b>			
TPL Holdings (Private) Limited	6.1	2,710,734,357	2,481,457,203
Muhammad Ali Jameel (Director)		315,195,726	289,018,791
		<b>3,025,930,083</b>	<b>2,770,475,994</b>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

6.1 There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2025.

## 7 CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement for the year ended June 30, 2025.

## 8 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the parent company, subsidiaries, associates and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these unconsolidated financial statements are as follows:

Name / Relationship	Six months period ended	
	December 31, 2025 (Unaudited) ----- (Rupees) -----	December 31, 2024 (Unaudited) -----
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Amount received by the Company	1,316,565,175	2,356,311,030
Amount paid by the Company	259,289,195	248,000,000
Markup on current account charged by TPLH	196,697,850	88,335,413
<b>TPL Tech Pakistan (Private) Limited – (Common Directorship)</b>		
Expenses paid by the Company	-	20,000
<b>Key management personnel</b>		
Salaries and other benefits	52,327,319	69,615,161
Post-employment benefits	482,555	3,504,976
<b>Staff retirement benefit</b>		
Staff retirement fund (Employer Contribution)	7,980,089	12,397,299

## 9 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2026 by the Board of Directors of the Company.

## 10 GENERAL

10.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.

10.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## Half Yearly Report 2025 - 26

20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar  
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