TPL Properties

Chairman's Review

I am pleased to present an overview of the performance of the Board and the activities of TPL Properties Limited (the "Company") for the financial year ended June 30, 2026. The year under review reflected an evolving economic environment, with improving macroeconomic indicators and supportive monetary conditions providing a more constructive backdrop for businesses and the real estate sector. Against this backdrop, the Company remained focused on prudent financial management, disciplined execution and the continued advancement of its long-term strategic objectives.

The real estate sector continued to benefit from favourable policy measures, improved affordability and relatively stable construction costs. These developments supported a gradual recovery in market activity and provided opportunities for the organized real estate and REIT sectors. The Company continued to strengthen its focus on its REIT and real estate development platform, while exploring opportunities to further leverage the expertise and capabilities of its subsidiaries.

During the year, the Company continued to make progress on the development initiatives undertaken through TPL REIT Fund I. The Company also continued to advance its strategic initiatives and remained focused on the continued development of its portfolio and on pursuing opportunities that support its long-term growth objectives.

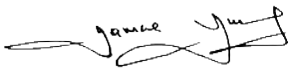
Throughout the year, the Company remained focused on maintaining operational discipline, prudent financial management and the continued development of its underlying businesses. The Board remains committed to supporting sustainable growth and long-term value creation.

I would like to express my sincere appreciation to the Board of Directors for their valuable guidance and oversight throughout the year, and to the management team and employees for their continued dedication and professionalism. Their collective efforts remain instrumental in advancing the Company's strategic priorities and maintaining its commitment to operational excellence.

The Board continues to comprise a diverse and experienced group of professionals who provide effective strategic oversight and guidance to the management team. Throughout the year, the Board and its sub-committees remained actively engaged, ensuring sound governance practices, prudent risk management and continued alignment with the Company's strategic objectives. The Board remains committed to maintaining the highest standards of transparency, accountability and ethical conduct across all facets of the Company's business.

Looking ahead, the Company remains focused on the continued development of its real estate and REIT platform and on pursuing opportunities that support sustainable growth and long-term value creation. While market conditions and external developments will continue to require careful navigation, the Board remains committed to prudent decision-making and the effective execution of the Company's strategic objectives.

On behalf of the Board, I would like to express my sincere appreciation to our valued shareholders, management team and all stakeholders for their continued trust and support. With their continued commitment, we look forward to the future with confidence as we remain focused on sustainable growth and long-term value for all stakeholders.



Jameel Yusuf S.St.
Chairman of the Board
As of June 30, 2026

TPL Properties Ltd.
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TPL PROPERTIES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2026

The Board of Directors of TPL Properties Limited (the "Company") is pleased to present its report to the shareholders, together with the audited unconsolidated and consolidated financial statements of the Company for the year ended June 30, 2026.

ECONOMIC OUTLOOK

Pakistan's GDP grew by 3.7% in FY26, up from a revised 3.2% in FY25. Industry expanded by 3.5%, led by Large-Scale Manufacturing (LSM), which grew by 6.1% – its fastest pace in four years – while the construction sub-sector grew by 5.73%. Services growth accelerated to 4.1% (FY25: 2.9%), also a four-year high, and agriculture improved to 2.89% (FY25: 1.53%) despite the impact of the August–September 2025 monsoon floods. Growth nonetheless fell short of the Government's 4.2% target as the Middle East conflict weighed on activity in the second half of the year.

Headline inflation averaged 7.1% in FY26 (FY25: 4.5%). Inflation remained within or below the State Bank of Pakistan's (SBP) 5–7% medium-term target range through the first half of the year, breached the upper bound at 7.3% in March 2026 and moved into double digits from April 2026, peaking at 11.7% in May before easing to 11.1% in June, as global oil prices rose sharply following the escalation of the regional conflict.

The SBP initially maintained its easing stance, reducing the policy rate by a further 50bps to 10.5% in December 2025, and held it unchanged at the January and March 2026 reviews. In April 2026, with inflation resurging on the back of the oil price shock, the SBP reversed course with a 100bps increase to 11.5%, a level it maintained in June 2026.

The fiscal deficit narrowed sharply to 2.6% of GDP (FY25: 5.4%), the lowest in 22 years and better than budgeted. The primary balance recorded a surplus of 2.9% of GDP – its third consecutive annual surplus and the highest in over two decades.

On the external front, the current account moved to a marginal deficit of USD 139mn (FY25: surplus of USD 1.8bn), as growth in imports outpaced broadly stagnant export earnings. This was despite record workers' remittances, which rose by 8.6% to USD 41.6bn (FY25: USD 38.3bn). Combined exports of goods and services were broadly flat at USD 40.9bn, with textile exports unchanged at USD 17.93bn, while Foreign Direct Investment declined by 34% to USD 1.6bn (FY25: USD 2.48bn). SBP foreign exchange reserves increased from approximately USD 14.6bn to USD 18.5bn as at June 30, 2026.

The KSE-100 Index returned 44% in FY26 (46% in USD terms), closing the year at 180,302 points. This marked its third consecutive year of gains, and the Index again outperformed all other major domestic asset classes despite significant intra-year volatility linked to the Middle East conflict.

The economic outlook remains cautiously optimistic. Subsequent to the year end, S&P Global Ratings (July 2026) and Moody's (August 2026) upgraded Pakistan's sovereign credit rating to 'B' (from 'B-') and 'B3' (from 'Caa1') respectively, both with a stable outlook, citing stronger external buffers, fiscal consolidation and continued implementation of the IMF-supported reform program.

REAL ESTATE OUTLOOK

The real estate sector continued its gradual recovery in FY26, supported by a more accommodative policy environment. The FY26 Budget reduced withholding tax on property purchases, withdrew the 3%–7% Federal Excise Duty on property transactions and reintroduced tax credits on housing finance, lowering transaction costs and supporting end-user demand. In addition, with effect from April 22, 2026, FBR property valuations in several cities, including Islamabad, Rawalpindi, Faisalabad and Multan, were revised downward by approximately 30%–35%, bringing assessed values closer to market levels. Prime urban centers – Karachi, Lahore and Islamabad – recorded annual price appreciation in the range of 6%–12%.

POST-YEAR-END REGULATORY AND TAX DEVELOPMENTS

The Finance Act, 2026 (Budget FY27, effective July 1, 2026) provided further relief. Advance tax for filers under Sections 236K (purchase) and 236C (sale) was reduced to flat rates of 1.25% and 2.75% respectively, replacing value-based slabs of 1.5%–2.5% and 4.5%–5.5%, and the separate higher rates for late filers were withdrawn. Section 7E (deemed income on immovable property), which the Federal Constitutional Court had declared unconstitutional in May 2026, was omitted. The 1% Capital Value Tax on foreign assets of resident Pakistanis exceeding PKR 100mn was also abolished.

For REITs, the Finance Act, 2026 permits the Commissioner to issue whole-year exemption certificates to REIT schemes that distribute at least 90% of their accounting income in the preceding tax year, which should simplify cash-flow management for compliant schemes. However, the exemption on gains from the sale of property to REIT schemes under Clause 99A of Part I of the Second Schedule to the Income Tax Ordinance, 2001 has not been reinstated. Its reinstatement would strengthen the REIT framework, support the development of an asset pipeline and encourage wider participation in formal investment structures.

Construction input costs firmed during the year. Average steel (rebar) prices rose by approximately 8%, from around PKR 242,000–244,000 per ton in 2QFY26 (December 2025) to PKR 258,000–265,000 per ton by 1QFY27 (August 2026). Cement prices rose more sharply, by approximately 13%, from around PKR 1,340–1,450 per 50kg bag in 3QFY26 (March 2026) to PKR 1,550–1,610 per bag by 4QFY26 (June 2026), largely reflecting higher fuel and freight costs.

CONCLUSION

The outlook for the sector remains cautiously optimistic. Lower transaction taxes, the alignment of FBR valuations with market prices and an improved sovereign credit profile should support transaction volumes and formal investment in FY27. However, with the policy rate held at 11.5% in July 2026 and inflation remaining in double digits in the early months of FY27, elevated financing and construction costs are likely to weigh on development margins and housing affordability in the near term. A sustained decline in inflation, as projected by the SBP, would create room for lower financing costs and support a broader construction recovery.

TPL Properties Limited remains committed to capitalizing on policy support and market opportunities while maintaining prudent risk management to safeguard investor value and deliver sustainable growth.

Going forward, the Company will prioritize disciplined capital deployment, milestone-based project funding, independent valuation, transparent related-party governance, measurable ESG outcomes and a funding plan aligned with the remaining development schedule. The Board remains focused on generating sustainable long-term value, while recognizing that the REIT structure does not eliminate real estate, market, financing, execution or liquidity risk.

FINANCIAL PERFORMANCE

STANDALONE PERFORMANCE

The standalone results of the Company for the year are summarised below:

Description	**June 30, 2026**	**June 30, 2025**
	(Audited)	**(Audited)**
	PKR	**PKR**
Unrealised loss	**(3,049,027,519)**	(639,142,397)
Loss before tax	**(3,630,317,777)**	(1,264,465,789)
Loss after tax	**(3,630,317,777)**	(1,287,336,306)
Number of outstanding shares	**561,086,879**	561,086,879
Loss per share – basic and diluted (PKR)	**(6.47)**	(2.29)

TPL Properties Limited is a real estate holding company whose principal asset is its investment in TPL REIT Fund I ("TPL RF I"). As this investment is carried at fair value, the Company's results are directly linked to the market price of TPL RF I units, which declined from PKR 14.11 at the start of the year to PKR 9.93 at year end. Accordingly, the Company recognized an unrealized, non-cash loss of PKR 3,011 million on re-measurement of this investment to fair value, which was the major contributor in the unrealized loss and principal driver of the net loss for the year.

- Administrative and general expenses decreased by PKR 125 million, i.e. 37% from FY25, due to reduction in salaries & benefits during the year.
- Finance costs declined by PKR 257 million, i.e. 51% from FY25, driven by reduced borrowings and lower interest rates during the year. Other expenses of PKR 204 million (FY25: nil) primarily comprise impairment charges on the Company's investment in TPL Developments (Private) Limited, a wholly owned subsidiary of the Company.

- Other income declined by 67%, mainly due to lower interest rates and the absence of the one-off PKR 70 million gain on disposal of operating fixed assets recognized in FY25.

CONSOLIDATED PERFORMANCE

A summary of the consolidated results of the Company is as follows:

Description	**June 30, 2026**	**June 30, 2025**
	(Audited)	**(Audited)**
	PKR	**PKR**
(Loss) / Income		
TPL REIT Management Company	**656,434,335**	743,388,600
TPL Developments	**159,000,000**	321,424,935
TPL Property Management	**34,000,000**	29,500,000
Sub-total	**849,434,335**	**1,094,313,535**
TPL Properties Limited – unrealised (loss) / income	**(3,049,027,519)**	(639,142,397)
Total (loss) / income	**(2,199,593,184)**	**455,171,138**
Loss before tax	**(2,949,566,887)**	(1,806,108,652)
Loss after tax	**(2,819,105,025)**	(1,934,269,169)
Number of outstanding shares	**561,086,879**	561,086,879
Loss per share – basic and diluted (PKR)	**(5.02)**	(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.

GOING CONCERN ASSESSMENT AND MANAGEMENT PLANS

During the year, the Company incurred a net loss of Rs. 3,630.32 million, resulting in an accumulated loss of Rs. 319.28 million as at 30 June 2026. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 510 million. Also, the Group incurred a net loss of Rs. 2,819.11 million, resulting in accumulated loss of Rs. 1,086.95 million as at 30 June 2026, and the Group's current liabilities exceeded its current assets by Rs. 1,443.46 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's/Group's ability to continue as a going concern and, therefore, the Company/Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the management has assessed its ability to continue as a going concern and prepared the financial statements on a going concern based on financial projections for the next three years. The said projections mainly entail measures to address the financial position and liquidity requirements that majorly include dividend income from its wholly owned subsidiary TPL REIT Management Company that has been declared in the subsidiary's annual board meeting, redemption of investment units where needed and continued financial support from the sponsors.

MATTERS HIGHLIGHTED IN THE AUDITORS' REPORT AND MANAGEMENT RESPONSE

The auditor has also drawn your attention to the outstanding tax contingency in TPL Properties Limited, amounting to approximately Rs. 1.2 billion, which the Company is contesting against the tax department. The Company's legal counsel remains expectant of a favourable outcome in this matter. Furthermore, your attention is drawn to the advance extended to an associate company during the year for which subsequent approval and ratification will be obtained from the shareholders.

FINANCING AND LIQUIDITY

The Group in its company, TPL Properties Limited, had 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. During the year, the Company could not repay the facility timely, however repaid about PKR 507 million, and subsequent to the year end in July 2026, the remaining outstanding loan (PKR 478 million) has also been fully settled.

Moreover, the company has a term finance loan for a period of 3 years repayable in 9 equal quarterly installments by May 2028. During the year, the first installment was due in May 2026 which was unpaid as of the year end, 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 Company 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.

SALARIES AND BENEFITS OFFERED FOR WAIVER BY THE CEO

During the year, the CEO of TPL Properties Limited has voluntarily, unconditionally and irrevocably waived his entitlement to the Bonus related to prior years amounting to PKR 190 million, and Salaries for the current and prior years amounting to PKR 276 million. The Board places on record its appreciation of the CEO's gesture, which reflects his commitment to the Company and its stakeholders and supports the Company's liquidity position.

INVESTMENT VALUATION AND MARKET RISK

The Company's financial performance is significantly influenced by the fair value of its investment in TPL REIT Fund I. Changes in the market price of REIT units may result in material fluctuations in the Company's reported financial results and net assets.

REAL ESTATE DEVELOPMENT AND EXECUTION RISK

The Company's investment exposure is subject to real estate market conditions, project execution, construction costs, regulatory developments, financing availability and the ability to achieve planned project milestones.

The Board continues to monitor these risks and the implementation of management's mitigating measures.

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.

DIVIDEND

In order to meet working capital and other funding requirements, the Board of Directors has not recommended any dividend for the year.

AUDITORS

The retiring auditors, M/s Grant Thornton Anjum Rahman, Chartered Accountants, being eligible, have offered themselves for reappointment for the financial year ending June 30, 2027. On the recommendation of the Audit Committee, the Board has approved their reappointment as statutory auditors of the Company, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

INTERNAL FINANCIAL CONTROLS AND RELATED PARTY TRANSACTIONS

The Board is responsible for the Company's system of internal financial controls and for reviewing its adequacy and effectiveness. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable, not absolute, assurance against material misstatement or loss. The Board, through the Audit Committee, reviews the system periodically with management, the internal auditors and the external auditors. During the year, controls over corporate governance and related party transactions were further strengthened, with all related party transactions identified at the proposal stage, reviewed by the Audit Committee and approved by the Board before execution, in line with the Companies Act, 2017 and the Code of Corporate Governance. Details of these related parties transactions are disclosed in Note 27 to the unconsolidated and note 37 to the consolidated financial statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted an Environmental, Social and Governance ("ESG") policy that sets out its approach to responsible and impact investing, reflecting its commitment to sustainability and sound governance. An ESG committee is being constituted, and supporting frameworks are being developed, to ensure the effective implementation of these principles.

CODE OF CONDUCT FOR PROTECTION AGAINST HARASSMENT AT THE WORKPLACE

The Company has implemented a comprehensive anti-harassment policy to ensure a safe, respectful and inclusive work environment for all employees, irrespective of gender. A dedicated committee oversees its enforcement and addresses any issues that may arise. The Company continues to strengthen its frameworks and procedures to ensure that all reports of harassment are handled confidentially and anonymously.

COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The Board of Directors comprises seven (07) members as follows:

Category	Names
Independent Directors	Mr. Khalid Mahmood
	Mr. Ahmed Mujtaba Memon
Executive Director	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed, S.St.

Category	Names
	Vice Admiral (R) Muhammad Shafi, HI(M)
	Mr. Ziad Bashir
Female Director (Non-Executive)	Ms. Fauzia Kehar

The Board has constituted the following committees:

Committee	Members
Audit Committee	Mr. Khalid Mahmood – Chairman
	Mr. Ziad Bashir – Member
	Vice Admiral (R) Muhammad Shafi, HI(M) – Member
	Ms. Hiba Syed – Secretary
HR and Remuneration Committee	Mr. Ahmed Mujtaba Memon – Chairman
	Mr. Khalid Mahmood – Member
	Vice Admiral (R) Muhammad Shafi, HI(M) – Member
	Mr. Muhammad Ali Jameel – Member
	Mr. Sania Naqvi– Secretary

BOARD MEETINGS

The Board of Directors held five (05) meetings during the financial year. Attendance of directors was as follows:

Name of Director	Meetings Attended
Mr. Muhammad Ali Jameel	5
Mr. Jameel Yusuf Ahmed, S.St.	5
Vice Admiral (R) Muhammad Shafi, HI(M)	5
Mr. Khalid Mahmood	4
Mr. Ahmed Mujtaba Memon	2
Mr. Ziad Bashir	3
Ms. Fauzia Kehar	3

DIRECTORS' REMUNERATION

The Board has approved a formal Directors' Remuneration Policy that sets out a transparent procedure for the remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. Under the policy, directors are paid a fee of PKR 150,000 for attending each meeting of the Board or its committees. Details of the remuneration of the Chief Executive and directors are disclosed in Note 23 to the unconsolidated financial statements.

DIRECTORS' TRAINING

The Company has complied with the Directors' Training Program requirements of Regulation 19 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The majority of directors have obtained certification, and one director has been granted an exemption by the SECP. All directors are fully conversant with their duties and responsibilities as directors of a listed company.

KEY FINANCIAL DATA FOR THE LAST FIVE YEARS

	2026	2025	2024	2023	2022
	PKR '000				
Property, plant and equipment	**108,702**	**85,955**	143,027	224,190	273,860
Intangible assets	**-**	**-**	-	57	151
Long-term investments	**5,733,917**	**10,637,155**	11,483,777	14,661,800	8,749,150
Long-term loan to subsidiaries	**-**	**-**	-	-	-
Long-term deposits	**286**	**2,787**	2,787	2,787	3,787
Advances, deposits and prepayments	**84,915**	**24,964**	378,474	737,357	806,072
Interest accrued	**437,147**	**368,055**	203,509	79,178	2,268
Due from related parties	**963,591**	**770,792**	791,927	845,814	67,285
Taxation – net	**93,461**	**100,422**	111,955	108,880	102,094
Short-term investments	**-**	**484**	484	419	362
Cash and bank balances	**146,799**	**106,423**	932,941	1,464,070	1,762,498
Non-current asset held for sale	**-**	**-**	-	-	750,000
TOTAL ASSETS	**7,568,822**	**12,097,037**	**14,048,884**	**18,124,552**	**12,517,527**

Issued, subscribed and paid-up capital	**5,610,868**	**5,610,868**	5,610,868	5,698,066	5,107,332
Capital reserve	**41,316**	**(225,868)**	(225,868)	(313,066)	(313,406)
Accumulated profit / (loss)	**(319,283)**	**3,311,035**	4,598,371	8,341,585	5,721,066
Long-term financing	**-**	**358,178**	23,571	67,773	620,758
Due to related parties	**669,139**	**983,732**	470,135	800,000	-
Accrued mark-up	**259,643**	**243,461**	172,576	89,505	42,333
Trade and other payables	**356,545**	**742,182**	891,511	1,315,909	1,021,683
Short-term borrowing	**548,469**	**1,021,815**	1,985,324	1,546,984	41,942
Current portion of long-term financing	**401,049**	**50,559**	521,137	527,967	257,297
Current portion of GIDC liability	**-**	**-**	-	-	18,522
Unclaimed dividend	**1,075**	**1,075**	1,075	49,829	-
TOTAL EQUITY AND LIABILITIES	**7,568,822**	**12,097,037**	**14,048,884**	**18,124,552**	**12,517,527**

	2026	2025	2024	2023	2022
	PKR '000				
Net (loss) / income	**(3,049,028)**	**(639,142)**	**(3,084,780)**	**5,243,850**	**5,912,019**
Administrative and general expenses	**(212,269)**	**(337,514)**	(650,745)	(978,447)	(950,362)
Finance costs	**(250,075)**	**(507,735)**	(603,201)	(160,558)	(332,568)
Other income	**85,040**	**255,126**	708,574	186,131	248,607
Other expenses	**(203,987)**	**(35,200)**	-	-	-
(Loss) / profit before tax	**(3,630,318)**	**(1,264,466)**	**(3,630,153)**	**4,290,976**	**4,877,695**
Income tax	**-**	**(22,871)**	-	(20,111)	(621)
(Loss) / profit for the year	**(3,630,318)**	**(1,287,336)**	(3,630,153)	4,270,865	4,877,074
(Loss) / earnings per share – basic and diluted (PKR)	**(6.47)**	**(2.29)**	(6.47)	7.57	8.87

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is fully aware of its corporate responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019, prescribed by the Securities and Exchange Commission of Pakistan, and is pleased to confirm that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained as required under the Companies Act, 2017.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgement.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements, and any departures therefrom have been adequately disclosed and explained.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- Key operating and financial data for the last five years is summarised in this report.
- Details of outstanding taxes and levies are disclosed in the respective notes to the financial statements.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2026 is as follows:

Particulars	No. of Folios	Shares Held	Percentage
Sponsors, Directors, CEO and Children	4	206,002	0.0367
Associated Companies	3	6,002,641	1.0698
Banks, DFIs and NBFIs	1	50,123	0.0089
Insurance Companies	1	1,224,947	0.2183
Modarabas, Mutual Funds and Other Funds	2	15,806,831	2.8172
General Public (Local)	8,307	277,940,915	49.5362
General Public (Foreign)	679	32,246,340	5.7471
Others	81	227,080,891	40.4716
Foreign Companies	1	528,186	0.0941
Company Total	**9,079**	**561,086,876**	**100.0000**

Pattern of shares held by the shareholders of the Company as at June 30, 2026:

No. of Shareholders	From	To	Shares Held	Percentage
1,754	1	100	50,537	0.009
1,122	101	500	364,285	0.0649
877	501	1,000	762,971	0.136
2,103	1,001	5,000	6,032,080	1.0751
994	5,001	10,000	8,053,897	1.4354
352	10,001	15,000	4,588,580	0.8178
306	15,001	20,000	5,661,802	1.0091
212	20,001	25,000	5,010,719	0.893
175	25,001	30,000	5,007,344	0.8924
83	30,001	35,000	2,735,621	0.4876
99	35,001	40,000	3,835,676	0.6836

No. of Shareholders	From	To	Shares Held	Percentage
57	40,001	45,000	2,474,967	0.4411
156	45,001	50,000	7,733,158	1.3782
43	50,001	55,000	2,274,063	0.4053
38	55,001	60,000	2,240,532	0.3993
29	60,001	65,000	1,824,783	0.3252
31	65,001	70,000	2,125,853	0.3789
33	70,001	75,000	2,423,651	0.4322
22	75,001	80,000	1,726,901	0.3078
12	80,001	85,000	996,767	0.1776
22	85,001	90,000	1,937,042	0.3452
12	90,001	95,000	1,113,684	0.1985
96	95,001	100,000	9,576,106	1.7067
17	100,001	105,000	1,744,002	0.3108
16	105,001	110,000	1,733,495	0.309
4	110,001	115,000	450,545	0.0803
6	115,001	120,000	710,355	0.1266
12	120,001	125,000	1,489,255	0.2654
10	125,001	130,000	1,280,577	0.2282
6	130,001	135,000	799,000	0.1424
9	135,001	140,000	1,249,418	0.2227
6	140,001	145,000	856,750	0.1527
31	145,001	150,000	4,633,764	0.8259
8	150,001	155,000	1,217,673	0.217
4	155,001	160,000	633,019	0.1128
5	160,001	165,000	815,427	0.1453
7	165,001	170,000	1,175,687	0.2095
4	170,001	175,000	700,000	0.1248
6	175,001	180,000	1,066,663	0.1901
4	180,001	185,000	731,650	0.1304
5	185,001	190,000	935,794	0.1668
2	190,001	195,000	387,181	0.069
29	195,001	200,000	5,796,800	1.0331
4	200,001	205,000	810,153	0.1444
2	205,001	210,000	415,544	0.0741
1	210,001	215,000	215,000	0.0383
5	215,001	220,000	1,095,180	0.1952
6	220,001	225,000	1,343,157	0.2394
7	225,001	230,000	1,599,021	0.285
1	230,001	235,000	235,000	0.0419
2	235,001	240,000	478,000	0.0852
3	240,001	245,000	727,151	0.1296
16	245,001	250,000	3,989,831	0.7111
1	250,001	255,000	251,000	0.0447
1	255,001	260,000	260,000	0.0463
3	265,001	270,000	810,000	0.1444

No. of Shareholders	From	To	Shares Held	Percentage
4	270,001	275,000	1,099,150	0.1959
1	275,001	280,000	277,000	0.0494
1	290,001	295,000	294,000	0.0524
21	295,001	300,000	6,300,000	1.1228
2	300,001	305,000	605,500	0.1079
2	305,001	310,000	616,189	0.1098
4	310,001	315,000	1,251,496	0.223
4	320,001	325,000	1,297,000	0.2312
2	325,001	330,000	660,000	0.1176
3	335,001	340,000	1,016,347	0.1811
4	345,001	350,000	1,400,000	0.2495
1	350,001	355,000	350,580	0.0625
2	355,001	360,000	718,048	0.128
1	360,001	365,000	362,400	0.0646
1	365,001	370,000	367,000	0.0654
2	370,001	375,000	745,280	0.1328
1	375,001	380,000	378,000	0.0674
1	385,001	390,000	389,549	0.0694
5	395,001	400,000	1,996,760	0.3559
1	400,001	405,000	405,000	0.0722
1	405,001	410,000	408,120	0.0727
2	415,001	420,000	836,055	0.149
1	425,001	430,000	426,500	0.076
1	430,001	435,000	435,000	0.0775
2	435,001	440,000	875,255	0.156
1	440,001	445,000	442,000	0.0788
3	445,001	450,000	1,350,000	0.2406
1	460,001	465,000	463,000	0.0825
1	465,001	470,000	469,400	0.0837
2	475,001	480,000	954,498	0.1701
2	480,001	485,000	966,000	0.1722
3	485,001	490,000	1,469,565	0.2619
1	490,001	495,000	490,285	0.0874
10	495,001	500,000	5,000,000	0.8911
1	525,001	530,000	528,186	0.0941
1	530,001	535,000	534,460	0.0953
1	535,001	540,000	540,000	0.0962
2	545,001	550,000	1,100,000	0.196
1	555,001	560,000	560,000	0.0998
1	565,001	570,000	570,000	0.1016
2	570,001	575,000	1,150,000	0.205
1	585,001	590,000	590,000	0.1052
6	595,001	600,000	3,597,551	0.6412
2	610,001	615,000	1,227,300	0.2187
2	620,001	625,000	1,245,001	0.2219

No. of Shareholders	From	To	Shares Held	Percentage
1	635,001	640,000	639,885	0.1141
1	645,001	650,000	650,000	0.1158
1	655,001	660,000	659,000	0.1175
1	665,001	670,000	667,098	0.1189
1	670,001	675,000	675,000	0.1203
1	720,001	725,000	723,935	0.129
1	755,001	760,000	757,000	0.1349
2	795,001	800,000	1,600,000	0.2852
1	800,001	805,000	801,658	0.1429
1	820,001	825,000	822,525	0.1466
1	835,001	840,000	840,000	0.1497
1	840,001	845,000	842,160	0.1501
1	885,001	890,000	886,289	0.158
1	895,001	900,000	900,000	0.1604
1	925,001	930,000	930,000	0.1658
1	940,001	945,000	944,824	0.1684
1	945,001	950,000	945,159	0.1685
1	985,001	990,000	989,861	0.1764
1	990,001	995,000	994,500	0.1772
6	995,001	1,000,000	6,000,000	1.0694
1	1,005,001	1,010,000	1,006,300	0.1793
1	1,045,001	1,050,000	1,050,000	0.1871
2	1,150,001	1,155,000	2,307,641	0.4113
1	1,155,001	1,160,000	1,158,000	0.2064
1	1,160,001	1,165,000	1,163,500	0.2074
1	1,165,001	1,170,000	1,169,662	0.2085
1	1,170,001	1,175,000	1,175,000	0.2094
1	1,190,001	1,195,000	1,192,000	0.2124
1	1,195,001	1,200,000	1,200,000	0.2139
1	1,200,001	1,205,000	1,204,022	0.2146
1	1,220,001	1,225,000	1,224,947	0.2183
2	1,245,001	1,250,000	2,495,294	0.4447
1	1,275,001	1,280,000	1,280,000	0.2281
1	1,315,001	1,320,000	1,319,124	0.2351
1	1,325,001	1,330,000	1,329,572	0.237
1	1,415,001	1,420,000	1,418,000	0.2527
1	1,440,001	1,445,000	1,441,575	0.2569
1	1,450,001	1,455,000	1,454,249	0.2592
1	1,485,001	1,490,000	1,489,000	0.2654
5	1,495,001	1,500,000	7,500,000	1.3367
1	1,595,001	1,600,000	1,600,000	0.2852
1	1,620,001	1,625,000	1,620,929	0.2889
1	1,670,001	1,675,000	1,670,500	0.2977
1	1,695,001	1,700,000	1,700,000	0.303
1	1,770,001	1,775,000	1,771,000	0.3156

No. of Shareholders	From	To	Shares Held	Percentage
1	1,795,001	1,800,000	1,800,000	0.3208
1	1,805,001	1,810,000	1,809,311	0.3225
1	1,835,001	1,840,000	1,835,390	0.3271
2	1,920,001	1,925,000	3,845,982	0.6855
1	1,995,001	2,000,000	2,000,000	0.3565
1	2,015,001	2,020,000	2,018,436	0.3597
1	2,035,001	2,040,000	2,039,915	0.3636
1	2,045,001	2,050,000	2,047,560	0.3649
1	2,050,001	2,055,000	2,054,052	0.3661
1	2,160,001	2,165,000	2,165,000	0.3859
1	2,195,001	2,200,000	2,200,000	0.3921
1	2,230,001	2,235,000	2,231,485	0.3977
1	2,245,001	2,250,000	2,250,000	0.401
1	2,470,001	2,475,000	2,471,831	0.4405
1	2,495,001	2,500,000	2,500,000	0.4456
1	2,685,001	2,690,000	2,690,000	0.4794
1	2,895,001	2,900,000	2,900,000	0.5169
1	2,995,001	3,000,000	3,000,000	0.5347
1	3,035,001	3,040,000	3,035,775	0.5411
1	3,115,001	3,120,000	3,118,155	0.5557
1	3,295,001	3,300,000	3,300,000	0.5881
1	3,495,001	3,500,000	3,500,000	0.6238
1	3,825,001	3,830,000	3,828,221	0.6823
1	3,915,001	3,920,000	3,916,174	0.698
1	4,155,001	4,160,000	4,156,259	0.7408
1	4,345,001	4,350,000	4,350,000	0.7753
1	4,775,001	4,780,000	4,776,069	0.8512
2	5,995,001	6,000,000	12,000,000	2.1387
1	6,995,001	7,000,000	7,000,000	1.2476
1	10,005,001	10,010,000	10,009,026	1.7839
1	11,030,001	11,035,000	11,030,762	1.966
1	14,980,001	14,985,000	14,985,000	2.6707
1	21,355,001	21,360,000	21,357,843	3.8065
1	30,950,001	30,955,000	30,950,859	5.5162
1	147,755,001	147,760,000	147,759,976	26.3346
9,079			**561,086,876**	**100.0000**

ADDITIONAL INFORMATION

Associated Companies, Undertakings and Related Parties (name-wise details)	No. of shares held (June 30, 2026)	Percentage
TPL Corp Limited	175,915,598	31.35
TPL Holdings (Private) Limited	6,002,641	1.07
TPL Security Services (Private) Limited	102,702	0.018
Mutual Funds and Other Funds (name-wise details)		
Trustees – Treet Corp. Ltd. Employees Superannuation Fund	1,372	0.0002
Trustee – Treet Corporation Limited G.E. Gratuity Fund	205	0.0001
Trustee – JS Global Capital Limited Staff Provident Fund	6,500	0.0012
CDC – Trustee HBL Equity Fund	1,700,000	0.303
CDC – Trustee HBL Investment Fund	7,400,000	1.319
CDC – Trustee HBL Growth Fund	13,980,762	2.492
CDC – Trustee HBL Stock Fund	14,850,000	2.647
CDC – Trustee HBL Multi-Asset Fund	800,000	0.143
CDC – Trustee HBL Islamic Stock Fund	2,650,000	0.472
CDC – Trustee HBL IPF Equity Sub Fund	1,650,000	0.294
CDC – Trustee HBL PF Equity Sub Fund	250,000	0.045
CDC – Trustee HBL Islamic Equity Fund	7,698,500	1.372
CDC – Trustee HBL Islamic Asset Allocation Fund	1,900,000	0.339
Trusts		
Trustees Hommie & Jamshed Nusserwanjee C.T.	13,090	0.002
Kodvawala Trust	454,000	0.081
Iqbal Adamjee Trust	689,781	0.123
Brokerage Houses and Foreign Company		
JS Global Capital Limited – MF	123,488	0.022
Arif Habib Limited – MF	300,500	0.054
Adam Securities Limited	1,415,500	0.252
ABA Ali Habib Securities (Pvt.) Limited	263,000	0.047
Growth Securities (Private) Limited	380,700	0.068
Mohammad Munir Mohammad Ahmed Khanani Securities Limited	14,274	0.003
J.P. Morgan Securities PLC	528,186	0.094
Zafar Securities (Pvt.) Ltd.	103,000	0.018
Memon Securities (Pvt.) Limited	1,315,500	0.234
Zillion Capital Securities (Pvt.) Ltd.	15,000	0.003
Dalal Securities (Pvt.) Ltd.	105,000	0.019
Akhai Securities (Private) Limited	1,144	0.000
HH Misbah Securities (Private) Limited	40,000	0.007
B & B Securities (Private) Limited	5	0.000
Darson Securities (Private) Limited	3,800	0.001
Altaf Adam Securities (Pvt.) Ltd.	566,000	0.101
Seven Star Securities (Pvt.) Ltd.	97,500	0.017

Associated Companies, Undertakings and Related Parties (name-wise details)	No. of shares held (June 30, 2026)	Percentage
ASDA Securities (Pvt.) Ltd.	27,500	0.005
Trade Smart Securities (Private) Limited	2,312	0.000
Nini Securities (Private) Limited	46,450	0.008
R.T. Securities (Pvt.) Limited	325,000	0.058
Saya Securities (Private) Limited	50,123	0.009
A B M Securities (Pvt.) Limited	11,490	0.002
Brains Securities (Private) Limited	500	0.000
Adam Usman Securities (Private) Limited	118,066	0.021
T&G Securities (Private) Limited	56,000	0.010
Directors, CEO and their Spouses and Minor Children (name-wise details)		
Mr. Muhammad Ali Jameel	36,575,014	6.519
Mr. Jameel Yusuf Ahmed, S.St.	3,035,775	0.541
Nominee director of TPL Corp Limited		
Vice Admiral (R) Muhammad Shafi, HI(M)	1	0.000
Independent directors of the Company		
Mr. Ziad Bashir	1	0.000
Mr. Khalid Mahmood	5,000	0.001
Shareholders holding five percent or more of the voting rights (name-wise details)		
TPL Corp Limited	175,915,598	31.35
Mr. Muhammad Ali Jameel	36,575,014	6.519

Details of trading in the shares by the directors, CEO, CFO, Company Secretary and their spouses and minor children	No. of Shares Traded	Nature	Date
All trades made in the shares of the Company during the year are as disclosed on the Pakistan Stock Exchange.			

CREDIT RATING

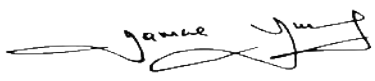
The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Properties Limited at "A" (Single A) and "A1" (A One) respectively, with a "Developing" outlook. These ratings denote a low expectation of credit risk and a strong capacity for timely payment of financial commitments.

ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the dedication and commitment of the Company's employees at all levels, whose professionalism, creativity and focus on continuous improvement have enabled the Company to operate efficiently through a challenging year. We also express our gratitude to our investors, bankers, the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange for their continued support and guidance.



Ali Jameel
CEO



Jameel Yusuf Ahmed, S.St.
Chairman

Grant Thornton

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TPL PROPERTIES 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 Properties 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 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.

Chartered Accountants
Karachi
Date: 20 November 2026
UDIN: CR202610093WtRYZMa0v

TPLProperties

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

Name of company TPL Properties 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 Seven (07) as per the following:

Male	Female
6	1

2. The Board of Directors comprised seven (07) members. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Ahmed Mujtaba Memon Mr. Khalid Mahmood
Executive Director	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed Mr. Ziad Bashir Vice Admiral (R) Mohammad Shafi, HI(M) Ms. Fauzia Kehar

NOTE: With regard to compliance with Regulation 6 of the CCG, it may be noted that the Company has rounded down the fraction, as two, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently four non-executive directors, who are not involved in the day-to-day management of the company, compared to one executive director who holds an executive position within the company. By highlighting this distinction, the company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders.

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. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

8. The Board of Directors 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. 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, Mr. Junaid Hassan replaced Mr. Adnan Khandwala as the Chief Financial Officer.

11. The Chief Financial Officer and Chief Execution 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	Mr. Khalid Mahmood – Chairman Mr. Ziad Bashir – Member Vice Admiral (R) Muhammad Shafi - Member Ms. Hiba Syed – Secretary
HR and Remuneration Committee	Mr. Ahmed Mujtaba Memon – Chairman Mr. Khalid Mahmood – Member Vice Admiral (R) Muhammad Shafi – 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	1 meeting 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.

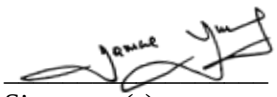
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold 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. Regulation 6(1) stipulates that it is mandatory for each listed company to have at least two or one third members of the Board, whichever is higher, as Independent Directors. In a Board comprising 7 Directors (including the CEO), one third would equate to 2.33 persons. The fraction contained in such one-third is not rounded up as the Company has suitably experienced and well reputed Independent Directors on the Board who perform and carry out their responsibilities diligently.

19. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

20. 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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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REPORT

To the members of TPL Properties Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL Properties 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, total comprehensive loss, 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.

Grant Thornton

Material uncertainty relating to Going Concern

We draw attention to note 2 to the unconsolidated financial statements which states that during the year, the Company incurred a net loss of Rs. 3,630.32 million resulting in accumulated loss of Rs. 319.28 million as of 30 June 2026. Further, as of that date, the current liabilities of the Company exceed its current assets by Rs. 510 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 24.2 to the unconsolidated 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 unconsolidated financial statements.

- note 9.1 to the unconsolidated financial statements which states that subsequent approval will be obtained from the members in respect of advance to an associate company.

Our opinion is not modified in respect of the above matters.

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
Classification and valuation of investments	
As disclosed in note 8 to the unconsolidated financial statements, the carrying value of the Company's investments amounts to Rs. 5,734 million. These investments are measured at cost and fair value, as per the accounting policy of the Company. We have considered the valuation of investments to be a key audit matter due to significance of these investments and the judgments and estimates involved in determining their fair value and impairment, as the case may be.	Our audit procedures include the following: 1. Obtained an understanding of the Company's accounting policies for the recognition and measurement of investments. 2. For investments measured at fair value, evaluated the valuation methodologies adopted by management and assessed the reasonableness of significant assumptions and inputs used in determining fair value. 3. For investments measured at cost, examined the supporting documentation to verify the cost of investments and assessed whether there were any indicators of impairment, where applicable

Key audit matter	How the matter was addressed in our audit
	4. Evaluated the adequacy of impairment provision made by the management. 5. Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of the applicable financial reporting framework.

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.

Grant Thornton

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 loss 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;

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: 20 November 2026
UDIN: AR202610093R8uYjWz6v

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

	Note	2026	2025
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	108,702,714	85,955,382
Long-term investments	8	5,733,917,426	10,637,154,833
Long-term deposits		286,919	2,786,919
		5,842,907,059	10,725,897,134
CURRENT ASSETS			
Advances, prepayments and other receivables		84,915,761	24,963,734
Due from related parties	9	963,591,009	770,791,893
Accrued mark-up	10	437,147,226	368,054,532
Short-term investment		-	484,179
Taxation - net		93,461,396	100,422,009
Bank balances	11	146,799,956	106,423,297
		1,725,915,348	1,371,139,644
TOTAL ASSETS		7,568,822,407	12,097,036,778
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital	12	5,610,868,792	5,610,868,792
Capital reserves		41,316,086	(225,868,846)
Accumulated (loss) / profit		(319,282,937)	3,311,034,840
		5,332,901,941	8,696,034,786
NON-CURRENT LIABILITIES			
Long-term financing	13	-	358,177,725
CURRENT LIABILITIES			
Trade and other payables	14	356,544,958	742,181,903
Due to related parties	15	669,139,172	983,731,391
Accrued mark-up	16	259,643,361	243,460,844
Short-term borrowings	17	548,468,519	1,021,815,093
Current portion of long-term financing	13	401,048,809	50,559,389
Unclaimed dividend		1,075,647	1,075,647
		2,235,920,466	3,042,824,267
CONTINGENCIES & COMMITMENTS	18		
TOTAL EQUITY & LIABILITIES		7,568,822,407	12,097,036,778

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees	
Loss on investments at FVTPL	19	(3,049,027,519)	(639,142,397)
Administrative and general expenses	20	(212,269,173)	(337,514,426)
Operating loss		(3,261,296,692)	(976,656,823)
Finance costs	21	(250,074,855)	(507,735,012)
Other expenses	22	(203,986,612)	(35,200,000)
Other Income	23	85,040,382	255,126,046
Loss before taxation		(3,630,317,777)	(1,264,465,789)
Taxation	24	-	(22,870,517)
Net loss for the year		(3,630,317,777)	(1,287,336,306)
Other comprehensive income		-	-
Total comprehensive loss for the year		(3,630,317,777)	(1,287,336,306)
Loss per share - basic and diluted	25	(6.47)	(2.29)

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2026

	Capital reserve						Revenue reserve	
	Issued, subscribed and paid up capital	Share premium	Capital contribution reserve	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other capital reserves	Sub-total	Accumulated profit / (loss)	Total
	Rupees								
Balance at 01 July 2024	5,610,868,792	103,026,162	-	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,598,371,146	9,983,371,092
Total comprehensive loss for the year:									
Net loss for the year	-	-	-	-	-	-	-	(1,287,336,306)	(1,287,336,306)
Other comprehensive income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(1,287,336,306)	(1,287,336,306)
Balance at 30 June 2025	5,610,868,792	103,026,162	-	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,311,034,840	8,696,034,786
Total comprehensive loss for the year:									
Net loss for the year	-	-	-	-	-	-	-	(3,630,317,777)	(3,630,317,777)
Other comprehensive income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(3,630,317,777)	(3,630,317,777)
Capital contribution / waiver of liabilities (note 13.1)	-	-	267,184,932	-	-	-	267,184,932	-	267,184,932
Balance at 30 June 2026	**5,610,868,792**	**103,026,162**	**267,184,932**	**87,196,910**	**(426,591,918)**	**10,500,000**	**41,316,086**	**(319,282,937)**	**5,332,901,941**

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(3,630,317,777)	(1,264,465,789)
Adjustments for non-cash items			
Depreciation	20	27,712,667	37,677,017
Finance costs	21	250,065,522	507,735,012
Gain on sale of operating fixed assets		-	(70,964,795)
Mark-up on savings account	23	(6,143,379)	(14,503,278)
Provision for impairment	22	162,500,000	-
Advances written-off	22	22,529,896	35,200,000
Mark-up on other receivables	23	(78,897,003)	(169,657,973)
Tax refundable written off	22	18,956,716	-
Loss on investments at FVTPL	19	3,049,027,519	639,142,397
		3,445,751,938	964,628,380
Working capital changes			
Advances, prepayments and other receivables		(82,481,923)	(19,666,471)
Due from related parties		(192,799,116)	359,112,380
Trade and other payables		(118,452,013)	(125,803,552)
Due to related parties		(314,592,219)	490,069,879
		(708,325,271)	703,712,236
Finance cost paid		(233,883,004)	(437,031,022)
Markup received		15,947,688	19,616,201
Income tax paid		(11,996,103)	(11,337,164)
Long-term deposits		2,500,000	-
Net cash in operating activities		(1,120,322,529)	(24,877,158)
CASH FLOW FROM INVESTING ACTIVITIES			
Investment made		(100,000,000)	-
Additions to operating fixed assets	7.1	(50,460,000)	-
Proceeds from sale of operating fixed assets		-	90,359,998
Proceeds from sale of investments		1,792,194,067	207,480,270
Net cash flows generated from investing activities		1,641,734,067	297,840,268
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of long term financing	13.2	(7,688,305)	(135,971,658)
Payment of short term borrowings		(473,346,574)	(963,509,486)
Net cash used in financing activities		(481,034,879)	(1,099,481,144)
Net increase / (decrease) in cash and cash equivalents		40,376,659	(826,518,033)
Cash and cash equivalents at the beginning of the year		106,423,297	932,941,331
Cash and cash equivalents at the end of the year		146,799,956	106,423,297

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

1 STATUS AND NATURE OF BUSINESS

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

1.2 These unconsolidated financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

2 GOING CONCERN ASSESSMENT

During the year, the Company incurred a net loss of Rs. 3,630.32 million, resulting in accumulated loss of Rs. 319.28 million as at 30 June 2026. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 510 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:

- The Company is exploring the possibility of liquidating and redeeming its investments to improve financial stability, if needed. Further, as disclosed in note 17.1, subsequent to the year end, the Company has settled its short term borrowings by redeeming its investment in TPL REIT Fund I.

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

- As disclosed in note 8, the Company has made investment in TPL REIT Management Company Limited amounting to Rs. 856 million. The Company is expecting to secure sufficient dividends from such investment to improve its profitability.

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

3.3 Functional and presentation currency

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

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 unconsolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, the management has made following accounting estimates, judgements and assumptions that are significant to these unconsolidated financial statements:

		Note
-	Going concern assessmnet	2
-	Classification and valuation of investments	6.2 & 8
-	Impairment of financial assets	6.3.1 & 9 & 10

6 MATERIAL ACCOUNTING POLICIES

6.1 Property and equipment

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 Investments

Investment in subsidiaries is initially recognised at cost. At subsequent reporting dates, the Company reviews the carrying amount of the investments to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Such impairment losses or reversal of impairment losses are recognised in the unconsolidated statement of profit or loss.

6.3 Financial Instruments

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

6.3.1 Financial Assets

i) 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 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.

ii) Subsequent measurement

- **At amortized cost**

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

- **At FVTPL**

  These are subsequently measured at fair value with net changes in fair value recognised in statement of profit or loss.

- **At FVTOCI**

  The Company does not have any financial assets at FVTOCI as of the reporting date.

iii) 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.

Iv) Impairment

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. The Company applies a simplifed approach in calculating for its financial assets. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

6.3.2 Financial liabilities

i) Initial recognition and measurement

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

ii) Subsequent measurement

- **At amortized cost**

These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

- **At FVTPL**

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

iii) **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.

6.3.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle liabilities simultaneously. Incomes and expenses arising from such assets and liabilities are also offset accordingly.

6.4 Cash and cash equivalents

These are stated at cost.

6.5 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.

6.6 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.

6.7 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.

6.8 Taxation

Current tax / 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.

7.1 Operating fixed assets

	Motor vehicles	Computers and accessories	Equipment	Furniture	Mobile phones	Leasehold improvements	Total
	---------- Rupees ----------						
Year ended 30 June 2026							
Net carrying value basis							
Opening book value	**3,735,621**	**734,248**	**3,316,449**	**5,747,021**	**225,715**	**72,196,327**	**85,955,381**
Additions (7.1.2)	**50,000,000**	**460,000**	**-**	**-**	**-**	**-**	**50,460,000**
Depreciation charge	**(8,223,700)**	**(448,895)**	**(1,416,099)**	**(5,399,497)**	**(225,715)**	**(11,998,761)**	**(27,712,667)**
Closing net book value	**45,511,921**	**745,353**	**1,900,350**	**347,524**	**-**	**60,197,566**	**108,702,714**
Gross carrying value basis							
Cost	**160,286,156**	**15,823,431**	**8,992,290**	**40,173,304**	**1,641,146**	**119,987,605**	**346,903,932**
Accumulated depreciation	**(114,774,235)**	**(15,078,078)**	**(7,091,940)**	**(39,825,780)**	**(1,641,146)**	**(59,790,039)**	**(238,201,217)**
Net book value	**45,511,921**	**745,353**	**1,900,350**	**347,524**	**-**	**60,197,566**	**108,702,714**
Year ended 30 June 2025							
Net carrying value basis							
Opening book value	39,359,329	830,157	4,191,786	14,251,563	268,382	84,126,386	143,027,603
Disposals	(19,395,204)	-	-	-	-	-	(19,395,204)
Depreciation charge	(16,228,504)	(95,909)	(875,337)	(8,504,542)	(42,667)	(11,930,058)	(37,677,017)
Closing net book value	3,735,621	734,248	3,316,449	5,747,021	225,715	72,196,327	85,955,382
Gross carrying value basis							
Cost	110,286,156	15,363,431	8,992,290	40,173,304	1,641,146	119,987,605	296,443,932
Accumulated depreciation	(106,550,535)	(14,629,183)	(5,675,841)	(34,426,283)	(1,415,431)	(47,791,278)	(210,488,550)
Net book value	3,735,621	734,248	3,316,449	5,747,021	225,715	72,196,327	85,955,382
Depreciation rate per annum	20%	33.33%	20%	20%	50%	10%	

7.1.1 These include fully depreciated assets having cost of Rs. 71.9 million (2025: Rs. 20.4 million), which are still in use.

7.1.2 The Company is in the process of transfer of ownership title of vehicles purchased during the year as these are currently in the name of TPL Insurance Limited (a related party).

		Note	2026	2025
			---------- Rupees ----------	
8	**LONG-TERM INVESTMENTS**			
	Subsidiaries	8.1	**857,300,000**	1,019,800,000
	At FVTPL	8.2	**4,876,617,426**	9,617,354,833
			5,733,917,426	10,637,154,833
8.1	**Subsidiaries - wholly owned**			
	TPL Developments (Private) Limited		**162,500,000**	162,500,000
	TPL Logistic Park (Private) Limited		**100,000**	100,000
	Provision for impairment	8.1.1	**(162,600,000)**	(100,000)
			-	162,500,000
	TPL Property Management (Private) Limited		**1,000,000**	1,000,000
	TPL REIT Management Company Limited		**856,300,000**	856,300,000
			857,300,000	1,019,800,000
8.1.1	**Provision for impairment**			
	Opening balance		**100,000**	100,000
	Impairment loss during the year	22	**162,500,000**	-
	Closing balance		**162,600,000**	100,000
8.2	**At FVTPL**			
	TPL REIT Fund I	8.2.1	**4,814,677,426**	9,617,354,833
	HKC (Private) Limited		**61,940,000**	-
			4,876,617,426	9,617,354,833

8.2.1 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 Company and its group companies/ related parties. The movement in investment during the year is as follows:

	Note	2026	2025
		---------- Rupees ----------	
Opening balance		**9,617,354,833**	10,463,977,500
Sale of investments during the year		**(1,791,709,888)**	(207,480,270)
Loss on sale of investment		**(1,038,920,732)**	(32,519,732)
Un-realized loss on revaluation of investment		**(1,972,046,787)**	(606,622,665)
	19	**(3,010,967,519)**	(639,142,397)
Closing balance		**4,814,677,426**	9,617,354,833

9	**DUE FROM RELATED PARTIES**			
	Considered good			
	TPL Holdings (Private) Limited (TPLH)	9.1	**304,797,008**	-
	TPL Property Management (Private) Limited	9.2	**423,647,604**	761,497,989
	TPL Developments (Private) Limited	9.2	**230,173,285**	4,829,676
	TPL Logistic Park (Private) Limited	9.2	**3,645,697**	3,255,530
	TPL Life Insurance Limited		**773,802**	773,802
	Astra Location (Private) Limited		**553,613**	434,896
			963,591,009	770,791,893

9.1 During the year, the Company extended Rs. 305 million to TPLH, an associated company, as a current account balance without obtaining the special resolution required under Section 199(1) of the Act. The terms and conditions of the balance will be placed for approval of the members at the forthcoming Annual General Meeting.

9.2 Represent current account balances, repayable on demand and carry mark-up rate of 3 months KIBOR plus 2.5%. 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 The maximum aggregate amount receivable from the related parties at the end of any month during the year was Rs. 1,412.2 million (2025: Rs.1,142.2 million).

		2026	2025
10	**ACCRUED MARK-UP**	---------- Rupees ----------	
	Due from related parties:		
	Considered good:		
	TPL Property Management (Private) Limited	**399,055,687**	334,880,814
	TPL Development (Private) Limited	**4,428,647**	-
	TPL Logistic Park (Private) Limited	**33,662,892**	33,173,718
		437,147,226	368,054,532

10.1 The maximum aggregate accrued markup on due from related parties at the end of any month during the year was Rs. 437.15 million (2025: Rs. 368.05 million).

			2026	2025
11	**BANK BALANCES**	**Note**	---------- Rupees ----------	
	current accounts		**41,268,121**	5,739,393
	saving accounts	11.1	**105,531,835**	100,683,904
			146,799,956	106,423,297

11.1 These carry mark-up rates ranging from 13% to 17% (2025: 7% to 10%) per annum.

		2026	2025
12	**SHARE CAPITAL**	---------- Rupees ----------	
12.1	**Authorized share capital**		
	750,000,000 ordinary shares of Rs. 10/- each	**5,610,868,792**	5,610,868,792

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

2026	2025		**2026**	2025
--------- **Number of shares** ---------			---------- Rupees ----------	
		Ordinary shares of Rs. 10 each		
175,920,448	175,920,448	- Issued for cash consideration	**1,759,204,482**	1,759,204,482
151,472,658	151,472,658	- Issued for consideration other than cash	**1,514,726,580**	1,514,726,580
234,413,464	234,413,464	- Issued as bonus from revenue reserve	**2,344,134,640**	2,344,134,640
8,000,000	8,000,000	- Issued as share based payments	**80,000,000**	80,000,000
(8,719,691)	(8,719,691)	- Purchased and cancelled	**(87,196,910)**	(87,196,910)
561,086,879	561,086,879		**5,610,868,792**	5,610,868,792

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

			2026	2025
13	**LONG-TERM FINANCING - secured**	**Note**	---------- Rupees ----------	
	Diminishing Musharaka		**3,048,809**	10,737,114
	Term finance	13.1	**398,000,000**	398,000,000
			401,048,809	408,737,114
	Less : Current portion		**(401,048,809)**	(50,559,389)
			-	358,177,725

13.1 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 Company's investment in TPL REIT Fund I amounting to Rs. 534 million, inclusive of a margin of 25%. During the year, the Company 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 Company 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.

13.2 Movement in long-term financing is as follows:

		2026	2025
	Note	---------- Rupees ----------	
Balance at begning of the year		**408,737,114**	544,708,772
Additions during the year		**-**	398,000,000
Payments during the year		**(7,688,305)**	(533,971,658)
Balance at end of the year		**401,048,809**	408,737,114

14	TRADE AND OTHER PAYABLES			
	Accrued liabilities	14.1	**96,857,937**	360,027,492
	Payable to provident fund		**67,590,758**	72,841,891
	Withholding income tax payable		**186,505,555**	304,331,103
	Zakat Payable		**4,981,417**	4,981,417
	Others		**609,291**	-
			356,544,958	742,181,903

14.1 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 Company, waived the above amount owed by the Company. Accordingly, the liability was derecognised and the corresponding amount was recognised in equity as a capital contribution.

		2026	2025
15	DUE TO RELATED PARTIES - unsecured	---------- Rupees ----------	
	TPL REIT Management Company Limited	**418,248,205**	73,917,591
	TPL Corp Limited	**12,071,708**	41,797,764
	TPL Trakker Limited	**2,714,230**	6,986,071
	TPL Security Services (Private) Limited	**1,074,981**	1,074,981
	TPL Holdings (Private) Limited	**-**	658,590,627
	TPL Insurance limited	**-**	3,994,566
	Muhammad Ali Jameel	**235,030,048**	197,369,791
		669,139,172	983,731,391

15.1 Represent interest free current account balances, repayable on demand except for TPL Holdings (Private) Limited, TPL Corp Limited and TPL REIT Management Company Limited which carry mark-up at 3-month KIBOR plus 2.5% per

			2026	2025
16	ACCRUED MARK-UP	Note	---------- Rupees ----------	
	Long term financing		**59,340,068**	40,794,324
	Short term borrowings		**17,150,895**	55,004,342
	Due to related parties			
	TPL Holding (Private) Limited		**133,933,157**	98,103,204
	TPL RIET Management Company Limited		**43,519,461**	39,754,665
	TPL Development (Private) Limited		**-**	9,804,309
	TPL Corp Limited		**5,699,780**	-
			183,152,398	147,662,178
			259,643,361	243,460,844

17	SHORT TERM BORROWINGS			
	Syndicated financing - secured	17.1	**472,600,359**	979,167,188
	Payroll financing - unsecured	17.2	**75,868,160**	42,647,905
			548,468,519	1,021,815,093

17.1 The Company 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 Company did not repay the due facility, however, subsequent to the year end, the outstanding loan is fully repaid.

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

18 CONTINGENCIES AND COMMITMENTS

18.1 There are no contingencies and commitments to report as of 30 June 2026.

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

	Note	2026	2025
		---------- Rupees ----------	
Not later than one year		**12,048,594**	4,678,344
Later than one year and not later than five years		**7,051,509**	6,896,298
		19,100,103	11,574,642

18.3 As at the reporting date, the Company have a repo arrangement involving 83,333,333 units of TPL REIT Fund I and outstanding purchase commitment in respect of 102,896,000 units of TPL REIT Fund I through futures-market transactions on the Pakistan Stock Exchange. Taking into account these commitments, TPL REIT Fund I holding aggregates to 67,1091,108 units equivalent to 36.57%.

19 LOSS ON INVESTMENTS AT FVTPL

Loss on investments - TPL REIT Fund-I	8.2.1	**(3,010,967,519)**	(639,142,397)
Unrealised loss on revaluation of investments - HKC (Private) Limited		**(38,060,000)**	-
		(3,049,027,519)	(639,142,397)

20 ADMINISTRATIVE AND GENERAL EXPENSES

Salaries and other benefits	20.1	**61,577,912**	170,941,251
Legal and professional		**48,081,860**	38,923,621
Repairs and Maintenance		**3,668,030**	27,277,903
Rent		**38,372,651**	30,132,992
Fuel and mobile reimbursement		**216,838**	1,663,334
Depreciation	7.1	**27,712,667**	37,677,017
Travelling		**1,446,379**	160,184
Auditor's remuneration	20.2	**4,670,000**	4,125,000
Insurance		**1,885,996**	573,583
IT Softwares / communications		**9,845,068**	1,813,016
Utilities		**10,420,227**	6,249,490
Ijara rentals		**4,214,312**	14,579,721
Others		**146,733**	3,397,314
		212,269,173	337,514,426

20.1 This includes Rs. 3.52 million (2025: Rs. 13.33 million) in respect of staff retirement benefits.

20.2 Auditors' remuneration	Note	2026	2025
		---------- Rupees ----------	
Audit fee		**2,550,000**	2,025,000
Review and other services		**1,150,000**	1,000,000
Out of pocket		**970,000**	1,100,000
		4,670,000	4,125,000

21 FINANCE COSTS

Mark-up on:		
Long term financing	**56,116,255**	59,750,301
Short term borrowings	**148,654,738**	318,536,725
Due to related parties:		
- TPL Holding (Private) Limited	**35,829,953**	95,983,712
- TPL RIET Management Company Limited	**3,764,796**	18,487,603
- TPL Development (Private) Limited	**-**	14,917,231
- TPL Corp Limited	**5,699,780**	-
	45,294,529	129,388,546
	250,065,522	507,675,572
Bank charges	**9,333**	59,440
	250,074,855	507,735,012

		Note	2026	2025
			---------- Rupees ----------	
22	**OTHER EXPENSES**			
	Provision for impairment	8.1.1	**162,500,000**	-
	Tax refundable written off		**18,956,716**	-
	Advances written off		**22,529,896**	35,200,000
			203,986,612	35,200,000
23	**OTHER INCOME**			
	Income from financial assets:			
	Mark-up on:			
	Due from related parties			
	TPL Property Management		**64,174,873**	136,484,255
	TPL Logistic Park (Private) Limited		**489,174**	33,173,718
	TPL Developments (Private) Limited		**14,232,956**	-
			78,897,003	169,657,973
	Saving accounts		**6,143,379**	14,503,278
			85,040,382	184,161,251
	Income from non-financial assets:			
	Gain on sale of operating fixed assets		**-**	70,964,795
			85,040,382	255,126,046

24 TAXATION

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

24.2 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. The Company filed an appeal with the Commissioner Inland Revenue (Appeal - IV) (CIR Appeals), who passed an order against the Company. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Company. 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 Company 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 Company. Accordingly, no provision has been made in these unconsolidated financial statements.

24.3 The Company 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 unconsolidated financial statements.

25 LOSS PER SHARE - basic and diluted	2026	2025
	Rupees	
Net loss for the year	(3,630,317,777)	(1,287,336,306)
Weighted average number of shares outstanding (numbers)	561,086,879	561,086,879
Loss per share - Basic	(6.47)	(2.29)

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

26 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Other Executives	
	2026	2025	2026	2025	2026	2025
	Rupees		Rupees		Rupees	
Managerial remuneration	-	133,595,759	-	-	**70,336,745**	20,207,664
Meeting fee	-	-	-	900,000	-	-
Retirement benefits	-	7,674,862	-	-	**3,916,876**	1,160,895
Medical	-	9,204,241	-	-	**4,488,006**	1,392,336
	-	150,474,862	-	900,000	**78,741,627**	22,760,895
Number of persons	**1**	1	**3**	3	**6**	7

26.1 In addition, CEO and directors are provided with free use of Company maintained car in accordance with their entitlements.

27 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Company comrimise ultimate parent company, parent company, subsidiaries, associated companies, major shareholders, directors and key management personnel. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.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 Corp Limited (TPLC)	Parent Company	Expenses incurred by the Company on behalf of TPLC	**42,218,213**	44,996,766
TPL Property Management (Private) Limited (TPL PM)	Subsidiary Company	Expenses incurred by the Company on behalf of TPL PM	-	5,547,479
TPL REIT Management Company Limited (TPL RMC)	Subsidiary Company	Expenses incurred by the Company on behalf of TPL RMC	**626,836**	3,907,785
TPL Developments (Private) Limited (TPLD)	Subsidiary Company	Expenses incurred by the Company on behalf of TPLD	**27,801,168**	98,604,593
TPL Trakker Limited (TPLT)	Associated Company	Expenses incurred by the Company on behalf of TPLT	**244,005**	12,408,692
		Payment made by the Company on behalf of TPLT	**4,027,836**	-

Name	Basis of relationship	Nature of transactions	2026	2025
			Rupees	
TPL Insurance Limited (TPLI)	Associated Company	Expenses incurred by the Company on behalf of TPLT	**757,883**	-
		Expenses incurred by TPLI on behalf of the Company	**3,377,045**	6,018,020
		Purchase of vehicles	**50,000,000**	-
TPL Security Services (Private) Limited (TPLS)	Associated Company	Expenses incurred by the Company on behalf of TPLS	-	11,268
TPL Life Insurance Limited (TPLL)	Associated Company	Expenses incurred by the Company on behalf of TPLL	-	182,666

28 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.

28.1 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.

The ageing analysis of related party balances is as follows:

	2026	2025
	Rupees	
Current	**189,636,726**	4,829,676
more than 30 days	**241,196,865**	-
more than 90 days	**532,757,418**	765,962,217
	963,591,009	770,791,893
Accrued mark-up	**437,147,226**	368,054,532

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

Rating category	Rating Agency	2026	2025
		Rupees	
A1+	PACRA	**-**	5,743,976
AA-	VIS	**568**	-
AAA	PACRA	**43,579,766**	-
A-	VIS	**102,131,886**	-
AA	PACRA	**1,087,736**	-
No rating		**-**	100,679,321
		146,799,956	106,423,297

28.2 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

28.2.1 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.

28.2.2 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
2026	**+100**	**2,500,749**
	-100	**(2,500,749)**
2025	+100	5,077,350
	-100	(5,077,350)

28.2.3 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 REIT Fund-1.

28.3 Liquidity risk

Liquidity risk represents the risk that a 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.510 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	More than 5 years	Total
	Rupees					
Financial Liabilities:						
Long-term financing	**-**	**-**	**401,048,809**	**-**	**-**	**401,048,809**
Trade and other payables	**-**	**192,096,263**	**164,448,695**	**-**	**-**	**356,544,958**
Due to related parties	**669,139,172**	**-**	**-**	**-**	**-**	**669,139,172**
Short-term borrowings	**-**	**-**	**548,468,519**	**-**	**-**	**548,468,519**
Unclaimed dividend	**-**	**-**	**1,075,647**	**-**	**-**	**1,075,647**
	928,782,533	**192,096,263**	**1,115,041,670**	**-**	**-**	**2,235,920,466**

	2025					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Financial Liabilities:						
Long term financing	-	-	50,559,389	358,177,725	-	408,737,114
Trade and other payables	-	237,678,877	504,503,026	-	-	742,181,903
Due to related parties	983,731,391	-	-	-	-	983,731,391
Accrued mark-up	243,460,844	-	-	-	-	243,460,844
Short term borrowings	-	-	1,021,815,093	-	-	1,021,815,093
Unclaimed dividend	-	-	1,075,647	-	-	1,075,647
	1,227,192,235	237,678,877	1,577,953,155	358,177,725	-	3,401,001,992

29 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 investments in TPL REIT Fund-I and HKC (Private) Limited, which are carried at fair value.

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

	2026			
	Level 1	**Level 2**	**Level 3**	
	---------- Rupees ----------			
Long term investments	**4,814,677,426**	**-**	**61,940,000**	**4,876,617,426**

	2025			
	Level 1	Level 2	Level 3	
	---------- Rupees ----------			
Long term investments	9,617,354,833	-	-	9,617,354,833
Short term investments	-	484,179	-	484,179

The investment in HKC (Private) Limited has been classified as Level 3 in the fair value hierarchy as its fair value is determined based on the net asset value of the investee company, on the basis that the carrying values of all its assets represent their fair values.

30 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	**401,048,809**	408,737,114
Trade and other payables	**356,544,958**	742,181,903
Accrued mark-up	**259,643,361**	95,798,666
Short term	**548,468,519**	1,021,815,093
Total debt	**1,565,705,647**	2,268,532,776
Less: Bank balances	**(146,799,956)**	(106,423,297)
Net debt	**1,418,905,691**	2,162,109,479
Total equity	**5,332,901,941**	8,696,034,786
	6,751,807,632	10,858,144,265
Gearing ratio	**21%**	20%

31 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on 3 November 2026 by the Board of Directors of the Company.

32 SHARIAH COMPLIANCE DISCLOSURES	2026	2025
	---------- Rupees ----------	
32.1 Disclosure in relation to the Statement of Financial Position - Liability side		
Long-term financing as per Islamic mode	**3,048,809**	10,737,114
Short-term borrowings as per Islamic mode	**NA**	NA
Accrued markup on conventional financing	**251,547,992**	246,178,179
Accrued markup on Islamic financing	**2,395,589**	2,395,589
32.2 Disclosure in relation to the Statement of Financial Position - Asset side		
Long-term investments - shariah compliant	**5,733,917,426**	10,637,154,833
Short-term investments - shariah compliant	**NA**	NA
Bank balances - shariah compliant	**102,136,094**	106,423,297
32.3 Disclosure in relation to the Statement of Profit or Loss		
Revenue earned from shariah compliant business	**NA**	NA
Break-up of late payments or liquidated damages	**NA**	NA
Unrealised gain on remeasurement of shariah compliant long-term investments	**(3,010,967,519)**	(606,622,665)
Share of loss from shariah compliant joint venture	**NA**	NA
Exchange loss incurred on actual currency	**NA**	NA
Exchange gain earned using conventional derivative financial instruments	**NA**	NA
Profit paid on Islamic mode of financing	**NA**	NA
Interest earned from conventional financing	**85,040,382**	184,161,251
32.4 Source and detailed breakup of other income		
Shariah Compliant	**NA**	NA
Scrap sales	**NA**	NA
Gain on disposals of operating property, plant and equipment	**NA**	NA
Gain on disposal of assets classified as held for sale	**NA**	NA
Dividend earned from shariah compliant long-term investment	**NA**	NA
Gain earned from shariah compliant short-term investments	**NA**	NA
Profit earned from shariah compliant bank deposits / TDR	**NA**	NA
Amortization of government grant	**NA**	NA
Non-Shariah Compliant		
Amortization of government grant	**NA**	NA
Gain earned on short-term conventional investments	**NA**	NA

33 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.

34 NUMBER OF EMPLOYEES

	2026	2025
	---------- Numbers ----------	
Total	7	2
Average	4	12

35 GENERAL

35.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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INDEPENDENT AUDITOR'S REPORT

To the members of TPL Properties Limited

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of TPL Properties Limited (the Holding Company) and its subsidiary Companies (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 a summary of 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 and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group's affairs as at 30 June 2026 and of the profit, 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 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 opinion.

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Material uncertainty relating to Going Concern

We draw attention to note 2 to the consolidated financial statements which states that during the year, the Group incurred a net loss of Rs. 2,819.11 million resulting in accumulated loss of Rs. 1,086.95 million as of 30 June 2026. Further, as of that date, the current liabilities of the Group exceed its current assets by Rs. 1,443.46 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 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 33.2 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.

- note 15.1 to the unconsolidated financial statements which states that subsequent approval will be obtained from the members in respect of advance to an associate company.

Our opinion is not modified in respect of the above matters.

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
Classification and valuation of investments	
As disclosed in note 10 to the consolidated financial statements, the carrying value of the Group's investments amounts to Rs. 4,880 million. These investments are measured at cost and fair value, as per the accounting policy of the Group. We have considered the valuation of investments to be a key audit matter due to significance of these investments and the judgments and estimates involved in determining their fair value and impairment, as the case may be.	Our audit procedures include the following: 1. Obtained an understanding of the Group's accounting policies for the recognition and measurement of investments. 2. For investments measured at fair value, evaluated the valuation methodologies adopted by management and assessed the reasonableness of significant assumptions and inputs used in determining fair value. 3. For investments measured at cost, examined the supporting documentation to verify the cost of investments and assessed whether there were any indicators of impairment, where applicable.

Key audit matter	How the matter was addressed in our audit
	4. Evaluated the adequacy of impairment provision made by the management. 5. Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of the applicable financial reporting framework.

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(XIX of 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:

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- 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.

- 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.

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 benefits of public interest such communication.

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

Chartered Accountants
Place: Karachi
Date: 20 November 2026
UDIN: AR202610093ml6UKxYfJ

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

	Note	2026	2025
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	146,608,545	165,557,290
Right-of-use assets	8	12,462,784	152,106,045
Intangible assets	9	-	-
Long-term investments	10	4,879,800,443	9,620,537,852
Advance against property	11	475,000,000	800,000,000
Due from TPL REIT Fund I	12	963,037,000	792,347,000
Long-term advances and deposits		286,919	6,634,919
		6,477,195,690	11,537,183,106
CURRENT ASSETS			
Trade debts	13	176,463,764	134,325,610
Advances, prepayments and other receivables	14	229,392,199	169,542,936
Due from related parties	15	766,837,522	435,406,298
Accrued mark-up		4,216,475	-
Taxation - net		31,179,392	78,012,488
Short-term investments		-	6,846,179
Cash and bank balances	16	184,455,788	195,904,353
		1,392,545,140	1,020,037,864
TOTAL ASSETS		7,869,740,830	12,557,220,970
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	17	5,610,868,792	5,610,868,792
Capital reserves		467,908,007	200,723,075
Revenue reserve		(1,086,945,756)	1,821,433,966
Equity attributable to owners of the Holding Company		4,991,831,043	7,633,025,833
Non-controlling interest		-	(2,160,373)
		4,991,831,043	7,630,865,460
NON-CURRENT LIABILITIES			
Long-term financing	18	4,142,000	364,388,725
Lease liabilities	19	11,318,524	118,906,948
Deferred tax liability	20	26,441,490	309,799,000
		41,902,014	793,094,673
CURRENT LIABILITIES			
Trade and other payables	21	1,229,994,905	1,720,069,875
Due to related parties	22	386,152,342	1,052,055,800
Accrued mark-up	23	233,160,795	204,906,269
Short-term borrowings	24	578,607,960	1,051,954,533
Current portion of non-current liabilities	25	407,016,125	103,198,714
Unclaimed dividend		1,075,647	1,075,646
		2,836,007,774	4,133,260,837
TOTAL EQUITY AND LIABILITIES		7,869,740,830	12,557,220,970
CONTINGENCIES AND COMMITMENTS	26		

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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

	Note	2026	2025
		---------- Rupees ----------	
Revenue	27	**849,434,335**	1,094,313,535
Loss on investments at FVTPL		**(3,049,027,519)**	(639,142,397)
Cost of services	28	**(99,378,973)**	(151,187,815)
Gross (loss) / profit		**(2,298,972,157)**	303,983,323
Administrative and general expenses	29	**(705,627,198)**	(1,428,833,867)
Finance costs	30	**(256,640,922)**	(491,688,560)
Other income	32	**477,023,036**	280,129,977
Other expenses	31	**(109,152,914)**	(411,516,985)
Loss before levies and income tax		**(2,893,370,155)**	(1,747,926,112)
Levies - minimum tax		**(56,196,732)**	(58,182,540)
Loss before income tax		**(2,949,566,887)**	(1,806,108,652)
Taxation	33	**283,566,222**	(128,160,517)
Loss from continuing operations		**(2,666,000,665)**	(1,934,269,169)
Loss from discontinued operations - net of tax	34	**(153,104,361)**	-
Net loss for the year		**(2,819,105,025)**	(1,934,269,169)
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign subsidiary		**3,046,180**	(721,000)
Total comprehensive loss for the year		**(2,816,058,845)**	(1,934,990,169)
Net loss attributable to:			
Owners of the Holding Company		**(2,807,763,962)**	(1,920,742,169)
Non-controlling interest		**(11,341,064)**	(13,527,000)
		(2,819,105,025)	(1,934,269,169)
Total comprehensive loss attributable to:			
Owners of the Holding Company		**(2,804,943,425)**	(1,921,484,169)
Non-controlling interest		**(11,115,421)**	(13,506,000)
		(2,816,058,845)	(1,934,990,169)
Loss per share - basic and diluted	35	**(5.02)**	(3.45)

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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

	Capital reserves					Revenue Reserve		
	Issued, subscribed and paid-up capital	Share premium account	Capital contribution reserve	Capital re-purchase reserve account	Sub-total	Unappropriated profit	Non-controlling interest	Total equity
	---------- Rupees ----------							
Balance as at 01 July 2024	5,610,868,792	113,526,165	-	87,196,910	200,723,075	3,642,197,762	-	9,453,789,629
Loss of interest in subsidiary	-	-	-	-	-	-	11,345,627	11,345,627
Net loss for the year	-	-	-	-	-	(1,820,021,796)	(13,527,000)	(1,833,548,796)
Other comprehensive loss	-	-	-	-	-	(742,000)	21,000	(721,000)
Total comprehensive loss for the year	-	-	-	-	-	(1,820,763,796)	(13,506,000)	(1,834,269,796)
Balance as at 30 June 2025	**5,610,868,792**	**113,526,165**	**-**	**87,196,910**	**200,723,075**	**1,821,433,966**	**(2,160,373)**	**7,630,865,460**
Net loss for the year	-	-	-	-	-	**(2,807,763,962)**	**(11,341,064)**	**(2,819,105,025)**
Other comprehensive income	-	-	-	-	-	**2,820,537**	**225,643**	**3,046,180**
Total comprehensive loss for the year	-	-	-	-	-	**(2,804,943,425)**	**(11,115,421)**	**(2,816,058,845)**
Reclassified to statement of profit or loss	-	-	-	-	-	**(103,436,298)**	-	**(103,436,298)**
Loss of Interest in Subsidiary	-	-	-	-	-	-	**13,275,794**	**13,275,794**
Capital contributiion / waiver of liabilities (note 21.1)	-	-	**267,184,932**	-	**267,184,932**	-	-	**267,184,932**
Balance as at 30 June 2026	**5,610,868,792**	**113,526,165**	**267,184,932**	**87,196,910**	**467,908,007**	**(1,086,945,756)**	**-**	**4,991,831,043**

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2026	2025
		---------- Rupees ----------	
Loss before levies and income tax		**(2,893,370,155)**	(1,747,926,112)
Adjustments for non-cash items:			
Depreciation	7 & 8	**88,015,977**	113,933,556
Finance costs	30	**256,640,922**	491,688,560
Gain on sale of operating fixed assets	32	**-**	(70,964,795)
Gain on disposal of subsidiary	32	**(242,069,310)**	-
Exchange gain - net	32	**(102,968,298)**	(3,759,000)
Loss on investments at FVTPL	27	**3,049,027,519**	639,142,397
Advances written off	31	**22,529,896**	409,227,985
Tax refundable written off	31	**18,956,716**	-
Allowance for ECL	31	**67,666,302**	-
Liabilities no longer payable - written back	32	**(77,419,065)**	(181,446,000)
Mark-up on saving accounts	32	**(7,152,542)**	(16,718,182)
		3,073,228,117	1,381,104,521
Working capital changes:			
Trade debts		**(42,138,154)**	(64,784,691)
Advances, prepayments and other receivables		**(82,379,159)**	38,906,829
Due from related parties		**(569,787,526)**	(439,072,298)
Accrued mark-up		**24,038,051**	-
Due to related parties		**(398,718,526)**	593,665,800
Trade and other payables		**(401,892,004)**	264,382,693
		(1,470,877,318)	393,098,333
Finance cost paid		**(222,347,669)**	(442,754,011)
Mark-up received		**7,152,542**	16,718,182
Income tax paid		**(28,111,428)**	(55,128,444)
Long-term advances and deposits		**6,348,000**	2,352,000
Net cash used in operating activities		**(1,527,977,911)**	**(452,535,531)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		**1,791,709,888**	206,758,270
Additions to fixed assets - net		**(21,859,000)**	43,896,129
Investments made - net		**(55,093,821)**	-
Advance against property		**325,000,000**	296,816,983
Net cash generated from investing activities		**2,039,757,068**	**547,471,382**
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		**(9,092,703)**	(157,247,386)
Short-term borrowings - net		**(473,346,573)**	(958,379,319)
Lease rentals paid		**(40,788,445)**	-
Net cash used in financing activities		**(523,227,721)**	**(1,115,626,705)**
Net decrease in cash and cash equivalents		**(11,448,565)**	**(1,020,690,854)**
Cash and cash equivalents at beginning of the year		**195,904,353**	1,216,595,207
Cash and cash equivalents at end of the year	16	**184,455,788**	**195,904,353**

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

42

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

1 LEGAL STATUS AND OPERATIONS

1.1 The Group consists of TPL Properties Limited (the Holding Company) and its subsidiary companies, TPL REIT Management Company Limited, TPL Property Management (Private) Limited, TPL Logistics Park (Private) Limited and TPL Developments (Private) Limited that has been consolidated in these consolidated financial statements.

1.2 TPL Properties Limited (the Holding Company)

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

1.3 TPL REIT Management Company Limited (TPL REIT)

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

1.4 TPL Property Management (Private) Limited (TPL PM)

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

1.5 TPL Logistic Park (Private) Limited (TPL LP)

TPL LP was incorporated in Pakistan on December 11, 2019 as a Private (Limited) Company, under the Act. The principal line of the business of TPL LP is to co-ordinate and regulate the administration and finances of the group companies. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.6 TPL Development (Private) Limited (TPL D)

TPL D was incorporated in Pakistan on 13 April 2022 as a Private (Limited) Company, under the Act. The principle line of business of TPL D is the development and marketing of all type of real estate including developed or undeveloped land, housing or commercial projects.The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

2 GOING CONCERN ASSESSMENT

During the year, the Group incurred a net loss of Rs. 2,819.11 million, resulting in accumulated loss of Rs. 1,086.95 million as at 30 June 2026. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,443.46 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 realise its assets and discharge its liabilities in the normal course of business. However, the management has assessed the Group's ability to continue as a going concern and prepared these consolidated 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 Group's financial position and liquidity requirements:

- The Holding Company is exploring the possibility of liquidating and redeeming its investments to improve financial stability, if needed. Further, as disclosed in note 24.1, subsequent to the year end, the Company has settled its short term borrowings by redeeming its investment in TPL REIT Fund I.
- Negotiating with existing lenders and financial institutions to ensure that timely obligations are met.
- The Company also expects continued financial support from the sponsors in the foreseeable future.

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 the 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	6.4
- Impairment of financial assets	6.4.1

6 MATERIAL ACCOUNTING POLICY INFORMATION

6.1 Property and equipment

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. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses if any, 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 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

6.4 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.

6.4.1 Financial Assets

i) Initial recognition and measurement

On initial recognition, financial assets are measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially recognises a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

ii) Subsequent measurement

Financial assets are subsequently measured as follows:

- **At amortized cost**

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

- **At FVTOCI**

  The Group does not have any financial assets at FVTOCI as of the reporting date.

- **At FVTPL**

  These are subsequently measured at fair value with net changes in fair value recognised in statement of profit or loss.

iii) 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 statement of profit or loss.

iv) Impairment

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. The Group applies a simplifed approach in calculating for its financial assets. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

6.4.2 Financial liabilities

i) Initial recognition and measurement

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

ii) Subsequent measurement

- **At amortized cost**

  These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

- **At FVTPL**

  The Group has not designated any financial liability as at FVTPL as of the reporting date.

iii) 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 consolidated statement of profit or loss.

6.4.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle liabilities simultaneously. Incomes and expenses arising from such assets and liabilities are also offset accordingly.

6.5 Cash and cash equivalents

These are stated at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short term investments that are highly liquid in nature and are readily convertible into known amounts of cash, which are subject to insignificant risks of changes in value.

6.6 Staff retirement benefits

The Group operates an unfunded contributory provident fund 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.

6.7 Provisions

Provisions are recognised when the Group 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 consolidated statement of financial position date and adjusted to reflect the current best estimate.

6.8 Lease liabilities

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.

6.9 Revenue recognition

- **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.

- **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.

- **Other income**

  - Return on due from related parties is recognised on time proportionate basis.
  - 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.

6.10 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 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.

7 PROPERTY AND EQUIPMENT

7.1 Operating fixed assets

	Owned						Diminishing musharka	
	Furniture	Equipment	Vehicles	Computer and accessories	Mobile phone	Leasehold improvements	Vehicles	Total
	Rupees							
Year ended 30 June 2026								
Net carrying value basis								
Opening book value	21,226,518	7,996,416	18,332,707	2,423,248	1,465,657	102,720,328	11,392,207	165,557,080
Additions (7.1.2)	-	38,000	65,500,000	1,021,000	1,402,000	-	-	67,961,000
Exchange gain	-	-	-	-	-	-	-	-
Disposals	(15,392,000)	-	-	(186,000)	-	(30,524,000)	-	(46,102,000)
Depreciation charge	(5,433,481)	(3,934,798)	(12,805,373)	(1,461,118)	(1,950,304)	(11,998,761)	(3,223,700)	(40,807,536)
Closing net book value	401,037	4,099,618	71,027,334	1,797,130	917,353	60,197,567	8,168,507	146,608,545
Gross carrying value basis								
Cost	41,113,025	16,491,235	161,744,812	19,647,431	6,500,070	119,987,605	35,273,272	400,757,450
Accumulated depreciation	(40,711,695)	(12,391,617)	(90,717,478)	(17,850,301)	(5,582,717)	(59,790,039)	(27,105,058)	(254,148,905)
Net book value	401,330	4,099,618	71,027,334	1,797,130	917,353	60,197,566	8,168,214	146,608,545
Year ended 30 June 2025								
Net carrying value basis								
Opening book value	34,540,516	1,342,175	26,870,637	6,155,041	984,091	122,842,073	22,141,692	214,876,225
Additions	-	3,187,640	20,000,000	1,094,000	1,410,924	-	-	25,692,564
Exchange gain	308,000	-	-	6,000	-	618,000	-	932,000
Disposals	-	-	(16,315,934)	-	-	-	(3,079,270)	(19,395,204)
Depreciation charge	(11,557,542)	(2,786,925)	(12,221,996)	(1,618,909)	(1,082,649)	(19,610,058)	(7,670,215)	(56,548,295)
Closing net book value	23,290,974	1,742,890	18,332,707	5,636,132	1,312,366	103,850,015	11,392,207	165,557,290
Gross carrying value basis								
Cost	65,411,235	16,453,235	96,244,812	20,504,431	5,098,070	173,322,605	35,273,272	412,307,660
Accumulated depreciation	(44,184,214)	(8,456,819)	(77,912,105)	(18,081,183)	(3,632,413)	(70,602,278)	(23,881,358)	(246,750,370)
Net book value	21,227,021	7,996,416	18,332,707	2,423,248	1,465,657	102,720,327	11,391,914	165,557,290
Depreciation rate per annum	20%	20%	20%	33.33%	50%	10%		

7.1.1 Includes assets of Rs. 74.46 million having net book value of Nil at the reporting date which are still in use.

7.1.2 The Group is in the process of transfer of ownership title of vehicles purchased during the year as these are currently in the name of TPL Insurance Limited (a related party).

		2026	2025
8	**RIGHT OF USE ASSET - vehicles**	---------- Rupees ----------	
	Opening balance	**152,106,045**	185,893,000
	Additions during the year	**-**	20,771,306
	Effect of foreign currency translation	**(1,623,407)**	2,827,000
	Depreciation charge for the year	**(47,208,442)**	(57,385,261)
	Disposal during the year	**(90,811,413)**	-
	Closing balance	**12,462,784**	152,106,045

9 INTANGIBLE ASSET

Represents fully amortized intangible assets which are still in use having cost of Rs. 0.753 million.

		Note	2026	2025
10	**LONG-TERM INVESTMENTS**		---------- Rupees ----------	
	At FVTPL	10.1	**4,876,617,426**	9,617,354,835
	Advance against equity		**3,183,017**	3,183,017
			4,879,800,443	9,620,537,852

10.1 At FVTPL

TPL REIT Fund I	10.1.1	**4,814,677,426**	9,617,354,833
HKC (Private) Limited		**61,940,000**	-
		4,876,617,426	9,617,354,833

10.1.1 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 Company and its group companies/ related parties. The movement in investment during the year is as follows:

	Note	2026	2025
		---------- Rupees ----------	
Opening balance		**9,617,354,833**	10,463,977,500
Sale of investments during the year		**(1,791,709,888)**	(207,480,270)
Un-realized loss on revaluation:			
Loss on sale of investment		**(1,038,920,732)**	(32,519,732)
Un-realized loss on revaluation of investment		**(1,972,046,787)**	(606,622,665)
	27	**(3,010,967,519)**	(639,142,397)
		4,814,677,426	9,617,354,833

11 ADVANCE AGAINST PROPERTY

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

		2026	2025
12	**DUE FROM TPL REIT FUND I**	---------- 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

12.1 Movement of deferred performance fee receivable:

	Note	2026	2025
		---------- Rupees ----------	
Opening balance		**792,347,000**	600,799,000
Present value of deferred performance fee for the current year		**-**	56,328,000
Unwinding of interest	27.1	**170,690,000**	135,220,000
Closing balance		**963,037,000**	792,347,000

12.2	Number of years used when expected fee is to be received	**3**	4

12.3	**Discount rate used**	---------- % ----------
	For fee recognised in 2022	**17.98**
	For fee recognised in 2023	**25.52**
	For fee recognised in 2024	**21.47**
	For fee recognised in 2025	**13.56**
	For fee recognised in 2026	**-**

		Note	2026	2025
			---------- Rupees ----------	
13	**TRADE DEBTS - considered good**			
	Related parties:			
	National Management and Consultancy Services (Private) Limited		**166,688,720**	64,548,655
	HKC (Private) Limited		**44**	3,190,044
	Others		**11,297,796**	21,072,796
			177,986,560	113,252,814
	Less: Allowance for ECL		**(1,522,796)**	-
			176,463,764	134,325,610

13.1 The maximum aggregate amount receivable from the related parties at the end of any month during the year was Rs. 166.6 million (2025: Rs.67.7 million).

14 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	2026	2025
Advances to employees and suppliers	**5,182,049**	5,547,500
Prepayments	**520,000**	11,216,940
Other receivables	**223,690,150**	152,778,496
	229,392,199	169,542,936

	Note	2026	2025
15 DUE FROM RELATED PARTIES		---------- Rupees ----------	
TPL REIT Fund - I :			
Management fee receivable		**298,266,705**	370,651,000
Performance fee receivable		**40,146,100**	40,146,600
Preliminary expenses and formation costs		**9,220,092**	12,220,000
		347,632,897	423,017,600
TPL Holdings (Private) Limited (TPLH)	15.1	**304,797,008**	-
HKC (Private) Limited	15.2	**69,038,910**	11,199,000
TPL Trakker Limited	15.2	**27,695,963**	-
TPL Insurance Limited	15.2	**1,472,823**	-
TPL Corp Limited	15.2	**16,345,329**	-
TPL Life Insurance Limited	15.2	**773,802**	754,802
Astra Location Services (Private) Limited	15.2	**553,613**	434,896
		420,677,448	12,388,698
Less: Allowance for ECL		**(1,472,823)**	-
		766,837,522	435,406,298

15.1 During the year, the Group extended Rs. 305 million to TPLH, Ultimate Parent company, as a current account balance without obtaining the special resolution required under Section 199(1) of the Act. The terms and conditions of the balance will be placed for approval of the members at the forthcoming Annual General Meeting.

15.2 Represent interest free current account balances, repayable on demand.

15.3 The maximum aggregate amount receivable from the related parties at the end of any month during the year was Rs. 766.8 million (2025: Rs.560.4 million).

16 CASH AND BANK BALANCES	Note	2026	2025
		Rupees	
Cash in hand		-	187,000
Cash at bank:			
current accounts		**56,934,756**	94,702,508
saving accounts	15.1	**127,521,032**	101,014,845
		184,455,788	195,717,353
		184,455,788	195,904,353

16.1 These carry mark-up rates ranging from 13% to 17% (2025: 5% to 10%) per annum.

17 SHARE CAPITAL	2026	2025
	Rupees	
17.1 Authorized share capital		
750,000,000 ordinary shares of Rs. 10/- each	**5,610,868,792**	5,610,868,792

17.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
Number of shares			Rupees	
		Ordinary shares of Rs.10/- each:		
175,920,448	175,920,448	- Issued for cash consideration	**1,759,204,482**	1,759,204,482
151,472,658	151,472,658	- Issued for consideration other than cash	**1,514,726,580**	1,514,726,580
234,413,464	234,413,464	- Issued as bonus from revenue reserve	**2,344,134,640**	2,344,134,640
8,000,000	8,000,000	- Issued as share based payments	**80,000,000**	80,000,000
(8,719,691)	(8,719,691)	- Purchased and cancelled	**(87,196,910)**	(87,196,910)
561,086,879	561,086,879		**5,610,868,792**	5,610,868,792

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

18 LONG-TERM FINANCING - secured	Note	2026	2025
		Rupees	
Diminishing Musharaka	18.1	**9,022,411**	18,115,114
Term finance	18.2	**398,000,000**	398,000,000
		407,022,411	416,115,114
Less: Current portion	25	**(402,880,411)**	(51,726,389)
		4,142,000	364,388,725

18.1 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.

18.2 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.

19 LEASE LIABILITY	Note	2026	2025
		---------- Rupees ----------	
Balance as at 01 July		**170,379,273**	190,216,000
Additions for the year		**-**	20,771,306
Interest expense		**6,038,726**	8,148,734
Lease rentals paid		**(40,788,445)**	(53,510,767)
Effect of FX translation / derecognised on loss of control		**(120,175,316)**	4,754,000
Balance as at 30 June		**15,454,238**	170,379,273
Less: Current portion	24	**(4,135,714)**	(51,472,325)
		11,318,524	118,906,948

20 DEFERRED TAX LIABILITY		
Taxable temporary differences		
Deferred performance fee	**375,585,000**	309,016,000
Deductible temporary differences		
Carried Forward Losses	**(349,127,000)**	-
Others	**(16,510)**	783,000
	(349,143,510)	783,000
	26,441,490	309,799,000

21 TRADE AND OTHER PAYABLES			
Creditors		**104,680,040**	152,985,799
Accrued liabilities	21.1	**458,555,244**	940,178,895
Payable to provident fund		**98,663,526**	72,841,891
Withholding income tax payable		**362,786,274**	452,254,962
Zakat payable		**4,981,417**	4,981,417
Sales tax payable		**186,980,926**	84,099,911
Provision for Sindh Workers' Welfare Fund	21.2	**12,726,000**	12,727,000
Others		**621,477**	-
		1,229,994,905	1,720,069,875

21.1 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 Holding Company, 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.

21.2 Provision for Workers' Welfare Fund	2026	2025
	---------- Rupees ----------	
Opening balance	**12,727,000**	10,438,000
Charge/reversal of charge for the year	**(1,000)**	2,289,000
Closing balance	**12,726,000**	12,727,000

		2026	2025
22	**DUE TO RELATED PARTIES - unsecured**	**---------- Rupees ----------**	
	TPL Holdings (Private) Limited	**-**	658,590,627
	TPL Corp Limited	**143,543,083**	86,307,764
	TPL Insurance Limited	**-**	6,287,566
	TPL Security Services (Private) Limited	**1,074,981**	1,074,981
	TPL Trakker Limited	**6,504,230**	10,776,071
	Muhammad Ali Jameel (Director)	**235,030,048**	289,018,791
		386,152,342	1,052,055,800

22.1 Represent current account balances repayable on demand carrying mark-up at 3-month KIBOR plus 2.5% per annum.

		Note	2026	2025
23	**ACCRUED MARK-UP**		**---------- Rupees ----------**	
	Long term financing		**59,340,068**	40,794,325
	Short term borrowings		**34,187,790**	66,008,740
			93,527,858	106,803,065
	TPL Holding (Private) Limited		**133,933,157**	98,103,204
	TPL Corp Limited		**5,699,780**	-
			139,632,937	98,103,204
			233,160,795	204,906,269

24	**SHORT TERM BORROWINGS - secured**			
	Syndicated financing	24.1	**472,600,359**	979,167,188
	Payroll financing	24.2	**106,007,600**	72,787,345
			578,607,960	1,051,954,533

24.1 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.

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

		Note	2026	2025
25	**CURRENT PORTION OF NON-CURRENT LIABILITIES**		**---------- Rupees ----------**	
	Long-term financing	18	**402,880,411**	51,726,389
	Lease liabilities	19	**4,135,714**	51,472,325
			407,016,125	103,198,714

26 CONTINGENCIES AND COMMITMENTS

26.1 There are no contingencies to report as of 30 June 2026.

26.2 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
	---------- Rupees ----------	
Not later than one year	**12,048,594**	13,403,856
Later than one year and not later than five years	**7,051,509**	19,257,440
	19,100,103	32,661,296

26.3 As at the reporting date, the Company have a repo arrangement involving 83,333,333 units of TPL REIT Fund I and outstanding purchase commitment in respect of 102,896,000 units of TPL REIT Fund I through futures-market transactions on the Pakistan Stock Exchange. Taking into account these commitments, TPL REIT Fund I holding aggregates to 67,1091,108 units equivalent to 36.57%.

		Note	2026	2025
27	**REVENUE**		---------- Rupees ----------	
	Management fee		**597,707,335**	607,943,000
	Deferred performance fee	27.1	**170,689,000**	191,548,000
	Advisory fee		**182,850,000**	383,617,675
	Performance fee		**-**	40,146,600
	Other		**-**	3,806,000
			951,246,335	1,227,061,275
	Less: Sales tax		**(101,812,000)**	(132,747,740)
			849,434,335	1,094,313,535
27.1	**Deferred performance fee**			
	Performance fee for the year		**-**	133,822,000
	Less: 30% amount recognised immediately		**-**	(40,146,600)
			-	93,675,400
	Less: Discounting of 70% deferred performance fee		**-**	(37,347,400)
	Present value of deferred performance fee		**-**	56,328,000
	Unwinding of interest	12.1	**170,689,000**	135,220,000
			170,689,000	191,548,000
28	**COST OF SERVICES**			
	Salaries and other benefits		**95,957,366**	146,265,850
	Deprecition		**3,024,998**	2,293,860
	Travelling		**29,602**	2,071,482
	Others		**367,007**	556,623
			99,378,973	151,187,815
29	**ADMINISTRATIVE AND GENERAL EXPENSES**			
	Salaries and other benefits	29.1	**390,694,589**	946,434,136
	Legal and professional		**54,999,320**	90,958,216
	Repairs and maintenance		**10,532,200**	64,843,329
	Rent		**62,487,854**	50,576,992
	Fuel and mobile reimbursement		**1,345,555**	1,687,655
	Depreciation	7.1	**40,807,536**	111,637,989
	Travelling		**48,186,628**	59,486,786
	Auditor's remuneration	29.2	**13,151,250**	14,356,000
	Insurance		**11,769,956**	16,292,065
	IT Softwares / communications		**18,284,007**	-
	Utilities		**25,319,234**	25,727,490
	Ijara rentals		**12,113,984**	23,686,485
	Others		**15,935,084**	23,146,724
			705,627,198	1,428,833,867

29.1 This includes Rs. 3.52 million (2025: Rs. 13.33 million) in respect of provident fund.

		2026	2025
29.2	**Auditors' remuneration**	---------- Rupees ----------	
	Audit fee	**10,150,000**	10,580,200
	Other services	**936,250**	2,051,000
	Out of pocket	**2,065,000**	1,724,800
		13,151,250	14,356,000

		2026	2025
30	**FINANCE COSTS**	---------- Rupees ----------	
	Mark-up on:		
	Long term financing	**56,116,255**	59,750,301
	Short term borrowings	**154,687,235**	324,453,990
	Lease liabilities	**3,172,594**	9,703,734
	Due from related parties:		
	TPL Holding (Private) Limited	**36,925,566**	95,983,710
	TPL Corp Limited	**5,699,780**	-
		42,625,346	95,983,710
	Bank charges	**39,491**	1,796,824
		256,640,922	491,688,560
31	**OTHER EXPENSES**		
	Advances, prepayments and other receivables - written off:		
	- Preliminary expenses	**-**	159,678,000
	- Other receivables	**22,529,896**	214,349,985
		22,529,896	374,027,985
	Advances written off	**-**	35,200,000
	Sindh Workers Welfare Fund	**-**	2,289,000
	Tax refundable written off	**18,956,716**	-
	Allowance for ECL	**67,666,302**	-
		109,152,914	411,516,985
32	**OTHER INCOME**		
	Income from financial assets:		
	Mark-up on:		
	Due from related parties:		
	National Management and Consultancy Services (Private) Limited	**1,991,066**	-
	HKC (Private) Limited	**4,216,475**	-
		6,207,541	-
	Saving accounts	**7,152,542**	16,718,182
	Exchange gain - net	**102,968,298**	-
	Gain on sale of investments	**40,399,280**	-
		156,727,661	16,718,182
	Income from non-financial assets:		
	Gain on disposal of subsidiary company	**242,069,310**	-
	Liabilities no longer payable - written back	**77,419,065**	181,446,000
	Gain on sale of operating fixed assets	**-**	70,964,795
	Consultation fees	**-**	11,001,000
	Others	**807,000**	-
		320,295,375	263,411,795
		477,023,036	280,129,977
33	**TAXATION**		
	Current	**-**	36,126,520
	Prior	**-**	17,497,997
	Deferred	**(283,566,222)**	74,536,000
		(283,566,222)	128,160,517

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

33.2 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. The Holding Company filed an appeal with the Commissioner Inland Revenue (Appeal - IV) (CIR Appeals), who passed an order against the Holding Company. The Holding Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Holding Company. 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 Holding Company 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 Holding Company. Accordingly, no provision has been made in these consolidated financial statements.

33.3 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.

34 LOSS FROM DISCONTINUED OPERATIONS

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

	2026	2025
	Rupees	
Revenue	**17,212,117**	-
Operating and administrative expenses	**(170,316,478)**	-
Net loss for the period	**(153,104,361)**	-

35 LOSS PER SHARE - basic and diluted

Net loss for the year	**(2,819,105,025)**	(1,934,269,169)
Weighted average number of shares outstanding	**561,086,879**	561,086,879
Loss per share - Basic and diluted	**(5.02)**	(3.45)

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

36 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES

The aggregate amount charged in the consolidated financial statements for remuneration, including all benefits to executives and other employees of the Group is as follows:

	Chief Executive		Directors		Other Executives	
	2026	2025	**2026**	2025	**2026**	2025
	Rupees					
Managerial remuneration	-	133,595,759	**79,569,983**	-	**203,496,970**	502,570,052
Meeting fee	-	-	**4,755,545**	900,000	**4,403,460**	-
Retirement benefits	-	7,674,862	**106,497,840**	-	**103,072,666**	26,270,586
Medical	-	9,204,241	**2,081,226**	-	**10,792,327**	14,760,318
Total	-	150,474,862	**192,904,594**	900,000	**321,765,423**	543,600,956
Number of persons	1	1	3	3	71	55

36.1 In addition, certain directors are provided with free use of Group maintained car in accordance with their entitlements.

37 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise ultimate parent company, parent company, subsidiaries , associated companies, major shareholders, directors and key management personnel. All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in the consolidated financial statements are as follows:

Name	Basis of relationship	Nature of transactions	2026	2025
			Rupees	
TPL Corp Limited (TPLC)	Parent Company	Expenses incurred by the Group on behalf of TPLC	**42,218,213**	44,996,766
TPL Trakker Limited (TPLT)	Associated Company	Expenses incurred by the Group on behalf of TPLT	**244,005**	12,408,692
		Payment made by the Group on behalf of TPLT	**4,027,836**	-
TPL Insurance Limited (TPLI)	Associated Company	Expenses incurred by the Group on behalf of TPLT	**757,883**	-
		Expenses incurred by TPLI on behalf of the Group	**3,377,045**	6,018,020
		Purchase of vehicles	**50,000,000**	-
TPL Security Services (Private) Limited (TPLS)	Associated Company	Expenses incurred by the Group on behalf of TPLS	-	11,268
TPL Life Insurance Limited (TPLL)	Associated Company	Expenses incurred by the Group on behalf of TPLL	-	182,666

38 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 Group.

38.1 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 Group is mainly exposed to such risk in respect of the following:

	2026	2025
	Rupees	
Trade debts	**176,463,764**	134,325,610
Due from related parties	**766,837,522**	435,406,298
Advances and other receivables	**224,017,166**	152,778,496
Bank balances	**184,455,788**	195,717,353
	1,351,774,240	918,227,757

The ageing analysis of balances are as follows:

	Total	Current	more than 30 days	more than 90 days
	---------- Rupees ----------			
Trade debts	**176,463,764**	**9,775,000**	**-**	**166,688,764**
Due from related parties	**766,837,522**	**345,488,303**	**206,714,282**	**214,634,937**
Advances and other receivables	**223,690,150**	**186,641,904**	**11,308,909**	**25,739,337**

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

Rating category	Rating Agency	2026	2025
		---------- Rupees ----------	
A1	PACRA	**271**	11,402,393
A1	JCR-VIS	**297**	4,000
A1+	PACRA	**71,199,578**	-
A2	JCR-VIS	**102,131,886**	71,013,880
AA-	PACRA	**3,938**	7,756,191
AAA	JCR-VIS	**11,119,817**	4,861,569
No rating		**-**	100,679,320
		184,455,788	195,717,353

38.2 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. Market risk comprise of interest rate risk, equity price risk and currency risk. 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.

38.2.1 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 Group is not materially exposed to foreign currency risk.

38.2.2 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term financing, short-term borrowings and Bank balances in saving accounts 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 Group's loss before tax (through impact on floating rate borrowings).

	Increase / decrease in basis points	Increase / (decrease) in loss before tax
		Rupees
2026	+100	**2,566,409**
	-100	**(2,566,409)**
2025	+100	**(13,569,578)**
	-100	**13,569,578**

38.2.3 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 exposed to equity price risk to the extent of its investments in TPL REIT Fund I.

38.3 Liquidity risk

Liquidity risk represents the risk that a Group will encounter difficulties in meeting obligations with the financial liabilities. As of the reporting date, the current liabilities exceeded the current assets of the Group by Rs. 3,113 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:

	30 June 2026					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Financial Liabilities:						
Long-term financing	-	-	**402,880,411**	**4,142,000**	-	**407,022,411**
Lease liabilites	-	-	**4,135,714**	**11,318,524**	-	**15,454,238**
Trade and other payables	-	**568,096,094**	**661,898,810**	-	-	**1,229,994,905**
Due to related parties	**386,152,342**	-	-	-	-	**386,152,342**
Accrued mark-up	**139,632,937**	**93,527,858**	-	-	-	**233,160,795**
Short-term borrowings	-	-	**578,607,960**	-	-	**578,607,960**
Unclaimed dividend	-	-	**1,075,647**	-	-	**1,075,647**
	525,785,279	**661,623,953**	**1,648,598,542**	**15,460,524**	-	**2,851,468,297**

	30 June 2025					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Financial Liabilities:						
Long-term financing	-	12,931,597	38,794,792	364,388,725	-	416,115,114
Lease liabilites	-	12,868,081	38,604,244	118,906,948	-	170,379,273
Trade and other payables	70,513,717	887,706,790	557,932,476	12,726,400	-	1,528,879,383
Due to related parties	1,052,055,800	-	-	-	-	1,052,055,800
Accrued mark-up	98,103,204	106,803,065	-	-	-	204,906,269
Short-term borrowings	-	-	1,051,954,533	-	-	1,051,954,533
Unclaimed dividend	-	-	1,075,646	-	-	1,075,646
	1,220,672,721	1,020,309,534	1,688,361,691	496,022,073	-	4,425,366,018

38.4 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 in TPL REIT Fund-I and HKC (Private) Limited.

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

		30 June 2026			
		Fair value			**Total**
		Level 1	**Level 2**	**Level 3**	
	Note	**---------- Rupees ----------**			
Financial assets:					
Long term investments	9	**4,817,860,443**	**-**	**61,940,000**	**4,879,800,443**

		30 June 2025			
		Fair value			Total
		Level 1	Level 2	Level 3	
	Note	---------- Rupees ----------			
Financial assets:					
Long term investments	9	9,617,354,835	-	-	9,617,354,835
Short term investments		6,362,000	484,179	-	7,330,358

The investment in HKC (Private) Limited has been classified as Level 3 in the fair value hierarchy as its fair value is determined based on the net asset value of the investee company, on the basis that the carrying values of all its assets represent their fair values.

39 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 2025 and 30 June 2024 are as follows:

	2026	2025
	---------- Rupees ----------	
Long-term financing	**407,022,411**	416,115,114
Lease liabilites	**15,454,238**	170,379,273
Accrued mark-up	**233,160,795**	204,906,269
Short-term borrowings	**578,607,960**	1,051,954,533
Total debt	**1,234,245,404**	1,843,355,189
Less: Bank balances	**(184,455,788)**	(195,717,353)
Net debt	**1,049,789,616**	1,647,637,836
Total equity	**4,991,831,043**	7,630,865,460
	6,041,620,659	9,278,503,296
Gearing ratio		
	17%	18%

40 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorised for issue on 3rd Nov, 2026 by the Board of Directors of the Holding Company.

41 SHARIAH COMPLIANCE DISCLOSURES	2026	2025
	Rupees	
Disclosure in relation to the Statement of Financial Position - Liability side		
Long-term financing as per Islamic mode	**9,022,411**	18,115,114
Short-term borrowings as per Islamic mode	**578,607,960**	1,051,954,533
Accrued markup on conventional financing	**230,765,206**	202,510,680
Accrued markup on Islamic financing	**2,395,589**	2,395,589
Disclosure in relation to the Statement of Financial Position - Asset side		
Long-term investments - shariah compliant	**4,876,617,426**	9,617,354,833
Short-term investments - shariah compliant	**N/A**	N/A
Bank balances - shariah compliant	**139,791,926**	123,932,398
Disclosure in relation to the Statement of Profit or Loss		
Revenue earned from shariah compliant business	**849,434,335**	1,094,313,535
Break-up of late payments or liquidated damages	**N/A**	N/A
Unrealised gain on remeasurement of shariah compliant long-term investments	**(3,010,967,519)**	(639,142,397)
Share of loss from shariah compliant joint venture	**N/A**	N/A
Exchange loss incurred on actual currency	**N/A**	N/A
Exchange gain earned using conventional derivative financial instruments	**N/A**	N/A
Profit paid on Islamic mode of financing	**N/A**	N/A
Interest earned from conventional financing	**13,360,083**	16,718,182
Source and detailed breakup of other income		
Shariah Compliant	**N/A**	N/A
Scrap sales	**N/A**	N/A
Gain on disposals of operating property, plant and equipment	**N/A**	N/A
Gain on disposal of assets classified as held for sale	**N/A**	N/A
Dividend earned from shariah compliant long-term investment	**N/A**	N/A
Gain earned from shariah compliant short-term investments	**N/A**	N/A
Profit earned from shariah compliant bank deposits / TDR	**N/A**	N/A
Amortization of government grant	**N/A**	N/A
Non-Shariah Compliant		
Amortization of government grant	**N/A**	N/A
Gain earned on short-term conventional investments	**N/A**	N/A

42 OPERATING SEGMENTS

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

43 NUMBER OF EMPLOYEES	2026	2025
	Numbers	
Total number of employees as at 30 June	**132**	229
Average number of employees during the year	**132**	220

44 GENERAL

44.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

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

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 societalchallenges, 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 recognised 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 DAYOF 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.

