Chairman's Review

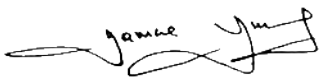
I am pleased to present the Board of Directors' review of TPL Corp Limited (the "Company") for the year. The Board has remained committed to its governance responsibilities and has carried out its duties with care and discipline. Despite a challenging market environment, the Board stayed focused on protecting the interests of our stakeholders and guiding the Company with clear and prudent judgment.

During the year, the Board paid particular attention to the sale of TPL Insurance Limited, one of the Group's key subsidiaries. After reviewing the proposal carefully, the Board approved the transaction and authorized the Company to enter into a Share Purchase Agreement with Jazz International Holding Limited, a member of the VEON Group. The Board is pleased to report that all required regulatory approvals have been obtained and the public offer process has been completed, bringing the transaction to a successful close.

In June 2026, the Board also noted that an international investment group has expressed interest in acquiring a majority stake in TPL Trakker Limited. This remains subject to the required approvals, due diligence, and final agreements.

Our Directors bring a good mix of skills and experience that supports management. Two Committees assist in meeting regulatory requirements: the Audit Committee oversees financial reporting and transparency, while the Human Resource and Remuneration Committee focuses on attracting and retaining talented executives. Together, they help maintain strong governance and effective oversight.

Looking ahead, we remain committed to improving financial performance through disciplined cost management, careful use of capital, and a continued focus on the operational efficiency of the Group's businesses. I am confident that, with the continued guidance of our Directors, the Company is well placed to improve its performance and create long-term value for its shareholders.



Jameel Yusuf Ahmed S.St.
Chairman

DIRECTORS' REPORT – 2026

On behalf of the Directors of TPL Corp Limited (the 'Company'), we are pleased to present the Company's Annual Report together with the financial results, which include both stand-alone and consolidated audited financial statements, for the year ended June 30th, 2026.

1. MACRO ECONOMIC OUTLOOK

Pakistan's economy grew by 3.7% in FY26, up from 3.2% in FY25, but short of the 4.2% budget target. The economy reached a record Rs126.9 trillion (US$452.1 billion), and per capita income rose to US$1,901. Agriculture grew by 2.89%, industry by 3.51% and services by 4.09%. Large-Scale Manufacturing (LSM) grew by 6.1%, its highest rate in four years. The 2025 monsoon floods and the Middle East conflict held growth back.

The fiscal deficit narrowed to 2.6% of GDP (Rs3.31 trillion) from 5.4% in FY25. The primary surplus strengthened to 2.9% of GDP from 2.4%, and interest expense fell by 22% on lower interest rates.

Inflation began for most of the year but rose sharply in the final quarter, from 7.3% in March to 11.7% in May, driven by higher energy, transport and food costs. It eased to 11.1% in June 2026. Average inflation for FY26 was 7.05%, against 4.49% in FY25. The State Bank of Pakistan (SBP) raised the policy rate by 100 basis points to 11.5% in April 2026 and held it in June, aiming to return inflation to its 5–7% target range.

The current account recorded a deficit of about US$0.4 billion (revised to US$391 million), against a surplus of US$1.84 billion in FY25. Workers' remittances rose 8.6% to a record US$41.6 billion. Goods exports declined to US$30.8 billion, while services exports rose to US$10.0 billion. Imports of goods and services rose to US$76.4 billion, leaving a trade deficit of over US$35.5 billion.

SBP-held reserves reached US$18.4 billion at the end of FY26, up from US$14.5 billion a year earlier, despite about US$9 billion of external debt repayments in the last quarter. The KSE-100 closed the year at 180,302 points, a 44% return in rupee terms.

The outlook remains cautiously positive, supported by fiscal consolidation, record remittances and stronger reserves. The key risks are higher inflation, an elevated oil import bill, a widening trade deficit and the Middle East conflict. SBP expects inflation to stay in double digits for a few more months, and a seven-year-high real effective exchange rate weighs on export competitiveness.

2 FINANCIAL HIGHLIGHTS

For the fiscal year ended June 30, 2026, the Group posted consolidated revenue of PKR 5,150 million, reflecting a year-on-year decrease of PKR 1,327 million (20%) compared to FY25.

This decline was primarily driven by TPL Properties, which incurred a net revenue deficit of PKR 2,200 million (FY25: positive revenue of PKR 455 million). The downturn was largely attributable to an unrealized fair value loss stemming from a reduction in the net asset value (NAV) of its REIT holdings.

Conversely, the Group's insurance subsidiaries posted strong top-line growth that partially cushioned the overall decline. TPL Insurance and TPL Life Insurance contributed revenue increases of PKR 1,133 million and PKR 227 million, respectively, over the preceding fiscal year.

The Group reported a loss after tax of PKR 3,929 million for the year, compared to PKR 3,429 million in the corresponding period last year. This expanded bottom-line deficit occurred despite a 22%

reduction (PKR 393 million) in finance costs, achieved primarily through a reduction in overall debt liabilities.

A brief highlight of the Group performance for the year ended June 30th, 2026 is as follows:

`	Consolidated		
	For the year ended		
	30-Jun-26	30-Jun-25	Variance
	------- PKR In 000's -------		
Revenue			
TPL Trakker	1,833,911	1,691,623	8%
TPL Insurance	5,039,695	3,765,446	34%
TPL Life	505,381	237,414	113%
TPL Properties Limited	(2,199,593)	455,171	(583%)
Total Revenue	**5,179,395**	**6,149,654**	(16%)
Finance Cost	(1,348,332)	(1,764,396)	24%
(Loss) before tax	(4,253,322)	(3,107,241)	(37%)
(Loss) after tax	**(4,262,853)**	**(3,429,298)**	(24%)

During FY 2025–26, the Company incurred a standalone loss after tax of PKR 970 million, compared to a loss of PKR 1,071 million in the previous year. The consistent movement in the value of investments resulted in a combined unrealized gain recognized in other comprehensive income of approximately PKR 3,688 million (FY 25: PKR 3,745 million), representing a decrease of PKR 58 million over the previous year. Total equity stood at approximately PKR 6,196 million as at June 30, 2026, compared to approximately PKR 3,479 million as at June 30, 2025.

Principal Risks and Uncertainties

The Company continues to face challenging operating conditions that have resulted in losses and a net current liability position. These factors may give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management has carefully assessed the situation and, taking into account the mitigating factors set out in Note 2 to the unconsolidated financial statements (including continued support from the Parent Company and the Company's financial projections), is of the view that the Company will be able to continue its operations in the foreseeable future. The financial statements have therefore been prepared on a going-concern basis.

Borrowings and Compliance with Loan Covenants: - During the year under review, the Company remained current in its debt-servicing obligations, except for a default on the instalment due in September 2025. As a result, the entire outstanding balance of the facility has been classified as a current liability as at the reporting date. Subsequent to the year end, the Company entered into a settlement arrangement with the TFC holders. Under this arrangement, the loan is now repayable in accordance with the original terms of the agreement.

Listing of an Associate Company

Abhi Microfinance Bank is progressing with its proposed IPO, with a November listing in process. The bank is obtaining the required SECP approvals and finalizing the matter through a Board of Directors meeting.

3 KEY FINANCIAL DATA FOR THE LAST SIX YEARS

------- PKR In 000's -------

Financial statement item	2026	2025	2024	2023	2022	2021
ASSETS						
NON-CURRENT ASSETS						
Property and equipment	317,330	7,874	133,981	203,850	272,838	17,524
Right of use assets	-	58,109				
Long-term investments	9,789,589	10,026,314	6,203,181	9,853,460	11,074,856	10,221,112
Long-term deposits	14,600	14,600	14,600	14,600	14,400	14,400
Intangible assets			-	-	-	12
Total non-current assets	**10,121,518**	**10,106,898**	**6,351,761**	**10,071,909**	**11,362,094**	**10,253,048**
CURRENT ASSETS						
Loans and advances			94,132	58,458	5,252	10,937
Deposits and prepayments	289,750	100,208	68,994	52,265	400	400
Due from related parties	317,051	237,906	107,695	261,754	377,236	124,807
Accrued mark-up	113,547	35,115	13,998	29,684	18,137	10,753
Taxation - net	4,778	16,366	17,897	17,420	8,328	8,152
Cash and bank balances	26,986	12,232	16,796	172,929	301,357	11,969
Total current assets	**752,112**	**401,827**	**319,512**	**592,509**	**710,711**	**167,019**
Assets held for sale	2,936,311	-				
TOTAL ASSETS	**13,809,941**	**10,508,724**	**6,671,274**	**10,664,418**	**12,072,806**	**10,420,067**
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized capital: 330,000,000 ordinary shares of Rs. 10 each	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Issued, subscribed and paid-up capital	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
Capital reserve	60,856	60,856	60,856	60,856	60,856	118,156
Revenue reserve	(4,636,597)	(4,242,916)	(3,363,010)	(1,964,145)	(1,175,020)	(572,057)
Other component of equity	6,099,054	2,988,521	(565,611)	3,370,367	4,759,691	4,819,467
Share capital and reserves subtotal	**4,196,291**	**1,479,438**	**(1,194,788)**	**4,140,055**	**6,318,504**	**7,038,543**
Subordinated loan from the Parent Company	2,000,000	2,000,000	2,000,000	-		
Total equity	**6,196,291**	**3,479,438**	**805,212**	**4,140,055**	**6,318,504**	**7,038,543**
NON-CURRENT LIABILITIES						
Long-term financing	-	1,530,723	3,047,912	4,581,657	4,558,517	1,034,445
Lease liabilities			85,763	155,625	211,752	-
Government grant					-	531
Total non-current liabilities	**-**	**1,530,723**	**3,133,675**	**4,737,282**	**4,770,269**	**1,034,976**
CURRENT LIABILITIES						
Trade and other payables	979,106	477,854	432,108	322,044	337,494	415,159
Due to related parties	3,098,188	1,993,603	24,691	975,179	141,216	939,254
Accrued mark-up	1,170,831	801,329	550,576	276,702	176,089	148,825
Current portion of non-current liabilities	2,273,488	2,133,739	1,634,930	120,190	77,250	55,597
Short-term borrowings	87,308	87,308	85,352	88,236	247,255	782,984
Unclaimed dividend	4,730	4,730	1,730	1,730	1,730	1,730
Dividend payable			3,000	3,000	3,000	3,000
Total current liabilities	**7,613,651**	**5,498,563**	**2,732,387**	**1,787,081**	**984,033**	**2,346,549**
TOTAL EQUITY AND LIABILITIES	**13,809,941**	**10,508,724**	**6,671,274**	**10,664,418**	**12,072,806**	**10,420,067**

------- PKR In 000's -------

Financial statement item	2026	2025	2024	2023	2022	2021
Dividend income			314,675	444,620	-	113,962
Operating and administrative expenses	(258,777)	(122,985)	(170,294)	(185,423)	(166,479)	(193,868)
Operating income / (loss)			**144,381**	**259,197**	**(166,479)**	**(79,906)**
Finance costs	(829,032)	(958,016)	(1,488,138)	(1,094,604)	(462,753)	(206,687)
Other income	144,424	36,860	19,636	75,388	28,639	31,972
Other expenses			(26,355)	(40,879)		
Loss before taxation	**(943,385)**	**(1,062,248)**	**(1,350,476)**	**(800,897)**	**(600,592)**	**(254,621)**
Taxation	(26,551)	(8,265)	(48,389)	(62,808)	(7,704)	(17,094)
Net loss for the year	**(969,936)**	**(1,070,513)**	**(1,398,865)**	**(863,705)**	**(608,296)**	**(271,715)**
Other comprehensive income:						
Items not to be reclassified to profit or loss in subsequent years:					-	-
Fair value gain / (loss) on investments at FVOCI	3,686,788	3,744,740	(3,935,979)	(1,314,743)	(54,443)	4,422,386
Total comprehensive income / (loss) for the year	**2,716,852**	**2,674,227**	**(5,334,844)**	**(2,178,449)**	**(662,739)**	**4,150,671**

4 GROUP PERFORMANCE

TPL Trakker Limited

Business Performance

PKR in million (except for EPS which is in PKR)	Unconsolidated		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Turnover	**1,157**	**1,773**	**1,834**	**1,832**
Gross Profit	**309**	**732**	**488**	**703**
Distribution, admin, R&D & Other expenses	(538)	(554)	(643)	(747)
Finance costs	(293)	(337)	(310)	(343)
Other income - Net	209	145	170	466
(Loss) / Profit before income tax and levies	**(313)**	**(14)**	**(296)**	**79**
(Loss) / Profit before income tax	**(360)**	**(66)**	**(296)**	**79**
EPS	**(2.77)**	**(0.37)**	**(3.19)**	**0.07**

The Group maintained consolidated revenue at PKR 1,834 million (FY 2024-25: PKR 1,832 million), as growth in subsidiaries, offset the conclusion of the STE project. Operating expenses fell 14% and finance costs 10%, supported by the early settlement of Sukuk-II. Standalone revenue declined to PKR 1,157 million (FY 2024-25: PKR 1,773 million), mainly due to the STE project's conclusion, resulting in a loss before tax of PKR 360 million. At the consolidated level, lower margins and other income led to a loss before tax of PKR 296 million and a loss per share of PKR 3.19.

FUTURE OUTLOOK

TPL Trakker captures real-time vehicle and asset data, TPL Maps adds location intelligence, TPL Security Services converts it into monitoring and response, and Trakker Middle East extends the model to the GCC and Africa.

Telematics & Industrial IoT

As the Group's data engine, the Company remains Pakistan's largest vehicle tracking and fleet management provider, monitoring over 550,000 units with a 90% stolen-vehicle recovery rate. A 39% rise in new vehicle sales widened the financed and insured vehicle base, the Company's principal acquisition channel, while higher fuel prices lifted demand for fuel monitoring and fleet analytics. IIoT solutions across fuel, cold-chain and video telematics continued to diversify revenue. The Company is now extending its tracking capability into supply-chain traceability, having successfully piloted RFID-based plant-to-farmer tracking for a leading fertilizer manufacturer. In the public sector, agreements with Islamabad Safe City (January 2026) to track police patrol vehicles, and subsequently with the Riot Police, reinforce the Company's standing as a trusted technology partner to the state.

Trakker Middle East (TME)

TME, our associate in which the Gargash Group holds 50.1%, continued to expand with the support of Gargash's regional network and institutional relationships. During the year, TME secured its first African contract, for IoT-based fuel monitoring in Chad, extending the Group's reach beyond the GCC. Although the regional conflict since late February 2026 has affected activity in the UAE, TME remains resilient. Its focus on enterprise, energy and government clients, including Noon, Dubai Petroleum

Establishment and SIRA, supports this. Cost discipline and geographic diversification will continue to safeguard its contribution to the Group.

Digital Mapping & Location-Based Services (TPL Maps)

TPL Maps, Pakistan's home-grown geospatial and location-intelligence platform, underpins the Group's solutions. During the year, the business returned to profitability, with revenue up 78.5% to PKR 119.2 million and gross margin improving to 66.9%. In April 2026, it partnered with inDrive Pakistan to provide points-of-interest data across more than 350 cities, an endorsement of the depth of its local data. With around 161 million broadband subscribers and rapid growth in e-commerce, logistics and digital government services, demand for location-based solutions continues to expand. PKR-based pricing, deeper local coverage and dedicated on-ground support make TPL Maps a compelling alternative to dollar-billed global platforms.

Security Services (TPL Security Services)

In its first full year as a wholly owned subsidiary, TPL Security Services turned the Group's data and location intelligence into monitoring, response and risk management. By combining physical security with the Company's tracking, video analytics and command-and-control capabilities, it offers integrated solutions few competitors can match. In June 2026, the Company formed a strategic alliance with Innovative Engineers to pursue joint enterprise and government projects.

TPL Insurance Limited

A performance summary for the year ended June 30th, 2026, is as follows:

Performance Overview

During the year, the Company reported Gross Written Premium of Rs. 6,572 million Vs. Rs. 5,219 million in the preceding year (including Window Takaful Operations), registering 26% growth compared to the prior year. Motor portfolio reported the GWP at Rs. 4,460 million compared last year of Rs.3,458 million. The Company continued to expand its footprint in other lines of business. Health portfolio registered increase of 23% at Rs. 680 million (LY: Rs. 551 million). The Company recorded profit before tax of Rs.179 million (LY: profit of Rs. 88.1 million), including results of Window Takaful operations.

The geopolitical tensions arising from the conflict between the United States, Israel and Iran have created uncertainty in the global and local economic outlook. The resulting increase in fuel prices and disruption of trade routes across the Middle East and Persian Gulf may adversely impact the marine insurance business through higher freight costs, shipping delays and reduced cargo movements. Furthermore, rising inflation and increased operating costs may exert additional pressure on local businesses and the overall insurance industry.

During the year, Pakistan Credit Rating Agency has maintained our Issuer Financial Strength Rating to AA with stable outlook.

Acquisition of TPL Insurance Limited

After the reporting period, Jazz International Holding Limited ("JIHL"), a subsidiary of VEON Group, completed the acquisition of a controlling stake of 76.33% in TPL Insurance Limited on 13 July 2026. Consequently, JIHL became the majority shareholder of the Company. The acquisition marks a significant milestone in the Company's strategic direction, providing opportunities to leverage the

broader Jazz and VEON ecosystem, enhance digital capabilities, and expand insurance distribution channels across Pakistan.

TPL Properties Limited

A performance summary for the year ended June 30th, 2026 is as follows:

Consolidated Performance

Brief Results of Consolidated Performance of the company is as follows:

Description.	**June 30,2026**	**June 30,2025**
	(Audited)	**(Audited)**
	PKR	**PKR**
(Loss) / Income		
TPL RMC	656,433,995	743,388,600
TPL Developments	159,000,000	321,424,935
TPL Property Management	34,000,000	29,500,000
Sub Total	**849,433,995**	**1,094,313,535**
TPL Properties Ltd – Unrealized (loss) / income	(3,049,027,519)	(639,142,397)
Total - (Loss) / Income	**(2,199,593,524)**	**455,171,138**
(Loss) / Profit before tax	**(2,938,737,656)**	**(1,806,108,652)**
(Loss) / Profit after tax	**(2,808,275,795)**	**(1,934,269,169)**
Number of outstanding shares	**561,086,879**	**561,086,879**
(Loss) / Earning per share- basic and diluted	**(5.01)**	**(3.45)**

The consolidated loss for the year amounted to PKR 2,819 million. Combined income of PKR 849 million from the consolidating entities – TPL REIT Management Company PKR 656 million (FY25: PKR 743 million), TPL Developments PKR 159 million (FY25: PKR 321 million) and TPL Property management PKR 34 million (FY25: PKR 29.5 million) – was more than offset by the unrealized loss of PKR 3,011 million on the investment in TPL RF I (FY25: PKR 639 million).

Consolidated administrative and general expenses significantly decreased by PKR 723 million, i.e. 51% from FY25, mainly because of reduction in salaries & benefits together with tighter cost controls during the year. Finance costs decreased by PKR 235 million, i.e. by 48% from FY25, for reduced borrowings and lower interest rates during the year, other expenses significantly decreased by PKR 302 million (i.e. 73%) due to reversal of preliminary expenses and insurance claim during the last year, and other income increased by PKR 197 million (i.e. 70%), principally due to gain realized on disposal of a subsidiary company during the year.

Update on Projects

The Mangrove, our flagship mixed-use waterfront development, reached a defining milestone this year with the appointment of a development partner. The partnership brings dedicated execution capacity and specialist expertise, strengthening our ability to deliver The Mangrove on schedule and to the standard it demands. The project is now taking visible shape as a carefully planned community in which modern

living coexists with nature, and in which Karachi's unique mangrove ecosystem is protected rather than displaced. Each milestone reinforces our conviction that The Mangrove will set the benchmark for integrated, sustainable development in Pakistan.

This reflects a broader strategic priority: deepening our network of local development partners. These relationships bring complementary expertise, sharper insight into a fast-moving market and greater execution discipline. Working alongside partners who share our standards gives us a stronger platform to deliver projects on time and to the quality our customers expect.

Investment in TPL REIT Fund I and REIT Management Business

The Company holds units in TPL RF I and wholly owns TPL REIT Management Company Limited ("TPL RMC"), which manages the real estate project at The Mangrove site in Korangi, Karachi. The 40-acre project at Korangi Creek, valued at PKR 30.2 billion, is the Fund's largest asset. Master planning has been completed, ground improvement and test piling at Lagoon Views-I have been carried out, and test piling has commenced for Saima Mangrove Residences, Towers 1–3.

Continued progress – subject to the execution, financing and market risks noted above – should support value realization and the valuation of the TPL RF I units held by the Company.

TPL Life Insurance Limited

A performance summary for the year ended June 30th, 2026 is as follows:

	For the year ended	
	30-Jun-26	**30-Jun-25**
	------- PKR In 000's -------	
Gross Written Premium	574,504	355,840
Net Premium	476,734	198,002
Profit /(Loss) Before Tax	(213,259)	(306,185)
Profit/(Loss) After Tax	(215,648)	(312,548)

The results for year ended June 30, 2026, recorded Gross Premium at Rs.574.50m, an increase of 61% compared to last year's Rs.355.84m. The blend of business between Health and Life is Rs. 337m and Rs. 237m respectively which is 59% and 41%. Further, the split between Retail and Corporate stands at 90% and 10%. The drop in corporate business is attributable to management decision of driving away bad risk that bleeds the bottom line.

The claims ratio stands at 18% from 25% last year. Acquisition expenses increased by 34% to Rs. 195 million, compared to Rs. 109 million last year, largely due to enhanced unit linked portfolio that carries higher acquisition costs in the initial years.

Administrative expenses declined by Rs. 20 million, mainly due to impact of cost-saving initiatives in payroll and reduced premises-related administrative sharing.

The Company has strategically established a reinsurance arrangement with Munich Re and Gen Re, both holding impressive ratings of "AA" and "AA+" by Standard & Poor, respectively. The management is confident that this reinsurance support not only diversifies risk but also enhances the underwriting capacity of the Company by providing a robust foundation.

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

For the year ended June 30, 2026, the after-tax loss is Rs. 215.65 million as compared to Rs 312.55 million from last year.

Future Outlook and Conclusion:

Pakistan's economy continues to face challenges, including volatility in financial markets and broader economic and geopolitical uncertainties. Despite these challenges, the outlook remains cautiously optimistic.

The Group is striving to improve its top line and enhance its portfolio under the retail business, particularly through Micro Finance Institutions (MFIs), while continuing its efforts to expand its business through financial institutions.

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.

5 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.

The Board confirms that the Company maintains an adequate system of internal financial controls commensurate with the size and nature of its operations. During the year, the Board reviewed the framework governing related-party transactions. In light of observations raised by the auditors regarding certain current-account balances with related parties, the Board has directed management to strengthen the identification, formal assessment, documentation and approval processes for related-party transactions so as to ensure full compliance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and to safeguard the interests of the Company.

6 CREDIT RATING

As at June 30, 2026 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.

7 AUDITORS

M/s Grant Thornton Anjum Rehman, Chartered Accountants and TPL Corp's current auditors, being eligible, have offered themselves for reappointment for the new financial year. As recommended by the Audit Committee, the Board has approved the proposal to appoint M/s Grant Thornton Anjum Rehman, Chartered Accountants as the statutory auditors of the Company, subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

Modifications in the Auditor's Report

Material Uncertainty relating to Going Concern – The auditors have drawn attention to Note 2 of the unconsolidated financial statements regarding the net loss, accumulated losses and net current liability position of the Company. The Directors' assessment of going concern is set out in the preceding paragraph and in Note 2.

Emphasis of Matter – The auditors have drawn attention to Note 9.1 regarding non-compliance with Section 199(1) of the Companies Act, 2017 in respect of a related-party transaction. The said transaction will be placed before the members for approval at the forthcoming Annual General Meeting.

8 COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The Board of Directors comprised eight (08) members. During the year, two directors resigned from the Board and, as of June 30, 2026, the position remains vacant. The composition of the Board as of June 30, 2026 is as follows:

Category	Names
Independent Director	Mr. Mark Dean Rousseau
Executive Directors	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S.St Mr. Bilal Alibhai Major General (R) Syed Zafar ul-Hassan Naqvi Vice Admiral (R) Muhammad Shafi HI (M)

The Board has formed committees comprising of members given below:

Audit Committee	Maj Gen (R) Zafar-ul-Hasan Naqvi – Member Mr. Mark Dean Rousseau - Member Ms. Hiba Syed - Secretary
HR and Remuneration Committee	Mr. Mark Dean Rousseau - Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi - Member Mr. Muhammad Ali Jameel - Member Ms. Sania Naqvi - Secretary

9 BOARD MEETINGS

The Board of Directors held 8 meetings during the financial year. Attendance of Directors is indicated below.

Name of Director	Meetings Attended
Mr. Jameel Yusuf Ahmed (S.St)	8
Mr. Muhammad Ali Jameel (CEO)	8
Major General (R) Zafar-ul-Hassan Naqvi	7
Mr. Mark Dean Rousseau	8
Mr. Bilal Alibhai	7
Vice Admiral (R) Muhammad Shafi HI (M)	8

10 DIRECTORS' REMUNERATION

A formal Directors' Remuneration Policy, approved by the Board of Directors, is in place. The policy includes a transparent procedure for remuneration of Directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance 2019. Appropriate disclosure for remuneration/bonuses/incentives/stock options paid during the year to Directors and the Chief Executive has been provided in Note 31 to the unconsolidated financial statements.

11 DIRECTORS' TRAINING

The Board has fully complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. A majority of the Board members have completed their certification, while one director has been granted an exemption by the SECP and another has been exempted based on prescribed qualifications and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.

12 PATTERN OF SHAREHOLDING

Shareholder's Category	Number of Shares	Percentage of Shareholding
Directors, CEO & children	265,501	0.0993
Associated companies	104,485,268	39.0895
Banks, DFI & NBFI	5,000	0.0019
Mutual & other funds	32,792,436	12.2681
General public (local)	77,777,764	29.0978
General public (foreign)	20,511,822	7.6738
Others	31,459,972	11.7696
Total	**267,297,763**	**100**

Pattern of holding shares held by the shareholders of the company as at June 30, 2026

No. of Shareholders	From (Shares)	To (Shares)	Shares Held	Percentage (%)
1,133	1	100	28,070	0.0105
780	101	500	310,579	0.1162
549	501	1,000	509,065	0.1904
875	1,001	5,000	2,461,248	0.9208
321	5,001	10,000	2,615,404	0.9785
106	10,001	15,000	1,362,440	0.5097
75	15,001	20,000	1,389,403	0.5198
60	20,001	25,000	1,432,023	0.5357
37	25,001	30,000	1,066,302	0.3989
18	30,001	35,000	606,824	0.2270
28	35,001	40,000	1,086,620	0.4065
12	40,001	45,000	522,851	0.1956
40	45,001	50,000	1,982,278	0.7416
6	50,001	55,000	325,744	0.1219
8	55,001	60,000	474,600	0.1776
6	60,001	65,000	375,330	0.1404
7	65,001	70,000	480,500	0.1798
17	70,001	75,000	1,262,980	0.4725
6	75,001	80,000	476,000	0.1781
9	80,001	85,000	764,000	0.2858
4	85,001	90,000	354,950	0.1328
1	90,001	95,000	95,000	0.0355

23	95,001	100,000	2,295,000	0.8586
1	100,001	105,000	102,500	0.0383
3	110,001	115,000	336,900	0.1260
1	120,001	125,000	125,000	0.0468
2	135,001	140,000	280,000	0.1048
2	140,001	145,000	286,000	0.1070
8	145,001	150,000	1,200,000	0.4489
1	150,001	155,000	155,000	0.0580
2	155,001	160,000	320,000	0.1197
1	165,001	170,000	170,000	0.0636
4	170,001	175,000	700,000	0.2619
1	175,001	180,000	180,000	0.0673
1	180,001	185,000	182,000	0.0681
2	185,001	190,000	376,500	0.1409
13	195,001	200,000	2,597,500	0.9718
2	200,001	205,000	403,920	0.1511
1	220,001	225,000	223,000	0.0834
1	225,001	230,000	230,000	0.0860
1	240,001	245,000	243,000	0.0909
3	245,001	250,000	750,000	0.2806
2	260,001	265,000	529,800	0.1982
1	270,001	275,000	275,000	0.1029
1	290,001	295,000	295,000	0.1104
5	295,001	300,000	1,500,000	0.5612
1	300,001	305,000	300,640	0.1125
1	305,001	310,000	307,000	0.1149
1	310,001	315,000	311,000	0.1164
1	315,001	320,000	319,184	0.1194
1	320,001	325,000	325,000	0.1216
2	325,001	330,000	657,782	0.2461
2	345,001	350,000	700,000	0.2619
1	355,001	360,000	360,000	0.1347
1	365,001	370,000	367,548	0.1375
4	395,001	400,000	1,600,000	0.5986
1	400,001	405,000	401,000	0.1500
1	410,001	415,000	414,177	0.1550
1	435,001	440,000	440,000	0.1646
2	445,001	450,000	897,500	0.3358
1	470,001	475,000	475,000	0.1777
8	495,001	500,000	4,000,000	1.4965
1	500,001	505,000	505,000	0.1889
1	510,001	515,000	515,000	0.1927
1	530,001	535,000	532,000	0.1990
1	545,001	550,000	550,000	0.2058
1	555,001	560,000	560,000	0.2095
1	560,001	565,000	561,000	0.2099
5	595,001	600,000	2,999,736	1.1222
1	645,001	650,000	650,000	0.2432
1	670,001	675,000	674,000	0.2522
1	675,001	680,000	678,000	0.2536
1	700,001	705,000	700,900	0.2622
2	795,001	800,000	1,596,160	0.5971
1	915,001	920,000	916,949	0.3430
1	955,001	960,000	955,001	0.3573
4	995,001	1,000,000	4,000,000	1.4965
1	1,000,001	1,005,000	1,005,000	0.3760

1	1,010,001	1,015,000	1,013,000	0.3790
1	1,015,001	1,020,000	1,018,500	0.3810
1	1,185,001	1,190,000	1,190,000	0.4452
1	1,215,001	1,220,000	1,220,000	0.4564
1	1,225,001	1,230,000	1,230,000	0.4602
1	1,695,001	1,700,000	1,700,000	0.6360
1	1,755,001	1,760,000	1,755,063	0.6566
1	1,990,001	1,995,000	1,993,689	0.7459
1	2,495,001	2,500,000	2,500,000	0.9353
1	2,585,001	2,590,000	2,589,500	0.9688
1	2,945,001	2,950,000	2,950,000	1.1036
1	3,145,001	3,150,000	3,150,000	1.1785
1	3,425,001	3,430,000	3,425,424	1.2815
1	3,995,001	4,000,000	4,000,000	1.4965
1	4,160,001	4,165,000	4,162,500	1.5573
1	4,195,001	4,200,000	4,200,000	1.5713
1	4,995,001	5,000,000	5,000,000	1.8706
1	5,255,001	5,260,000	5,259,076	1.9675
1	6,135,001	6,140,000	6,137,371	2.2961
1	8,095,001	8,100,000	8,100,000	3.0303
1	11,445,001	11,450,000	11,449,079	4.2833
1	11,530,001	11,535,000	11,533,964	4.3150
1	12,045,001	12,050,000	12,047,986	4.5073
1	12,495,001	12,500,000	12,500,000	4.6764
1	13,710,001	13,715,000	13,710,106	5.1292
1	80,445,001	80,450,000	80,449,597	30.0974
4,259	**Total**		**267,297,763**	**100**

13 ADITIONAL INFORMATION

Details of Shareholder/Director	No. of shares held (June 30, 2026)
Associated Companies, Undertakings and Related Parties (name wise details)	
TPL Holdings (Private) Limited	104,484,921
Trustee TPL Direct Insurance Ltd-Employee Provident Fund	347
Mutual Funds (name wise details)	
Trustee-First Dawood Inv. Bank Ltd. & Other Employees P.Fund	13,000
Multiline Securities Limited	28,000
TPL Holdings (Private) Limited – Margin Finance	797,329
Directors, CEO and their spouse and Minor Children (name wise details)	
Muhammad Shafi	1
Syed Zafar ul Hasan Naqvi	500
Muhammad Ali Jameel	300,000
Following Directors are nominee directors of TPL Holdings (Private) Limited and do not hold any shares of the Company as of June 30, 2026	
Mr. Jameel Yusuf	
Mr. Bilal Alibhai	
Following Directors are the Independent directors of the Company and do not have any shares of the Company as of June 30, 2026	
Mr. Mark Rousseau	

Following Directors are the executive directors of the Company and do not have any shares of the Company as of June 30, 2026	
-	
Following Non-Executive directors of the company have shares of the company as of June 30, 2026 as follows:	
Mr. Syed Zafar-Ul-Hassan Naqvi	500
Mr. Muhammad Shafi	1
Details of trading in the shares by the directors , CEO, CFO, Company Secretary and their Spouses and Minor Children	
All trades made in the shares of the Company during the year are as disclosed on the Pakistan Stock Exchange.	

14 ACKNOWLEDGEMENT

We would like to thank our esteemed shareholders for their confidence in our Company. We also acknowledge the Government of Pakistan and the State Bank of Pakistan for their ongoing efforts in policy development. Our appreciation extends to the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, and the Pakistan Stock Exchange for their valued support and guidance. We would like to also thank our dedicated employees, strategic partners, reliable vendors, and our loyal customers for their steadfast support in our pursuit of corporate objectives.

Muhammad Ali Jameel
CEO

Jameel Yusuf Ahmed S. St.
Chairman

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TPL CORP LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of TPL Corp Limited (the Company) for the year ended 30 June 2026 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's' personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

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Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	Regulation reference	Description
1	6	The Board composition does not meet the minimum requirement of independent directors as prescribed under the Regulations, which require at least one-third or a minimum of two independent directors, whichever is higher. The Board currently includes only one independent director.
2	7	The Board does not have a female director.

Chartered Accountants
Karachi
Date: 25 November 2026
UDIN: CR202610093dhJmizTqc

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company TPL Corp Limited
Year ended: June 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are six (06) as per the following:

Male	Female
6	None

2. The Board of Directors comprised six (06) members. During the year, two directors resigned from the Board and, as of June 30, 2026, the position remains vacant. The composition of the Board as of June 30, 2026 is as follows:

Category	Names
Independent Directors	Mr. Mark Dean Rousseau
Executive Director	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S.St Vice Admiral (R) Muhammad Shafi Major General (R) Zafar-ul-Hassan Naqvi Mr. Bilal Alibhai

NOTE: The Board currently comprises four non-executive directors and one independent director, who are not engaged in the day-to-day management of the Company, as compared to only one executive directors holding executive positions. This composition reflects the Company's commitment to maintaining a strong presence of non-executive perspectives on the Board, thereby ensuring balanced and diverse decision-making in the best interest of all stakeholders.
In order to ensure compliance with the requirements of Regulations 6 and 7 of the CCG, the Company is currently in the process of filing the casual vacancy by identifying and appointing a Female Director as well as an Independent Director who meets the applicable Fit and Proper Criteria. The proposed appointment is intended to further strengthen the diversity and independence of the Board and ensure that the interests of various stakeholders are appropriately considered in the Board's decision-making process.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("**Act**") and the Listed Companies (Code of Corporate Governance), 2019 ("**Regulations**").

7. The meetings of the Board were presided over by the Chairman and in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Majority of the Board members have completed their certification while one director was granted exemption by SECP and one Director is exempted based on prescribed qualification and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. During the year, there was change in the position of the Chief Financial Officer and Head of Internal Audit of the Company.

11. The Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Audit Committee	Maj Gen (R) Zafar-ul-Hasan Naqvi - Member Mr. Mark Dean Rousseau - Member Ms. Hiba Syed - Secretary
HR and Remuneration Committee	Mr. Mark Dean Rousseau - Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi - Member Mr. Muhammad Ali Jameel - Member Ms. Sania Naqvi - Secretary

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Name of Committee	**Frequency of Meeting**
Audit Committee	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis
HR and Remuneration Committee	2 meetings were held during the Year. The meeting of the HR and Remuneration Committee is held on a half-yearly basis

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parents, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3,8,27,32,33 and 36 of the Regulations have been complied with.

19. In compliance with Regulation 10A, the Board has delegated sustainability-related oversight to the Board Audit Committee. In accordance with Regulation 29, the Board directly handles the functions of the Nomination Committee, as no separate committee has been constituted. Further, in accordance with Regulation 30, in place of a dedicated Risk Management Committee, the Board Audit Committee provides oversight of the Company's risk and control environment through its mandate as approved by the Board.



Signature (s)
Jameel Yusuf S.St.
Chairman

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INDEPENDENT AUDITOR'S REPORT

To the members of TPL Corp Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL Corp Limited (the Company) which comprise the unconsolidated statement of financial position as at 30 June 2026, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the unconsolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty relating to Going Concern

We draw attention to note 2 to the unconsolidated financial statements, during the year, the Company incurred a net loss of Rs. 969.9 million, resulting in accumulated loss of Rs. 4,636.6 million as at 30 June 2026. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 6,861.5 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to note 9.1 to the unconsolidated financial statements which states that subsequent approval will be obtained from the members in respect of advance to a subsidiary company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters:

Key audit matter	How the matter was addressed in our audit
Valuation of investments	
As disclosed in note 8 to the unconsolidated financial statements, the carrying value of the Company's investment in subsidiary (TPL Life Insurance Limited) and associate (Abhi Microfinance Bank Limited) amounting to Rs. 3,188 million and 2,521 million respectively, which are measured at fair value using the income approach. We have considered the valuation of such investments as a key audit matter due to significant judgments involved in determining fair value.	Our audit procedures included the following: i) obtained an understanding of management's valuation process and assessed whether the methodologies applied are consistent with generally accepted valuation techniques and prior periods. ii) evaluated the appropriateness of key assumptions used in the valuation models such as projected cash flows, discount rates, historical performance and management's business strategy. iii) assess the reasonableness of the valuation approach, key inputs and the classification of investments within the fair value hierarchy (Levels 1, 2, and 3). iv) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

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Information Other than the unconsolidated financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated financial statements and our auditor's report.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the unconsolidated financial statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the unconsolidated financial statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or los and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

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

Chartered Accountants
Place: Karachi
Date: 26 November 2026
UDIN: AR202610093rdk6OIncy

TPL CORP LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025 Restated
		---------- Rupees ----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	**317,329,582**	7,874,177
Right of use assets		**-**	58,109,373
Long-term investments	8	**9,789,588,556**	10,026,314,010
Long-term deposits		**14,600,000**	14,600,000
		10,121,518,138	10,106,897,559
CURRENT ASSETS			
Deposits and prepayments		**289,750,079**	100,207,683
Due from related parties	9	**317,050,513**	237,905,877
Accrued mark-up	10	**113,547,437**	35,115,420
Taxation – net		**4,778,073**	16,365,557
Bank balances	11	**26,985,775**	12,232,360
		752,111,878	401,826,897
Assets held for sale	12	**2,936,311,428**	-
TOTAL ASSETS		**13,809,941,444**	10,508,724,456
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	13	**2,672,977,630**	2,672,977,630
Capital reserve		**60,855,762**	60,855,762
Revenue reserve		**(4,636,597,018)**	(4,242,916,272)
Other component of equity		**6,099,054,205**	2,988,521,104
		4,196,290,579	1,479,438,224
Subordianted loan from the Parent Company	14	**2,000,000,000**	2,000,000,000
		6,196,290,579	3,479,438,224
NON-CURRENT LIABILITIES			
Long-term financing	15	**-**	1,530,723,493
CURRENT LIABILITIES			
Trade and other payables	16	**979,106,291**	477,854,438
Due to related parties	17	**3,098,187,788**	1,993,602,921
Accrued mark-up	18	**1,170,831,418**	801,328,687
Current portion of non-current liabilities	19	**2,273,488,087**	2,133,739,413
Short-term borrowings	20	**87,307,698**	87,307,698
Unclaimed dividend		**4,729,583**	4,729,583
		7,613,650,865	5,498,562,740
TOTAL EQUITY AND LIABILITIES		**13,809,941,444**	10,508,724,456
COMMITMENTS AND CONTINGENCIES	21		

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

TPL CORP LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025 Restated
		---------- Rupees ----------	
Operating and administrative expenses	22	**(258,777,236)**	(122,985,140)
Finance costs	23	**(829,032,379)**	(958,016,229)
Other income	24	**144,424,458**	36,859,966
Loss before taxation		**(943,385,156)**	(1,062,248,012)
Taxation - current	25	**(26,550,644)**	(8,265,113)
Net loss for the year		**(969,935,800)**	(1,070,513,125)
Other comprehensive income:			
Items not to be reclassified to profit or loss in subsequent years:			
Unrealised gain on revaluation of investments at FVOCI	8.6	**3,686,788,155**	3,744,739,762
Total comprehensive income for the year		**2,716,852,355**	2,674,226,637
Loss per share - basic and diluted	27	**(3.63)**	(4.00)

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

TPL CORP LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

		Capital reserve	Revenue reserve	Other component of equity		
	Issued subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Accumulated loss / (profit)	Unrealised gain / (loss) on investments	Subordinated loan from the Parent Company	Total equity
	(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
Total comprehensive loss / (income) for the year:						
Net loss for the year	-	-	(1,070,513,126)	-	-	(1,070,513,126)
Other comprehensive income	-	-	-	3,744,739,762	-	3,744,739,762
	-	-	(1,070,513,126)	3,744,739,762	-	2,674,226,636
Transfer to revenue reserve	-	-	190,607,173	(190,607,173)	-	-
Balance as at 30 June 2025 - restated	2,672,977,630	60,855,762	(4,242,916,272)	2,988,521,104	2,000,000,000	3,479,438,224
Total comprehensive loss / (income) for the year:						
Net loss for the year	-	-	(969,935,800)	-	-	(969,935,800)
Other comprehensive income	-	-	-	3,686,788,155	-	3,686,788,155
	-	-	(969,935,800)	3,686,788,155	-	2,716,852,355
Transfer to revenue reserve	-	-	576,255,054	(576,255,054)	-	-
Balance as at 30 June 2026	2,672,977,630	60,855,762	(4,636,597,018)	6,099,054,205	2,000,000,000	6,196,290,579

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

TPL CORP LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		**(943,385,156)**	(1,062,248,013)
Adjustment for non-cash items:			
Depreciation	7	**213,997,759**	9,067,432
Finance costs	23	**829,032,379**	958,016,229
Loss on disposal of fixed assets		**-**	820,190
		1,043,030,138	967,903,852
Working capital changes:			
Deposits and prepayments		**(189,542,396)**	(27,081,425)
Due from related parties		**(79,144,636)**	(72,101,320)
Accrued mark-up		**(78,432,017)**	(21,117,441)
Trade and other payables		**501,251,853**	45,746,167
Due to related parties		**1,104,584,867**	1,968,911,521
		1,258,717,670	1,894,357,502
Finance costs paid		**(459,529,648)**	(707,263,974)
Income tax paid		**(14,963,160)**	(6,733,447)
Net cash generated from operating activities		**883,869,844**	1,086,015,920
CASH FLOW FROM INVESTING ACTIVITIES			
Investments - net		**521,858,391**	11,606,478
CASH FLOW FROM FINANCING ACTIVITIES			
Long term financing - net		**(1,305,211,652)**	(1,034,279,085)
Repayment of lease liabilities		**(85,763,167)**	(69,862,198)
Short term borrowings - net	20	**-**	1,955,475
Net cash used in financing activities		**(1,390,974,819)**	(1,102,185,808)
Net increase / (decrease) in cash and cash equivalents during the year		**14,753,415**	(4,563,410)
Cash and cash equivalents at beginning of the year		**12,232,360**	16,795,770
Cash and cash equivalents at end of the year		**26,985,775**	12,232,360

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

1 NATURE AND STATUS OF BUSINESS

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 comapny 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 City, Block 4, Clifton, Karachi. TPL Holdings (Private) Limited is the Parent Company as at the reporting date holding 62.41 percent shareholding of the Company.

1.2 These financial statements are the separate financial statements of the Company, in which investment in the subsidiary companiesis and associates is carried at fair value.

2 GOING CONCERN ASSESSMENT

During the year, the Company incurred a net loss of Rs. 969 million, resulting in accumulated loss of Rs. 4,636.6 million as at 30 June 2026. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 6,861.5 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the management has assessed the Company's ability to continue as a going concern and prepared these unconsolidated financial statements on a going concern based on financial projections for the next three years. The said projections mainly entail the following measures to address the Company's financial position and liquidity requirements:

- As discussed in note 8, the Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 2,936.3 million as of reporting date. Subsequent to the year end, the Company has disposed off its entire shareholding of TPL Insurance limited. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

- Negotiating with existing lenders and financial institutions to ensure that timely obligations are met.

- The Company is exploring the possibility of liquidating its investments to improve financial stability, if needed.

- The Company also expects continued financial support from the sponsors in the foreseeable future.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standard Board as notified under the Act; and

- Provisions of and directives issued under the Act.

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

3.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

3.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupee ('Rupees' or 'Rs.'), which is the Company's functional and presentation currency.

4 NEW ACCOUNTING STANDARDS

4.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Company's accounting period beginning on 01 July 2025, but are considered either to be not relevant or to not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated financial statements.

4.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's accounting periods beginning on or after 01 July 2026. However, the Company expects that these standards (other than IFRS 18) will not have any material impact on the Company's unconsolidated financial statements in the period of initial application. The Company is currently working to identify all impacts that IFRS 18 will have on the unconsolidated financial statements.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's unconsolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, expenses and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these judgments and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The management continually evaluates estimates and judgments which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Revisions to accounting estimates are recognized prospectively. 'In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the unconsolidated financial statements:

	Note
- Going concern assessment	2
- Classification and valuation of investments	5.3 & 7

6 MATERIAL ACCOUNTING POLICIES

6.1 Property and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the unconsolidated statement of profit or loss applying the straight- line method. Depreciation on additions during the year is charged from the date of addition, whereas, depreciation on disposals is charged upto the date of disposal. Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the unconsolidated statement of profit or loss. Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An item of property and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the unconsolidated statement of profit or loss.

6.2 Right-of-use assets

The Company recognises a right-of-use asset at the commencement date of the lease. These are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

6.3 Investments

Investment in subsidiaries and associates are stated at fair value (refer note 6.5.1)

During the year, the Company revised its accounting policy for the measurement of its investment in associate and elected to measure the investments at fair value in accordance with IFRS 9 "Financial Instruments" (IFRS 9). The Company believes that measuring the investment at fair value provides more relevant information to users of the financial statements by reflecting the current value of the investment rather than its historical cost.

As a result of change in policy, the carrying amount of the investment has been adjusted to its fair value, with the resulting gain or loss recognised in the other comprehensive income. The comparative figures and opening balances have been restated, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" as follows:

	As at 30 June 2026		
	As previously reported	Restatement	As restated
	---------- Rupees ----------		
Effect on unconsolidated statement of financial position			
Long term investments	7,814,813,071	2,211,500,939	10,026,314,010

	For the year edned 30 June 2025		
	As previously reported	Restatement	As restated
	---------- Rupees ----------		
Effect on unconsolidated statement of profit or loss and other comprehensive income			
Unrealised gain on revaluation of investments at FVOCI	3,686,788,155	2,211,500,939	5,898,289,094

6.4 Assets held for sale

These are classified as held for sale if their carrying amounts will be recovered principally through sale / disposal rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell.

6.5 Financial instruments

A finacial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

6.5.1 Financial Assets

a) Initial recognition and measurement

On initial recognition, financial assets are classified at amortised cost; Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit or Loss (FVTPL). These are measured at at fair value and transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

b) Subsequent measurement

Financial assets are subsequently measured as follows:

i) At amortised cost:

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) At FVTOCI:

These are subsequently measured at fair value with net changes in fair value recognised in the other incomprehensive income.

iii) At FVTPL:

The Company does not have any financial assets at FVTPL during the current and last year and as of the reporting date.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the Company transfers its rights to receive cash flows from the asset, or assumes a 'pass-through' obligation to pay them without material delay, provided it either transfers substantially all risks and rewards, or transfers control of the asset. Upon derecognition, any resulting difference between the carrying amount of the asset and the consideration received is recognised directly in the profit or loss.

d) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. ECLs for a corporate guarantee contract are the cash shortfalls adjusted by the risks that are specific to the cash flows.

6.5.2 Financial liabilities

a) Initial recognition and measurement

On initial recognition, financial liabilities are classified at amortised cost or FVTPL and these are measured at at fair value less transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

b) Subsequent measurement

At amortised cost:

These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss.

At FVTPL:

The Company has not designated any financial liability as at FVTPL last year and as of the reporting date.

c) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original financial liability and the recognition of a new financial liability. Upon derecognition, any resulting difference between the carrying amount of the liability and the consideration paid is recognised directly in the profit or loss.

6.5.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.6 Cash and cash equivalents

These are stated at cost.

6.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each unconsolidated statement of financial position date and adjusted to reflect the current best estimate.

6.8 Staff retirement benefits

The Company operates an unfunded contributory provident fund for its permanent staff. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33% of basic salary.

6.9 Revenue recognition

- Dividend income is recognized when the right to receive dividend is established.
- Return on investments and PLS saving accounts is recognized on accrual basis.
- Capital gains or losses arising on sale on investments are taken to income in the period in which they arise.
- Other income, if any, is recognised on accrual basis.

6.10 Taxation

Current / Levies

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance).The Company has elected to designate the amount computed in accordance with the Ordinance as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax is recognized as a levy.

Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

6.11 Earning per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

7 PROPERTY AND EQUIPMENT - operating fixed assets

	Leasehold Improvements	Furniture and Fittings	Laptop	Electrical Equipments	Vehicles	Total
	---------- Rupees ----------					
Year ended 30 June 2026						
Net carrying value basis						
Opening net book value	**4,670,794**	**2,619,577**	**233,042**	**56,250**	**294,513**	**7,874,176**
Additions	**-**	**17,147,824**	**532,000**	**441,663,968**	**6,000,000**	**465,343,792**
Depreciation charge	**(3,433,395)**	**(3,931,927)**	**(280,227)**	**(147,248,323)**	**(994,514)**	**(155,888,385)**
Closing net book value	**1,237,399**	**15,835,474**	**484,815**	**294,471,895**	**5,299,999**	**317,329,582**
Gross carrying value basis						
Cost	**17,166,976**	**28,004,311**	**11,385,851**	**448,652,250**	**10,196,818**	**515,406,206**
Accumulated depreciation	**(15,929,577)**	**(12,168,837)**	**(10,901,036)**	**(154,180,355)**	**(4,896,819)**	**(198,076,623)**
Net book value	**1,237,399**	**15,835,474**	**484,815**	**294,471,895**	**5,299,999**	**317,329,582**
Year ended 30 June 2025						
Net carrying value basis						
Opening net book value	8,104,189	4,790,874	1,225,112	588,849	3,052,775	17,761,799
Disposals	-	-	-	-	(820,190)	(820,190)
Depreciation charge	(3,433,395)	(2,171,297)	(992,070)	(532,599)	(1,938,071)	(9,067,432)
Closing net book value	4,670,794	2,619,577	233,042	56,250	294,514	7,874,177
Gross carrying value basis						
Cost	17,166,976	10,856,487	10,853,851	6,988,282	4,196,818	50,062,414
Accumulated depreciation	(12,496,182)	(8,236,910)	(10,620,809)	(6,932,032)	(3,902,305)	(42,188,238)
Net book value	4,670,794	2,619,577	233,042	56,250	294,513	7,874,176
Depreciation rate % per annum	20%	20%	33.33%	33%	20%	

7.1 These include fully depreciated assets having cost of Rs. 16.9 million (2025: Rs. 13.5 million), which are still in use.

8 LONG-TERM INVESTMENTS	Note	2026	2025 Restated
		---------- Rupees ----------	
At FVOCI			
Subsidiaries			
Quoted:			
TPL Insurance Limited [TPLI]	12	-	1,063,571,122
TPL Properties Limited [TPLP]	8.1	**1,887,574,372**	2,067,030,270
TPL Trakker Limited [TPLT]	8.2	**2,095,015,640**	840,930,652
TPL Life Insurance Limited [TPLL]	8.3	**3,187,757,268**	3,742,786,400
		7,170,347,280	7,714,318,444
Unquoted:			
TPL E-Ventures (Private) Limited [TPLE]	8.4	**97,695,171**	100,494,526
TPL Tech Pakistan (Private) Limited		**100**	100
		97,695,271	100,494,626
		7,268,042,551	7,814,813,070
Associates			
Abhi Mircofinance Bank Limited (AMBL)	8.5	**2,521,111,071**	2,211,500,940
TPL REIT Fund I		**434,934**	-
		2,521,546,005	2,211,500,940
		9,789,588,556	10,026,314,010

8.1 As of the reporting date, the Company holds 174,573,438 (2025: 207,325,002) shares of TPLP. The market value per share of TPLP is Rs. 10.73 (2025: Rs. 9.97). Out of 174,573,438 shares held by the Company, 164,866,632 shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.

As of the reporting date, the Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 39.14% (2025: 47.45%) and representation on the Board of Directors of TPLP (i.e. 03 out of 07 directors). Accordingly, the Company continues to account for TPLP as it's subsidiary in these unconsolidated financial statements.

8.2 As of the reporting date, the Company holds 97,442,588 (2025: 117,942,588) shares, representing 52.04% (2025: 62.98%) of the share capital of TPLT. The market value per share of TPLT is Rs. 21.5 (2025: Rs. 7.13). All of the shares of TPLT held by the Company are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.

8.3 TPL Life Insurance Limited	2026	2025
	---------- Rupees ----------	
- Ordinay shares (representing 86.93% shareholding)	**2,707,757,268**	3,362,786,400
- Advance against equity	**480,000,000**	380,000,000
	3,187,757,268	3,742,786,400

As of 30 June 2026, the quoted price of these shares 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 five years. Out of 195,157,000 shares of TPLL held by the Company, 146,194,603 shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.

The calculation of fair value of investments is most sensitive to the following assumptions:

a) Discount rate

The discount rate reflects the weighted average cost of capital of the Company and the specific risk of the underlying assets and is based on current market assessment of the rate of return required for the business and is calculated using the capital asset pricing model. A rise in the discount rate by 1% will result in decrease of the recoverable amount by Rs. 244.7 million (2025: Rs. 314.2 million).

b) Growth rate

Growth rate used to extrapolate cashflows beyond the five-year forecast period and is based on published industry research and historical trends. A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs.171.6 million (2025: Rs. 245 million).

8.4 As of the reporting date, the Company holds 22,219,918 shares of TPLE representing 100% of the share capital of TPLE. The Company has calculated the fair value of its investment based on the valuations used in latest funding rounds and applying DLOM% to it.

8.5 As of reporting date, the Company holds 210,619,137 shares representing 25.23% of the share capital of Abhi Micarofinance Bank Limited (AMB) and has determined the fair value of the investment using the income approach using the following assumption:

a) Discount rate

The Company has used terminal growth rate of 22%. A rise in the pre-tax discount rate by 1% will result in decrease of the fair value by Rs. 218 million (2025: Rs. 260 million).

b) Growth rate

The Company has used terminal growth rate of 3.5%. A decline in long-term growth rate by 1% will decrease the fair value by Rs. 90 million (2025: Rs. 128 million).

8.6 Net unrealized gain / (loss) on the Company's investments at FVTOCI is as follows:

	2026	2025 Restated
Subsidiary companies	---------- Rupees ----------	
Quoted:		
TPL Insurance Limited	**1,872,740,306**	(460,648,992)
TPL Properties Limited	**182,548,921**	287,791,665
TPL Trakker Limited	**1,612,936,755**	111,686,607
TPL Life Insurance Limited	**(288,338,182)**	1,835,785,280
Unquoted:		
TPL Security Services (Private) Limited	**-**	14,319,411
TPL E-Ventures (Private) Limited	**(2,799,355)**	(250,952,988)
Associates		
Abhi Mircofinance Bank Limited	**309,610,131**	2,211,500,939
TPL REIT Fund I	**89,579**	(4,742,160)
	3,686,788,155	3,744,739,762

9 DUE FROM RELATED PARTIES	Note	2026	2025 Restated
		---------- Rupees ----------	
Considered good			
TPL REIT Management Company Limited (TPL RMC)	9.1	**127,272,136**	44,509,595
TPL Security Services (Private) Limited	9.2	**94,596,452**	92,527,830
TPL Trakker Limited	9.2	**29,836,786**	38,648,143
TPL Properties Limited	9.2	**12,071,707**	33,207,859
Astra Location Services (Private) Limited	9.2	**30,232,604**	11,669,764
TPL Life Insurance Limited	9.2	**21,030,985**	11,267,657
TPL Insurance Limited		**-**	5,072,074
TPL Tech Pakistan (Private) Limited		**793,455**	793,455
TPL E-Ventures (Private) Limited		**753,258**	209,500
TPL Developments (Private) Limited		**463,130**	-
	9.3	**317,050,513**	237,905,877

9.1 In prior years, the Company extended advances to TPL RMC in accordance with special resolution required under Section 199(1) of the Act. The said approval was restricted to an amount of Rs. 70 million, however, during the year, the Company further extended Rs. 57.2 million to TPL RMC as a current account balance without obtaining the special resolution required under the above section. The terms and conditions of the balance will be placed for approval of the members at the forthcoming Annual General Meeting.

9.2 Subsequent to the year end, these balances along with their accrued markup (as referred in note 10) have been fully settled by the respective related parties.

9.3 Represent current account balances, repayable on demand and carry mark-up rate of 3 months KIBOR plus 2.5%. The maximum aggregate amount receivable from the related parties at the end of any month during the year was Rs. 424.93 million (2025: Rs. 248.25 million).

10 ACCRUED MARK-UP	Note	2026	2025
		---------- Rupees ----------	
Due from related parties:			
Considered good			
TPL E-Ventures (Private) Limited		**7,850,741**	7,772,088
TPL Trakker Limited		**12,962,708**	9,199,584
TPL Life Insurance Limited		**70,061,830**	18,143,748
TPL Security Services (Private) Limited		**13,027,787**	-
TPL REIT Management Company Limited		**1,659,683**	-
TPL Properties Limited		**5,699,433**	-
Astra Location Services (Private) Limited		**2,285,255**	-
		113,547,437	35,115,420

11 BANK BALANCES			
Current accounts		**9,358,626**	2,203,621
Saving accounts	11.1	**17,627,149**	10,028,739
		26,985,775	12,232,360

11.1 These carry mark-up at the rate of 10.55% to 15% (2025: 9% to 10.5%) per annum.

		2026	2025
12	**ASSETS HELD FOR SALE**	---------- Rupees ----------	
	TPL Insurance Limited [TPLI]	**2,936,311,428**	-

As of the reporting date, the Company holds 106,891,570 shares, representing 53.81% of the share capital of TPLI. The market value per share of TPLI is Rs. 27.47. Out of 106,891,570 shares held by the Company, 36,827,000 shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies. During the year, the Company entered into a Share Purchase Agreement (SPA) with JS International Holding Limited for the sale of its entire investment in TPLI. Accordingly, in accordance with the requirements of IFRS-5 "Non-current Assets Held for Sale and Discontinued Operations", the Company has reclassified its investment in TPLI to assets held for sale.

		2026	2025
13	**SHARE CAPITAL**	---------- Rupees ----------	
13.1	**Authorized share capital**		
	330,000,000 ordinary shares of Rs. 10 each	**3,300,000,000**	3,300,000,000

13.2 **Issued, subscribed and paid-up capital**

2026	2025		2026	2025
------- Number of shares -------			---------- Rupees ----------	
		Ordinary shares of Rs.10/- each:		
60,009,900	60,009,900	- Issued for cash consideration	**600,099,000**	600,099,000
207,287,863	207,287,863	- Issued for consideration other than cash	**2,072,878,630**	2,072,878,630
267,297,763	267,297,763		**2,672,977,630**	2,672,977,630

13.1 Voting right, board selection, right of first refusal and block voting are in proportion to their shareholding.

14 **SUB-ORDINATED LOAN FROM THE PARENT COMPANY - unsecured**

Represents interest free loan from TPL Holdings (Private) Company. The loan has been classified under equity as per the requirement of Technical Release - 32 issued by the Institute od Chartered Accountants of Pakistan (ICAP) as the loan is repayble at the discretion of the Company.

		Note	2026	2025
15	**LONG-TERM FINANCING - secured**		---------- Rupees ----------	
	Term Finance Certificates	15.1	**1,131,697,666**	1,875,847,229
	Sukuks	15.2	**1,048,040,421**	1,545,917,931
	Term Loan		**93,750,000**	156,250,000
	Diminishing musharika		**-**	684,579
			2,273,488,087	3,578,699,739
	Less: Current portion		**(2,273,488,087)**	(2,047,976,246)
			-	1,530,723,493

15.1 Represent privately placed Term Finance Certificates (TFCs) for a period 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of investments in quoted shares held by the Company and units of TPL REIT Fund I held by TPL Properties Limied (subsidiary), inclusive of a margin of 50% and carries interest rate of 3 Months Kibor plus 2.5% per annum. During the year, the Company defaulted on the repayment of instalment due in September 2025, accordingly, the entire outstanding balance has been classified as a current liability as of the reporting date. However, subsequent to the year end, the Company has entered into a settlement arrangement with the TFC holders and based on the such arrangement, the loan is repayable in accordance with the original terms of the agreement.

15.2 Represents privately placed Sukuks for a period of 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installments and last installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of investments in quoted shares held by the Company and its other group companies, inclusive of a margin of 50% and carries interest rate of 3 Months Kibor plus 2.25% per annum. During the year, the Company defaulted on the repayment of instalment due in September 2025, accordingly, the entire outstanding balance has been classified as a current liability as of the reporting date. However, subsequent to the year end, the Company has entered into a settlement arrangement with the sukuk holders and based on the such arrangement, the loan is repayable in accordance with the original terms.

15.3 Movement in long-term financing is as follows:

	2026	2025
	---------- Rupees ----------	
Balance at begning of the year	**3,578,699,739**	4,612,978,824
Payments during the year	**(1,305,211,652)**	(1,034,279,085)
Balance at end of the year	**2,273,488,087**	3,578,699,739

16 TRADE AND OTHER PAYABLES

	---------- Rupees ----------	
Creditors	**739,240,444**	252,201,368
Withholding tax payable	**184,411,666**	159,519,456
Accrued liabilities	**46,739,333**	51,883,813
Payable to provident fund	**2,956,142**	10,789,824
Sales tax payable	**5,758,706**	3,459,975
	979,106,291	477,854,436

17 DUE TO RELATED PARTIES - unsecured

TPL Holdings (Private) Limited		**2,990,934,792**	1,977,257,592
TPL Property Management (Private) Limited		**16,345,329**	16,345,329
TPL Insurance Limited		**90,907,667**	-
	17.1	**3,098,187,788**	1,993,602,921

17.1 Represent interest free current account balances, repayble on demand except for TPL Holdings (Private) Limited carrying mark-up at a variable rate of 6 months KIBOR plus 3% per annum.

18 ACCRUED MARK-UP

	Note	2026	2025
		---------- Rupees ----------	
Long-term financing		**76,808,710**	122,886,617
Short term financing		**67,291,491**	48,083,797
Due to related parties - TPL Holdings (Private) Limited		**1,026,731,217**	630,358,273
		1,170,831,418	801,328,687

19 CURRENT PORTION OF NON-CURRENT LIABILITIES

Long-term financing	15	**2,273,488,087**	2,047,976,246
Lease liabilities		**-**	85,763,167
		2,273,488,087	2,133,739,413

20 SHORT-TERM BORROWINGS - unsecured

Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monhly.

		2026	2025
21	**COMMITMENTS AND CONTINGENCIES**	---------- Rupees ----------	
21.1	**Commitments**		
	Commitment related to ready future	**261,783,405**	53,130,000
21.2	There are no contingencies to report as of 30 June 2026.		

		Note	2026	2025
22	**OPERATING AND ADMINISTRATIVE EXPENSES**		---------- Rupees ----------	
	Salaries and benefits		**44,316,885**	64,282,503
	Legal and Professional		**31,906,138**	34,487,117
	Depreciation	7	**155,888,385**	9,067,432
	Auditors' remuneration	22.1	**14,200,000**	6,731,250
	Fees and subscription		**2,899,994**	2,888,133
	Others		**9,565,834**	5,528,705
			258,777,236	122,985,140
22.1	**Auditor's remuneration**			
	Audit fee		**6,500,000**	4,375,000
	Half yearly and other services		**6,500,000**	1,200,000
	Out of pocket expenses		**1,200,000**	1,156,250
			14,200,000	6,731,250
23	**FINANCE COSTS**			
	Mark-up on:			
	Long-term financing		**413,399,502**	781,830,570
	Short term borrowings		**19,207,694**	19,033,942
	Due to related parties		**396,372,944**	157,132,666
			828,980,140	957,997,178
	Bank charges		**52,239**	19,051
			829,032,379	958,016,229
24	**OTHER INCOME - net**			
	Income from financial assets:			
	Mark-up on:			
	Due from related parties			
	TPL Trakker Limited		**3,763,124**	2,945,749
	TPL Life Insurance Limited		**51,918,082**	18,143,748
	TPL Security Services (Private) Limited		**13,027,787**	-
	TPL REIT Management Company Limited		**1,659,683**	-
	TPL Properties Limited		**5,699,433**	-
	Astra Location Services (Private) Limited		**2,285,255**	-
	TPL E-Ventures (Private) Limited		**78,653**	27,944
			78,432,017	21,117,441
	Saving accounts		**824,926**	1,047,337
	Gain on future transaction		**26,263,720**	-
			105,520,663	22,164,778
	Income from non financial assets:			
	Reimbursement of shared cost from related parties		**27,653,795**	11,752,812
	Others		**11,250,000**	2,942,376
			38,903,795	14,695,188
			144,424,458	36,859,966

25 TAXATION	2026	2025
	Rupees	
Current	26,550,644	8,265,113

25.1 The income of the Company falls under separate block of income, therefore, no reconciliation is recorded in these unconsolidated financial statements.

26 LOSS PER SHARE - basic and diluted	2026	2025
	Rupees	
Net loss for the year	(969,935,800)	(1,070,513,125)
Weighted average number of shares outstanding (numbers)	267,297,763	267,297,763
Loss per share - Basic	(3.63)	(4.00)

26.1 There is no dilutive effect on the loss per share of the Company.

27 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Other Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	18,500,000	16,986,239	24,516,391	23,045,688	11,783,908	13,928,074
Retirement benefits	846,455	471,728	389,615	607,854	442,059	408,412
Medical	1,193,225	2,513,761	1,397,700	1,332,996	516,210	2,987,751
	20,539,680	19,971,728	26,303,706	24,986,538	12,742,177	17,324,237
Number of persons	1	1	2	2	1	4

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of the Company's parent company, subsidiaries, associated companies, major shareholders, directors and key management personnel. The transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

Name	Basis of relationship	Nature of transactions	2026	2025
			Rupees	
TPL Holdings (Private) Limited (TPLH)	Parent Company	Expenses incurred by the Company on behalf of TPLH	5,000,000	62,275
		Settlement of dues through tri-party settlement agreement between TPLT, TPLH, TPLC (sale proceed of TPLSS)	-	140,430,666
TPL Insurance Limited (TPLI)	Subsidiary Company	Expenses incurred by the Company on behalf of TPLI	44,827,332	48,058,299
TPL Life Insurance Limited (TPLL)	Subsidiary Company	Expenses incurred by the Company on behalf of TPLL	1,555,258	3,805,529
TPL Trakker Limited (TPLT)	Subsidiary Company	Expenses incurred by TPLT on behalf of the Company	3,613,220	1,737,606
		Expenses incurred by the Company on behalf of TPLT	25,270,472	31,804,152

Name	Basis of relationship	Nature of transactions	2026	2025
			Rupees	
TPL Properties Limited (TPLP)	Subsidiary Company	Expenses incurred by TPLP on behalf of the Company	**106,778**	147,799
		Expenses incurred by the Company on behalf of TPLP	**41,833,184**	45,404,661
TPL Tech Pakistan (Private) Limited (TPL Tech)	Subsidiary Company	Expenses incurred by the Company on behalf of TPL Tech	**-**	73,399
TPL E-venture (Private) Limited (TPL E)	Subsidiary Company	Expenses incurred by the Company on behalf of TPLE	**213,000**	209,500
TPL REIT (Private) Limited (TPL REIT)	Subsidiary Company	Expenses incurred by TPL REIT on behalf of the Company	**62,341**	1,155,669
		Expenses incurred by the Company on behalf of TPL REIT	**33,747,327**	31,818,168
TPL Property Management (Private) Limited (TPLPM)	Subsidiary Company	Expenses incurred by TPLPM on behalf of the Company	**-**	15,000
TPL Security Services (Private) Limited (TPLSS)	Subsidiary Company	Expenses incurred by the Company on behalf of TPLSS	**5,368,622**	7,545,161
Astra Location Services (Private) Limited (ALS)	Subsidiary Company	Expenses incurred by ALS on behalf of the Company	**600**	-
		Expenses incurred by the Company on behalf of ALS	**14,071,037**	6,364,069

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to a variety of financial risks, namely credit risk, liquidity risk, and market risk. The Company manages these risks through monitoring and controlling activities, which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management framework of the Company.

29.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As of the reporting date, the Company is mainly exposed to such risk in respect of due from related parties, accrued mark-up and bank balances.

2026	Current	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	---------- Rupees ----------			
Due from related parties	**105,727,300**	**63,585,465**	**12,319,563**	**135,418,185**
Accrued mark-up	**14,469,267**	**13,586,621**	**13,519,335**	**71,972,214**

The table below analyses the credit quality of Company's exposure with respect to bank balances:

Rating category	Rating Agency	2026	2025
		---------- Rupees ----------	
A-1+	PACRA / VIS	**12,678,517**	5,747,035
AA+	PACRA	**11,971,002**	5,426,326
A-1	PACRA / VIS	**74,866**	33,936
A-2	JCR-VIS	**2,261,388**	1,025,063
		26,985,775	12,232,360

29.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Company manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

29.2.1 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at reporting date, the Company is not exposed to currency risk.

29.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As of the reporting date, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term financing and short-term borrowings at floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's loss before tax.

	Increase / decrease in basis points	Increase / (decrease) in loss before tax
		Rupees
30 June 2026	**+100**	**23,607,958**
	-100	**(23,607,958)**
30 June 2025	+100	37,517,706
	-100	(37,517,706)

29.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is mainly exposed to such risk to the extent of its investments in TPL Properties limited and TPL Trakker Limited.

29.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations with the financial liabilities. As of the reporting date, the current liabilities exceeded the current assets of the Company by Rs. 6,861 million. However, the mitigating factors to address the liquidity risk are disclosed in note 2. The table below shows the maximum exposure to liquidity risk:

	2026				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	---------- Rupees ----------				
Financial Liabilities:					
Long-term financing	-	742,050,000	1,515,813,087	-	2,257,863,087
Lease liabilities	-	-	-	-	-
Trade and other payables	-	966,313,689	-	-	966,313,689
Due to related parties	3,093,816,461	-	-	-	3,093,816,461
Accrued mark-up	-	1,170,831,418	-	-	1,170,831,418
Short-term borrowings	-	87,307,698	-	-	87,307,698
Unclaimed dividend	4,729,583	-	-	-	4,729,583
	3,098,546,044	2,966,502,805	1,515,813,087	-	7,580,861,936

	2025				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	---------- Rupees ----------				
Financial Liabilities:					
Long-term financing	-	31,691,135	2,016,285,111	1,530,723,493	3,578,699,739
Lease liabilities	-	15,517,456	70,245,711	-	85,763,167
Trade and other payables	-	477,854,436	-	-	477,854,436
Due to related parties	1,993,602,921	-	-	-	1,993,602,921
Accrued mark-up	-	801,328,687	-	-	801,328,687
Short-term borrowings	-	87,307,698	-	-	87,307,698
Unclaimed dividend	4,729,583	-	-	-	4,729,583
	1,998,332,504	1,413,699,412	2,086,530,822	1,530,723,493	7,029,286,231

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

As of the reporting date, all the financial assets and financial liabilities of the Company are carried at amortised cost except for long-term investments, which are carried at fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- Rupees ----------			
Long-term investments	**6,504,136,017**	**-**	**3,285,452,539**	**9,789,588,556**

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Long-term investments	3,971,532,044	-	3,843,281,026	7,814,813,070

31 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value. During the year, the Company has incurred a net loss, however, the mitigating factors to address the adverse financial condition of the Company are disclosed in note 2.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at 30 June 2026 and 30 June 2025 are as follows:

	2026	2025
	---------- Rupees ----------	
Long-term financing	-	1,530,723,493
Lease liabilities	-	85,763,167
Trade and other payables	**979,106,291**	477,854,436
Accrued mark-up	**1,170,831,418**	801,328,687
Short term borrowings	**2,360,795,785**	2,133,739,413
Total debt	**4,510,733,494**	5,029,409,196
Less: Bank balances	**(26,985,775)**	(12,232,360)
Net debt	**4,483,747,719**	5,017,176,836
Total equity	**6,196,290,579**	1,267,937,285
	10,680,038,298	6,285,114,121
Gearing ratio	**42%**	80%

32 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on 05 November 2026 by the Board of Directors of the Company.

33 ISLAMIC INDEX DISCLOSURES

	2026	2025
	---------- Rupees ----------	
Disclosure in relation to the Statement of Financial Position-Liability side		
Long-term financing as per islamic mode	**1,048,040,421**	1,545,917,931
Accrued markup on islamic financing	**7,242,098**	23,842,117
Disclosure in relation to the Statement of Financial Position-Asset side		
Bank balance in Islamic Bank	**1,841,935**	2,757,500
Disclosure in relation to the Statement of Profit or Loss		
Profit earned from Islamic Banks	**95,211**	597,912
Profit paid on Long Term Investment (SUKUK)	**180,823,957**	353,200,585

Relationship with Shariah Compliant Financial Institutions:

Name:

BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited – Islamic Banking

34 OPERATING SEGMENTS

These unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company does not have multiple segments or line of business to report.

35 NUMBER OF EMPLOYEES

	2026	2025
	---------- Numbers ----------	
Total	4	4
Average	4	4

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

37 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

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INDEPENDENT AUDITOR'S REPORT

To the members of TPL Corp Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the annexed consolidated financial statements of TPL Corp Limited (the Holding Company) and its subsidiaries (together as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, these consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Qualified Opinion

As disclosed in note 11 to the consolidated financial statements, the Group has accounted for its investment in an associated company using the equity method based on unaudited financial statements of the said associate for the period from July 2025 to June 2026. In this regard, we have not been able to perform direct audit procedures on the financial information of the associate used to apply the equity method of accounting resulting in the Group's share of profit recognized in the consolidated financial statements amounting to Rs. 630.7 million. Accordingly, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the share of profit recognized in respect of the said investment.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Grant Thornton

Material uncertainty relating to Going Concern

We draw attention to note 2 to the consolidated financial statements, during the year, the Group incurred a net loss of Rs. 3,927.5 million, resulting in accumulated loss of Rs. 5,589 million as at 30 June 2026. Further, as of that date, the Group's current liabilities exceeded its current assets by Rs. 10,236.5 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Emphasis of matters paragraph

We draw attention to note 37.2 to the consolidated financial statements. The ultimate outcome of the matter referred therein cannot presently be determined with certainty and accordingly, no provision has been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters:

Key audit matter	How the matter was addressed in our audit
Valuation of investments	
As disclosed in note 10 to the consolidated financial statements, the carrying value of the Company's investments amounting to Rs. 5,226.1 million, which are measured at fair value. We have considered the valuation of such investments as a key audit matter due to significant judgments involved in determining fair value.	Our audit procedures included the following: i) obtained an understanding of management's valuation process and assessed whether the methodologies applied are consistent with generally accepted valuation techniques and prior periods. ii) evaluated the appropriateness of key assumptions used in the valuation models such as projected cash flows, discount rates, historical performance and management's business strategy. iii) assess the reasonableness of the valuation approach, key inputs and the classification of investments within the fair value hierarchy (Levels 1, 2, and 3). iv) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

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Information Other than the consolidated financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Chartered Accountants
Place: Karachi
Date: 26 November 2026
UDIN: AR202610093Bje541ZIA

TPL CORP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	**939,760,310**	946,285,554
Right-of-use assets		**215,339,982**	448,472,985
Intangible assets	8	**3,020,801,875**	2,986,829,521
Due from TPL REIT Fund I	9	**963,037,000**	792,347,000
Long-term investments	10	**5,226,177,644**	9,984,728,119
Investment in associates	11	**1,195,881,656**	735,012,960
Long-term loans and deposits		**42,718,827**	73,341,625
		11,603,717,295	15,967,017,764
CURRENT ASSETS			
Stock-in-trade	12	**307,360,646**	309,552,268
Trade debts	13	**1,096,302,380**	798,717,186
Loans and advances	14	**691,920,843**	866,220,531
Trade deposits and prepayments		**368,588,054**	873,296,925
Accrued mark-up	15	**4,216,475**	46,187,576
Other receivables		**81,105,222**	554,471,008
Short-term investments	16	**171,858,061**	1,844,379,441
Insurance and reinsurance receivables	17	**85,677,281**	1,876,610,185
Deferred commission expense		**-**	265,452,520
Cash and bank balances	18	**1,123,632,230**	3,906,590,725
		4,025,119,828	11,341,478,365
Assets held for sale	29	**9,249,112,757**	5,765,604
TOTAL ASSETS		**24,877,949,880**	27,314,261,733

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR

TPL CORP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	19	**2,672,977,630**	2,672,977,630
Capital reserves		**328,040,694**	60,855,762
Accumulated loss		**(5,588,747,977)**	(4,467,233,040)
Other components of equity		**158,610,207**	132,445,938
Subordinated loan from the Parent Company	20	**2,000,000,000**	2,000,000,000
		(429,119,446)	399,046,290
Non-controlling interest		**3,992,126,756**	5,501,578,892
		3,563,007,310	5,900,625,182
Participant's Takaful Fund (PTF)			
Ceded money		**2,000,000**	2,000,000
Accumulated surplus		**3,417,015**	22,545,759
		5,417,015	24,545,759
TOTAL EQUITY		**3,568,424,325**	5,925,170,941
NON-CURRENT LIABILITIES			
Long-term financing	21	**167,063,335**	1,913,418,397
Lease liabilities		**179,594,772**	328,111,678
Deferred tax liability	22	**13,483,644**	51,999,026
Deferred liability - staff gratuity		**16,574,912**	14,965,612
		376,716,663	2,308,494,713
CURRENT LIABILITIES			
Trade and other payables	23	**4,527,083,993**	5,043,942,034
Due to related parties	24	**2,858,415,748**	2,770,475,994
Accrued mark-up	25	**1,224,849,119**	800,069,482
Short-term borrowings	26	**1,798,241,520**	2,173,963,325
Liabilities against insurance contracts	27	**555,449,929**	2,611,146,314
Underwriting provisions	28	**17,882,287**	2,660,213,216
Current portion of non-current liabilities	29	**2,825,543,878**	2,543,995,060
Taxation – net		**65,208,734**	182,387,142
Advance monitoring fees		**383,152,020**	288,598,283
Unclaimed dividend		**5,805,229**	5,805,229
		14,261,632,457	19,080,596,079
Liabilities held for sale	29	**6,671,176,434**	-
TOTAL EQUITY AND LIABILITIES		**24,877,949,880**	27,314,261,733
CONTINGENCIES AND COMMITMENTS	30		

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

TPL CORP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
Revenue	31	**3,160,079,352**	3,351,489,948
Loss on investments at FVTPL		**(3,049,027,519)**	(639,142,397)
Cost of sales and services	32	**(1,654,386,949)**	(2,515,517,145)
Gross profit		**(1,543,335,116)**	196,830,406
Distribution expenses		**(140,575,750)**	(324,712,666)
Administrative expenses	33	**(1,635,233,888)**	(1,560,996,198)
Operating loss		**(3,319,144,754)**	(1,688,878,458)
Other expenses	34	**(341,647,845)**	(526,693,217)
Finance costs	35	**(1,336,353,758)**	(1,753,987,619)
Other income	36	**785,445,629**	831,221,075
Share of profit from associates - net	11.1 & 11.2	**618,727,475**	(14,329,253)
Surplus / (deficit) attributable to PTF		**19,128,744**	(58,229,411)
Loss before income tax and levies		**(3,573,844,509)**	(3,210,896,883)
Levies - minimum tax		**(113,886,546)**	(70,078,011)
Loss before income tax		**(3,687,731,055)**	(3,280,974,894)
Taxation	37	**9,664,884**	(174,700,349)
Loss after taxation - continuing operations		**(3,678,066,171)**	(3,455,675,243)
(Loss) / profit from discontinued operations	29	**(249,477,090)**	26,376,975
Net loss for the year		**(3,927,543,260)**	(3,429,298,269)
Other comprehensive income:			
Items not to be reclassified to profit or loss in subsequent periods:			
Unrealised gain / (loss) on revaluation of investments at FVOCI		**46,207,371**	(11,993,007)
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign subsidiary		**3,718,115**	3,195,639
		49,925,486	(8,797,368)
Total comprehensive loss for the year		**(3,877,617,774)**	(3,438,095,637)
Loss per share – basic and diluted	38	**(6.55)**	(8.32)
Net loss attributable to:			
Owners of the Holding Company		**(1,751,795,753)**	(2,224,188,302)
Non-controlling interest		**(2,175,747,507)**	(1,205,109,967)
		(3,927,543,260)	(3,429,298,269)
Total comprehensive loss attributable to:			
Owners of the Holding Company		**(1,725,631,483)**	(2,237,726,870)
Non-controlling interest		**(2,151,986,291)**	(1,200,368,767)
		(3,877,617,774)	(3,438,095,637)

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

TPL CORP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

				Other components of equity				Participants' Takaful Fund		
	Issued, subscribed and paid-up capital	Capital reserve	Accumulated loss	Fair value reserve of fixed assets designated at fair value through OCI	Foreign exchange translation reserve	Subordinated loan from parent company	Non-controlling interest	Ceded money	Accumulated surplus / (deficit)	Total equity
	Rupees									
Balance as at 30 June 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	(35,683,652)	8,554,108,193
Net loss for the year	-	-	(2,224,188,302)	-	-	-	(1,205,109,967)	-	-	(3,429,298,269)
Other comprehensive loss	-	-	-	(16,005,267)	2,466,699	-	4,741,200	-	-	(8,797,368)
Total comprehensive loss for the year	-	-	(2,224,188,302)	(16,005,267)	2,466,699	-	(1,200,368,767)	-	-	(3,438,095,637)
Surplus for the year - Participants' Takaful Fund	-	-	-	-	-	-	-	-	58,229,411	58,229,411
Reclassified to statement of profit or loss	-	-	-	-	115,102,637	-	-	-	-	115,102,637
Transactions with owners										
Loss of interest in subsidiary	-	-	126,986,040	-	-	-	(14,920,040)	-	-	112,066,000
Loss of control on subsidiary	-	-	-	-	-	-	523,760,337	-	-	523,760,337
Balance as at 30 June 2025	2,672,977,630	60,855,762	(4,467,233,040)	26,397,419	106,048,519	2,000,000,000	5,501,578,892	2,000,000	22,545,759	5,925,170,941
Net loss for the year	-	-	(1,751,795,753)	-	-	-	(2,175,747,507)	-	-	(3,927,543,260)
Other comprehensive income	-	-	-	25,814,594	349,675	-	23,761,217	-	-	49,925,486
Total comprehensive loss for the year	-	-	(1,751,795,753)	25,814,594	349,675	-	(2,151,986,291)	-	-	(3,877,617,774)
Deficit for the year - Participants' Takaful Fund	-	-	-	-	-	-	-	-	(19,128,744)	(19,128,744)
Capital contribution / waiver of liabilities (note 27.1)	-	267,184,932	-	-	-	-	-	-	-	267,184,932
Reclasified to statement of profit and loss	-	-	(103,436,298)	-	-	-	-	-	-	(103,436,298)
Transactions with owners										
Loss of interest in subsidiary	-	-	733,717,113	-	-	-	629,258,361	-	-	1,362,975,474
Loss of control on subsidiary	-	-	-	-	-	-	13,275,794	-	-	13,275,794
Balance as at 30 June 2026	2,672,977,630	328,040,694	(5,588,747,977)	52,212,013	106,398,194	2,000,000,000	3,992,126,756	2,000,000	3,417,015	3,568,424,325

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL CORP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax and levies		**(3,573,844,509)**	(3,107,240,799)
Adjustment for non-cash items:			
Depreciation		**471,887,937**	516,837,005
Amortization	8.3	**7,704,548**	20,875,654
Allowance for ECL	34	**155,115,200**	30,863,839
Finance cost	35	**1,336,353,758**	1,764,396,262
Gain on disposal of property and equipment		**(14,742,100)**	(117,743,812)
Loss on investments in mutual funds	36	**(3,259,122)**	(61,998,619)
Loss on investments at FVTPL	31	**3,049,027,519**	639,142,397
Advances written off	34	**111,434,488**	374,027,985
Liabilities no longer payable - written back	36	**(203,440,580)**	(181,446,000)
(Surplus) / deficit attributable to PTF		**(19,128,744)**	58,229,411
		4,245,961,708	3,043,184,122
Working capital changes:			
Stock-in-trade		**2,191,622**	(31,170,816)
Trade debts		**(452,700,394)**	381,461,785
Loans and advances		**162,589,724**	5,554,137
Trade deposits and prepayments		**29,987,906**	(352,738,396)
Accrued mark-up		**18,977,525**	71,776,767
Insurance and reinsurance receivables		**(3,095,281)**	(20,613,317)
Other receivables		**69,807,413**	662,233,422
Due from related parties		**-**	(417,930,084)
Deferred commission expense		**-**	15,934,497
Trade and other payables		**1,164,738,149**	(96,260,504)
Due to related parties		**87,939,754**	2,302,822,466
Liabilities against insurance contracts		**(715,230,723)**	480,140,754
Underwriting provisions		**14,952,287**	227,526,873
Contract liabilities		**94,553,737**	48,831,007
		476,321,019	3,277,568,591
Finance cost paid		(911,574,120)	(1,431,688,046)
Taxes paid		(198,973,015)	(65,276,565)
Long-term loans and deposits		1,829,179	62,853,923
Cash flows generated from discontinued operation	29.1	884,598,683	-
Net cash generated from operating activities		**924,318,945**	1,395,061,166
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets - net		**(635,638,596)**	272,872,011
Proceeds from sale of investments		**1,516,682,793**	240,856,838
Cash flows generated from discontinued operation	29.1	964,471,199	-
Net cash generated from investing activities		**2,720,864,978**	513,728,849
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**-**	1,488,631
Long-term financing - net		**(1,746,355,062)**	(1,494,954,539)
Short-term borrowings - net		**(92,827,239)**	(966,148,803)
Lease rentals paid		**26,981,301**	(238,234,473)
Cash flows used in discontinued operation	29.1	**(134,107,266)**	
Net cash used in financing activities		**(1,946,308,266)**	(2,697,849,184)
Net increase / (decrease) in cash and cash equivalents		**1,857,406,370**	(789,059,168)
Cash and cash equivalents at beginning of the year		**3,123,342,068**	3,907,618,547
Cash and cash equivalents of disposal group	29.1	**(4,480,488,404)**	-
Net foreign exchange differences		**-**	4,782,689
Cash and cash equivalents at end of the year	39	**341,729,321**	3,123,342,068

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

1 LEGAL STATUS AND OPERATIONS

1.1 The "Group" consists of:

Holding company

- TPL Corp Limited

Subsidiary companies	Effective ownership (%)
- TPL Properties Limited	31.20
- TPL Trakker Limited	52.04
- TPL Insurance Limited	53.81
- TPL Life Insurance Limited	86.93
- TPL E-Ventures (Private) Limited	100.00

Associated companies

- Trakker Middle East LLC (Indirect associates)
- Abhi Microfinance Bank Limited

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 as of the reporting date.

1.3 Subsidiary companies

1.3.1 TPL Properties Limited [TPLP]

TPLP was incorporated in Pakistan as a private limited company on 14 February 2007. 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.

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. 39.17% and representation on the Board of directors of TPLP (i.e. 03 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 TPL Trakker Limited [TPLT]

TPL T was incorporated in Pakistan as a private limited company in December 2016. 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 principal activity of TPL T include installation and sale of tracking devices, vehicle tracking and fleet management services. The registered office of TPL T is situated at Plot No. 1, Sector #24, near Shan Chowrangi, Korangi Industrial Area, Karachi – 74900.

1.3.3 TPL Insurance Limited [TPLI]

TPLI was incorporated in Pakistan as a public limited company in 1992. TPLI was listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The principal activity of TPLI is to carry on general insurance business. The registered office of TPLI is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3.4 TPL Life Insurance Limited [TPLL]

TPLL was incorporated on 19 March 2008 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. TPLL obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of TPLL is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton Karachi.

1.3.5 TPL E-Ventures (Private) Limited [TPLE]

TPLE was incorporated in Pakistan on 21 November 2017 as a private company, limited by shares. The principal activity of TPLE is to explore business and other opportunities in fintech and start-ups and to provide software and hardware services.The registered office of TPLE is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton Karachi.

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

Business Units	Address
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 Going Concern assessment

During the year, the Group incurred a net loss of Rs. 3,927.5 million, resulting in accumulated loss of Rs. 5,589 million as at 30 June 2026. Further, as of that date, the Group's current liabilities exceeded its current assets by Rs. 10,236.5 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

Given the above level of uncertainties, the Board and the management has performed a detailed assessment of the going concern status of the Group. For this purpose, the Group has prepared cashflow projections for a three year period, which indicate sustainable operations considering the following key measures:

i) The Group has disposed off its investment in TPLI, which provided a liquidity of Rs. 4,031 million in the year 2026 - 2917. This investment is sold at a gain of Rs. 855 million.

ii) The shareholders of the Parent Company have committed to provide financial support to the Group, if the need arises, to meet the Group's financial obligations and enable it to continue as a going concern. This financial commitment also covers the financial support as may be required for the subsidiary companies of the Group.

iii) The Group management has assessed the liquidity of its investment portfolio in particular that its investment in TPL Reit Fund I, which may augment the liquidity requirements of the Group.

iv) The Group has regularized its payment position with the lenders subsequent to the year end.

In view of the above factors, the Group considers that it would have adequate resources to continue its operations as a going concern, however, the Board and the management recognizes the inherent uncertainties in relation to the going concern position due to the current circumstances.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standard Board as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

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

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

3.3 Functional and presentation currency

The consolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Group.

3.4 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and the financial statements of subsidiary companies from the date on which control of the subsidiary companies by the Holding Company commences until the date control ceases. The financial statements of the subsidiary companies are incorporated on a line-by-line basis and the investment held by the Holding Company is eliminated against the corresponding share capital and pre-acquisition reserve of subsidiary companies in these consolidated financial statements.

4 NEW ACCOUNTING STANDARDS

4.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Group's accounting period beginning on 01 July 2025, but are considered either to be not relevant or to not have any significant effect on the Group's operations and are, therefore, not detailed in these financial statements.

4.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Group's accounting periods beginning on or after 01 July 2026. However, the Group expects that these standards (other than IFRS 18) will not have any material impact on the Group's consolidated financial statements in the period of initial application. The Group is currently working to identify all impacts that IFRS 18 will have on these consolidated financial statements.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and judgements that have significant effect on the financial statements are disclosed in the relevant notes.

	Note
- Going concern assessmnet	2
- Classification and valuation of investments	6.6
- Impairment of financial assets	6.6.1

6 MATERIAL ACCOUNTING POLICY INFORMATION

6.1 Property, plant and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the consolidated statement of profit or loss applying the straight- line method. Depreciation on additions during the year is charged from the date of addition, whereas, depreciation on disposals is charged upto the date of disposal. Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the consolidated statement of profit or loss. Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An item of property and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the consolidated statement of profit or loss.

6.2 Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. These are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. These are depreciated on a straight-line basis over the lease term.

6.3 Leases

The Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

6.4 Intangible assets

Operating intangibles

Intangible assets other than goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

Intangible assets under development

These are stated at cost less accumulated impairment losses, if any, and consist of expenses incurred in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

6.5 Investments

Investment in associate is accounted for using equity method of accounting.

6.6 Financial instruments

6.6.1 Financial assets

a) Initial recognition and measurement

On initial recognition, financial assets are classified at amortised cost; Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit or Loss (FVTPL). These are measured at at fair value and transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

b) Subsequent measurement

Financial assets are subsequently measured according to their classification.

i) At amortised cost

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) At FVOCI

Equity instruments designated at FVOCI are measured at fair value, with all subsequent changes in fair value recognized in other comprehensive income and never reclassified to statement of profit or loss, while dividends are recognized in statement of profit or loss when the Group's right to receive payment is established.

iii) At FVTPL

Financial assets classified as FVTPL are measured at fair value, with all subsequent gains and losses recognized directly in the statement of profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the Group transfers its rights to receive cash flows from the asset, or assumes a 'pass-through' obligation to pay them without material delay, provided it either transfers substantially all risks and rewards, or transfers control of the asset. Upon derecognition, any resulting difference between the carrying amount of the asset and the consideration received is recognised directly in the consolidated profit or loss.

d) Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

6.6.2 Financial liabilities

a) Initial recognition and measurement

On initial recognition, financial liabilities are measured at amortised cost and FVTPL. The classification of financial liabilities is determined by the nature of the contractual terms and, where relevant, the Group's designation at initial recognition. Financial liabilities are initially recognised at fair value, and in the case of financial liabilities not at FVTPL, net of transaction costs.

b) Subsequent measurement

Financial liabilities are subsequently measured according to their classification.

i) At amortised cost

These are subsequently measured using the EIR method. Gains and losses are recognised in statement of profit or loss when the liability is derecognised or modified.

ii) At FVTPL

The Group does not have any liabilities at FVTPL during the current and last year and as of the reporting date.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses on derecognition are recognised in statement of profit or loss.

6.6.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.7 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of statement of financial position to ascertain whether there is any implication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an Expenses in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

6.8 Stock-in-trade

These are stated at lower of cost or the Net Realizable Value (NRV). NRV is estimated with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

6.9 Reinsurance recoveries against outstanding claims

Claims recoveries against outstanding claims from the reinsurer and salvage are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

6.10 Cash and cash equivalents

These are stated at cost and consist of cash and bank balances net of short term running finance.

6.11 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

6.12 Staff retirement benefits

Provident fund

The Group operates an recognised provident fund (defined contribution scheme) for its permanent staff. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33% of basic salary.

6.13 Taxation

Current tax / levies

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance). The Group has elected to designate the amount computed in accordance with the Ordinance as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax Expenses. Any excess over the amount designated as income tax is recognized as a levy.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

6.14 Premium deficiency reserve

The Group is required as per Insurance Rules, 2017, SEC (Insurance) Rules, 2002 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. The charge for premium deficiency reserve is recorded as an expense in the consolidated statement of profit or loss.

6.15 Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

6.16 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Management fee

Management and related services constitute a single performance obligation that is satisfied over time, as the services are rendered on a continuous basis. Accordingly the Group recognises management fee income on accrual basis as the services are performed.

The Group is entitled to 1.5% of the net assets value of the Fund per annum as management fee.

Performance fee

Performance-based fee is recognized as revenue at a point in time, when the contractual performance conditions are met and it is highly probable that a significant reversal of cumulative revenue will not occur. The Fund pays 30% of the performance fee due to the Group in arrears after the close of each year and accrue the remaining 70% to be paid at the end of the Accelerator Period which is period starting at Financial Close and ending on the first dividend distribution to the unit holders by the Fund or listing of the Fund, whichever is later. The Group estimates the non current portion of performance fee which it is entitled to post completion of the Accelerator Period using the discounted cash flow method.

The Group is entitled to performance fee of 15% charged on the year-on-year increase in the net assets value of the Fund, calculated at the end of each year end and 15% of the gain on sale of real estate assets and sale of SPV of the Fund.

Premium

General insurance

Premium income under a policy is recognized, evenly over the period of insurance from the date of issuance of the policy till the date of its expiry. Administrative surcharge is recognised as income at the time policies are written.

Revenue from premiums is determined after taking into account the unearned portion of premium by applying 1/24th method as prescribed by the Insurance Rules, 2017. The unearned portion of premium income is recognised as liability.

Premium due but unpaid under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

Life insurance

First year individual life and individual accident & health premiums are recognized once the related policy have been issued and premiums received. Renewal premiums are recognized upon receipt of premium provided the policy is still in force.

Premiums for group life, group health business are recognized as and when due. Receivables under insurance contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

Advisory fee

- Revenue is recognized when or as performance obligations are satisfied by transferring services to the customer, i.e. over time, provided that the stage of completion can be measured reliably.

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed.

Other income

- Revenue from rendering of services is recognised over the time i.e. as and when services are rendered.

- Rentals from tracking devices is recongnized on accrual basis.

- Capital gains or losses arising on sale on investments are taken to income in the period in which they arise.

- Return on investments and bank accounts is recognized on accrual basis.

- Dividend income is recognized when the right to receive dividend is established.

6.17 Reinsurance contracts

General insurance

Insurance contracts entered into by the Group with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts and are classified in same categories of insurance contracts for the purpose of these consolidated financial statements. The Group recognises the entitled benefits under the contract as various reinsurance assets. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

The deferred portion of reinsurance premium ceded is recognised as a prepayment which is calculated by using 1/24 method as prescribed by the Insurance Rules, 2017.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets.

The Group assesses its reinsurance assets for impairment on reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the consolidated statement of profit or loss.

Life insurance

Reinsurance premiums are recognised at the same time when the premium income is recognised. It is measured in line with the terms and condition of the reinsurance treaties.

Reinsurance liabilities represents balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balance due from reinsurance companies which are stated on the basis of amount receivable under the respective contract after considering any impairment in the value of such assets.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

6.18 Claims expense

General insurance

Insurance claims include all claims incurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, and any adjustments to claims outstanding from previous years.

The Group recognises liability in respect of all claims incurred upto the reporting date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in an insurance contract.

The liability for claims include amounts relating to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs. Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates.

The provision for claims incurred but not reported (IBNR) is made at the reporting date. In accordance with SECP circular no. 9 of 2016, the Group takes actuarial advice for the determination of IBNR claims. Provision for IBNR claims have been determined by analyzing the lag between the incurrence and reporting of motor and health business claims.

Life insurance

Claim expenses are recognized on the date the insured event is intimated except for individual life unit linked where claim expenses are recognized earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated. A liability for outstanding claims is recognized in respect of all claims incurred up to the reporting period, as soon as reliable estimates of the claim amount can be made. The liability for claims "Incurred But Not Reported"(IBNR) is included in policyholders' liabilities. Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Experience refund of premium payable / receivable to / from Group policy holders is included in outstanding claims.

6.19 Commission

Commission expense incurred in obtaining and recording policies is deferred and recognised in the consolidated statement of profit or loss as an expense in accordance with the pattern of recognition of premium revenue. Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy. These are deferred and recognised as liability and recognised in the consolidated statement of profit or loss as revenue in accordance with the pattern of recognition of the reinsurance premiums.

6.20 Acquisition cost

Acquisition cost comprise of commission and other costs incurred in acquiring insurance policies and include without limitation all forms of remuneration paid to insurance agents. These are recognized as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which they refer is recognized as revenue.

6.21 Policyholders' liabilities

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each reporting date, in accordance with Section 50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as estimated values which will be payable against risks which the Group underwrites are considered.

The basis used are applied consistently from year to year. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim pattern will follow the historical trend experience.

6.22 Insurance contract receivables and payables

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

6.23 Liability adequacy test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to the consolidated statement of profit or loss initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

6.24 Management expenses

Underwriting expense has been allocated to various classes of business on a basis deemed equitable by the management. Expenses not attributable to the underwriting business are charged as administrative expenses.

6.25 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

6.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets. Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

7 PROPERTY AND EQUIPMENT

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE	
	As at 01 July 2025	Addition / transfers / (disposals)	Reclassified to assets held for sale	As at 30 June 2026	As at 01 July 2025	Charge for the year / (Disposals) (note 7.2)	Reclassified to assets held for sale	As at 30 June 2026	As at 30 June 2026	Deprecation rate
	---------- Rupees ----------									%
Owned										
Computers and accessories	677,983,352	74,701,327 (10,628,021)	(136,083,783)	605,972,875	639,260,630	52,760,481 (10,559,320)	(109,704,324)	571,757,467	34,215,408	33-33.33
Generators	8,505,540	8,096,329	-	16,601,869	5,004,937	1,900,104	-	6,905,041	9,696,828	20
Electrical equipment and devices	1,765,836,540	249,093,273 (27,839,651)	(64,421,031)	1,922,669,130	1,347,930,280	314,636,845 (18,731,954)	(49,105,404)	1,594,729,766	327,939,364	3.33-33.33
Furniture and fittings	276,420,646	14,221,214 (5,670,083)	(38,342,765)	246,629,011	226,115,926	12,214,072 (5,670,031)	(31,464,995)	201,194,972	45,434,040	16.67-20
Vehicles (note 7.1)	416,663,473	216,993,800 (56,261,465)	(119,747,711)	457,648,097	232,474,409	46,087,449 (29,820,331)	(20,327,132)	228,414,396	229,233,701	20
Mobile phones	13,410,261	3,742,641	-	17,152,902	11,317,479	3,744,535	-	15,062,014	2,090,888	33.33-50
Weapons	9,624,843	-	-	9,624,843	6,737,622	47,688	-	6,785,310	2,839,533	10-20
ICOM based station	345,500	-	-	345,500	345,500	-	-	345,500	-	25
Leasehold improvements	433,347,324	139,275,559	(72,432,328)	500,190,554	186,665,142	87,052,810	(61,837,945)	211,880,006	288,310,548	10-33
Total	3,602,137,479	706,124,142 (100,399,220)	(431,027,618)	3,776,834,783	2,655,851,926	518,443,984 (64,781,636)	(272,439,800)	2,837,074,473	939,760,310	

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
	As at 01 July 2024	Addition / transfers / (disposals)	Foreign currency translation reserve	As at 30 June 2025	As at 01 July 2024	Charge for the year / (Disposals) (note 7.2)	As at 30 June 2025	As at 30 June 2025	Depreciation rate
	Rupees								%
Owned									
Computers and accessories	656,312,387	32,292,986 (10,628,021)	6,000	677,983,352	614,454,645	35,355,306 (10,559,320)	639,260,630	38,722,722	33-33.33
Generators	5,005,540	3,500,000	-	8,505,540	3,731,299	1,273,638	5,004,937	3,500,603	20
Electrical equipment and devices	1,685,994,496	107,681,696 (27,839,651)	-	1,765,836,540	1,155,761,423	210,900,811 (18,731,954)	1,347,930,280	417,906,260	3.33-33.33
Furniture and fittings	275,634,974	6,147,755 (5,670,083)	308,000	276,420,646	223,598,875	8,187,082 (5,670,031)	226,115,926	50,304,720	16.67-20
Vehicles (note 7.1)	348,640,318	124,284,620 (56,261,465)	-	416,663,473	226,676,352	35,618,387 (29,820,331)	232,474,409	184,189,064	20
Mobile phones	11,792,337	1,617,924	-	13,410,261	8,807,520	2,509,959	11,317,479	2,092,782	33.33-50
Weapons	9,624,843	-	-	9,624,843	6,705,657	31,965	6,737,622	2,887,221	10-20
ICOM based station	345,500	-	-	345,500	71,739	273,761	345,500	-	25
Leasehold improvements	405,707,930	27,021,394	618,000	433,347,324	128,313,717	58,351,425	186,665,142	246,682,182	10-33
Total	3,399,058,325	302,546,375 (100,399,220)	932,000	3,602,137,479	2,368,121,227	352,502,334 (64,781,636)	2,655,851,925	946,285,554	

7.1 These include vehicles amounting to Rs. 131.05 millions (2025: Rs. 46.12 million) obtained under a diminishing musharkah (note 21.4).

7.2 Depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		Rupees	
Cost of sales and services	32	**175,117,903**	160,699,404
Distribution expenses		**5,543,384**	5,090,193
Administrative expenses	33	**337,782,697**	186,722,737
		518,443,984	352,512,334

7.3 During the year, the Group has transferred tracking devices from stock-in-trade at a cost of Rs. 123.29 million (2025: Rs. 73.48 million) to owned assets. As of the reporting date, assets costing Rs. 704.26 million (2025: Rs. 949.95 million) are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

7.4 This includes fully depreciated operating fixed assets having cost of Rs. 1,501.24 million (2025: Rs. 1,326.47 million).

8 INTANGIBLE ASSETS	Note	2026	2025
		Rupees	
Operating assets	8.1	**1,767,974,899**	1,798,843,518
Assets under development	8.2	**1,252,826,976**	1,187,986,003
		3,020,801,875	2,986,829,521

8.1 Operating assets

	COST				ACCUMULATED AMORTISATION / IMPAIRMENT				WRITTEN DOWN VALUE	
	As at 01 July 2025	Additions / (disposals)	Reclassified to assets held for sale	As at 30 June 2026	As at 01 July 2025	Charge for the year / (disposals)	Reclassified to assets held for sale	As at 30 June 2026	As at 30 June 2026	Amortisation rate
	---------- Rupees ----------									%
Goodwill	874,148,027	-	-	874,148,027	-	-	-	-	874,148,027	-
Management rights	108,155,997	-	-	108,155,997	-	-	-	-	108,155,997	-
Customer-related assets	453,635,249	-	-	453,635,249	-	-	-	-	453,635,249	-
Marketing-related intangible assets	289,021,582	-	-	289,021,582	-	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	-	222,585,519	222,585,519	-	-	222,585,519	-	-
Internally generated computer software	25,840,000	-	-	25,840,000	25,840,000	-	-	25,840,000	-	-
R&D Solutions	-	621,000	-	621,000	-	51,750	-	51,750	569,250	
Maps database	147,858,790	-	-	147,858,790	120,928,743	7,525,188	-	128,453,931	19,404,859	5
Software	469,024,208	-	(52,175,778)	416,848,430	422,071,591	18,689,520	(46,952,617)	393,808,495	23,039,935	20–33.33
Decarta maps	22,884,695	-	-	22,884,695	22,884,695	-	-	22,884,695	-	-
	2,613,154,067	621,000	(52,175,778)	2,561,599,289	814,310,548	26,266,458	(46,952,617)	793,624,389	1,767,974,899	

	COST				ACCUMULATED AMORTISATION / IMPAIRMENT				WRITTEN DOWN VALUE	
	As at 01 July 2024	Additions / (disposals)	Reclassified to assets held for sale	As at 30 June 2025	As at 01 July 2024	Charge for the year / (disposals)	Reclassified to assets held for sale	As at 30 June 2025	As at 30 June 2025	Amortisation rate
	Rupees									%
Goodwill	874,148,027	-	-	874,148,027	-	-	-	-	874,148,027	-
Management rights	108,155,997	-	-	108,155,997	-	-	-	-	108,155,997	-
Customer-related assets	740,987,917	(287,352,668)	-	453,635,249	-	-	-	-	453,635,249	-
Marketing-related intangible assets	289,021,582	-	-	289,021,582	-	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	-	222,585,519	222,585,519	-	-	222,585,519	-	-
Internally generated computer software	25,840,000	-	-	25,840,000	25,840,000	-	-	25,840,000	-	-
Maps database	147,858,790	-	-	147,858,790	113,403,555	7,525,188	-	120,928,743	26,930,047	5
Software	440,134,969	28,889,239	-	469,024,208	408,721,126	13,350,466	-	422,071,591	46,952,617	20–33.33
Decarta maps	22,884,695	-	-	22,884,695	22,884,695	-	-	22,884,695	-	-
	2,871,617,496	(258,463,429)	-	2,613,154,067	793,434,894	20,875,654	-	814,310,548	1,798,843,518	

8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

As of the reporting date, goodwill and intangibles with indefinite useful life amounting to Rs.1,146 million. These assets have been allocated and monitored at the Group level. The Group has performed its annual impairment test as at 30 June 2026 and the recoverable amount is determined using cash flow projections covering a five-year period (approved by the Board of Directors of the Holding Company). The discount rate applied to cash flow projections is 20% (2025: 14.8%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3.50% (2025: 3.5%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are

The calculation of discounted cashflow is most sensitive to the following assumptions:

a) **Discount rates**

The discount rate reflects the weighted average cost of capital of the Group and the specific risk of the underlying assets and is based on current market assessment of the rate of return required for the business and is calculated using the capital asset pricing model. A rise in the pre-tax discount rate by 1% will result in decrease of the recoverable amount by Rs. 106.5 million (2025: Rs. 165.45 million).

b) **Growth rate**

Growth rate used to extrapolate cashflows beyond the five-year forecast period and is based on published industry research and historical trends. A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 107.9 million (2025: Rs. 95.81 million).

8.2 Assets under development

As of the reporting date, goodwill and intangibles with indefinite useful life amounting to Rs. 1,146 million. These assets have been allocated and monitored at the Group level. The Group has performed its annual impairment test as at 30 June 2026 and the recoverable amount is determined using cash flow projections covering a five-year period (approved by the Board of Directors of the Holding Company). The discount rate applied to cash flow projections is 20% (2025: 14.8%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3.50% (2025: 3.5%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

The calculation of discounted cashflow is most sensitive to the following assumptions:

a) **Discount rates**

A rise in the pre-tax discount rate by 1% will result in decrease of the recoverable amount by Rs. 106.5 million (2025: Rs. 165.45 million).

b) **Growth rate**

A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 107.9 million (2025: Rs. 95.81 million).

8.3 Amortisation charge for the year has been allocated as follows:

	Note	2026	2025
		---------- Rupees ----------	
Cost of sales and services	32	**6,472,590**	6,860,407
Distribution expenses	0	**208,794**	221,304
Administrative expenses	33	**1,023,164**	13,794,153
		7,704,548	20,875,864

			2026	2025
9	**DUE FROM TPL REIT FUND I**	Note	---------- Rupees ----------	
	Present value of deferred performance fee receivable			
	Fee for the year ended 30 June 2022		**374,214,000**	317,185,000
	Fee for the year ended 30 June 2023		**498,915,000**	397,478,000
	Fee for the year ended 30 June 2024		**25,941,000**	21,356,000
	Fee for the year ended 30 June 2025		**63,967,000**	56,328,000
			963,037,000	792,347,000
9.1	**Movement of deferred performance fee receivable:**			
	Opening balance		**792,347,000**	600,799,000
	Present value of deferred performance fee for the current year		**-**	56,328,000
	Unwinding of interest:	31	**170,690,000**	135,220,000
	Closing balance		**963,037,000**	792,347,000
9.2	Number of years used when expected fee is to be received		**3**	4
9.3	**Discount rate used**		---------- % ----------	
	For fee recognised in 2022		18	
	For fee recognised in 2023		26	
	For fee recognised in 2024		21	
	For fee recognised in 2025		14	

			2026	2025
10	**LONG-TERM INVESTMENTS**	Note	---------- Rupees ----------	
	At FVTPL:			
	TPL REIT FUND I	10.1	**4,815,112,360**	9,617,354,835
	ABHI Limited	10.2	**98,556,804**	97,035,990
	HKC (Private) Limited		**61,940,000**	-
	Rider Logistics (Singapore) Pte. Ltd		**6,497,276**	6,497,276
			4,982,106,440	9,720,888,102
	Advance against equity:			
	Security Packers (Private) Limited		**3,183,017**	3,183,017
	At amortised cost:			
	Pakistan Investment Bonds (PIBs)	10.3	**196,447,036**	222,301,000
	Ijarah Sukuk		**44,441,152**	38,356,000
			240,888,188	260,657,000
			5,226,177,644	9,984,728,119

10.1 TPL REIT Fund I

As at the reporting date, 454,404,011 units out of the total outstanding 484,861,775 units of TPL REIT Fund I are pledged as security against borrowings of the Group companies/ related parties. The movement in investment during the year is as follows:

Opening balance	**9,617,354,833**	10,463,977,500
Investment made during the year	**434,934**	-
Sale of investments during the year	**(1,791,709,888)**	(207,480,268)
Un-realized loss on revaluation:		
Loss on sale of investment	**(1,038,920,732)**	(32,519,734)
Un-realized loss on revaluation of investment	**(1,972,046,787)**	(606,622,665)
	(3,010,967,519)	(639,142,399)
Closing balance	**4,815,112,360**	9,617,354,833

10.2 The Group holds 137 ordinary shares, representing 0.542% of the share capital of Abhi Limited as if the reporting dare. The fair value of the investment has been computed using the valutation as per the latest funding round through which Abhi Limited gas raised funds.

10.3 The Group has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs.33 million and 187.4 million respectively (2025: 3 and 5 years Pakistan Investment Bonds having face value of Rs.17 million and Rs. 220.2 million) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

11 INVESTMENT IN ASSOCIATES - at equity method:	Note	2026	2025
		Rupees	
Trakker Middle East LLC	11.1	**723,691,923**	735,012,959
Abhi Mircofinance Bank Limited	11.2	**472,189,733**	1
		1,195,881,656	735,012,960

11.1 Trakker Middle East LLC

	2026	2025
	Rupees	
Opening balance	**735,012,959**	(749,342,212)
Share of loss from associate	**(11,992,971)**	14,329,253
Closing balance	**723,691,923**	(735,012,959)

TME is incorporated in the Emirate of Abu Dhabi as a Limited Liability Company with its registered office situated at Office No. 17, Building 1, M35, Mussafah, Post Box No. 52331, Abu Dhabi, United Arab Emirates. The principal activities of the Company are retail sale of global positioning system, security & surveillance systems installation & maintenance, retail sale of computer outfit & data processing, alarm and surveillance apparatuses & equipment, computers & their accessories, measurement and control equipment and devices, importing and onshore and offshore oil and gas fields and facilities services. The share of the Group in the net asset has been determined on the basis of financial statements as of 30 June 2026. The summarised financial information of TME is as follows:

	2026	2025
	Rupees	
Assets	**387,914,047**	420,227,514
Liabilities	**532,098,797**	523,348,669
Revenue	**618,139,336**	589,545,393
Loss after taxation	**(43,980,023)**	(65,956,468)

11.2 Abhi Mircofinance Bank Limited

Abhi Microfinance Bank Limited was incorporated on 26 June 2008 as a public limited company in Pakistan, with its registered office situated at S. A. Khan House # 2, Plot # 12, D-12 Markaz, Islamabad, Pakistan. The principal activities of the Bank are to provide microfinance services to the poor and underserved segments of society in accordance with the Microfinance Institutions Ordinance, 2001. The Bank is licensed to operate nationwide and operates branches across Pakistan. The share of the Group in the net assets of the Bank has been determined on the basis of unaudited financial statements as of 30 June 2026. The summarised financial information of the Bank is as follows:

	2026	2025
	Un-audited	
	Rupees	
Assets	**101,554,857,947**	76,801,893,461
Liabilities	**98,445,441,946**	77,199,241,756
Revenue	**10,110,867,193**	5,166,095,662
Profit after taxation	**2,320,679,863**	400,370,452

12	STOCK-IN-TRADE	2026	2025
		Rupees	
	Tracking devices	**186,844,277**	154,787,207
	Spare parts	**120,516,369**	154,765,061
		307,360,646	309,552,268

12.1 These include stock of Rs. 7.603 million (2025: Rs. 33.425 million) held with third parties.

13	TRADE DEBTS	Note	2026	2025
			Rupees	
	Considered good			
	Related party - TPL REIT Fund I		**347,632,897**	423,017,600
	Tracking devices		**572,205,719**	238,919,460
	Security services		**-**	114,364,695
	Other services		**176,463,764**	22,415,431
			1,096,302,380	798,717,186
	Considered doubtful			
	Other services		**102,173,695**	78,219,061
	Related party - National Management and Consultancy Services (Private) Limited		**62,679,617**	-
	Allowance for ECL	13.1	**(164,853,312)**	(78,219,061)
			-	-
			1,096,302,380	798,717,186

13.1 Allowance for ECL

	2026	2025
	Rupees	
Opening balance	**78,219,061**	89,891,645
Charge / (reversal) for the year	**130,542,413**	(11,672,584)
Written off during the year	**(43,908,162)**	-
Closing balance	**164,853,312**	78,219,061

14	LOANS AND ADVANCES – considered good		2026	2025
			Rupees	
	Advance against property	14.1	**475,000,000**	800,000,000
	Others:			
	Suppliers, brokerage advances and current loan portion		**216,920,843**	51,085,437
	Employees		**-**	15,135,094
			216,920,843	66,220,531
			691,920,843	866,220,531

14.1 Represents advance for the purchase of property located at Staff Lines Quarter, Karachi.

		Note	2026	2025
15	**ACCRUED MARK-UP**		---------- Rupees ----------	
	Due from related parties:			
	Considered good:			
	TPL Logistics (Private) Limited		**4,216,475**	46,187,576
	Considered doubtful:			
	TPL Tech Pakistan (Private) Limited		**30,348,670**	24,401,906
	TRG Pakistan Limited		**11,561,031**	10,263,564
	TPL Direct Finance (Private) Limited		**1,571,998**	1,454,420
	National Management and Consultancy Services (Private) Limited		**1,991,066**	-
	Less: Allowance for ECL		**(45,472,765)**	(36,119,890)
			-	-
			4,216,475	46,187,576
15.1	**Allowances for ECL**			
	Opening balance		**36,119,890**	24,401,906
	Charge for the year		**9,352,875**	11,717,984
	Closing balance		**45,472,765**	36,119,890
16	**SHORT-TERM INVESTMENTS**			
	At amortised cost:			
	Term deposit receipts (TDRs)	16.1	**103,825,991**	1,487,596,411
	Pakistan Investment Bonds (PIBs)		**-**	250,881,116
	Corporate Sukuk		**-**	6,356,000
			103,825,991	1,744,833,527
	At FVOCI - listed equity securities		**-**	32,494,311
	At FVTPL			
	Unlisted equity securities		**-**	44,409,424
	Mutual funds	16.2	**68,032,070**	22,642,179
			136,064,140	134,103,206
			171,858,061	1,844,379,441

16.1 These carry profit rate ranging from 3.75% to 10.50% per annum (2025: 8.5% to 13.76% per annum).

16.2 The Group has the following investment in open ended mutual funds:

	Financial assets designated at FVTPL			
	---------- Rupees ----------			
	No. of Units		Carrying value	
	2026	2025	**2026**	2025
AKD Islamic Income Fund	**1,994**	2,092	**112,158**	108,910
AKD Islamic Stock Fund	**1,048**	1,048	**116,796**	93,524
HBL Islamic Saving Fund Plan I	**151,501**	-	**15,301,722**	-
Meezan Munafa Plan I	**242,694**	-	**12,263,804**	-
NBP Islamic Mahana Amdani Fund	**3,961,406**	2,169,505	**40,237,593**	21,955,566
Pak Oman Advantage Islamic Income Fund	**-**	6,550	**-**	484,179
	4,358,643	2,179,195	**68,032,073**	22,642,179

17 INSURANCE AND REINSURANCE	Note	2026	2025
		Rupees	
Insurance / reinsurance receivables		**85,677,281**	1,199,765,172
Reinsurance recoveries against outstanding claims		**-**	676,845,013
		85,677,281	1,876,610,185

18 CASH AND BANK BALANCES			
Cash in hand		**50,052**	993,502
Policy and revenue stamps, bond papers		**262,851**	434,359
Cash at banks:			
Current accounts		**84,986,464**	1,948,129,750
Savings accounts	18.1	**1,038,332,864**	1,957,033,114
		1,123,319,327	3,905,162,864
		1,123,632,230	3,906,590,725

18.1 These carry mark-up ranging from 3.92% to 17% (2025: 5.12% to 19.50%) per annum.

19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	2026	2025
	Rupees	
Authorised share capital:		
330,000,000 ordinary shares of Rs. 10/- each	**3,300,000,000**	3,300,000,000

2026	2025		2026	2025
Number of shares			Rupees	
		Ordinary shares of Rs. 10/- each:		
60,009,900	60,009,900	Issued for cash	**600,099,000**	600,099,000
207,287,863	207,287,863	other than cash	**2,072,878,630**	2,072,878,630
267,297,763	267,297,763		**2,672,977,630**	2,672,977,630

19.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

20 SUB-ORDINATED LOAN FROM THE PARENT COMPANY - unsecured

Represents interest free loan from TPL Holdings (Private) Company. The loan has been classified under equity as per the requirement of Technical Release - 32 issued by the Institute od Chartered Accountants of Pakistan (ICAP) as the loan is repayble at the discretion of the Company.

21	LONG-TERM FINANCING – secured	Note	2026	2025
			---------- Rupees ----------	
	Term finance certificates I	21.1	**1,131,697,666**	1,875,847,229
	Term finance II	21.2	**93,750,000**	156,250,000
	Term finance VII	21.3	**398,000,000**	398,000,000
	Diminishing Musharaka I	21.4	**98,381,567**	25,925,840
	Diminishing musharika IV	21.5	**9,022,411**	18,115,114
	Sukuk financing	21.6	**1,048,040,421**	1,545,917,931
	Diminishing musharika V	21.7	**12,623,663**	242,629,205
	Term finance III	21.8	**113,197,349**	-
	Dubai Islamic bank facility		**-**	684,579
			2,904,713,077	4,263,369,898
	Less: Current maturity	29	**(2,737,649,742)**	(2,349,951,501)
			167,063,335	1,913,418,397

21.1 Represent privately placed Term Finance Certificates (TFCs) for a period 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of investments in quoted shares and units of TPL REIT Fund I held by the Group, inclusive of a margin of 50% and carries interest rate of 3 Months Kibor plus 2.5% per annum. During the year, the Group defaulted on the repayment of instalment due in September 2025, accordingly, the entire outstanding balance has been classified as a current liability as of the reporting date. However, subsequent to the year end, the Group has entered into a settlement arrangement with the TFC holders and based on the such arrangement, the loan is repayable in accordance with the original terms of the agreement.

21.2 Represents a term finance facility for a period of 5 years inclusive of 1 year grace period, repayable in 16 equal quarterly principal repayments and mark-up being repayable quarterly. This facility is secured against pledge over shares of quoted securities of Rs. 500 million held by the Group.

21.3 Represents a term finance loan for a period of 3 years (inclusive of 9 months grace period) repayable in 9 equal quarterly installments by May 2028. This carries markup at the rate of 3-month KIBOR plus 3% per annum and is secured by a hypothecation charge over the Group's investment in TPL REIT Fund I amounting to Rs. 534 million, inclusive of a margin of 25%. During the year, the Group did not pay the installment of the said loan due in May 2026, accordingly, the entire outstanding balance has been classified as a current liability in accordance with the requirement of IAS 1 "Presentation of Financial Statements". However, subsequent to the year end, the Group paid the above installment to the bank and accordingly the loan is repayable in accordance with the original terms of the agreement by May 2028.

21.4 Represent arrangements with Modaraba institutions for the purchase of vehicles. The Modarabas' share in the assets is purchased initially by the Group at the rate ranging from 10% to 20% and the remaining share is subsequenty purchased in 60 equal monthly installments by the Group and are repayable latest by May 2030. These are secured against post-dated cheques, title documents of the vehicles, personal guarantee of directors and corporate guarantee of the Holding Company.

21.5 Represents musharaka arrangement with an islamic bank for the purchase of vehicles. The bank's share in the assets is purchased initially by the Group at the rate of 1% and the remaining share is subsequenty purchased in 60 equal monthly installments by the Group. The facility carries markup at the rate of 3 months KIBOR plus 1.90% per annum. and is repayable by January 2027. This is secured against demand promissory notes and title documents of the vehicles.

21.6 Represents privately placed Sukuks for a period of 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installments and last installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of investments in quoted shares held by the Group and its other group companies, inclusive of a margin of 50% and carries interest rate of 3 Months Kibor plus 2.25% per annum. During the year, the Group defaulted on the repayment of instalment due in September 2025, accordingly, the entire outstanding balance has been classified as a current liability as of the reporting date. However, subsequent to the year end, the Group has entered into a settlement arrangement with the sukuk holders and based on the such arrangement, the loan is repayable in accordance with the original terms.

21.7 TPLT has not paid a portion of the last instalment of sukuk financing, due on 28 March 2026 which has been subsequently rescheduled for repayment in four monthly instalments commencing from 28 September 2026.

21.8 Represents loan obtained from Elahi Group of Companies, carrying mark-up rate of 26% per annum. The loan is payable in 48 equal weekly installments starting from April 2027 and is secured against pledge of shares of TPLP, post-dated cheques and personal guarantee of the CEO of the TPLT.

22 DEFERRED TAX LIABILITY - net	Note	2026	2025
		---------- Rupees ----------	
Taxable temporary differences:			
Deffered performance fee		**375,585,000**	309,016,000
Deductible temporary differences:			
Tax losses		**(349,143,510)**	(192,686,343)
Accelerated tax depreciation		**5,544,970**	(57,243,011)
Provisions		**(18,502,816)**	(7,087,620)
		(362,101,356)	(257,016,974)
		13,483,644	51,999,026

23 TRADE AND OTHER PAYABLES

Creditors		**1,430,376,089**	1,108,929,388
Accrued liabilities	23.1	**922,257,531**	1,645,575,662
Margin deposit from customers		**-**	305,162,240
Withholding tax		**717,067,277**	964,727,792
Commission payable		**71,548,535**	280,621,026
Sales tax		**379,297,212**	267,378,057
Provident fund		**299,578,914**	242,773,251
Default surcharge		**262,984,872**	158,472,589
Workers' Welfare Fund		**12,726,000**	19,135,591
Amounts due to other insurers / reinsurers		**335,815,140**	-
Zakat payable		**4,981,417**	4,981,417
Others		**90,451,006**	46,185,021
		4,527,083,993	5,043,942,035

23.1 Included payable to a director amounting to Rs. 267.18 million in respect of remuneration and bonus payable. During the year, the said director, in the capacity as a shareholder of the TPL P, waived the above amount owed by the Group. Accordingly, the liability was derecognised and the corresponding amount was recognised in equity as a capital contribution.

24 DUE TO RELATED PARTIES - unsecured	Note	2026	2025
		---------- Rupees ----------	
TPL Holdings (Private) Limited	24.1	2,623,385,700	2,481,457,203
Muhammad Ali Jameel (Director)		235,030,048	289,018,791
		2,858,415,748	**2,770,475,994**

24.1 Represent interest free current account balances, repayble on demand except for TPL Holdings (Private) Limited which carry mark-up at the rate of 3 months KIBOR plus 2.5% per annum.

25 ACCRUED MARK-UP	Note	2026	2025
		---------- Rupees ----------	
Long-term financing		**140,459,428**	169,285,726
Short term borrowings		**342,593,776**	302,885,477
		483,053,204	472,171,203
Due to related parties -TPL Holdings (Private) Limited		**741,795,915**	327,898,279
		1,224,849,119	800,069,482

26 SHORT-TERM BORROWINGS - secured

Syndicated financing	26.1	472,600,359	979,167,188
Running Finance	26.2	781,902,909	783,248,657
Payroll financing	26.3	443,738,251	394,317,996
Finance against trust receipt	26.4	-	17,229,484
		1,798,241,520	**2,173,963,325**

26.1 The Group obtained a syndicate term finance facility of Rs. 985 million, which was repayable in December 2025 and carried a profit rate of 3-month KIBOR plus 2% per annum. The financing is secured by a hypothecation charge over the Group's investment in TPL REIT Fund I amounting to Rs. 1,295.86 million. During the year, the Group did not repay the due facility, however, subsequent to the year end, the outstanding loan is fully repaid.

26.2 Represent facilities obtained from various conventional banks amounting to Rs. 795 million, carrying mark-up at 3 months KIBOR plus spread ranging from 1.5% to 5% per annum and are secured against lien over term deposit receipt certificate in the name of TPL Insurance Limited, a related party, first pari passu hypothecation charge over the present and future current assets of the Group, pledges of shares of associated companies, personal guarantee of director. As of the reporting date, the unutilised portion of the facilities amounted to Rs. 13.1 million.

26.3 Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monhly.

26.4 Represent financing facilities from various financial institutions having an aggregate limit of Rs. 75 million. They carry mark-up ranging from 3 months KIBOR plus 2.5% and are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies and personal guarantee of director.

		Note	2026	2025
			---------- Rupees ----------	
27	**LIABILITIES AGAINST INSURANCE CONTRACTS**			
	Provisions against outstanding claims		-	1,340,465,662
	Insurance liabilities		555,449,929	1,270,680,652
			555,449,929	**2,611,146,314**
28	**UNDERWRITING PROVISIONS**			
	Unearned premium reserves		-	2,557,988,845
	Unearned reinsurance commission		17,882,287	102,224,371
			17,882,287	**2,660,213,216**
29	**CURRENT PORTION OF NON-CURRENT LIABILITIES**			
	Long term financing	21	**2,737,649,742**	2,349,951,501
	Lease liabilities		**87,894,136**	194,043,559
			2,825,543,878	**2,543,995,060**

29 ASSETS AND LIABILITIES HELD FOR SALE / DISCONTINUED OPERATIONS

	Note	2026	2025
		---------- Rupees ----------	
Assets held for sale:			
TPL Insurance Limited	29.1	**9,243,347,153**	-
Compareon Pakistan (Private) Limited		**5,765,604**	5,765,604
		9,249,112,757	5,765,604
Liabilities held for sale			
TPL Insurance Limited	29.1	**6,671,176,434**	-

29.1 During the year, the Group entered into a Share Purchase Agreement (SPA) with JS International Holding Limited for the sale of its subsidiary, TPLI. Accordingly, in accordance with the requirements of IFRS-5 "Non-current Assets Held for Sale and Discontinued Operations", the Group has reclassified the assets and liabilities of TPLI to assets held for sale.The breakup of assets / liabilities held for sale and dicontinued operations are as follows:

	Note	2026	2025
Assets		---------- Rupees ----------	
Property and equipment		226,234,129	-
Intangible assets		27,049,842	-
Investments		1,184,634,226	-
Loans and other receivables		131,132,405	-
Insurance / reinsurance receivables		1,475,914,114	-
Reinsurance recoveries against outstanding claims		581,455,095	-
Salvage recoveries accrued		390,408,463	-
Deferred commission expense		262,830,220	-
Deferred taxation - net		49,933,903	-
Prepayments		433,266,352	-
Cash and bank balances		4,480,488,404	-
		9,243,347,153	-
Liabilities			
Lease liabilities		69,520,218	-
Trade and other payables		1,883,399,885	-
Liabilities against insurance contracts		1,473,547,154	-
Underwriting provisions		3,086,734,990	-
Taxation - net		157,974,187	-
		6,671,176,434	-

Following are the financial performance and cashflow of TPLI.

	2026	2025
Results of discontinued operations		
Income	**5,129,980,117**	4,069,722,622
Expenses	**(5,226,352,846)**	(4,023,210,913)
Net (loss) / profit for the year	**(96,372,729)**	46,511,709
Cashflow from discontinued operations		
Net cash generated from operating activities	884,598,683	635,044,978
Net cash generated from / (used in) investing activities	964,471,199	(344,077,311)
Net cash used in financing activities	(134,107,266)	(52,819,518)

29.2 During the year, the TPL RMC disposed of its entire 100% shareholding in TPL Investment Management Limited for nil consideration:

Results of discontinued operations	**2026** ----- Rupees ----
Revenue	**17,212,117**
Operating and administrative expenses	**(170,316,478)**
Net loss for the period	**(153,104,361)**

30 CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

30.1.1 During the year ended 2023, the Deputy Commissioner Inland Revenue passed an order u/s 11 (2) of the Sales Tax Act, 1990 tp TPLT, where the difference between revenue as declared in the financial statements for the year ended 30 June 2017 and the return filed by TPLT for the same tax period was made taxable and raised a tax demand of Rs. 56.87 million. However, TPLT filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, which is still pending. The Group, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

30.1.2 During the year, TPLT received a legal notice of Rs. 451 million from a customer for the breach of contract. TPLT filed petition before the High Court of Sindh, which, granted an interim injunction in favour of TPLT. The Group, in view of a legal advice and merits of the petition, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

30.2 Commitments

30.2.1 Ijarah agreements

The Group has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at 30 June 2026 are as follows:

		2026	2025
	Note	---------- Rupees ----------	
Not later than one year		**24,973,926**	26,329,188
Later than one year but not later than five years		**7,051,509**	19,257,440
		32,025,435	45,586,628
30.2.2 Corporate guarantee issued by the Holding Company		**95,800**	95,800
30.2.3 Guarantees issued by banks on behalf of TPLT		**14,291,142**	21,398,200
30.2.4 Commitment related to ready future		**261,783,405**	53,130,000

31 REVENUE

Premium		**5,374,843,165**	4,002,860,159
Equipment installation and sales		**209,210,427**	814,450,396
Rental income		**495,348,746**	414,205,068
Service income:			
- Monitoring fees		**614,964,693**	696,175,806
- security		**570,267,617**	333,580,658
- development fees		**-**	335,403,935
- management fee		**597,707,335**	607,943,000
- performance fee		**353,539,000**	231,694,600
- navigation		**127,738,080**	92,555,319
- others		**37,479,030**	15,745,679
		2,301,695,755	2,313,098,997
Less: Sales tax		**(322,909,412)**	(427,678,884)
		8,058,188,680	7,116,935,736
Less: Reclassified to discontinued operations	29	**(4,898,109,329)**	(3,765,445,788)
		3,160,079,352	3,351,489,948

32 COST OF SALES AND SERVICES	Note	2026	2025
		---------- Rupees ----------	
Cost of equipment sold	32.1	**96,774,416**	154,759,630
Salaries, wages and other benefits	32.2	**692,562,345**	1,494,499,160
Net insurance claims / deficit		**2,584,925,822**	1,986,948,194
Commission		**687,792,366**	427,234,089
Repairs and maintenance		**83,711,538**	75,068,327
Vehicle running and maintenance		**29,788,352**	52,221,272
Depreciation on property and equipment	7.1	**175,117,903**	160,699,404
Depreciation on right of use asset		**58,705,296**	51,765,148
Amortisation	8.3	**6,472,590**	6,860,407
Printing and stationery		**12,390,984**	21,613,160
Communication		**167,345,836**	178,449,833
Travelling and conveyance		**16,085,312**	16,994,462
Utilities		**14,070,916**	22,663,246
Rent, rates and taxes		**28,892,637**	22,829,949
Others		**29,628,939**	29,218,682
		4,684,265,252	4,701,824,963
Less: Reclassified to discontinued operations	29	**(3,029,878,303)**	(2,186,307,818)
		1,654,386,949	2,515,517,145

32.1 Cost of equipment sold:

Opening stock in trade	**309,552,266**	232,156,408
Purchases	**254,834,079**	318,630,368
Units transferred to operating fixed assets	**(123,287,257)**	(73,485,028)
Closing stock	**(307,360,646)**	(309,552,266)
Stock written off	**(36,964,026)**	(12,989,852)
	96,774,416	154,759,630

32.2 These include Rs. 10.183 million (2025: Rs. 18.736 million) in respect of provident fund.

33 ADMINISTRATIVE EXPENSES	Note	2026	2025
		---------- Rupees ----------	
Salaries and other benefits	33.1	**2,013,717,370**	1,595,074,356
Legal and professional		**204,403,610**	301,842,140
Depreciation on Property and equipment	7.1	**337,782,697**	176,067,035
Depreciation on right of use asset		**72,010,389**	110,889,679
Amortisation	8.3	**11,746,204**	13,794,153
Bad debt expense		**27,433,853**	81,200,000
Utilities		**55,781,262**	62,472,032
Rent, rates and taxes		**101,572,423**	79,950,682
Travelling and conveyance		**75,267,391**	74,335,316
Repairs and maintenance		**180,015,866**	146,682,214
Vehicle running and maintenance		**57,822,360**	60,664,850
Communication		**89,390,801**	73,822,150
Auditor's remuneration	33.2	**52,826,899**	38,053,223
Insurance		**53,781,792**	35,645,123
Entertainment		**35,168,263**	22,045,624
Printing and stationery		**11,102,007**	20,436,686
Donations	33.3 & 33.4	**8,313,379**	16,450,848
Ijarah rentals		**21,381,740**	43,653,377
Subscription		**26,171,727**	24,777,105
Advertising		**143,312,712**	2,106,510
Business partner engagement expenses		**159,530,067**	-
Others		**33,216,132**	34,780,431
		3,771,748,943	3,014,743,535
Less: Reclassified to discontinued operations	29	**(2,136,515,054)**	(1,453,747,337)
		1,635,233,888	1,560,996,198

33.1 It includes Rs. 25.97 million (2025: Rs.29.187 million) in respect of staff retirement benefits.

		2026	2025
33.2	**Auditor's remuneration**	---------- Rupees ----------	
	Audit fees	**40,325,649**	28,646,965
	Other services	**9,236,250**	4,451,000
	Out of pocket	**3,265,000**	5,455,258
		52,826,899	38,553,223

33.3 None of the directors of the Group or their spouse had any interest in any of the donee.

33.4 Donation to donees equal to or exceeds Rs.1 million or 10 percent of the Group's total amount of donation, whichever is higher are as follows:

	Note	2026	2025
		---------- Rupees ----------	
Patient Aid Foundation		**-**	10,000,000
Jinnah Post Graduate Medical Centre		**3,102,500**	-
Zeenoor Sohail		**-**	2,177,614

34 **OTHER EXPENSES**

Advances, prepayments and other receivables - written off:			
- Preliminary expenses		**-**	159,678,000
- Other receivables		**111,434,488**	214,349,985
		111,434,488	374,027,985
Business partner engagement		**-**	131,650,669
Research and development		**57,503,204**	77,070,830
Loss on disposal on fixed assets		**-**	820,190
Worker Welfare Fund		**-**	2,289,000
Exchange loss – net		**-**	144,407,267
Allowance for ECL		**155,115,200**	30,863,839
Others		**23,934,924**	81,166,177
		236,553,328	468,267,972
		347,987,817	842,295,957
Less: Reclassified to discontinued operations	29	**(6,339,971)**	(315,602,740)
		341,647,845	526,693,217

35 **FINANCE COSTS**

Mark-up on:			
- long-term financing		**511,017,206**	924,094,647
- lease liabilities		**35,815,682**	53,711,316
- due to related party - TPL Holdings (Private) Limited		**414,993,249**	253,116,376
- short-term borrowings		**357,142,881**	531,357,028
		1,318,969,019	1,762,279,367
Bank and other charges		**51,807,744**	2,116,895
		1,370,776,763	1,764,396,262
Less: Reclassified to discontinued operations	29	**(34,423,005)**	(10,408,643)
		1,336,353,758	1,753,987,620

		Note	2026	2025
36	**OTHER INCOME**		---------- Rupees ----------	
	Income from financial assets:			
	Mark-up on:			
	- short term investments		**168,989,433**	116,908,893
	- bank balances		**61,808,057**	127,319,707
	- long-term loans		**-**	36,388,028
	- due from related parties		**13,569,350**	45,131,488
	Gain on future transactions		**26,263,720**	-
	Gain on sale of investments		**98,227,954**	61,998,619
	Dividend income		**185,669**	20,774
			369,044,183	387,767,509
	Income from assets other than financial assets:			
	Gain on sale of operating fixed assets		**24,755,100**	118,564,002
	Exchange gain		**99,282,174**	10,754,380
	Gain on disposal of subsidiary		**242,069,310**	338,092,069
	Liabilities no longer payable - written back		**203,440,580**	181,446,000
	Others		**78,725,071**	98,873,949
			648,272,235	747,730,400
			1,017,316,418	1,135,497,909
	Less: Reclassified to discontinued operations	29	**(231,870,789)**	(304,276,834)
			785,445,629	831,221,075
37	**TAXATION**			
	Current		**125,835,960**	141,167,251
	Prior		**(45,035,396)**	33,581,589
	Deferred		**(71,268,936)**	57,095,885
			9,531,628	231,844,725
	Less: Reclassified to discontinued operations	29	**(19,196,512)**	(57,144,376)
			(9,664,884)	174,700,349

37.1 As the provision for taxation is based on minimumt tax regime, tax reconciliation is not presented in these consolidated financial statements.

37.2 During the year ended 30 June 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Ordinance in respect of tax year 2021 raising a tax demand of Rs. 1,263.64 million to TPLP. The Group filed an appeal with the Commissioner Inland Revenue (Appeal - IV) (CIR Appeals), who passed an order against the Group. The Group filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Group. Further, the Deputy Director of the Income Tax Department (the Department) has raised a notice u/s 138 (1) of the Ordinance to pay the above amount. During the year ended 30 June 2024, the Group filed a reference in the High Court of Sindh against the above orders and obtained a stay order. The Department, in turn, filed an appeal against the High Court order in the Supreme Court of Pakistan. During the current year, the Supreme Court of Pakistan ordered the High Court to expeditiously proceed with concluding this case. However, the case is still pending with the High Court. The management, in view of legal advise, is confident that the matter will eventually be decided in favour of the Group. Accordingly, no provision has been made in these consolidated financial statements.

37.3 The Group is subject to a potential default surcharge under Section 205 of the Ordinance in respect of delays in the payment of withholding tax obligations. However, as of the reporting date, the tax authorities have not issued any demand for the default surcharge. The management, in view of tax advice, is confident that there is no potential liability and accordingly, no provision has been made in these consolidated financial statements.

38 LOSS PER SHARE – basic and diluted	Note	2026	2025
		Rupees	
Loss attributable to the ordinary shareholders for the year		**(1,751,795,753)**	(2,224,188,302)
Weighted average number of shares outstanding		**267,297,763**	267,297,763
Loss per share – basic and diluted		**(6.55)**	(8.32)

38.1 There is no dilutive effect on the basic loss per share of the Group.

39 CASH AND CASH EQUIVALENTS

Cash and bank balances	18	**1,123,632,230**	3,906,590,725
Running finance	26	**(781,902,909)**	(783,248,657)
		341,729,321	3,123,342,068

40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for the year are as follows:

	Chief Executive		Directors		Other Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	**18,500,000**	19,500,000	**23,263,847**	23,045,688	**601,470,862**	1,158,183,469
Staff retirement benefits	**846,455**	471,728	**1,787,315**	607,854	**233,312,551**	99,951,072
Meeting fee	**1,193,225**	-	**1,225,452**	1,332,996	**11,199,005**	46,807,000
	20,539,680	19,971,728	**26,276,614**	24,986,538	**845,982,418**	1,304,941,541
Number of person(s)	**1**	1	**7**	7	**151**	165

40.1 In addition, the Chief Executive, directors and certain executives of the Group have also been provided with the Group owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Group.

41 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Parent Company, associated companies, where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	2026	2025
TPL Holdings (Private) Limited (TPLH - the Parent Company)	Rupees	
Expenses incurred by the Group on behalf of TPLH	**5,000,000**	62,275
Staff retirement benefits:		
Employer contribution	**106,497,840**	109,235,202
Key management personnel		
Muhammad Ali Jameel (Director):		
Share Issued	**-**	112,000,000

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to a variety of financial risks, namely credit risk, liquidity risk, and market risk. The Group manages these risks through monitoring and controlling activities, which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management framework of the

42.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. As of the reporting date, the Group is mainly exposed to such risk in respect of following:

	Note	2026	2025
		Rupees	
Long-term loans and deposits		**42,718,827**	73,341,625
Trade debts	13	**1,096,302,380**	798,717,186
Trade deposits		**120,036,663**	319,175,645
Due from related parties		**-**	424,360,235
Accrued mark-up	15	**4,216,475**	446,750,774
Other receivables		**81,105,222**	554,471,008
Insurance and reinsurance receivables	17	**85,677,281**	1,876,610,185
Bank balances	18	**1,123,319,327**	3,905,162,864
		2,553,376,175	7,974,229,287

The table below analyses the credit quality of Group's exposure with respect to bank balances:

Bank Balances by short-term rating category	Rating Agency	2026	2025
		Rupees	
A-1+	PACRA / JCR-VIS	**246,342,948**	856,160,321
AA+	PACRA	**1,561,316**	5,426,326
A-1	PACRA / JCR-VIS	**80,306,138**	279,102,486
A-2	PACRA / JCR-VIS	**96,401,989**	335,043,316
A-2	JCR-VIS	**72,080,286**	250,513,690
A-3	JCR-VIS	**163,186,526**	567,151,727
A-4	JCR-VIS	**40,044,603**	139,174,272
A1	PACRA	**24,027,913**	83,508,563
A1+	PACRA	**347,059,570**	1,206,199,064
FA1	Fitch/S&P	**20,432,819**	71,013,880
AAA	PACRA	**2,231,688**	7,756,191
AA	PACRA	**1,398,819**	4,861,569
	Un-rated	**28,244,712**	99,251,459
		1,123,319,327	3,905,162,864

42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Group manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

42.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises from long-term financing and short-term borrowings obtained with floating rates.The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax:

	(Increase) / decrease in basis points	Effect on (loss) / profit before tax Rupees
2026	100	**13,363,538**
	(100)	**(13,363,538)**
2025	100	93,356,465
	(100)	(93,356,465)

42.2.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

	2026	2025	**2026**	2025
	---------- Foreign Currency --------		-------- Equivalent Rupees --------	
Liabilities:				
Trade and other payables (USD)	**(454,416)**	(473,885)	**(126,400,355)**	(133,870,222)
Trade and other payables (EURO)	**(15,000)**	(42,950)	**(4,753,950)**	(14,281,949)
	(469,416)	(516,835)	**(131,154,305)**	(148,152,171)

The exchange rates applied during the year and at year end were as follows:

	Average rate		Spot rate	
	2026	2025	**2,026**	2,025
	---------- Rupees ----------			
US Dollar	**280.57**	280.54	**278.16**	282.50
Euro	**327.22**	315.22	**316.93**	332.53

42.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Group is mainly exposed to such risk to the extent of its investments in TPL REIT Fund I.

42.3 Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations with financial liabilities. At 30 June 2026, current liabilities exceeded current assets by Rs. 10,237 million. Mitigating factors are disclosed in note 2. The table below shows the maximum exposure to liquidity risk:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	Rupees				
2026					
Long-term financing			2,737,649,742	167,063,335	2,904,713,077
Lease liabilities			87,894,136	179,594,772	267,488,908
Trade and other payables		1,605,654,514	4,816,963,541		6,422,618,055
Due to related parties	3,093,445,796				3,093,445,796
Accrued mark-up	1,224,849,119				1,224,849,119
Short-term borrowings	443,738,251	781,902,909	472,600,359		1,698,241,520
Liabilities against insurance contracts	555,449,929				555,449,929
Unclaimed dividend	5,805,230				5,805,230
	5,323,288,326	2,387,557,423	8,115,107,778	346,658,107	16,172,611,634
2025					
Long-term financing	-	1,349,812,142	1,000,139,359	1,913,418,397	4,263,369,898
Lease liabilities	-	-	194,043,559	328,111,678	522,155,237
Trade and other payables	-	1,979,963,770	3,063,978,265	-	5,043,942,035
Due to related parties	2,770,475,994	-	-	-	2,770,475,994
Accrued mark-up	1,200,632,680	-	-	-	1,200,632,680
Short-term borrowings	783,248,657	411,547,480	979,167,188	-	2,173,963,325
Unclaimed dividend	5,805,229	-	-	-	5,805,229
	7,371,308,874	3,741,323,391	5,237,328,371	2,241,530,075	18,591,490,711

42.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

As of the reporting date, all the financial assets and financial liabilities of the Company are carried at amortised cost except for long-term investments and short term investments, which are carried at fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Total	Level 1	Level 2	Level 3
Financial assets	Rupees			
30 June 2026				
Short term investment	136,064,140	-	136,064,140	-
Long term investment	4,982,106,440	4,815,112,360	-	166,994,080
	5,118,170,580	4,815,112,360	136,064,140	166,994,080
30 June 2025				
Long term investment	9,617,354,835	9,617,354,835	-	103,533,266

43 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value. During the year, the Group has incurred a net loss, however, the mitigating factors to address the going concern status of the Group are disclosed in note 2.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at 30 June 2026 and 30 June 2025 are as follows:

	2026	2025
	Rupees	
Long-term financing	**2,992,607,213**	4,263,369,898
Lease liabilities	**179,594,772**	522,155,237
Trade and other payables	**4,527,083,993**	5,043,942,035
Accrued mark-up	**1,224,849,119**	1,200,632,680
Short-term borrowings	**1,798,241,520**	2,173,963,325
Due to Related Party	**2,858,415,748**	2,481,457,203
Total debt	**13,580,792,365**	15,685,520,378
Less: Cash and bank balances	**(1,123,632,230)**	(3,906,590,725)
Net debt	**12,457,160,135**	11,778,929,653
Total equity	**3,568,424,325**	5,925,170,941
	16,025,584,460	17,704,100,594
Gearing ratio	**77.73%**	66.53%

44 INFORMATION ABOUT OPERATING SEGMENTS

44.1 For management purposes, the activities of the Group are organised into business units based on their services, nature of products, risks and returns, organisational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan. The Group has reportable operating segments as follows:

- The 'Tracking and other digital services' segment relates to installation and sales of tracking devices, vehicle tracking, fleet management, monitoring, navigation and e-ticketing services.
- The 'Insurance' segment includes activities relating to general and life insurance business.
- The 'Real estate and related services' segment includes real-estate development, premises given on rent and related services.
- Other segments represent security services, roadside assistance and other activities.

Management monitors operating results separately for resource allocation and performance assessment. Segment performance is evaluated using business volume, profit or loss and operating-cost measures.

44.2 No customer of the Group constitutes more than 10% of the Group's total revenue relating to aforesaid segments.

44.3 The segment wise break-up is as follows:

	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
30-Jun-26	---------- Rupees ----------				
TURNOVER - NET (including TPL Insurance)	1,833,911,181	5,516,429,310	(2,199,593,184)	(141,586,145)	5,009,161,161
Profit before tax (including TPL Insurance)	(361,244,283)	(14,980,035)	(2,949,566,887)	(439,116,067)	(3,764,907,272)
Taxation (including TPL Insurance)					(9,531,628)
Net loss for the year (including TPL Insurance)					(3,774,438,900)
OTHER INFORMATION					
Total capital expenditure	133,909,833	274,810,089	194,814,334	32,104,340	635,638,596
Total depreciation and amortisation	101,035,636	207,345,580	146,988,384	24,222,884	479,592,485
ASSETS AND LIABILITIES					
Total segment assets	5,409,436,069	11,101,257,999	7,869,740,830	1,296,890,379	25,677,325,277
Total segment liabilities	4,270,123,812	8,052,815,867	2,877,909,788	6,908,051,484	22,108,900,950

	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
	---------- Rupees ----------				
30-Jun-25					
TURNOVER - NET (including TPL Insurance)	1,659,234,796	4,025,564,640	455,171,138	337,843,539	6,477,814,113
Profit before tax (including TPL Insurance)	166,011,935	(257,273,426)	(1,728,606,702)	(1,287,372,607)	(3,107,240,799)
Taxation (including TPL Insurance)					(301,922,736)
Loss for the year (including TPL Insurance)					(3,409,163,535)
OTHER INFORMATION					
Total capital expenditure	121,254,628	153,002,083	25,692,564	2,597,100	302,546,375
Total depreciation and amortisation	187,829,976	56,402,756	56,548,295	51,731,308	352,512,335
ASSETS AND LIABILITIES					
Total segment assets	5,762,147,084	9,837,321,585	12,557,239,970	(441,883,708)	27,714,824,931
Total segment liabilities	4,017,300,776	6,862,216,524	4,926,374,510	5,983,762,180	21,789,653,990

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property and equipment, stock-in-trade, trade debts and loans and advances net of impairment and provisions, if any. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

		2026	2025
45	**NUMBER OF EMPLOYEES**	---------- Numbers ----------	
	Total number of employees as at 30 June	1,035	1,563
	Average number of employees during the year	932	966

46 GENERAL

46.1 Corresponding figures have been re-arranged, where necessary, for the purpose of comparison; however, there is no material reclassification to report.

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

47 DATE OF AUTHORISATION OF ISSUE

These consolidated financial statements were authorised for issue on 05 November 2026 by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

Sustainability Report

TPLCares

The Group's CSR platform is focused on initiatives in healthcare, education, inclusion, gender equality, and environmental sustainability. It involves employees through volunteering, partnerships, and wellness programs, reflecting TPL's dedication to social responsibility, community empowerment, and sustainable development.

SUSTAINABLE DEVELOPMENT GOALS



1 ANNUAL GIVING

- Community Partners
- Ramadan Rashan Distribution
- TPL Leadership Visits JPMC

2 CLIMATE ACTION

- Inauguration of Mangrove Biodiversity Park
- Mangrove Plantation Drive
- Climate2Equal Initiative
- 4th Pakistan Climate Conference
- Garbage Segregation Initiative at Mangrove Biodiversity Park
- WWF Green Office Initiative
- Solar Panel Installation

3 PROGRESS AND IMPACT

- 15th Annual Corporate Social Responsibility Award
- FEMPACT Conference and Awards 2026

4 EMPLOYEE WELL-BEING

- CSR and ESG SPI5 Social Audit
- IQAir Monitoring Device
- Breast Cancer Awareness Pinktober Series
- Dental Consultation With Clearpath Orthodontics
- Independence Day Celebration
- Game On
- Movember Fundraiser and Games
- ARY Sahulat Wallet Employee Roadshow

5 VOLUNTEER PROGRAM

- International Day of Sign Languages
- World Mangrove Day
- Blood Donation Drive
- Ujala NGO Engagement With Differently Abled Students
- Qimam Fellowship Leadership Engagement Session
- International Literacy Day at Second Home Library Project
- Hussaini Blood Bank Visit
- Panel Discussion
- Visit to Usman Institute of Technology
- Habib University SELP Showcase 2025



1. ANNUAL GIVING

At TPL, our dedication to uplifting communities remains unwavering. Through our Annual Giving Initiatives, we actively support a wide range of charitable causes and organizations. Over time, we have consistently invested our resources to empower communities, tackle pressing societal challenges, and create meaningful, lasting impact.

COMMUNITY PARTNERS

We work in close collaboration with non-profits, welfare institutions, and advocacy groups to deliver initiatives that uplift communities and promote lasting societal progress. This year, our Annual Giving support reached the following respected partners, each making a meaningful contribution toward positive change:

ORGANIZATION	FOCUS AREA
Family Education Service Foundation (FESF)	Education access for underprivileged families
Green Crescent Trust	Environmental and welfare programmes
Ida Rieu Welfare Association	Services for blind children
Karwan-e-Hayat	Mental health and psychiatric care
Public Interest Law Association of Pakistan (PILAP)	Legal aid and access to justice
Society for the Prevention & Cure of Blindness	Eye health and visual impairment care
The Health Foundation	Community health programmes
Zafar & Atia Foundation Charitable Trust	General welfare and social support

Above PKR 8.0mn Contributed

RAMADAN RASHAN DISTRIBUTION

During the holy month of Ramadan, TPL Trakker distributed 300 rashan bags to deserving families. Rooted in the spirit of community solidarity, this initiative provided tangible support to households facing food insecurity and reaffirmed TPL's commitment to giving back during Pakistan's most significant social season.

300 Rashan Bags Distributed

TPL LEADERSHIP VISITS JPMC

TPL continued its partnership with the Patients' Aid Foundation (PAF) to support the ongoing renovation of the Accident & Emergency Department at Jinnah Postgraduate Medical Centre (JPMC). As part of this commitment to strengthening healthcare infrastructure, TPL leadership visited JPMC to review the progress of the renovation, aimed at enhancing critical care facilities and improving patient care.



2. CLIMATE ACTION



TPL is committed to environmental sustainability through reforestation, biodiversity conservation, waste reduction, and workplace environmental management, reducing its footprint and driving collective action for a healthier planet.

INAUGURATION OF MANGROVE BIODIVERSITY PARK

In one of the most significant environmental milestones of the year, the Mangrove Biodiversity Park at Korangi Creek was inaugurated by Karachi Mayor Murtaza Wahab. Developed in collaboration with the Sindh Forest Department and TPL, the park is the first floating park in Pakistan dedicated to mangroves. It serves as a living conservation hub, promoting environmental awareness and providing a permanent platform for ecological restoration.

Pakistan's First Floating Mangrove Park



MANGROVE PLANTATION DRIVE

TPL Corp participated in a large-scale mangrove plantation drive in collaboration with SDPI (Sustainable Development Policy Institute) and Cargill at the Mangrove Biodiversity Park. Community members from the surrounding locality joined TPL volunteers to plant 5,000 mangrove saplings, contributing to climate resilience, coastal biodiversity protection, and community stewardship of the local ecosystem.

5,000 Mangrove Saplings Planted



CLIMATE2EQUAL INITIATIVE

TPL Corp renewed its commitment to the Climate2Equal initiative by signing the Phase 2 pledge at the Gender Diversity "Employer of Choice" Awards 2025, hosted by The Pakistan Business Council and IFC. The pledge reinforces TPL's commitment to advancing inclusive climate action, recognizing the importance of gender diversity and sustainability in creating meaningful impact for people, communities, and the planet.

Climate Pledge Renewed for the 4th Consecutive Year



4TH PAKISTAN CLIMATE CONFERENCE

TPL participated in the 4th Pakistan Climate Conference, hosted by OICCI, bringing together policymakers, industry leaders, and stakeholders to advance climate action in Pakistan. The conference focused on translating climate commitments into measurable impact. TPL also participated in an interactive Paper Tree installation, highlighting the importance of recycling, reuse, and collective action in addressing climate change.

2 Employees Attended the Session



GARBAGE SEGREGATION INITIATIVE AT MANGROVE BIODIVERSITY PARK

Powered by TPL Insurance, a garbage segregation programme was implemented at the Mangrove Biodiversity Park. This responsible waste management initiative ensures that ecological integrity at the conservation site is protected through proper waste handling, segregation, and disposal systems preventing pollution at one of Karachi's most important natural habitats.

Approx. 20 kg of Waste is Collected Daily



WWF GREEN OFFICE INITIATIVE

TPL Insurance and TPL Life offices enrolled in the WWF Green Office Initiative a structured programme designed to reduce environmental footprints in workplace settings. The programme includes eco-friendly practices, energy and resource conservation protocols, and employee awareness content fostering a culture of environmental responsibility within our workspace.

Eco-tips are Shared Monthly with 200+ Employees



SOLAR PANEL INSTALLATION

Installed solar panel systems across three offices; TPL Trakker, TPL Developments, and TPL Insurance, as part of our commitment to sustainable operations and energy efficiency. The initiative helps reduce operational energy costs and carbon emissions while supporting the company's ESG objectives. Regular monitoring and preventive maintenance ensure reliable performance, optimize system efficiency, and maximize long-term energy generation.



3. PROGRESS AND IMPACT

Through awards and accolades across diverse domains, TPL's commitment to excellence, innovation, and positive societal contribution has been reaffirmed. These honours not only validate our efforts but also inspire us to set higher benchmarks, creating lasting impact for our stakeholders and communities.

15TH ANNUAL CORPORATE SOCIAL RESPONSIBILITY AWARD

TPL Trakker was honoured with the Social Impact Award at the 15th Annual Corporate Social Responsibility Awards. The award recognised TPL Trakker's innovative approach to combining core business operations with meaningful community impact. TPL Trakker's vehicle recovery service, which relieves customers of a significant financial burden at a moment of crisis was recognized as a model for how businesses can generate genuine social value through their primary service offering.

Awarded Under the Social Impact Category



FEMPACT CONFERENCE AND AWARDS 2026

Jameel Yusuf S.St., Chairman, TPL Corp, participated in FEMPACT, a high-level policy dialogue and awards platform focused on advancing diversity, equity, and inclusion. He contributed to a session on “Domestic Violence is a Workplace Issue,” highlighting the importance of addressing social challenges through responsible corporate leadership. In recognition of his commitment to social development and inclusive growth, he was honored with the Social Work Award at the 1st International Conference on Female Empowerment and Financial Inclusion 2026.

Recognized with the Social Work Award



4. EMPLOYEE WELL-BEING



At TPL Corp, we believe a healthy and supported workforce is key to both organisational success and positive societal impact. Our holistic approach prioritises physical, mental, and emotional well-being, empowering employees to prosper in both their personal and professional lives.

CSR & ESG SPI5 SOCIAL AUDIT

TPL Insurance successfully completed the SPI5 Social Audit, one of the most rigorous internationally recognized frameworks for measuring social and environmental performance. TPL Insurance achieved a score of 80%, placing it above the global average and positioning it as a strong, regionally competitive performer in ESG governance. This result reflects the Group's systemic commitment to responsible business practices.

80% Above Global Average, Regionally Competitive



IQAIR MONITORING DEVICE

TPL Life and TPL Insurance offices installed an IQAir monitoring device to track real-time workplace air quality, measuring temperature and humidity. The collected data has enhanced ventilation protocols and indoor air management, directly supporting employee health and proactive environmental management across our offices.

PM2.5, CO_2, Temperature, Humidity



BREAST CANCER AWARENESS PINKTOBER SERIES

Throughout October, TPL Corp ran a Pinktober awareness series in recognition of Breast Cancer Awareness Month. A series of informative content and awareness materials was circulated to all employees across TPL Group, providing education on early detection, prevention, and the importance of regular health screening. The initiative demonstrated our commitment to employee health and to normalising vital health conversations in the workplace.



Pinktober Series All Employees Reached

DENTAL CONSULTATION WITH CLEARPATH ORTHODONTICS

TPL Developments and TPL Life Insurance partnered with ClearPath to provide employees with free dental consultations and a 20% discount on aligner treatments. This initiative promoted preventive oral healthcare, encouraged early diagnosis, and supported employee well-being by improving access to quality dental care.



75+ Employees Received Dental Screening

INDEPENDENCE DAY CELEBRATION

TPL Trakker celebrated Independence Day with a flag hoisting ceremony, cake cutting, and a welcome breakfast, fostering unity, patriotism, and employee engagement. The event provided an opportunity for colleagues to come together, celebrate the nation's heritage, and strengthen workplace camaraderie.



250+ Employees Engaged

GAME ON

An activity of board games were organized across TPL Group to provide employees with an engaging break from their daily work routine. The initiative encouraged teamwork, social interaction, and stress relief, fostering a positive workplace culture while supporting employee well-being and engagement.

400+ Employees Participated Across TPL offices



MOVEMBER FUNDRAISER AND GAMES

TPL Developments and TPL Insurance & Life Insurance observed Movember through a fundraising drive and employee engagement activities focused on men's health and well-being. The initiative encouraged open conversations around mental health, prostate cancer, and preventive healthcare, while fostering a supportive workplace culture. Employees also participated in recreational activities including football, carrom, ludo, and table tennis, promoting wellness and team spirit.

150+ Employees Engaged Across TPL Offices



ARY SAHULAT WALLET EMPLOYEE ROADSHOW

TPL Life Insurance hosted the ARY Sahulat Wallet Employee Roadshow to enhance employees' financial awareness and introduce them to savings and investment opportunities. The session provided insights into ARY's products and exclusive benefits related to gold, silver, and diamond investments, supporting informed financial decision-making and employee financial well-being.

40+ Employees Participated in the Session



5. VOLUNTEER PROGRAM



Throughout the year, our employees actively volunteered at NGOs, community events, and charitable institutions, working to create positive change in society. The TPLCares volunteer programme continued to grow, reflecting our collective commitment to community service and empowerment.

INTERNATIONAL DAY OF SIGN LANGUAGES

TPL acknowledged the International Day of Sign Languages by celebrating the efforts of employees within our offices who are deaf or hard of hearing. A dedicated video was produced in which these team members expressed their thoughts, feelings, and experiences in sign language giving a platform to voices that are too rarely heard. The video was published on TPL's social media channels, reaching a wide audience and promoting a message of inclusion and dignity.

2 Employees from the Legal & Admin Department



WORLD MANGROVE DAY

TPL Corp partnered with C.A.S. School and the Pakistan Fisherfolk Forum (PFF) to commemorate World Mangrove Day through an awareness session and mangrove plantation drive. Led by Almas Kasmani, Mangrove Ambassador of KPT, the initiative brought together students, PFF representatives, and TPL employees to promote environmental education and collective action towards protecting our coastal ecosystems.

50+ Participants



BLOOD DONATION DRIVE

A Blood Donation Drive was conducted across TPL offices, encouraging employees to contribute to the national blood supply and support patients in need. Blood donation is one of the most direct forms of community health contribution, and this initiative reinforced a culture of civic responsibility across the TPL workforce.



40 Employees Donated Blood

UJALA NGO ENGAGEMENT WITH DIFFERENTLY ABLED STUDENTS

Sponsored by TPL Trakker, a dedicated day of engagement was organized for the students of UJALA, an NGO serving differently abled children. The day featured informative sessions, interactive games, and a guided visit to the Mangrove Biodiversity Park and the sports facility. TPL volunteers spent the day with the children, creating moments of joy, learning, and genuine human connection.



20+ Students Visited the MBP

QIMAM FELLOWSHIP LEADERSHIP ENGAGEMENT SESSION

TPL Corp hosted students from the QIMAM Fellowship Pakistan Programme, a prestigious fellowship connecting high-potential young professionals from across Pakistan. The session provided fellows with a rare opportunity to engage directly with TPL Group leadership, gaining firsthand insight into corporate journeys, industry challenges, and leadership philosophy. This initiative reflects our commitment to mentoring the next generation of Pakistani professionals.



40+ Undergraduate Students from Across Pakistan

INTERNATIONAL LITERACY DAY AT SECOND HOME LIBRARY PROJECT

On International Literacy Day, TPL Corp partnered with The Garbage Can to support the Second Home Library Project. The initiative involved constructing a community library in Shah Faisal Colony, Karachi, for the children of the local area. The library was built using recycled materials, and TPL volunteers actively participated in its construction, exemplifying the convergence of environmental responsibility and social development.

10+ Volunteer Hours



HUSAINI BLOOD BANK VISIT

A TPL delegation visited the Head Office of Husaini Blood Bank to engage with thalassemia patients and staff. This visit reinforced our solidarity with one of Pakistan's most pressing healthcare challenges. Thalassemia affects hundreds of thousands of Pakistani families, and the Hussaini Blood Bank is a cornerstone of support for those communities.

10+ Volunteer Hours



PANEL DISCUSSION

TPL's CSR team participated in a panel discussion at MagnifiScience Centre on "Who Are Museums For? Public Memory, Access, and Innovation." The session explored ways to make museums and public spaces more accessible, inclusive, and relevant to diverse communities, reflecting TPL's commitment to fostering dialogue around education, culture, and innovation.

3 Employees Attended the Session



VISIT TO USMAN INSTITUTE OF TECHNOLOGY

TPL team members were invited to the Usman Institute of Technology (UIT) to raise awareness about mangrove ecosystems and TPL's conservation efforts at the Mangrove Biodiversity Park. The session highlighted the importance of environmental awareness and sustainability across academic disciplines, encouraging students and faculty to recognize their role in protecting our natural ecosystems.

2 Employees Attended the Session



HABIB UNIVERSITY SELP SHOWCASE 2025

TPL participated in Habib University's Summer Experiential Learning Project (SELP) Showcase 2025, where students presented collaborative projects developed with leading organizations, including TPL Corp. Working with TPL's Marketing Department, students contributed to a corporate website redesign, rebranding, and digital communication strategy. The showcase highlighted the value of bridging academia and industry through hands-on learning, innovation, and real-world experience.

4 Volunteer Hours



SCALING FOR IMPACT

Over the years, **TPL has supported over 50 non-profit organizations, educational institutes, and charitable trusts across Pakistan,** ranging from local charities to international NGOs and universities. At TPL, we believe a collective change begins with understanding the challenges faced by our communities.

