TPL Insurance

QUARTERLY REPORT SEPTEMBER 30, 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Jameel Yusuf (S. St.)	Chairman
Mr. Muhammad Ali Jameel	Director
Mr. Muhammad Aminuddin	Chief Executive Officer
Ms. Naila Kassim	Director
Mr. Rana Asad Amin	Director
Ms. Ayla Majid	Director
Mr. Aqueel E. Merchant	Director
Mr. Benjamin Brink	Director

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

Ms. Naila Kassim	Chairperson
Mr. Muhammad Ali Jameel	Member
Mr. Rana Assad Amin	Member
Ms. Ayla Majid	Member
Mr. Nader Nawaz	Secretary

INVESTMENT COMMITTEE

Mr. Muhammad Ali Jameel	Chairman
Mr. Rana Assad Amin	Member
Mr. Muhammad Aminuddin	Member
Mr. Benjamin Brink	Member
Mr. Yousuf Zohaib Ali	Secretary

AUDIT COMMITTEE

Mr. Aqueel E. Merchant	Chairman
Mr. Rana Assad Amin	Member
Mr. Muhammad Ali Jameel	Member
Ms. Ayla Majid	Member
Mr. Hashim Sadiq Ali	Secretary

MANAGEMENT COMMITTEES:

Underwriting Committee

Mr. Aqueel .E. Merchant	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Shumail Iqbal	Secretary

Claim Settlement Committee

Mr. Benjamin Brink	Chairman
Mr. Tariq Ali Farooqui	Member
Mr. Yousuf Zohaib Ali	Member
Mr. M. Kumail Mushtaq Ali	Member
Ms. Ayla Majid	Member
Positon Vacant	Secretary

Reinsurance & Co-insurance Committee

Mr. Aqueel E. Merchant	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Muhammad Aminuddin	Member
Mr. Zia Mehdi	Secretary

Risk Management & Compliance Committee

Ms. Ayla Majid	Chairperson
Ms. Naila Kassim	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	Member
Mr. Benjamin Brink	Member
Syed Ali Hassan Zaidi	Secretary

BANKERS

- Al-Baraka Bank Pakistan Ltd.
- Askari Bank Limited
- Bank Alfalah Limited.
- Bank Al Habib Ltd.
- Bank Islami Pakistan Ltd.
- Dubai Islamic Bank Pakistan Ltd.
- Faysal Bank Ltd.
- Habib Bank Ltd.
- Habib Metropolitan Bank Ltd.
- JS Bank Ltd.
- Khushhali Microfinance Bank Ltd.
- MCB Bank Ltd.
- Meezan Bank Ltd.
- Mobilink Micro Finance Bank Ltd.
- National Bank of Pakistan
- Samba Bank Ltd.
- Soneri Bank Ltd.
- Bank Makramah Ltd.
- Telenor Micro Finance Bank Ltd.
- The Bank of Punjab
- United Bank Ltd.

AUDITORS

Grant Thornton Anjum Rehman
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

THK Associates (Pvt) Limited
Plot No. 32-C, Jami Commercial
Street 2, DHA Phase VII, Karachi - 75500
Tel: +92-21-35310191-6
Fax: +92-21-35310190

REGISTERED OFFICE

20th Floor, Sky Tower – East Wing
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4 Clifton
Karachi, Karachi East, Sindh
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel: +92-21-34390300-5,
+92-21-37130223

WEB PRESENCE

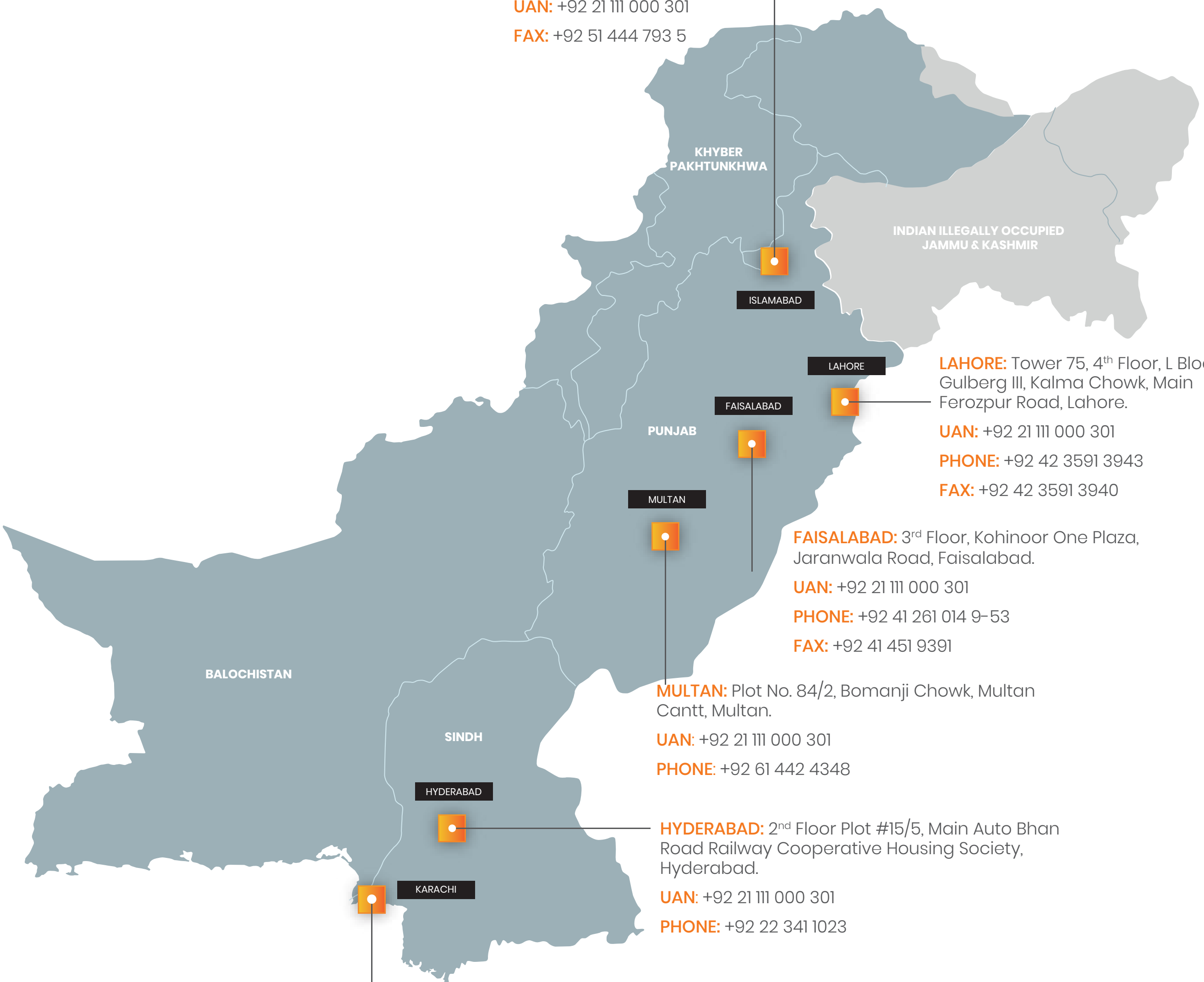
Website:	www.tplinsurance.com
Facebook:	insurancetpl
Instagram:	tplinsurance
Linkedin:	tplinsurance

GEOGRAPHICAL PRESENCE

ISLAMABAD: CBC Building, Plot Bk. 12-A, Second Floor (East Side), G-8 Markaz, Islamabad

UAN: +92 21 111 000 301

FAX: +92 51 444 793 5



LAHORE: Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore.

UAN: +92 21 111 000 301

PHONE: +92 42 3591 3943

FAX: +92 42 3591 3940

FAISALABAD: 3rd Floor, Kohinoor One Plaza, Jaranwala Road, Faisalabad.

UAN: +92 21 111 000 301

PHONE: +92 41 261 014 9-53

FAX: +92 41 451 9391

MULTAN: Plot No. 84/2, Bomanji Chowk, Multan Cantt, Multan.

UAN: +92 21 111 000 301

PHONE: +92 61 442 4348

HYDERABAD: 2nd Floor Plot #15/5, Main Auto Bhan Road Railway Cooperative Housing Society, Hyderabad.

UAN: +92 21 111 000 301

PHONE: +92 22 341 1023

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

UAN: +92 21 111 000 301

PHONE: +92 21 3713 0223

FAX: +92 21 3531 6031-2

BRANCH OFFICES:

Karachi: Plot 19-B, Sindhi Muslim Cooperative Housing Society (SMCHS), Near Roomi Masjid, Shahrah-e-Faisal, Karachi.

UAN: +92 21 111 000 301

PHONE: +92 21 3713 0223

FAX: +92 21 3531 6031-2

KARACHI: Export Processing Zone (EPZ) Landhi: Plot No. N-4, Sector B-III, Export Processing Zone, Landhi, Karachi.

DIRECTORS' REPORT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the nine-month period ended September 30, 2025.

During the nine months period, the Company recorded Gross Written Premium (GWP) of Rs. 4,172 million, compared to Rs. 3,793 million in the corresponding period last year (including Window Takaful Operations), reflecting a growth of 10%.

Motor insurance segment remained the key contributor, achieving a GWP of Rs. 2,874 million, a 20.3% increase from Rs. 2,388 million in September 2024. Miscellaneous segment also showed notable improvement, with GWP increasing to Rs. 326 million (September 2024: Rs. 183 million). Marine insurance portfolio registered a year-on-year growth of 26%.

Overall, the Company posted a profit before tax of Rs. 27 million, compared to Rs. 70 million in the corresponding period last year, which included the results of Window Takaful Operations.

On the macroeconomic front, inflationary pressures showed some easing, leading to a reduction in the policy rate from 13% to 11%. Pakistan Rupee appreciated slightly by 0.2%, with the USD/PKR exchange rate moving from Rs. 281.89 to Rs. 281.31 during the period. Encouragingly, motor vehicle sales increased by 34%, rising from 70,985 units (YTD September 2024) to 95,019 units (YTD September 2025). These positive developments, along with an improved political environment, are expected to contribute to the continued growth of the insurance industry.

The Board extends its sincere appreciation to our stakeholders, business partners, the Pakistan Stock Exchange, the SECP, and our dedicated employees for their continued trust, cooperation, and commitment.

For and on behalf of the Board of Directors

Chief Executive Officer
Date: October 29, 2025

ڈائریکٹرز کی رپورٹ

30 ستمبر 2025ء کوختم ہونے والی نو ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 ستمبر 2025ء کوختم ہونے والی نو ماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

نو ماہی مدت کے دوران، کمپنی نے مجموعی تحریر کردہ پریمیم ("GWP") 4,172 ملین روپے حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 3,793 ملین روپے (بشمول ونڈو تکافل آپریشنز)، 10 فیصد کی نمو ظاہر کر رہا ہے۔

موٹر انشورنس شعبہ کلیدی شراکت دار رہا، جس کا GWP میں حصہ ستمبر 2024 میں 2,388 ملین روپے سے 20.3 فیصد بڑھ کر 2,874 ملین روپے ہوا۔ متفرق شعبوں نے بھی قابل ذکر بہتری دکھائی، جس نے GWP میں 326 ملین روپے (ستمبر 2024: 183 ملین روپے) حصہ شامل کیا۔ میرین انشورنس پورٹ فولیو میں سال بہ سال 26 فیصد اضافہ ہوا۔

مجموعی طور پر، کمپنی نے ٹیکس سے قبل منافع 27 ملین روپے درج کیا جبکہ پچھلے سال کی اسی مدت میں 70 ملین روپے تھا، جس میں ونڈو تکافل آپریشنز کے نتائج شامل تھے۔

میکرو اکنامک محاذ پر، افراطِ زر کے دباؤ میں کچھ نرمی دکھائی دی، جس کے نتیجے میں پالیسی شرح 13 فیصد سے کم ہو کر 11 فیصد ہوگئی۔ اس مدت کے دوران 281.89 روپے سے 281.31 روپے تک امریکی ڈالر/ پاکستانی روپیہ کی شرح تبادلہ بڑھنے کے ساتھ پاکستانی روپیہ میں قدرے 0.2% اضافہ ہوا۔ حوصلہ افزاء طور پر، موٹر گاڑیوں کی فروخت میں 34% اضافہ ہوا، جو کہ 70,985 یونٹس (YTD ستمبر 2024) سے بڑھ کر 95,019 یونٹس (YTD ستمبر 2025) تک پہنچ گئی۔ توقع کی جاتی ہے کہ بہتر سیاسی ماحول کے ساتھ، یہ مثبت پیش رفتیں انشورنس انڈسٹری کی مسلسل نمو میں حصہ ڈالیں گی۔

بورڈ اپنے اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، ایس ای سی پی، اور ہمارے سرشار ملازمین کو ان کے مسلسل اعتماد، تعاون اور عزم کے لیے تہہ دل سے خراج تحسین پیش کرتا ہے۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

29 اکتوبر 2025ء

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	Unaudited 30 September 2025	Audited 31 December 2024
		---------- (Rupees) ----------	
ASSETS			
Property and equipment	7	**281,975,265**	313,172,218
Intangible assets		**9,072,303**	8,251,406
Investments			
Equity securities and mutual fund units	8	**211,716,699**	548,745,965
Government securities	9	**283,639,134**	248,329,807
Term deposits	10	**1,418,660,050**	1,284,673,933
Loans and other receivables	11	**548,263,388**	543,801,232
Insurance / reinsurance receivables		**1,337,251,837**	904,024,076
Reinsurance recoveries against outstanding claims		**525,148,287**	486,894,604
Salvage recoveries accrued		**477,240,058**	283,310,869
Deferred commission expense		**249,228,486**	298,538,985
Deferred taxation		**11,075,142**	-
Prepayments		**445,626,704**	547,143,931
Cash and bank balances		**2,753,967,722**	2,472,114,002
Total assets		**8,552,865,075**	7,939,001,028
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		**1,983,944,620**	1,983,944,620
Share premium - net of share issuance cost		**42,798,048**	42,798,048
Other capital reserves		**124,635,000**	124,635,000
Accumulated profits		**514,466,933**	481,193,126
Other comprehensive income reserve		**46,098,169**	110,258,054
Total shareholders' fund		**2,711,942,770**	2,742,828,848
Participant's Takaful Fund			
Seed Money		**2,000,000**	2,000,000
Accumulated surplus		**2,595,298**	5,734,289
Total Participant's Takaful Fund		**4,595,298**	7,734,289
Total Equity		**2,716,538,068**	2,750,563,137
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		**1,351,463,230**	1,051,838,081
Unearned premium reserves		**2,625,228,481**	2,442,784,326
Unearned reinsurance commission		**101,314,883**	130,928,529
Premium deficiency reserve		**-**	11,035,585
Premium received in advance		**5,088,022**	12,289,866
Insurance / reinsurance payables		**511,578,731**	463,187,328
Other creditors and accruals	12	**1,029,345,756**	716,093,455
Lease liability against right-of-use asset		**27,409,679**	140,008,405
Taxation - provision less payment		**184,898,225**	183,025,239
Deferred taxation		**-**	37,247,077
Total Liabilities		**5,836,327,007**	5,188,437,891
Total equity and liabilities		**8,552,865,075**	7,939,001,028
Contingencies and commitment	13		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	For the three months period ended 30 September		For the nine months period ended 30 September	
		2025	2024	2025	2024
		(Rupees)			
Net insurance premium	14	**1,138,227,889**	882,609,146	**3,114,492,030**	2,507,374,975
Net Insurance claims expense	15	**(564,941,351)**	(427,490,801)	**(1,571,965,700)**	(1,232,899,703)
Reversal / (charge) of premium deficiency reserve		**-**	-	**11,035,585**	(1,297,335)
Net commission expense	16	**(107,634,772)**	(86,437,107)	**(266,662,331)**	(257,480,461)
Insurance claims and commission expense		**(672,576,123)**	(513,927,908)	**(1,827,592,446)**	(1,491,677,499)
Management expenses		**(425,377,440)**	(363,246,258)	**(1,208,016,793)**	(1,014,164,704)
Underwriting results		**40,274,326**	5,434,980	**78,882,791**	1,532,772
Investment income		**48,226,884**	70,442,422	**153,229,735**	279,168,874
Other income		**10,048,025**	18,646,678	**45,278,033**	53,331,661
Other expenses		**(80,610,617)**	(85,824,367)	**(235,655,602)**	(241,654,682)
Results of operating activities		**17,938,618**	8,699,713	**41,734,957**	92,378,625
Financial charges		**(4,197,601)**	(8,763,718)	**(14,372,929)**	(22,236,178)
Profit / (Loss) before tax for the period		**13,741,017**	(64,005)	**27,362,028**	70,142,447
Surplus / (Deficit) attributable to Participants' Takaful Fund		**3,138,992**	(2,630,244)	**3,138,992**	(11,077,273)
Profit / (Loss) before taxation and minimum tax differential		**16,880,009**	(2,694,249)	**30,501,020**	59,065,174
Minimum tax differential	18	**(25,992,423)**	(11,457,112)	**(21,022,269)**	(14,056,221)
Profit / (Loss) before taxation		**(9,112,413)**	(14,151,361)	**9,478,752**	45,008,953
Taxation	19	**9,687,420**	4,477,529	**1,666,185**	(21,081,842)
Profit / (Loss) after tax		**575,007**	(9,673,832)	**11,144,937**	23,927,111
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		**31,039,866**	(34,263,751)	**(68,237,167)**	(87,691,867)
Related tax impact		**(2,584,189)**	9,933,815	**26,206,152**	25,427,705
Other comprehensive profit/(loss) for the period		**28,455,677**	(24,329,936)	**(42,031,015)**	(62,264,162)
Total comprehensive profit/(loss) for the period		**29,030,684**	(34,003,768)	**(30,886,078)**	(38,337,051)
Profit / (loss) after tax per share - Rupees		**0.00**	(0.05)	**0.06**	0.12
Other comprehensive profit/(loss) attributable to shareholders' fund		**28,455,677**	(24,329,936)	**(42,031,015)**	(62,264,162)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund		**-**	-	**-**	-
		28,455,677	(24,329,936)	**(42,031,015)**	(62,264,162)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Share capital	Reserves								Total
		Capital reserves					Revenue reserves			
		Net share premium								
		Share premium	Share issuance cost	Net share premium	Other Capital Reserves	Total	Accumulated profit	Unrealized appreciaiton / (diminuation) - fair value through other comprehensive income	Total	
	(Rupees)									
Shareholders' Fund:										
Balance as at 1 January 2024	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	459,883,570	69,583,621	529,467,191	2,680,844,859
Net Profit for the period	-	-	-	-	-	-	23,927,111	-	23,927,111	23,927,111
Change in fair value of investments at FVOCI	-	-	-	-	-	-	-	(62,264,162)	(62,264,162)	(62,264,162)
Total comprehensive loss for the period	-	-	-	-	-	-	23,927,111	(62,264,162)	(38,337,051)	(38,337,051)
Balance as at 30 September 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	483,810,681	7,319,459	491,130,140	2,642,507,808
Balance as at 1 January 2025	**1,983,944,620**	**111,094,988**	**(68,296,940)**	**42,798,048**	**124,635,000**	**167,433,048**	**481,193,126**	**110,258,054**	**591,451,180**	**2,742,828,848**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**11,144,937**	**-**	**11,144,937**	**11,144,937**
Transfer from OCI to retained earning on disposal of Investment							**22,128,870**	**(22,128,870)**	**-**	**-**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(42,031,015)**	**(42,031,015)**	**(42,031,015)**
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**33,273,807**	**(64,159,885)**	**(30,886,078)**	**(30,886,078)**
Balance as at 30 September 2025	**1,983,944,620**	**111,094,988**	**(68,296,940)**	**42,798,048**	**124,635,000**	**167,433,048**	**514,466,933**	**46,098,169**	**560,565,102**	**2,711,942,770**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)- CONTINUED

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Ceded money	Accumulated Deficit	Total
	--------------	(Rupees)	--------------
Participants' Takaful Fund:			
Balance as at 1 January 2024	2,000,000	(44,583,937)	(42,583,937)
Surplus for the period	-	11,077,273	11,077,273
Balance as at 30 September 2024	2,000,000	(33,506,664)	(31,506,664)
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Deficit for the period	-	(3,138,992)	(3,138,992)
Balance as at 30 September 2025	2,000,000	2,595,298	4,595,298

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	30 September 2025	30 September 2024
	------------- (Rupees) -------------	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	**3,826,092,617**	3,459,325,540
Reinsurance premium paid	**(827,527,069)**	(822,971,547)
Claims paid	**(2,323,590,466)**	(1,619,679,130)
Reinsurance and other recoveries received	**819,067,046**	525,858,682
Commission paid	**(345,341,004)**	(391,637,464)
Commission received	**188,001,536**	202,763,449
Management and other expenses paid	**(1,282,307,234)**	(1,213,731,566)
Net cash flow from underwriting activities	**54,395,426**	139,927,964
(b) Other operating activities		
Income tax paid	**(48,729,609)**	(33,699,125)
Other operating (payments)/receipts	**216,073,831**	79,997,747
Loans advanced	**(5,910,512)**	(9,381,499)
Loan repayment received	**5,723,050**	8,002,896
Net cash used in other operating activities	**167,156,760**	44,920,019
Total cash generated from all operating activities	**221,552,186**	184,847,983
Investment activities		
Profit / return received	**140,734,816**	319,644,784
Dividend received	**96,976**	34,693
Payment for investments	**(35,309,327)**	-
Proceeds from investments	**233,941,832**	236,847,150
Proceeds from sale of property and equipment	**10,000,000**	314,250
Fixed capital expenditure	**(79,100,635)**	(23,909,072)
Total cash generated from investing activities	**270,363,662**	532,931,805
Financing activities		
Cash dividend paid	**-**	(200,735,110)
Lease obligation paid	**(70,281,659)**	(130,666,731)
Financial charges paid	**(5,794,349)**	(3,644,628)
Total cash used in financing activities	**(76,076,008)**	(335,046,469)
Net cash generated from all activities	**415,839,840**	382,733,318
Cash and cash equivalents at beginning of year	**3,756,787,932**	3,342,413,565
Cash and cash equivalents at end of the period	**4,172,627,772**	3,725,146,883
Reconciliation to statement of comprehensive income		
Operating cash flows	**221,552,186**	154,547,145
Depreciation / amortization / bad debt expense	**(97,920,951)**	(99,833,191)
Reversal of Premium deficiency reserve	**11,035,585**	(1,297,335)
Income tax paid	**37,238,513**	33,699,125
Provision for taxation	**(19,356,084)**	(18,711,549)
Financial charges	**(14,372,929)**	(22,236,178)
Investment Income	**153,398,158**	276,051,773
Increase / (decrease) in assets other than cash	**67,366,586**	872,591,470
Decrease in liabilities other than borrowings	**(347,796,127)**	(1,159,806,876)
Profit / (loss) after taxation	**11,144,937**	35,004,384

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 53.87% by TPL Corp Limited. Further 0.73% (December 31, 2024: 0.73%) shares are held by TPL Holdings (Private) Limited, the ultimate parent company.

2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations Takaful Rules, 2012 and and General Takaful Accounting Regulations 2019. , shall prevail.

2.1.1 These financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017.

2.2 SECP, via S.R.O. 311(I)/2025 dated March 3, 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations to consolidate the assets, liabilities, income and expenses of Window Takaful Operations (i.e., OPF and PTF) with conventional business in the financial statements if they represent 25% or more of total gross contributions. Detailed notes and segment disclosures under IFRS 8 are required to provide breakdown of WTO and Conventional items.

3 New standards, interpretations and amendments to published approved accounting standards

3.1 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard, interpretation or amendment	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended 31 December 2024.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting polices. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6 FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2024.

			(Unaudited) 30 September			(Audited) 31 December		
			2025			2024		
7	**PROPERTY AND EQUIPMENT**	Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Operating Assets	7.1	-	230,732,144	230,732,144	-	159,037,293	159,037,293
	Capital work-in-progress		-	12,078,851	12,078,851	-	-	-
	Right of use Assets		16,122,279	23,041,991	39,164,270	30,645,763	123,489,162	154,134,925
			16,122,279	265,852,986	281,975,265	30,645,763	282,526,455	313,172,218
7.1	**Operating Assets**							
	Written down value at the beginning of the period / year		-	159,037,293	159,037,293	-	153,138,464	153,138,464
	Additions and transfers during the period / year - at cost							
	- Leasehold improvements		-	4,211,500	4,211,500	-	-	-
	- Furniture and fixtures		-	5,752,855	5,752,855	-	3,225,000	3,225,000
	- Computer equipments		-	11,378,319	11,378,319	-	22,898,953	22,898,953
	- Office equipments		-	1,851,730	1,851,730	-	18,156,152	18,156,152
	- Motor vehicles		-	95,677,667	95,677,667	-	12,640,000	12,640,000
			-	118,872,071	118,872,071	-	56,920,105	56,920,105
	Written down value of disposals / write-offs during the period		-	(63,175)	(63,175)	-	(15,006,509)	(15,006,509)
	Depreciation for the period / year		-	(47,114,045)	(47,114,045)	-	(36,014,767)	(36,014,767)
			-	(47,177,220)	(47,177,220)	-	(51,021,276)	(51,021,276)
	Written down value at the end of the period / year		-	230,732,144	230,732,144	-	159,037,293	159,037,293

8 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(unaudited)					(Audited)				
	30 September 2025					31 December 2024				
	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value
			WTO	Conventional	Consolidated			WTO	Conventional	Consolidated
-Classified as 'At fair value through other comprehensive income'	(Rupees)					(Rupees)				
Related party										
Listed shares										
TPL Properties Limited (3% holding)	75,657,840	70,671,697	-	146,329,537	146,329,537	100,000,000	157,002,987	-	257,002,986	257,002,986
	75,657,840	**70,671,697**	-	**146,329,537**	**146,329,537**	100,000,000	157,002,987	-	257,002,986	257,002,986
Others										
Listed shares										
The Bank of Punjab	63,703	196,014	-	259,717	259,717	63,703	39,705	-	103,408	103,408
Hub Power Company Limited	-	-	-	-	-	357,000	951,900	-	1,308,900	1,308,900
Bank of Khyber	162,975	445,289	-	608,264	608,264	162,975	86,901	-	249,876	249,876
Bolan Casting	26,469,340	(6,493,340)	-	19,976,000	19,976,000	39,704,010	(2,816,010)	-	36,888,000	36,888,000
Ghani Global Holdings Limited	6,411	4,945	-	11,356	11,356	6,411	950	-	7,361	7,361
Summit Bank Limited	9,120	113,280	-	122,400	122,400	9,120	33,280	-	42,400	42,400
	26,711,549	**(5,733,812)**	**-**	**20,977,737**	**20,977,737**	40,303,219	(1,703,274)	-	38,599,945	38,599,945
Unlisted Shares										
Find My Doctor	44,409,024	-	-	44,409,024	44,409,024	44,409,024	-	-	44,409,024	44,409,024
	44,409,024	**-**	**-**	**44,409,024**	**44,409,024**	44,409,024	-	-	44,409,024	44,409,024
-Classified as 'At fair value through profit or loss'										
Mutual funds										
AKD Opportunity Fund	-	-	-	-	-	88,645,956	41,156,419	-	129,802,375	129,802,375
AKD Islamic Stock Fund	-	-	-	-	-	48,084,334	30,847,301	78,931,635	-	78,931,635
	-	-	-	-	-	136,730,290	72,003,720	78,931,635	129,802,376	208,734,010
	146,778,813	64,937,886	-	211,716,699	211,716,699	321,442,533	227,303,433	78,931,635	469,814,331	548,745,965

		(Unaudited) 30 September			(Audited) 31 December		
		2025			2024		
9 INVESTMENT IN GOVERNMENT SECURITIES	Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Classified as 'At amortized cost'							
Pakistan Investment Bonds (PIBs)	9.1	**-**	**283,639,134**	**283,639,134**	-	248,329,807	248,329,807
		-	**283,639,134**	**283,639,134**	-	248,329,807	248,329,807

9.1 This represents five years Pakistan Investment Bonds having face value of Rs. 294.80 million (market value of Rs. 289.19 million) [2024: Rs. 263.200 million (market value of Rs. 251.21 million)]. These carry mark-up ranging from 7.50% to 12.00% (2024: 7.50% to 12.00%) per annum and will mature between October 15, 2025 to July 17, 2030. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular No. 15 of 2008 dated July 07, 2008 issued by the Securities and Exchange Commission of Pakistan.

		(Unaudited) 30 September			(Audited) 31 December		
		2025			2024		
10 TERM DEPOSITS	Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Classified as 'At amortized cost'							
Deposits maturing within 12 months	10.1	**735,935,580**	**682,724,470**	**1,418,660,050**	762,592,463	522,081,470	1,284,673,933
		735,935,580	**682,724,470**	**1,418,660,050**	762,592,463	522,081,470	1,284,673,933

10.1 These carry profit rate ranging from 3.75% to 10.50% per annum (2024: 4.50% to 12% per annum).

			(Unaudited) 30 September 2025			(Audited) 31 December 2024		
11	**LOANS AND OTHER RECEIVABLES**	**Note**	**WTO**	**Conventional**	**Consolidated**	**WTO**	**Conventional**	**Consolidated**
	Considered good							
	Receivable from related parties	11.1	-	16,057,947	16,057,947	-	28,616,622	28,616,622
	Advance to a related party	11.2	-	292,746,351	292,746,351	-	292,746,351	292,746,351
	Deposit for hospital enlistment		-	8,890,000	8,890,000	-	8,890,000	8,890,000
	Accrued investment income		7,488,028	25,970,936	33,458,964	8,175,768	19,022,977	27,198,745
	Loan and advance to employees		-	10,518,691	10,518,691	-	10,202,715	10,202,715
	Security Deposit		-	25,086,119	25,086,119	-	17,860,624	17,860,624
	Receivable from tax authorities		-	135,986,539	135,986,539	-	135,986,539	135,986,539
	Other receivable		-	25,518,777	25,518,777	-	22,299,636	22,299,636
			7,488,028	540,775,360	548,263,388	8,175,768	535,625,464	543,801,232

11.1 This represents receivable from following related parties.

	(Unaudited) 30 September 2025			(Audited) 31 December 2024		
	WTO	**Conventional**	**Consolidated**	**WTO**	**Conventional**	**Consolidated**
TPL Trakker Limited	-	2,116,328	2,116,328	-	5,427,538	5,427,538
TPL Properties Limited	-	4,691,727	4,691,727	-	3,151,837	3,151,837
TPL Corp	-	128,211	128,211	-	6,121,841	6,121,841
TPL Development	-	851,567	851,567	-	268,971	268,971
TPL REIT Management Company Limited	-	2,773,001	2,773,001	-	1,205,999	1,205,999
TPL Security Services (Private) Limited	-	1,429,941	1,429,941	-	1,204,712	1,204,712
Astra Location Services (Private) Limited	-	204,566	204,566	-	5,411,632	5,411,632
TPL Life Insurance Limited	-	3,862,605	3,862,605	-	5,824,092	5,824,092
	-	16,057,947	16,057,947	-	t28,616,623	t28,616,623

11.2 This represents advance to a related party TPL Trakker Limited. A special resolution of the shareholders authorising the Company to extend advance upto Rs. 300 million was passed in Annual General Meeting of the Company held on April 30, 2025. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

			(Unaudited) 30 September 2025			(Audited) 31 December 2024		
12	**OTHER CREDITORS AND ACCRUALS**	**Note**	**WTO**	**Conventional**	**Consolidated**	**WTO**	**Conventional**	**Consolidated**
	Commission payable		22,335,304	199,434,664	221,769,968	14,504,408	117,639,550	132,143,958
	Creditors		360,632	71,116,345	71,476,977	329,767	95,639,249	95,969,016
	Federal Insurance Fee		2,963,309	4,639,995	7,603,304	2,583,181	2,748,542	5,331,723
	Federal Excise Duty (FED) - net		75,009,096	8,485,391	83,494,487	27,058,584	21,783,171	48,841,755
	Margin deposit from customers		-	386,878,751	386,878,751	-	230,441,936	230,441,936
	Security deposit from customers		-	700,000	700,000	-	700,000	700,000
	Withholding tax payable		23,046,394	35,406,528	58,452,922	14,187,007	15,445,360	29,632,367
	Advance tax on premium		-	476,070	476,070	-	476,070	476,070
	Accrued Expenses		-	146,925,849	146,925,849	-	128,265,639	128,265,639
	Dividend payable		-	4,310,975	4,310,975	-	4,310,975	4,310,975
	Payable to related parties	12.1	-	1,472,823	1,472,823	-	1,472,823	1,472,823
	Payable to Provident Fund		-	13,729,440	13,729,440	-	5,573,412	5,573,412
	Deposits from customers		4,542,512	-	4,542,512	4,424,853	-	4,424,853
	Others		14,477,469	13,034,209	27,511,678	14,973,511	13,535,418	28,508,929
			142,734,715	886,611,040	1,029,345,755	78,061,311	638,032,144	716,093,455
12.1	This represents payable to following related parties.							
	TPL Properties Management (Private) Limited		-	1,472,823	1,472,823	-	1,472,823	1,472,823
			-	1,472,823	1,472,823	-	1,472,823	1,472,823

13 CONTINGENCIES AND COMMITMENT

There is no material change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2024.

	(Unaudited) For the three months period ended		(Unaudited) For the nine months period ended					
	30 September 2025	30 September 2024	30 September 2025			30 September 2024		
14 NET INSURANCE PREMIUM	(Rupees)		(Rupees)					
	Consolidated	*Consolidated*	*WTO*	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Written Gross Premium	**1,521,618,542**	1,340,338,192	**2,409,406,925**	**1,762,611,674**	**4,172,018,599**	1,866,302,271	1,927,348,070	3,793,650,341
Add: Unearned premium reserve opening	**2,547,624,473**	2,273,991,355	**1,258,017,364**	**1,184,766,962**	**2,442,784,326**	982,223,145	1,041,553,421	2,023,776,566
Less: Unearned premium reserve closing	**(2,625,228,482)**	(2,435,249,364)	**(1,576,033,053)**	**(1,049,195,428)**	**(2,625,228,482)**	(1,215,897,300)	(1,219,352,061)	(2,435,249,361)
Premium/Contribution earned	**1,444,014,534**	1,179,080,183	**2,091,391,236**	**1,898,183,207**	**3,989,574,443**	1,632,628,116	1,749,549,430	3,382,177,546
Less: Reinsurance premium ceded	**291,769,924**	365,293,845	**169,970,747**	**599,590,506**	**769,561,253**	175,759,054	858,131,124	1,033,890,178
Add: Prepaid reinsurance premium opening	**400,005,576**	528,433,834	**98,783,539**	**392,726,477**	**491,510,016**	65,187,797	372,981,235	438,169,032
Less: Prepaid reinsurance premium closing	**(385,988,855)**	(597,256,642)	**(83,877,670)**	**(302,111,185)**	**(385,988,855)**	(73,368,630)	(523,888,009)	(597,256,639)
Reinsurance expense	**305,786,645**	296,471,037	**184,876,616**	**690,205,797**	**875,082,413**	167,578,221	707,224,350	874,802,571
Net insurance Premium / Net Contribution	**1,138,227,889**	882,609,146	**1,906,514,620**	**1,207,977,410**	**3,114,492,030**	1,465,049,895	1,042,325,079	2,507,374,975

15 NET INSURANCE CLAIMS EXPENSE

	Consolidated 3M 2025	*Consolidated* 3M 2024	*WTO* 9M 2025	*Conventional* 9M 2025	*Consolidated* 9M 2025	*WTO* 9M 2024	*Conventional* 9M 2024	*Consolidated* 9M 2024
Claims paid/ payable	**879,403,397**	569,641,486	**1,293,443,451**	**1,030,147,015**	**2,323,590,466**	938,416,957	681,262,173	1,619,679,131
Add: Outstanding claims including IBNR closing	**1,351,463,230**	1,131,351,528	**800,933,566**	**550,529,664**	**1,351,463,230**	498,896,884	632,454,644	1,131,351,528
Less: Outstanding claims including IBNR opening	**(1,340,465,662)**	(1,252,944,618)	**(503,473,738)**	**(548,364,339)**	**(1,051,838,077)**	(357,999,976)	(594,473,591)	(952,473,567)
Claims expense	**890,400,965**	448,048,396	**1,590,903,279**	**1,032,312,340**	**2,623,215,618**	1,079,313,865	719,243,226	1,798,557,092
Less: Reinsurance and other recoveries received	**380,171,593**	153,328,198	**361,899,936**	**457,167,112**	**819,067,047**	238,064,221	287,794,460	525,858,681
Add: Reinsurance and other recoveries in respect of outstanding claims net of	**1,002,388,343**	784,132,249	**604,931,743**	**397,456,600**	**1,002,388,343**	311,965,417	472,166,832	784,132,249
Less: Reinsurance and other recoveries in respect of outstanding claims net of	**(1,057,100,322)**	(916,902,851)	**(347,493,119)**	**(422,712,353)**	**(770,205,472)**	(227,222,385)	(517,111,156)	(744,333,540)
Reinsurance and other recoveries revenue	**325,459,614**	20,557,596	**619,338,559**	**431,911,359**	**1,051,249,918**	322,807,253	242,850,136	565,657,389
Net insurance claims expense	**564,941,350**	427,490,800	**971,564,719**	**600,400,980**	**1,571,965,700**	756,506,613	476,393,090	1,232,899,703

16 NET COMMISSION EXPENSE

	Consolidated 3M 2025	*Consolidated* 3M 2024	*WTO* 9M 2025	*Conventional* 9M 2025	*Consolidated* 9M 2025	*WTO* 9M 2024	*Conventional* 9M 2024	*Consolidated* 9M 2024
Commissions paid or payable	**161,626,390**	152,081,755	**255,239,810**	**179,727,204**	**434,967,014**	256,177,662	198,105,652	454,283,314
Add: Deferred commission - opening	**265,452,520**	281,387,017	**173,512,076**	**125,026,909**	**298,538,985**	137,737,517	122,901,670	260,639,187
Less: Deferred commission - closing	**(249,228,485)**	(284,267,519)	**(157,669,085)**	**(91,559,401)**	**(249,228,485)**	(162,208,974)	(122,058,545)	(284,267,519)
Commission expense	**177,850,425**	149,201,253	**271,082,801**	**213,194,713**	**484,277,514**	231,706,205	198,948,777	430,654,982
Less: Commission from reinsurers								
Commission received or receivable	**69,306,164**	69,919,978	**44,586,981**	**143,414,555**	**188,001,536**	34,077,695	168,685,754	202,763,449
Add: Deferred commission - opening	**102,224,371**	113,038,708	**25,803,134**	**105,125,395**	**130,928,529**	16,730,364	73,875,249	90,605,613
Less: Deferred commission - closing	**(101,314,882)**	(120,194,541)	**(26,298,824)**	**(75,016,059)**	**(101,314,882)**	(18,523,734)	(101,670,807)	(120,194,541)
Commission from reinsurance	**70,215,652**	62,764,145	**44,091,292**	**173,523,891**	**217,615,183**	32,284,325	140,890,196	173,174,521
Net Commission expense	**107,634,772**	86,437,108	**226,991,509**	**39,670,821**	**266,662,331**	199,421,880	58,058,580	257,480,461

		(Unaudited) For the nine months period ended					
		30 September 2025			30 September 2024		
17	**INVESTMENT INCOME**	------ (Rupees) ------					
		WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
	Dividend and Mark-Up Income						
	Dividend Income	-	96,976	96,976	2,252,502	-	2,252,502
	Return on Debt Securities	-	23,602,506	23,602,506	-	28,542,945	28,542,945
	Return on PLS bank balances	12,133,238	27,791,474	39,924,711	26,021,709	102,301,184	128,322,893
	Return on Term Deposits	47,760,659	35,538,734	83,299,393	65,414,112	48,458,029	113,872,141
		59,893,897	87,029,690	146,923,586	93,688,323	179,302,158	272,990,481
	Net realized gains on investments - at FVOCI						
	(Loss)/Gain on disposal/redemption of equities	-	-	-	-	34,693	34,693
	Total investment income	59,893,897	87,029,690	146,923,586	93,688,323	179,336,851	273,025,174
	Net unrealized gains/(loss) on investments- fair value through profit or loss	-	-	-	3,117,101	3,026,599	6,143,700
	Net realized gains/(loss) on investments- fair value through profit or loss	3,361,089	2,945,060	6,306,149	-	-	-
		63,254,986	89,974,750	153,229,735	96,805,424	182,363,450	279,168,874
18	**MINIMUM TAX DIFFERENTIAL**						
	Minimum Tax Differential	(2,116,521)	(18,905,748)	(21,022,269)	(4,858,345)	(9,197,876)	(14,056,221)
		(2,116,521)	(18,905,748)	(21,022,269)	(4,858,345)	(9,197,876)	(14,056,221)

18.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

			(Unaudited) For the nine months period ended					
			30 September 2025			30 September 2024		
			------ (Rupees) ------					
19	**TAXATION**		*WTO*	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
	For the year							
	Current	19.1	**(10,291,334)**	**(10,158,013)**	**(20,449,347)**	(5,391,402)	(16,253,498)	(21,644,900)
	Deferred		**11,229,481**	**10,886,051**	**22,115,532**	(1,837,236)	2,400,294	563,058
			938,147	**728,038**	**1,666,185**	(7,228,638)	(13,853,204)	(21,081,842)
	For the prior years							
	Current		-	-	-	-	-	-
			(1,178,374)	**(18,177,710)**	**(19,356,084)**	(12,086,983)	(23,051,080)	(35,138,063)

19.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	(Unaudited) For the nine months period ended					
	30 September 2025			30 September 2024		
	------ (Rupees) ------					
	WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Applicable tax rate			**29%**			29%
Effect of prior year tax						-
Impact of change in enacted rate						-
Others			**42%**			21%
Average effective tax rate			**71%**			50%
Income tax under IAS 12	**(10,291,334)**	**(10,158,013)**	**(20,449,347)**	(5,391,402)	(16,253,498)	(21,644,900)
Income tax levy under IFRIC 21/IAS 37	**(2,116,521)**	**(18,905,748)**	**(21,022,269)**	(4,858,345)	(9,197,876)	(14,056,221)
Current tax liability as per Income Tax Ordinance	**(12,407,855)**	**(29,063,761)**	**(41,471,615)**	(10,249,747)	(25,451,374)	(35,701,121)

19.3 The tax rate applicable on the Company for Tax Year 2025 is 29% (2024: 29%) subject to minimum tax @ 1.25% of turnover.

19.4 Relationship between tax expense and accounting profit is not produced for the year as the tax charged was based on minimum tax on turnover in that year.

20 TRANSACTIONS WITH RELATED PARTIES

20.1 The related parties comprise Parent Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties are as follows:

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
20.2 Balances and transactions with related parties	----------- (Rupees)	-------------
TPL Trakker Limited - (associated company)		
Opening balance - (payable)	**5,427,539**	-
Interest charged during the period	**34,880,700**	55,178,513
Net expenses charged - group shared costs	**(3,191,910)**	(8,080,006)
Rent and other services charged on tracking units	**(77,150,785)**	(95,934,896)
Insurance Service Rendered	**3,536,207**	3,575,244
Net payments (paid)/received by the Company	**38,614,578**	47,459,652
Closing balance - receivable / (payable)	**2,116,329**	2,198,507
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	**292,746,351**	292,746,351
Closing balance - receivable	**292,746,351**	292,746,351

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 30 April, 2025. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
	----------- (Rupees)	-------------
TPL Properties Limited- common directorship		
Opening balance - receivable / (payable)	**3,151,837**	131,570
Expenses incurred on behalf of the company	**(5,194,444)**	2,046,618
Payments made by the company	**6,000,000**	-
Insurance Service Rendered	**734,334**	-
Closing balance - receivable / (payable)	**4,691,727**	2,178,188
TPL Properties Management (Private) Limited - common directorship		
Opening balance - (payable)	**(1,472,823)**	(1,472,823)
Balance at the period closing - (payable)	**(1,472,823)**	(1,472,823)
TPL Security Services (Private) Limited - common directorship		
Opening balance - receivable / (payable)	**1,204,712**	528,647
Expenses incurred by the company	**141,953**	420,711
Insurance Service Rendered	**83,276**	72,500
Services received during the period	**(7,080,829)**	(4,793,202)
Payments made during the period	**7,080,829**	4,793,202
Closing balance - receivable	**1,429,941**	1,021,858

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
Balances and transactions with related parties (continued)	--------------- (Rupees)	---------
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	**(5,573,412)**	(4,300,968)
Charge for the period	**53,587,950**	46,064,284
Contribution made during the period	**(61,743,978)**	(47,558,560)
Closing balance - (payable)	**(13,729,440)**	(5,795,244)
TPL Life Insurance Limited - common directorship		
Opening balance - receivable	**5,824,092**	2,783,751
Expenses incurred by the company	**13,062,871**	27,126,135
Insurance services rendered	**295,827**	-
Net payments received during the period	**(15,320,185)**	(25,501,766)
Closing balance - receivable	**3,862,605**	4,408,120
TPL Corp Limited - parent company		
Opening balance - (payable)	**6,121,841**	(388,547)
Expenses incurred (on behalf of the company) / by the company	**(27,268,044)**	(34,084,182)
Net payments made during the period	**20,402,272**	35,927,552
Insurance services rendered	**872,142**	131,249
Closing balance - (payable)	**128,211**	1,586,072
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	**1,205,999**	1,955,517
Expenses Incurred	**1,567,002**	691,484
Payment received	**-**	(1,800,000)
Closing balance - receivable	**2,773,001**	847,001
TPL Developments		
Opening balance - receivable	**268,971**	-
Insurance services rendered	**582,596**	-
Closing balance - receivable	**851,567**	-
ASTRA LOCATION SERVICES (PRIVATE) LIMITED		
Opening balance - receivable	**5,411,632**	1,435,671
Expenses Incurred	**1,792,934**	2,959,433
Payment Received	**(7,000,000)**	-
Insurance Service Rendered	**-**	19,146
Closing balance - receivable	**204,566**	4,414,250

20.3 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

21 SEGMENT REPORTING

---------- (Unaudited) ----------

For the nine months period ended 30 September 2025

	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	---------- (Rupees) ----------					
Gross Written Premium (inclusive of Administrative Surcharge)	**451,769,079**	**165,169,432**	**2,875,639,876**	**353,433,488**	**326,006,723**	**4,172,018,599**
Gross Direct Premium	**449,848,166**	**162,236,004**	**2,799,570,904**	**352,799,256**	**319,718,426**	**4,084,172,756**
Facultative Inward Premium	**-**	**-**	**636,033**	**-**	**-**	**636,033**
Administrative Surcharge	**1,920,913**	**2,933,428**	**75,432,939**	**634,232**	**6,288,297**	**87,209,810**
Insurance premium earned	571,817,404	169,137,965	2,561,651,131	403,494,973	283,472,969	3,989,574,442
Insurance premium ceded to reinsurers	(506,568,792)	(99,708,252)	(176,230,980)	-	(92,574,389)	(875,082,413)
Net insurance premium	**65,248,612**	**69,429,713**	**2,385,420,152**	**403,494,973**	**190,898,580**	**3,114,492,029**
Commission income	121,200,876	31,899,636	48,048,219	-	16,466,452	217,615,183
Net underwriting income	**186,449,487**	**101,329,349**	**2,433,468,371**	**403,494,973**	**207,365,032**	**3,332,107,212**
Insurance claims	(234,400,321)	(42,890,948)	(1,847,662,821)	(392,579,243)	(105,682,285)	(2,623,215,618)
Insurance claims recovered from reinsurers / salvage	203,993,602	30,322,442	747,486,453	7,891,834	61,555,587	1,051,249,918
Net Claims	**(30,406,719)**	**(12,568,506)**	**(1,100,176,367)**	**(384,687,409)**	**(44,126,699)**	**(1,571,965,700)**
Charge of Premium deficiency reserve	-	-	-	11,035,586	-	11,035,586
Commission expense	(78,011,879)	(47,259,117)	(302,398,746)	(33,035,907)	(23,571,865)	(484,277,514)
Management expenses	(130,810,690)	(47,825,157)	(832,647,591)	(102,337,412)	(94,395,934)	(1,208,016,785)
Net insurance claims and expenses	**(239,229,287)**	**(107,652,781)**	**(2,235,222,705)**	**(509,025,142)**	**(162,094,498)**	**(3,253,224,412)**
Underwriting result	**(52,779,800)**	**(6,323,432)**	**198,245,666**	**(105,530,169)**	**45,270,535**	**78,882,799**
Investment income						153,229,735
Other income						45,278,033
Other expenses						(235,655,602)
Results of operating activities						**41,734,965**
Financial charges						(14,372,929)
Profit before tax for the period						**27,362,036**
Corporate segment assets	**705,759,549**	**150,862,825**	**1,355,773,198**	**203,990,588**	**201,087,130**	**2,617,473,289**
Corporate unallocated assets						5,935,391,786
Total assets						**8,552,865,075**
Corporate segment liabilities	**361,354,281**	**90,511,600**	**2,702,698,093**	**305,826,564**	**233,609,679**	**3,694,000,217**
Corporate unallocated liabilities						2,142,326,790
Total liabilities						**5,836,327,007**

	(Unaudited)					
	For the nine months period ended 30 September 2024					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium						
(inclusive of Administrative Surcharge)	**721,253,117**	**130,988,041**	**2,388,305,976**	**37,617,191**	**182,783,350**	**3,460,947,676**
Gross Direct Premium	**623,498,784**	**126,598,761**	**2,323,545,487**	**37,148,508**	**178,358,483**	**3,289,150,023**
Facultative Inward Premium	**95,814,285**	**1,893,873**	**2,396,093**	**-**	**2,031,453**	**102,135,704**
Administrative Surcharge	**1,940,048**	**2,495,407**	**62,364,396**	**468,683**	**2,393,414**	**69,661,948**
Insurance premium earned	565,268,343	122,260,504	2,200,717,400	362,608,654	131,322,641	3,382,177,542
Insurance premium ceded to reinsurers	(494,390,454)	(82,599,496)	(203,581,433)	-	(94,231,088)	(874,802,471)
Net insurance premium	70,877,889	39,661,008	1,997,135,968	362,608,654	37,091,553	2,507,375,071
Commission income	92,415,178	19,220,015	48,646,815	-	12,892,513	173,174,521
Net underwriting income	**163,293,067**	**58,881,022**	**2,045,782,782**	**362,608,654**	**49,984,066**	**2,680,549,592**
Insurance claims	(189,947,042)	(79,071,618)	(1,205,801,339)	(310,929,867)	(12,807,226)	(1,798,557,092)
Insurance claims recovered from reinsurers / salvage	161,652,135	57,832,341	344,582,049	213,174	1,377,690	565,657,389
Net Claims	**(28,294,907)**	**(21,239,277)**	**(861,219,290)**	**(310,716,693)**	**(11,429,536)**	**(1,232,899,703)**
Charge of Premium deficiency reserve	-	-	-	(1,297,335)	-	(1,297,335)
Commission expense	(79,366,238)	(18,302,829)	(291,245,150)	(29,953,229)	(11,787,536)	(430,654,982)
Management expenses	(28,683,014)	(16,050,100)	(808,205,208)	(146,216,229)	(15,010,153)	(1,014,164,704)
Net insurance claims and expenses	**(136,344,159)**	**(55,592,206)**	**(1,960,669,648)**	**(488,183,486)**	**(38,227,225)**	**(2,679,016,723)**
Underwriting result	**26,948,908**	**3,288,817**	**85,113,135**	**(125,574,832)**	**11,756,841**	**1,532,869**
Investment income						279,168,874
Other income						53,331,661
Other expenses						(241,654,682)
Results of operating activities						**92,378,722**
Financial charges						(22,236,178)
Profit before tax for the period						**70,142,544**
Corporate segment assets	808,554,189	110,294,791	1,051,782,496	153,720,511	133,624,403	2,257,976,390
Corporate unallocated assets						5,597,485,934
Total assets						**7,855,462,324**
Corporate segment liabilities	49,092,724	99,958,123	2,129,423,058	324,849,996	103,654,987	2,706,978,888
Corporate unallocated liabilities						2,266,442,954
Total liabilities						**4,973,421,842**

22 CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of statement of cash flow:

	(Unaudited) 30 September 2025			(Unaudited) 30 September 2024		
	(Rupees)					
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Cash and bank	67,520,138	2,686,447,584	2,753,967,722	28,752,452	2,521,667,230	2,550,419,682
Term deposits	735,935,580	682,724,470	1,418,660,050	731,722,731	443,004,470	1,174,727,201
	803,455,718	**3,369,172,054**	**4,172,627,772**	760,475,183	2,964,671,700	3,725,146,883

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 29th October 2025 by the Board of Directors of the Company.

CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

ANNEXURE A
WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	Operator's Fund (Unaudited) 30 September 2025	Operator's Fund (Audited) 31 December 2024	Participants' Takaful Fund (Unaudited) 30 September 2025	Participants' Takaful Fund (Audited) 31 December 2024
		------------------------ (Rupees) ------------------------			
ASSETS					
Equipment	5	-	-	16,122,279	30,645,763
Investments					
Mutual Funds	6	-	-	-	78,931,637
Term deposits	7	-	-	735,935,580	762,592,463
		-	-	735,935,580	841,524,100
Takaful/ Retakaful receivable		-	-	716,170,738	426,289,508
Retakaful recoveries against outstanding claims		-	-	227,503,206	157,275,423
Salvage recoveries accrued		-	-	377,428,538	190,217,697
Deferred Wakala Fee		-	-	679,628,325	550,496,231
Receivable from Participants' Takaful Fund	9	28,145,633	158,259,044	-	-
Accrued Investment Income		-	-	7,488,028	8,175,768
Deferred commission expense		157,669,086	173,512,076	-	-
Deferred taxation - net		-	-	6,622,473	-
Taxation		5,904,194	3,544,077	-	-
Prepayments		-	-	90,000,865	105,532,256
Cash and bank		902,340	3,418,260	66,617,798	20,553,166
Total assets		192,621,253	338,733,457	2,923,517,830	2,330,709,912
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(984,380,285)	(925,224,260)	-	-
		(934,380,285)	(875,224,260)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated surplus		-	-	2,595,298	5,734,290
Balance of WAQF / PTF		-	-	4,595,298	7,734,290
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	800,933,566	503,473,738
Unearned contribution reserve		-	-	1,576,033,053	1,258,017,364
Unearned retakaful commission		-	-	26,298,824	25,803,134
Contribution deficiency reserve		-	-	-	11,035,585
Unearned Wakala Fee		679,628,326	550,496,231	-	-
Contribution received in advance		-	-	2,040,361	1,604,918
Takaful / retakaful payable		-	-	164,577,686	83,407,275
Other creditors and accruals	10	61,292,607	42,127,242	84,605,791	55,550,343
Payable to TPL Insurance Limited		559,980,605	795,234,244	8,085,953	5,423,403
Payable to Operator's Fund	9	-	-	28,145,633	158,259,044
Deferred taxation - net		-	-	-	4,607,008
Taxation - provision less payments		-	-	54,301,665	41,893,810
Total Liabilities		1,300,901,538	1,387,857,717	2,745,022,532	2,149,075,622
Total fund and liabilities		192,621,253	338,733,457	2,923,517,830	2,330,709,912

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	For the three months period 30 September 2025	30 September 2024	For the nine months period 30 September 2025	30 September 2024
		--------- (Rupees) ---------		--------- (Rupees) ---------	
Participants' Takaful Fund					
Contribution earned net of wakala fee		**410,719,472**	319,773,892	**1,135,164,176**	919,795,734
Less: Contribution ceded to retakaful		**(59,063,121)**	(50,839,214)	**(184,876,616)**	(167,578,221)
Net takaful contribution	11.	**351,656,351**	268,934,678	**950,287,560**	752,217,513
Net underwriting income		**351,656,351**	268,934,678	**950,287,560**	752,217,513
Net claims - reported / settled	12.	**(376,333,875)**	(272,799,892)	**(969,209,145)**	(752,273,750)
- IBNR		**-**	-	**(2,355,574)**	(4,232,863)
- Charge of contribution deficiency reserve		**-**	-	**11,035,585**	(4,931,635)
		(376,333,875)	(272,799,893)	**(960,529,134)**	(761,438,248)
Other direct expenses		**(12,257,487)**	(8,217,474)	**(36,115,430)**	(38,730,802)
(Deficit) / surplus before investment income		**(36,935,011)**	(12,082,689)	**(46,357,004)**	(47,951,537)
Investment income		**20,437,922**	30,411,323	**63,423,408**	93,686,158
Less: Modarib's share of investment income		**(6,131,376)**	(9,142,887)	**(19,027,022)**	(29,040,978)
Surplus / (deficit) before taxation and minimum tax differential		**(22,628,465)**	9,185,747	**(1,960,618)**	16,693,643
Minimum tax differential	14.	**(2,116,521)**	(2,259,235)	**(2,116,521)**	(4,858,345)
Surplus before taxation		**(24,744,986)**	6,926,512	**(4,077,139)**	11,835,298
Taxation	15	**8,545,965**	(2,783,109)	**938,147**	(7,228,638)
Surplus / (deficit) transferred to accumulated fund		**(31,544,910)**	1,091,266	**(3,138,992)**	4,606,659
Other comprehensive income :					
Total comprehensive (loss) / income for the period		**(31,544,910)**	1,091,266	**(3,138,992)**	4,606,659
Operator's Fund					
Wakala fee		**327,544,040**	250,639,875	**956,227,061**	707,900,747
Commission expense	13	**(75,816,039)**	(70,645,562)	**(226,991,509)**	(199,421,880)
Management expenses		**(226,880,509)**	(191,859,674)	**(670,558,461)**	(526,002,995)
		24,847,492	(11,865,361)	**58,677,091**	(17,524,128)
Investment income		**-**	-	**-**	2,165
Modarib's share of PTF investment income		**6,131,376**	9,142,887	**19,027,022**	29,040,978
		30,978,868	(2,722,474)	**77,704,113**	11,519,015
Other expenses		**(45,340,396)**	(46,959,893)	**(136,860,138)**	(132,704,843)
Loss before tax for the period		**(14,361,528)**	(49,682,367)	**(59,156,025)**	(121,185,828)
Taxation		**-**	-	**-**	-
Loss after tax for the period		**(14,361,528)**	(49,682,367)	**(59,156,025)**	(121,185,828)
Total comprehensive income / (loss) for the period		**(14,361,528)**	(49,682,367)	**(59,156,025)**	(121,185,828)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	---------------(Rupees)---------------		
Balance as at 1 January 2024	50,000,000	(762,960,130)	(712,960,130)
Net loss for the period	-	(121,185,828)	(121,185,828)
Balance as at 30 September 2024	50,000,000	(884,145,958)	(834,145,958)
Balance as at 1 January 2025	**50,000,000**	**(925,224,260)**	**(875,224,260)**
Net loss for the period	**-**	**(59,156,025)**	**(59,156,025)**
Balance as at 30 September 2025	**50,000,000**	**(984,380,285)**	**(934,380,285)**

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	---------------(Rupees)---------------		
Balance as at 1 January 2024	2,000,000	(44,583,939)	(42,583,939)
Surplus for the period	-	11,077,273	11,077,273
Balance as at 30 September 2024	2,000,000	(31,506,666)	(31,506,666)
Balance as at 1 January 2025	**2,000,000**	**5,734,290**	**7,734,290**
Deficit for the period	**-**	**(3,138,992)**	**(3,138,992)**
Balance as at 30 September 2025	**2,000,000**	**2,595,298**	**4,595,298**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		(Rupees)			
Operating activities					
(a) Takaful activities					
Contributions received		-	-	2,225,531,855	1,694,948,772
Retakaful contribution paid		-	-	(195,157,551)	(185,427,636)
Claims paid		-	-	(1,293,443,451)	(938,416,957)
Retakaful and other recoveries received		-	-	361,899,935	238,064,221
Commission paid		(247,408,914)	(245,212,358)	-	-
Commission received		44,586,981	34,077,695	-	-
Wakala fees received by OF		1,191,580,151	788,000,000	-	-
Wakala fees paid by PTF		-	-	(1,191,580,151)	(788,000,000)
Mudarib fees received by OF		30,000,000	-	-	-
Mudarib fees paid by PTF		-	-	(30,000,000)	-
Net cash inflow from takaful activities		1,018,758,218	576,865,337	(122,749,363)	21,168,400
(b) Other operating activities					
Income tax paid		-	-	-	-
Direct expenses paid		-	-	(11,491,096)	(12,820,949)
Management and other expenses paid		(805,409,994)	(656,024,069)	-	-
Other operating receipts / (payments)		(215,864,145)	80,033,542	35,920,877	63,672,554
Net cash outflow from other operating activities		(1,021,274,139)	(575,990,527)	24,429,781	50,851,605
Total cash (used in) / generated from all operating activities		(2,515,921)	874,810	(98,319,581)	72,020,005
Investment activities					
Profit / return received		-	2,165	60,750,059	99,976,445
Proceeds from Mutual Funds / TDRs		-	-	82,292,726	-
Total cash generated from investing activities		-	2,165	143,042,785	99,976,445
Financing activities					
Lease obligation paid		-	-	(25,940,823)	(28,323,458)
Financial charges paid		-	-	625,368	-
Total cash used in financing activities		-	-	(25,315,455)	(28,323,458)
Net cash generated from / (used in) all activities		(2,515,921)	876,975	19,407,749	143,672,992
Cash and cash equivalent at beginning of the period		3,418,260	3,037,811	783,145,629	612,887,405
Cash and cash equivalent at end of the period		902,339	3,914,786	802,553,378	756,560,397
Reconciliation to profit and loss account					
Operating cash flows		(2,515,921)	874,810	(98,319,581)	72,020,005
Depreciation Expense		-	-	(24,092,923)	(20,633,141)
Reversal/(Charge) of Contribution deficiency reserve		-	-	11,035,585	(4,931,635)
Provision for taxation		-	-	(1,178,374)	(4,858,345)
Investment Income		-	2,165	63,423,408	93,686,158
(Decrease) / increase in assets other than cash		(143,596,284)	81,197,575	489,521,853	385,910,482
(Increase) / decrease in liabilities		86,956,179	(203,260,378)	(443,528,960)	(502,887,612)
Surplus / (Deficit) after taxation		(59,156,026)	(121,185,828)	(3,138,993)	18,305,912

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1 STATUS AND NATURE OF BUSINESS

1.1 TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan.

1.2 For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2 BASIS OF PREPARATION

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

- International Financial Reporting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) for interim Financial Reporting notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.2 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.3 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

2.5 These condensed interim financial statements for the nine months ended September 30, 2025 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.

2.6 The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2024.

2.7 SECP, via S.R.O. 311(I)/2025 dated March 3, 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations to consolidate the assets, liabilities, income and expenses of Window Takaful Operations (i.e., OPF and PTF) with conventional business in the financial statements if they represent 25% or more of total gross contributions. Detailed notes and segment disclosures under IFRS 8 are required to provide breakdown of WTO and Conventional items. The Company has adopted these amendments effective 1st January 2025. However, there is no impact on Company's financial statements for the prior periods, as the Company had been reporting on similar basis based on an exemption provided by SECP as disclosed in financial statements for the year ended 31 December 2024.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

3.1 **Application Of New Standards, Amendments And Interpretations To Published Approved Accounting And Reporting Standards**

3.1.1 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard, interpretation or amendment	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	01 January 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	01 January 2027
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	01 January 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	01 January 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	01 January 2027
IFRS 17 – Insurance Contracts	01 January 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operator's accounting polices. The estimates/judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

	(Unaudited) 30 September 2025	(Audited) 31 December 2024
5. EQUIPMENT - PTF	----------- (Rupees)	-----------
Right of use Assets	**16,122,279**	30,645,763
	16,122,279	30,645,763

	(Unaudited) 30 September 2025			(Audited) 31 December 2024		
	Cost	Unrealized Loss	Carrying Value	Cost	Unrealized Gain	Carrying Value
6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF	-------------	(Rupees)	-------------			
- Classified as 'At fair value through profit and loss'						
AKD Islamic Stock Fund	-	-	-	52,260,656	26,670,981	78,931,637
	-	-	-	52,260,656	26,670,981	78,931,637

	(Unaudited) 30 September 2025	(Audited) 31 December 2024
7. TERM DEPOSITS - PTF	----------- (Rupees)	-----------
Deposits maturing within 12 months	**735,935,580**	762,592,463
	735,935,580	762,592,463

7.1 These carry profit rate of 9.50% to 12.00% per annum (2024: 17.31% to 19.50% per annum) and have maturities upto April 27, 2025.

	(Unaudited) 30 September 2025	(Audited) 31 December 2024
8. Qard-e-Hasna	----------- (Rupees)	-----------
Balance as at the beginning of the period	**173,900,000**	173,900,000
Qard e Hasna provided by PTF during the period	**-**	-
Balance as at the beginning and end of the period	**173,900,000**	173,900,000

In accordance with the Takaful Rules, 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participant Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants.

	(Unaudited) 30 September 2025	(Audited) 31 December 2024
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF	----------- (Rupees)	-----------
Wakala fee	**3,235,986**	109,456,983
Mudarib fee	**11,937,785**	22,910,763
Taxes and Duties receivable	**12,971,861**	25,891,298
	28,145,633	158,259,044

10. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 30 September	(Audited) 31 December	(Unaudited) 30 September	(Audited) 31 December
	2025	2024	2025	2024
	----- (Rupees) -----			
Creditors	**360,632**	329,767	**-**	-
Federal insurance fee	**-**	-	**2,963,309**	2,583,181
Federal Excise Duty (FED) - net	**23,769,577**	17,299,520	**51,239,519**	9,759,064
Commission payable	**22,335,304**	14,504,408	**-**	-
Lease obligation against right-of-use assets	**-**	-	**3,163,683**	19,535,064
Withholding tax payable	**11,772,648**	7,230,442	**11,273,746**	6,956,565
Deposits from customers	**-**	-	**4,542,512**	4,506,063
Others	**3,054,447**	2,763,105	**11,423,022**	12,210,406
	61,292,607	42,127,242	**84,605,791**	55,550,343

11. NET TAKAFUL CONTRIBUTION - PTF

	(Unaudited) For the three months period ended		(Unaudited) For the nine months period ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Written Gross contribution	**871,288,007**	670,020,963	**2,409,406,925**	1,866,302,271
Less: Wakala Fee	**(372,297,555)**	(279,324,733)	**(1,085,359,155)**	(803,955,383)
Contribution Net of Wakala Fee	**498,990,453**	390,696,230	**1,324,047,771**	1,062,346,888
Add: Unearned contribution reserve opening net of deferred wakala fee	**808,133,747**	635,573,195	**707,521,133**	558,583,472
Less: Unearned contribution reserve closing net of deferred wakala fee	**(896,404,728)**	(706,495,532)	**(896,404,728)**	(706,495,532)
Contribution Earned	**410,719,472**	324,705,527	**1,135,164,175**	924,727,369
Retakaful contribution ceded	**59,389,666**	54,313,230	**169,970,747**	175,759,054
Add: Prepaid retakaful contribution opening	**83,551,125**	70,759,866	**98,783,539**	66,053,049
Less: Prepaid retakaful contribution closing	**(83,877,670)**	(74,233,882)	**(83,877,670)**	(74,233,882)
Retakaful expense	**59,063,121**	50,839,214	**184,876,616**	167,578,221
Net Contribution	**351,656,351**	268,934,678	**950,287,559**	752,217,513

12. NET TAKAFUL CLAIMS - PTF

Claims paid	**478,567,021**	362,949,452	**1,293,443,451**	938,416,957
Add: Outstanding claims including IBNR closing	**800,933,566**	498,896,884	**800,933,566**	498,896,884
Less: Outstanding claims including IBNR opening	**(608,942,461)**	(579,335,950)	**(503,473,738)**	(357,999,976)
Claims expense	**670,558,126**	282,510,387	**1,590,903,279**	1,079,313,865
Less: Retakaful and other recoveries received	**153,405,670**	88,445,145	**361,899,936**	238,064,221
Add: Retakaful and other recoveries in respect of outstanding claims - closing	**604,931,743**	311,965,417	**604,931,743**	311,965,417
Less: Retakaful and other recoveries in respect of outstanding claims - opening	**(464,113,162)**	(390,700,067)	**(347,493,119)**	(227,222,385)
Retakaful and other recoveries revenue	**294,224,251**	9,710,495	**619,338,559**	322,807,253
Net takaful claims expense	**376,333,875**	272,799,892	**971,564,719**	756,506,613

13. NET COMMISSION EXPENSE - OF

	(Unaudited) For the three months period ended 30 September 2025	30 September 2024	(Unaudited) For the nine months period ended 30 September 2025	30 September 2024
	----------- (Rupees) -----------		----------- (Rupees) -----------	
Commissions paid or payable	**81,289,109**	87,857,697	**255,239,810**	256,177,662
Add: Deferred commission - opening	**165,285,707**	156,689,301	**173,512,076**	137,737,517
Less: Deferred commission - closing	**(157,669,085)**	(162,208,974)	**(157,669,085)**	(162,208,974)
Commission expense	**88,905,731**	82,338,024	**271,082,801**	231,706,205
Less: Commission from retakaful				
Commission received or receivable	**17,926,828**	13,480,335	**44,586,981**	34,077,695
Add: Unearned retakaful commission - opening	**21,461,688**	16,735,861	**25,803,134**	16,730,364
Less: Unearned retakaful commission - closing	**(26,298,824)**	(18,523,734)	**(26,298,824)**	(18,523,734)
Commission from retakaful	**13,089,693**	11,692,462	**44,091,292**	32,284,325
Net commission expense	**75,816,038**	70,645,562	**226,991,509**	199,421,880

14. MINIMUM TAX DIFFERENTIAL

	Note	(Unaudited) For the nine months period ended 30 September 2025	30 September 2024
		----------- (Rupees) -----------	
Minimum Tax Differential	14.1	**2,116,521**	(4,858,345)

14.1 This represents portion of minimum tax under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

15 TAXATION - PTF

	(Unaudited) For the nine months period ended 30 September 2025	30 September 2024
	----------- (Rupees) -----------	
For the year		
Current	**(12,407,855)**	(5,391,402)
Deferred	**11,229,481**	(1,837,236)
	(1,178,374)	(7,228,638)

15.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Income tax under IAS 12	**(1,178,374)**	(7,228,638)
Income tax levy under IFRIC 21/IAS 37	**2,116,521**	(4,858,345)
Current tax liability as per Income Tax Ordinance	**938,147**	(12,086,983)

15.2 Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

Applicable tax rate	29%	29%
Effect of prior year tax	-	-
Impact of change in enacted rate	-	-
Others	31%	18%
Average effective tax rate	**60%**	47%

15.3 The tax rate applicable on the Company for Tax Year 2025 is 29% (2024: 29%) subject to minimum tax @ 1.25% of turnover.

16 SEGMENT INFORMATION

	(Unaudited)					
	For the Nine months period ended 30 September 2025					
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
16.1 Participants' Takaful Fund	(Rupees)					
Gross Written Contribution						
(inclusive of Administrative Surcharge)	98,319,352	62,731,859	2,041,167,585	148,677,891	58,510,238	2,409,406,925
Gross Direct Contribution	97,666,681	61,183,054	1,986,274,591	148,369,174	56,902,356	2,350,395,856
Facultative Inward Premium	-	-	351,692	-	-	351,692
Administrative Surcharge	652,671	1,548,805	54,541,302	308,717	1,607,882	58,659,377
Gross Wakala Fees during the period	(34,036,263)	(26,712,730)	(950,822,827)	(15,115,911)	(58,671,423)	(1,085,359,155)
Takaful contribution earned net of wakala fee expense	56,509,889	37,308,558	912,844,629	136,962,448	(8,461,349)	1,135,164,176
Takaful contribution ceded to retakaful operators	(91,584,123)	(49,320,078)	(24,975,062)	-	(18,997,352)	(184,876,616)
Net takaful contribution	(35,074,234)	(12,011,520)	887,869,567	136,962,448	(27,458,701)	950,287,560
Net underwriting income	(35,074,234)	(12,011,520)	887,869,567	136,962,448	(27,458,701)	950,287,560
Takaful claims	(21,299,437)	(11,765,206)	(1,349,733,283)	(139,516,927)	(28,743,241)	(1,551,058,095)
Retakaful claims and other recoveries	16,567,588	9,608,553	552,987,265	329,969	-	579,493,375
Net Claims	(4,731,849)	(2,156,653)	(796,746,018)	(139,186,958)	(28,743,241)	(971,564,719)
Reversal of Contribution deficiency reserve	-	-	-	11,035,585	-	11,035,585
Direct expenses	-	-	(36,115,430)	-	-	(36,115,430)
Deficit before investment income	(39,806,083)	(14,168,173)	55,008,118	8,811,075	(56,201,942)	(46,357,005)
Investment income						63,423,408
Less: Modarib's share of investment income						(19,027,022)
Taxation						(1,178,374)
Surplus transferred to balance of PTF						(3,138,993)
Corporate segment assets	249,321,565	118,866,534	1,148,121,570	75,039,750	39,265,819	1,630,615,239
Corporate unallocated assets						1,292,902,591
Total assets						2,923,517,830
Corporate segment liabilities	52,165,777	75,879,861	1,546,731,028	142,307,238	46,964,167	1,864,048,071
Corporate unallocated liabilities						880,974,461
Total liabilities						2,745,022,532
16.2 Operator's Fund						
Wakala fee	48,871,088	27,856,279	808,903,632	15,435,347	55,160,714	956,227,061
Net Commission expense	5,604,622	1,833,556	(222,927,723)	(12,563,020)	1,061,056	(226,991,509)
Management expenses	(4,824,696)	(5,540,839)	(593,353,760)	(57,151,899)	(9,687,266)	(670,558,461)
	49,651,014	24,148,996	(7,377,852)	(54,279,571)	46,534,504	58,677,091
Modarib's share of PTF investment income						19,027,022
investment income						-
Other expenses						(136,860,138)
Loss before taxation						(59,156,025)
Corporate segment assets	10,275,842	3,447,465	144,841,944	8,170,242	3,822,639	170,558,132
Corporate unallocated assets						22,063,121
Total assets						363,179,385
Corporate segment liabilities	32,808,659	17,900,752	544,493,192	9,867,462	13,093,785	618,163,850
Corporate unallocated liabilities						682,737,688
Total liabilities						1,919,065,388

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

16 SEGMENT INFORMATION

	(Unaudited)					
	For the Nine months period ended 30 September 2024					
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
16.3 Participants' Takaful Fund	(Rupees)					
Gross Written Contribution						
(inclusive of Administrative Surcharge)	88,937,852	50,420,217	1,527,289,275	171,142,093	28,512,835	1,866,302,272
Gross Direct Contribution	88,253,765	49,407,304	1,485,048,508	170,982,343	27,476,315	1,821,168,235
Facultative Inward Premium	81,497	-	1,483,120	-	-	1,564,617
Administrative Surcharge	602,590	1,012,913	40,757,647	159,750	1,036,520	43,569,420
Gross Wakala Fees during the period	(40,353,458)	(23,246,200)	(709,696,880)	(17,257,984)	(13,400,862)	(803,955,384)
Takaful contribution earned net of wakala fee expense	45,414,968	24,713,461	719,227,816	120,199,980	10,239,509	919,795,734
Takaful contribution ceded to retakaful operators	(73,590,810)	(35,359,906)	(42,954,767)	-	(15,672,738)	(167,578,221)
Net takaful contribution	(28,175,842)	(10,646,445)	676,273,049	120,199,980	(5,433,229)	752,217,513
Net underwriting income	(28,175,842)	(10,646,445)	676,273,049	120,199,980	(5,433,229)	752,217,513
Takaful claims	(63,911,857)	(56,440,379)	(803,785,298)	(146,276,139)	(8,900,192)	(1,079,313,865)
Retakaful claims and other recoveries	57,465,294	46,411,918	214,572,372	561,977	3,795,691	322,807,252
Net Claims	(6,446,563)	(10,028,461)	(589,212,926)	(145,714,162)	(5,104,501)	(756,506,613)
Direct expenses	-	-	(33,934,979)	-	-	(33,934,979)
Deficit before investment income	(34,622,405)	(20,674,906)	53,125,144	(25,514,182)	(10,537,730)	(38,224,079)
Investment income						67,762,281
Less: Modarib's share of investment income						(6,373,945)
Taxation						(12,086,984)
Deficit transferred to balance of PTF						11,077,273
Corporate segment assets	151,381,217	64,690,461	895,952,280	14,239,374	85,983,471	1,212,246,803
Corporate unallocated assets						1,015,771,828
Total assets						2,228,018,631
Corporate segment liabilities	125,796,155	69,285,416	381,897,893	31,525,931	4,240,210	612,745,605
Corporate unallocated liabilities						1,472,897,686
Total liabilities						2,085,643,291
16.4 Operator's Fund						
Wakala fee	37,688,140	21,107,258	625,944,318	14,028,935	9,132,097	707,900,748
Net Commission expense	4,060,156	1,617,032	(196,781,104)	(10,463,205)	2,145,242	(199,421,879)
Management expenses	(2,519,299)	(3,788,447)	(485,204,232)	(35,550,066)	1,059,050	(526,002,994)
	39,228,996	18,935,842	(56,041,019)	(31,984,336)	12,336,389	(17,524,125)
Modarib's share of PTF investment income						29,040,978
investment income						2,165
Other expenses						(132,704,843)
Loss before taxation						(121,185,825)
Corporate segment assets	58,757,573	6,625,252	1,007,395,476	133,310,885	20,100,655	1,226,189,841
Corporate unallocated assets						(964,910,135)
Total assets						261,279,706
Corporate segment liabilities	26,665,748	3,091,514	468,091,555	12,401,397	9,444,095	519,694,309
Corporate unallocated liabilities						749,631,355
Total liabilities						1,269,325,664

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
17. TRANSACTIONS WITH RELATED PARTIES - PTF	------- (Rupees) -------	
TPL Insurance Limited - Conventional		
Opening balance - payable*	**5,423,403**	2,983,070
Rental and other services charges	**37,459,069**	41,556,413
Payments made by PTF - net	**(34,796,519)**	-
Closing balance - payable	**8,085,953**	44,539,483
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	**332,159,044**	211,332,096
Wakala fee charged during the period	**1,085,359,155**	803,955,383
Modarib Fee charged during the period	**19,027,022**	29,040,978
Taxes and other movement during the period	**12,971,861**	10,236,991
Payments made during the period	**(1,247,471,449)**	(788,745,842)
Closing balance - payable (including Qard-e-Hasna)	**202,045,633**	265,819,606

* This represents the balances outstanding as at 1st January

18. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of statement of cash flow:

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
	-------- (Rupees) --------		-------- (Rupees) --------	
Cash and bank	**902,340**	3,914,786	**66,617,798**	24,837,666
Term deposits	**-**	-	**735,935,580**	731,722,731
	902,340	3,914,786	**802,553,378**	756,560,397

19. GENERAL

Figures have been rounded off to the nearest rupee.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 29 October 2025 by the Board of Directors of the Company.

CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR

OTHER INFORMATION

PATTERN OF SHAREHOLDING
AS OF SEPTEMBER 30, 2025

No. of Shareholders	From	To	Shares Held	Percentage
513	1	100	6091	0.000031
90	101	500	27227	0.000137
157	501	1000	134395	0.000677
212	1001	5000	541842	0.002731
53	5001	10000	401770	0.002025
15	10001	15000	195609	0.000986
25	15001	20000	438884	0.002212
13	20001	25000	301438	0.001519
6	25001	30000	163695	0.000825
5	30001	35000	165904	0.000836
4	35001	40000	154300	0.000778
8	40001	45000	338373	0.001706
8	45001	50000	393968	0.001986
2	50001	55000	102052	0.000514
1	55001	60000	58500	0.000295
3	65001	70000	204681	0.001032
1	70001	75000	70100	0.000353
3	80001	85000	242227	0.001221
2	95001	100000	200000	0.001008
2	105001	110000	213775	0.001078
1	120001	125000	120424	0.000607
2	130001	135000	265500	0.001338
1	135001	140000	139675	0.000704
1	145001	150000	150000	0.000756
1	165001	170000	167060	0.000842
2	170001	175000	348200	0.001755
2	175001	180000	354172	0.001785
2	195001	200000	400000	0.002016
1	200001	205000	202143	0.001019
2	235001	240000	475136	0.002395
1	245001	250000	250000	0.001260
1	270001	275000	272857	0.001375
1	275001	280000	279000	0.001406
1	320001	325000	325000	0.001638
1	395001	400000	400000	0.002016
1	405001	410000	407500	0.002054
1	410001	415000	412500	0.002079
1	460001	465000	461825	0.002328
1	490001	495000	494089	0.002490
1	545001	550000	547990	0.002762
1	565001	570000	570000	0.002873
1	585001	590000	587156	0.002960
1	645001	650000	650000	0.003276
1	675001	680000	676970	0.003412
1	715001	720000	715887	0.003608
1	720001	725000	720250	0.003630
1	745001	750000	750000	0.003780
1	750001	755000	753941	0.003800
1	775001	780000	776966	0.003916
1	995001	1000000	1000000	0.005040
1	1000001	1005000	1003250	0.005057
1	1045001	1050000	1045989	0.005272
1	1400001	1405000	1400996	0.007062
1	1495001	1500000	1496502	0.007543
1	1635001	1640000	1636900	0.008251
1	2340001	2345000	2343560	0.011813
1	3495001	3500000	3500000	0.017642
1	6555001	6560000	6555586	0.033043
1	6995001	7000000	7000000	0.035283
1	24345001	24350000	24348127	0.122726
1	31485001	31490000	31488750	0.158718
1	33770001	33775000	33773760	0.170235
1	64770001	64775000	64771970	0.326481
1171		**Company Total**	**198394462**	**100**

CATEGORY OF SHAREHOLDING
AS OF SEPTEMBER 30, 2025

Particulars	No of Folio	Balance Shares	Percentage
DIRECTORS, CEO & CHILDREN	**4**	**723,274**	**0.36**
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
MUHAMMAD AMINUDDIN		720,250	0.36
AYLA MAJID		1,350	0.00
SENIOR MANAGEMENT OFFICER	**1**	**132,000**	**0.07**
SYED ALI HASSAN ZAIDI		132,000	0.07
ASSOCIATED COMPANIES	**8**	**108,345,506**	**54.61**
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
TPL CORP LIMITED		106,891,570	53.87
MUTUAL AND OTHER FUNDS	**4**	**4,121,359**	**2.08**
CDC - TRUSTEE HBL GROWTH FUND		20,608	0.01
CDC - TRUSTEE AKD OPPORTUNITY FUND		2,343,560	1.18
CDC - TRUSTEE NBP STOCK FUND		1,003,250	0.51
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		753,941	0.38
PEARL SECURITIES LIMITED - MF		25,000	0.01
MRA SECURITIES LIMITED - MF		81,100	0.04
GENERAL PUBLIC (LOCAL)	**1098**	**13,298,899**	**6.70**
GENERAL PUBLIC (FORGEIN)	**28**	**1,712,796**	**0.86**
OTHERS	**25**	**4,619,059**	**2.33**
TOYOTA HYDERABAD MOTORS		45,106	0.02
BONUS FRACTION B-2018		255	0.00
CDC STAY ORDER CASES WITH FRACTON		547,990	0.28
BONUS FRACTION B-2019		226	0.00
STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED		175,000	0.09
BULK MANAGEMENT PAKISTAN (PVT.) LTD.		202,143	0.10
WESTBURY (PRIVATE) LTD		272,857	0.14
GLOBE MANAGEMENTS (PRIVATE) LIMITED		587,156	0.30
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.00
MAPLE LEAF CAPITAL LIMITED		1	-
PEARL SECURITIES LIMITED		1,045,989	0.53
MRA SECURITIES LIMITED		139,675	0.07
RAO SYSTEMS (PVT.) LTD.		45,000	0.02
FEDERAL BOARD OF REVENUE		22,590	0.01
DJM SECURITIES LIMITED		200,000	0.10
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		5,175	0.00
ISMAIL IQBAL SECURITIES (PVT) LTD.		570,000	0.29
FALCON-I (PRIVATE) LIMITED		1	-
AKD SECURITIES LIMITED.		120,424	0.06
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
MBM PARTNERS (PRIVATE) LIMITED		68,681	0.03
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
ASDA SECURITIES (PVT.) LTD.		412,500	0.21
FOREIGN COMPANIES	**2**	**65,262,510**	**32.90**
DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
BANKS, DFI & NBFI	**1**	**179,059**	**0.09**
INVEST CAPITAL INVESTMENT BANK LIMITED		179,059	0.09

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