



*Pakistan's leading Real Estate Development
and Fund Management Company*

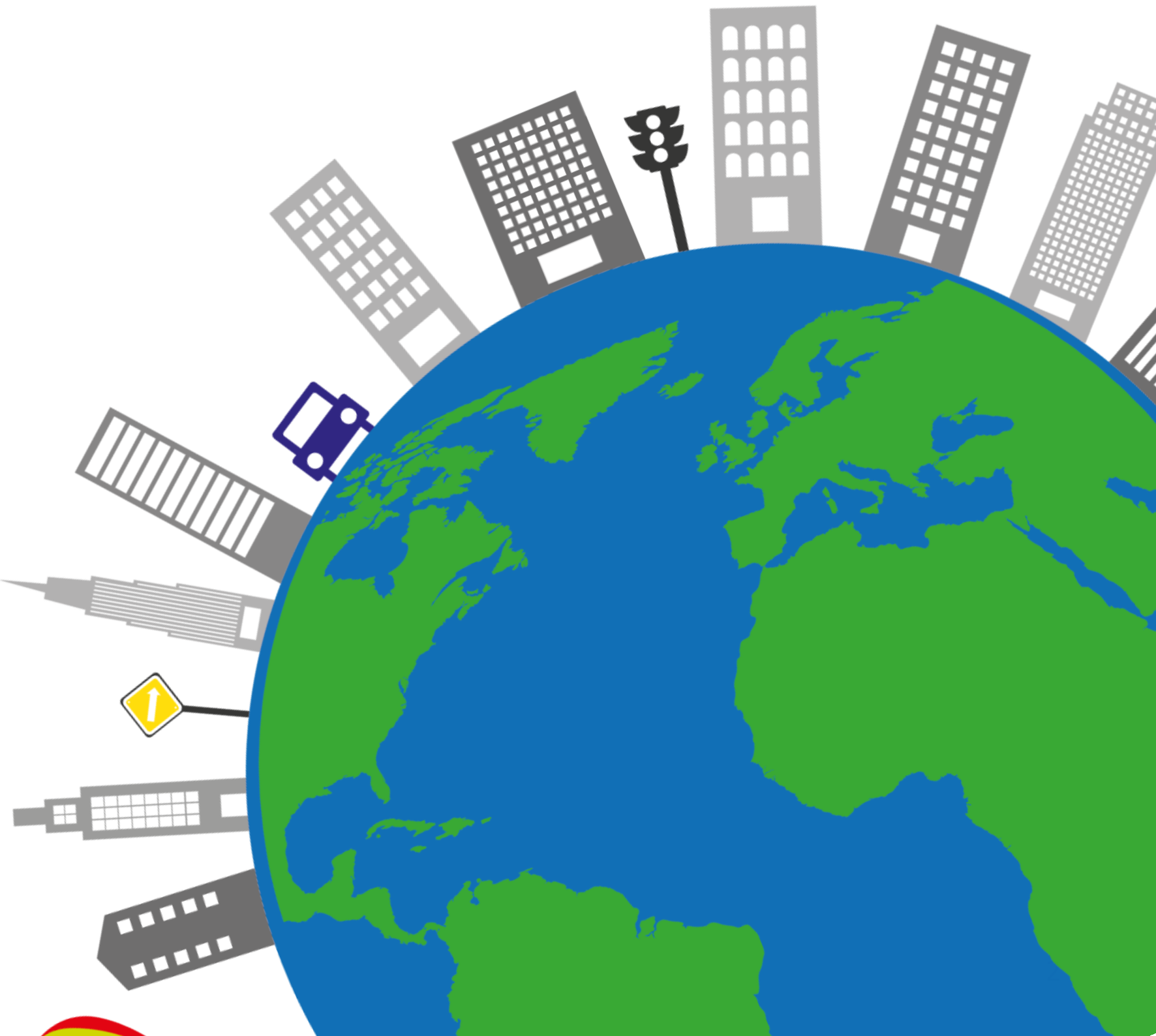
Analyst Briefing

January 2026



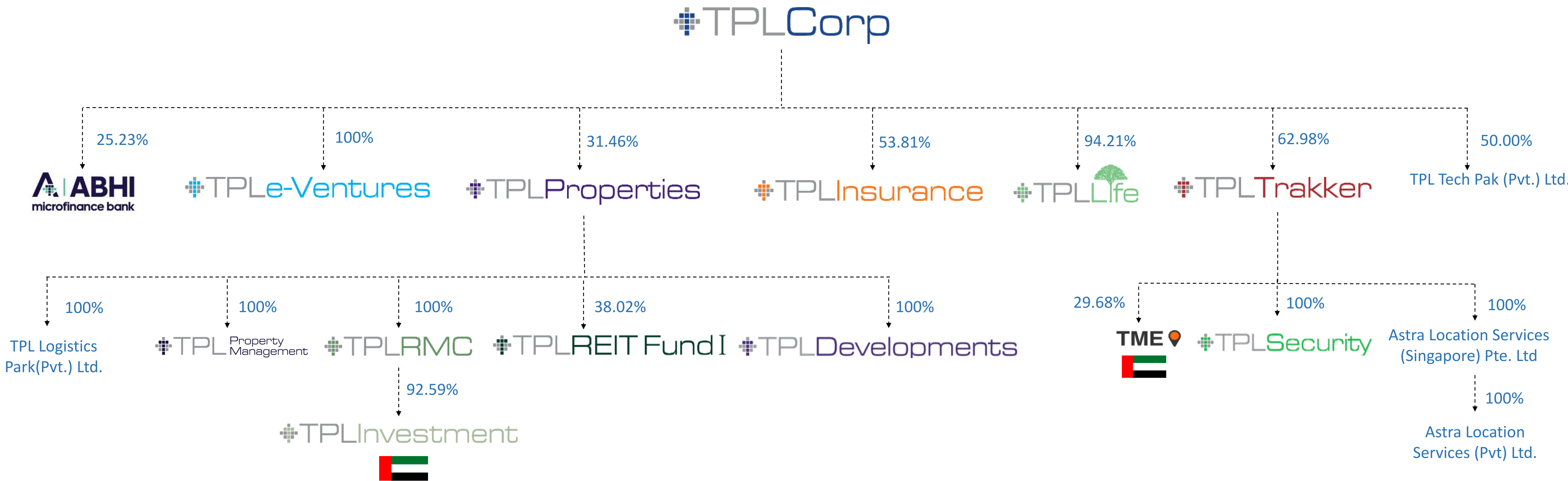


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TPL Group Overview

Diversified Group, seeking to redefine & lead in its markets, incl. Financial Services & Real Estate



6 Listed on the PSX



PKR 41 Bn+ Market Cap



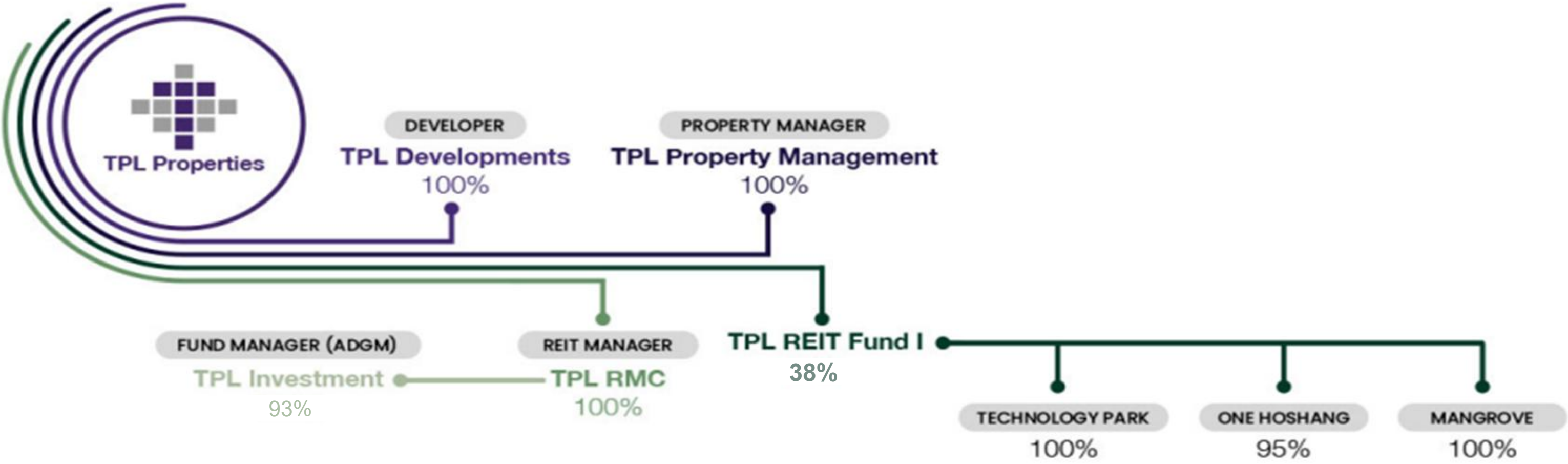
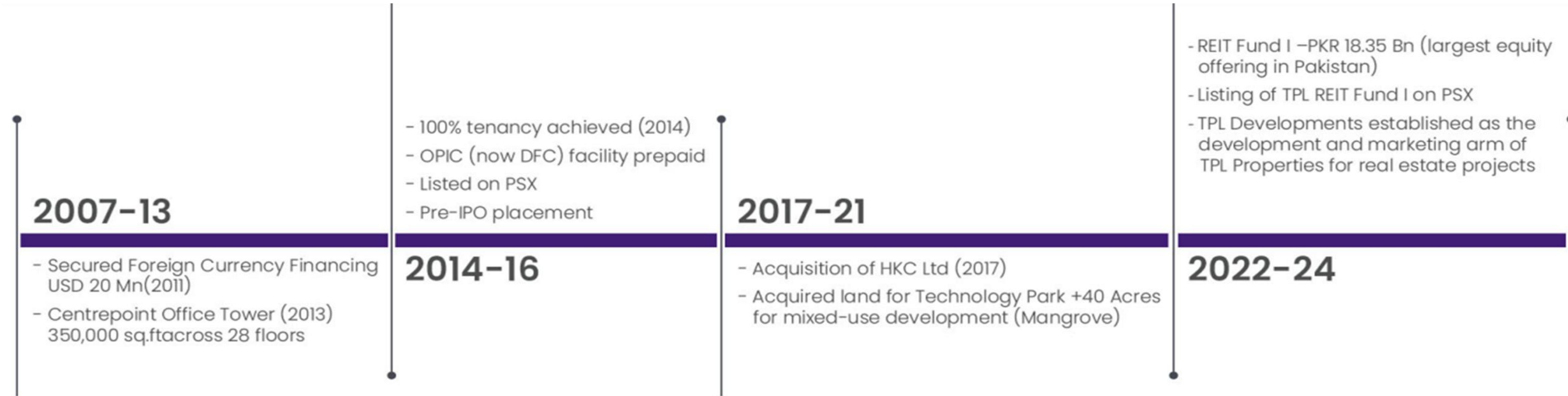
Presence in GCC Region



Credit Rating: A



1500+ Trained Workforce





TPL Properties (PSX:TPLP)

TPL RMC

■ TPL REIT Management Company (TPL RMC) is 100% wholly owned subsidiary of TPL Properties Limited.

Revenue Streams

- Annual Management Fee
- Carry or Performance Fee

Lines of Business

- TPL REIT Fund I
- TPL Investment Management
- New REIT Funds Induction

TPL REIT Fund I

■ TPL Properties owns 38.02% stake as a strategic investor in TPL REIT Fund I, listed on the PSX as TPLRF1

Revenue Streams

- Dividends from underlying projects
- Redemption through asset sale

Lines of Business

- Real Estate Portfolio

TPL Developments

■ TPL Developments is a 100% wholly-owned subsidiary of TPL Properties Limited.

Revenue Streams

- Development Margin
- Developer Success Fees

Lines of Business

- Real Estate Development at The Mangrove
- Other Commercial Projects

TPL Property Management

■ TPL Property Management is a 100% wholly owned subsidiary of TPL Properties Limited.

Revenue Streams

- Facility Management Fee on cost plus basis (profit & shared resource fee)

Lines of Business

- Facilities Management Mandates

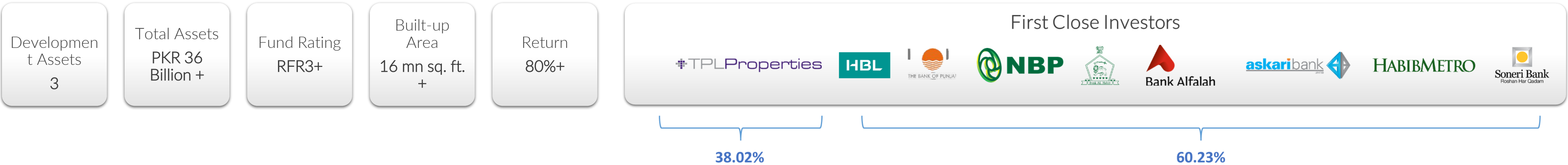
TPL REIT Fund I & Underlying Projects

TPL REIT Fund I

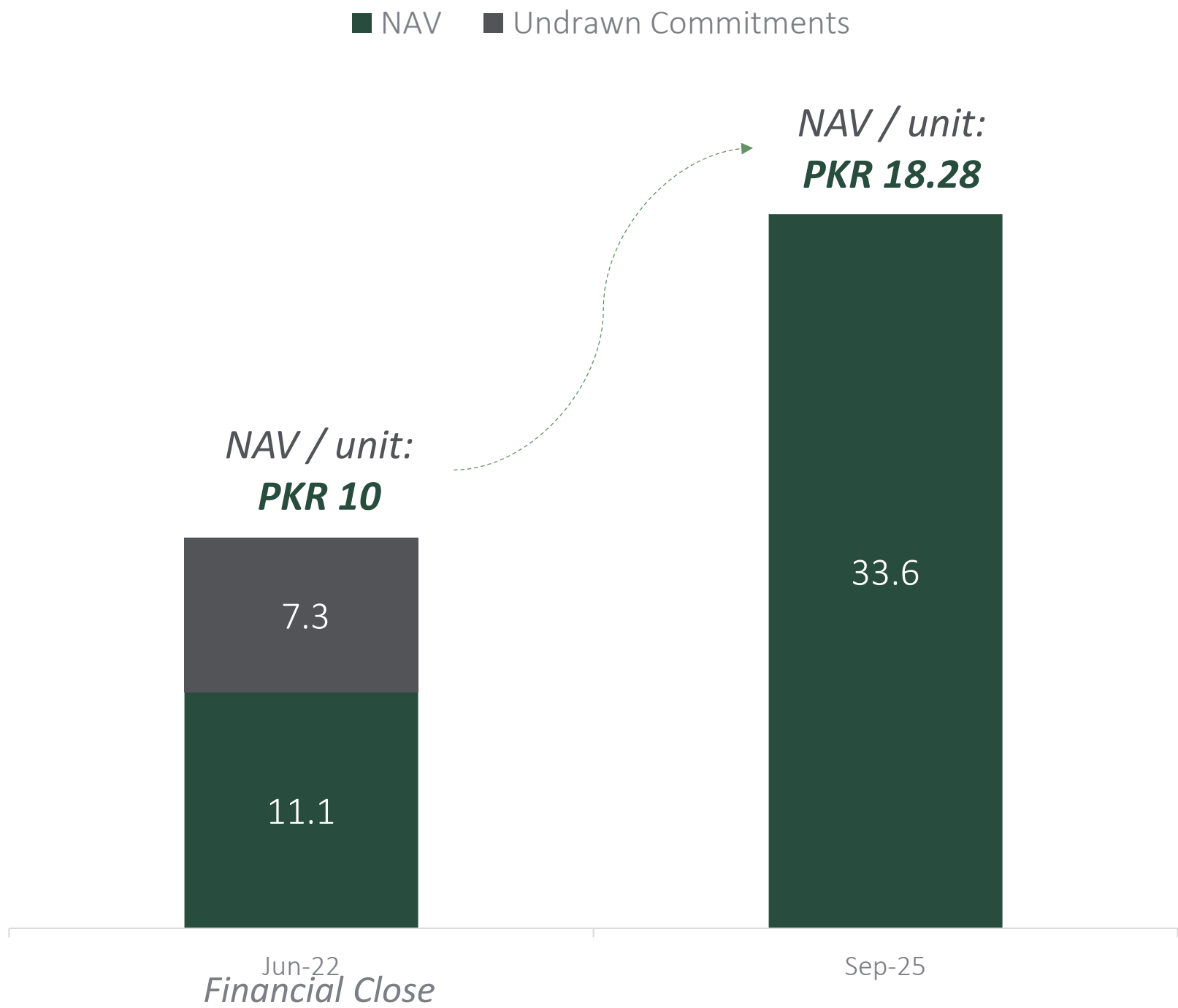
Performance since Financial Close



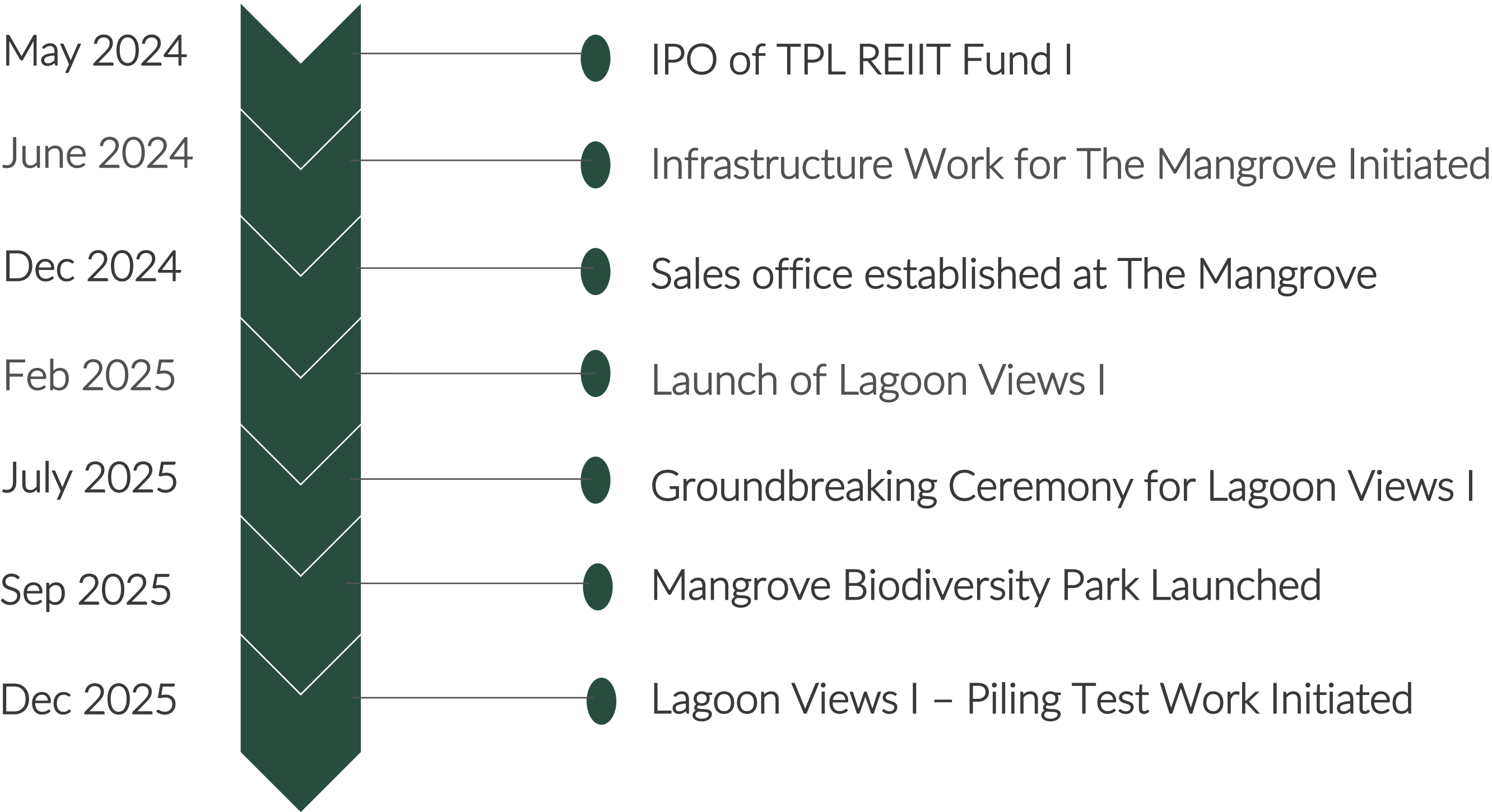
Fund Details

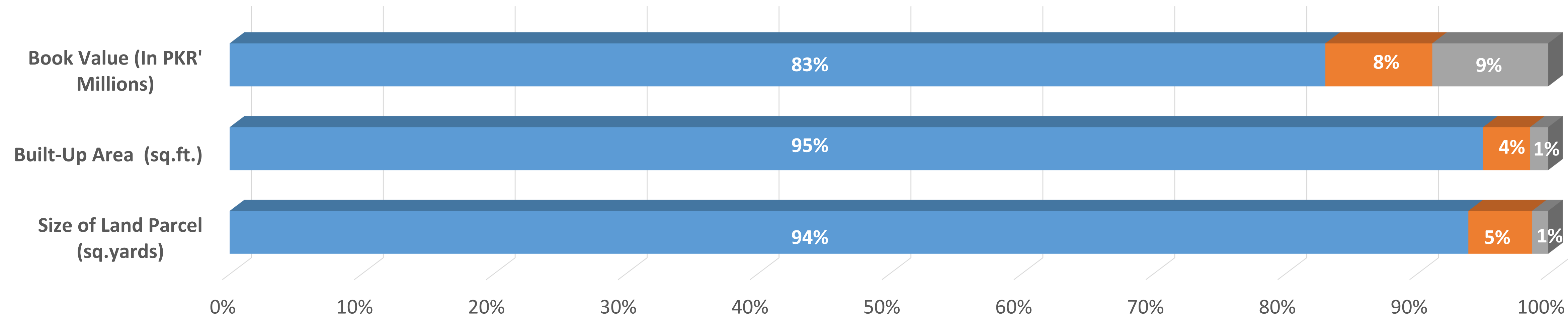


NAV Performance (PKR Bn)



Key Achievements (FY25)





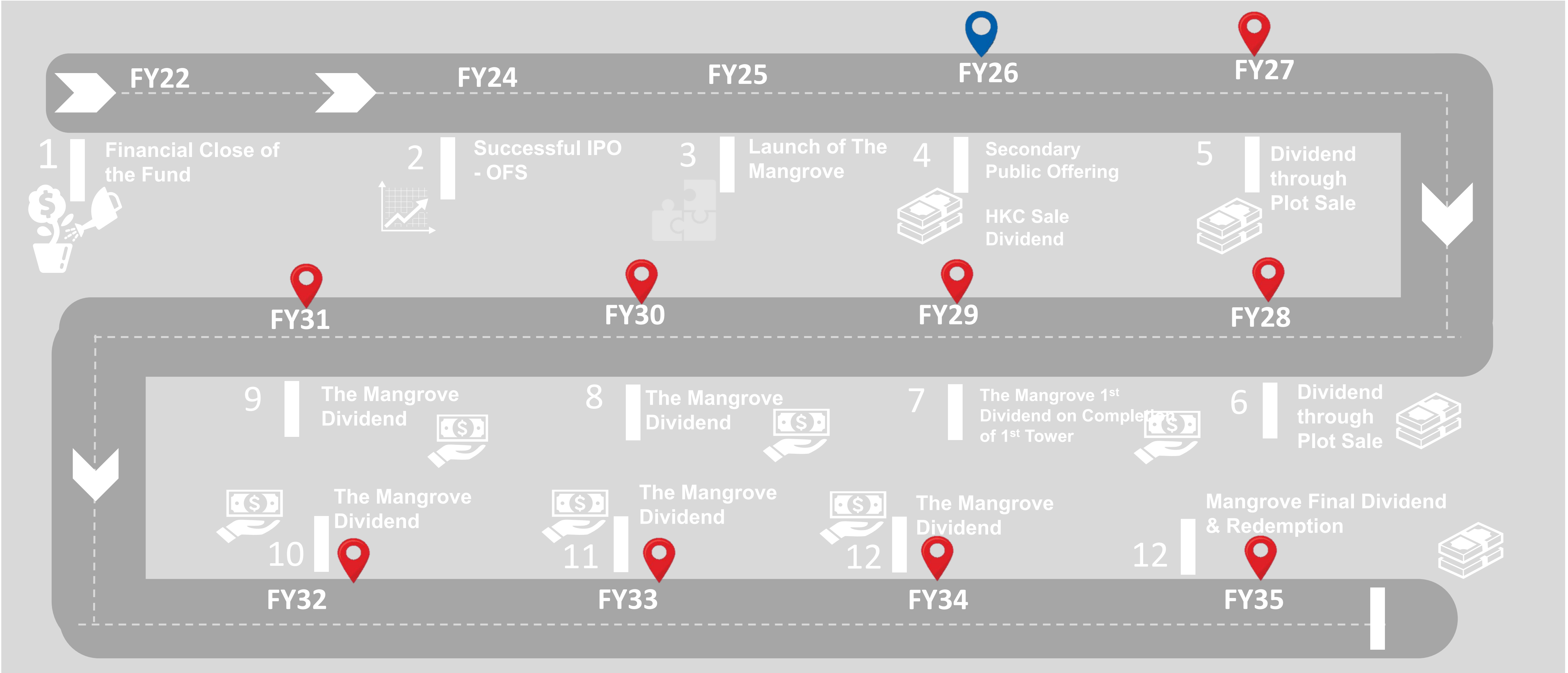
- Tech Park (TTZ)**
- As per approval granted by Unitholders, plot is being sold.
 - Tech Park has been relocated to The Mangrove.
 - The proceeds from the sale of the plot will be redirected to The Mangrove project.

- One Hoshang (HKC)**
- It has been decided to sell project land, mainly on account of:
 - ✓ Challenging macro environment
 - ✓ Adverse neighborhood development, creating execution concerns.
 - Proceeds from sale of land will be paid out as dividend to Unitholders in FY26.

- The Mangrove (NMC)**
- Our Plan: Over the next 10-12 years, 20 towers to be developed under the following arrangement:
 - ✓ 12 towers to be developed by our Development Advisor, TPL Developments.
 - ✓ 8 towers to be developed in collaboration with third party developers.
 - Project land for 8 towers to be sold to developers and realized gains to be given as dividend to unitholders in FY27-29. Dividend from completion of 12 remaining towers from FY29-35

TPL REIT Fund I

Projected Dividends Timeline

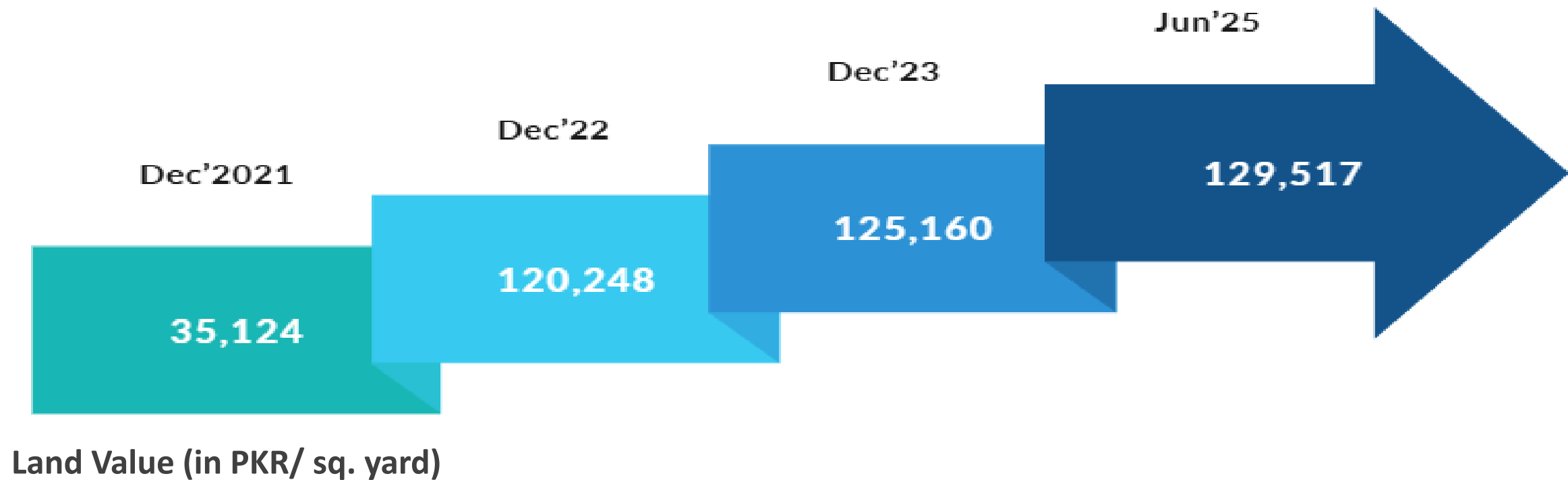


The Mangrove

Master Planned Community for Mix Development Use



- **High-rise waterfront development** with 20 towers featuring residential, commercial, retail & hospitality space
- **Development Period:** First phase is estimated to be **3-4 years**, while the total project will be developed in approx. **10-12 years**
- Project amenities of **club house, wellness center, spa, community park, multi functional event halls and day care center**
- **Business Model:** Off-plan sales of developed units and plots. Hospitality assets to be retained.
- **Gains since induction:** Since induction in the REIT Scheme, land value has increased by **2.7x**, which has been driven by the following factors:
 - I. Project infrastructure investment including;
 - Development of access routes
 - Development of Sports Arena and Mangrove Biodiversity Park
 - Groundbreaking of Lagoon Views I and construction of model apartments
 - II. Regulatory approvals for construction of a gated community;
 - III. Scarcity of sea-facing residential land on Karachi’s coastline.





THE GREEN HEART

Central Park | Community Space | Play Areas | Mosque



RETAIL ZONE

Offices | Commercial Zones | Cafés & Restaurants

THE BOARDWALK

Mangrove Creekside Boardwalk | Apartments F&B Destination



RESIDENTIAL ENCLAVES

Apartments | Green Views | Community



THE HOSPITALITY ZONE

Waterfront Elegance | Hotel & Offices

The Mangrove

Twin Tower Tech Park



Key Features TPL Tech Tower

State of the Art IT Infrastructure:

- Fibre backbone powering IT, telecoms & security
- Dual-carrier redundancy for 100% uptime
- Full indoor cellular coverage
- IP-based PBX & smart access control

Integrated Intelligent Building

- Integrated BMS, security & safety networks
- RFID-based access control & biometric authentication
- Independent power & BTU metering

Safety & Security

- Multi-layered perimeter protection & screening
- RFID turnstiles, smart gates & 24/7 CCTV
- Centralized monitoring for all entry points

Additional Features & Amenities

- Iconic atrium & high-end finishes
- Fire & seismic compliant life-safety systems
- 100% backup power & 3-day water reserve

Maintenance Services

- 24/7 engineering, utilities & facility services
- Cleaning, landscaping & elevator maintenance

Our Design Team

Design led by a team of leading International & Local consultants equipped with decades of experience in design, management and development of High end Grade A Commercial Developments across the Globe



Architect and Design Lead



Principal MEP Consultant



Façade Engineering



Structural Engineering



Architect and Design



MEP Consultant



Interior Designers



Traffic Consultant



The Mangrove

Detailed Building Design & Site Infra Works in process



Status

- The project has achieved completion of the concept design, biodiversity park, infrastructure engineering study and key approvals from relevant authorities.
- The detailed designing for Lagoon Views & Marina Views has been completed.
- Schematic design for TTZ has been completed. Some redesign work for TTZ is in progress.
- The sales site office has been established, and the sales and development teams have been deployed. Sales & Site Office (SSO) was formally launched on 7th December 2024. The First Building named Lagoon Views 1 has been launched in February 2025.
- Main construction works for Phase 1 of the Mangrove project has been initiated Q1'25, with each phase of the project to be launched in subsequent years and project slated for completion by 2035.

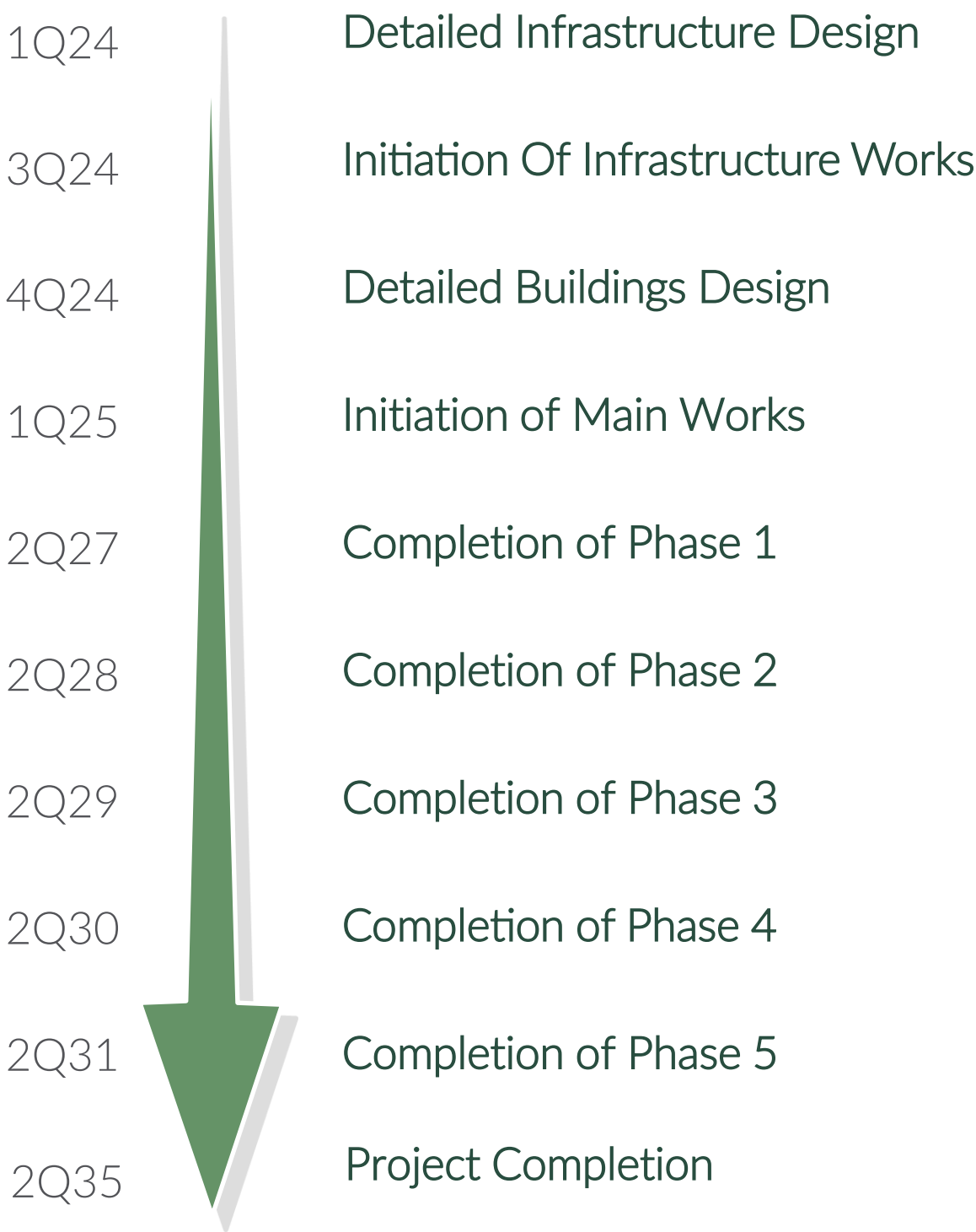
Snapshots



Mangroves- Sales Site Office

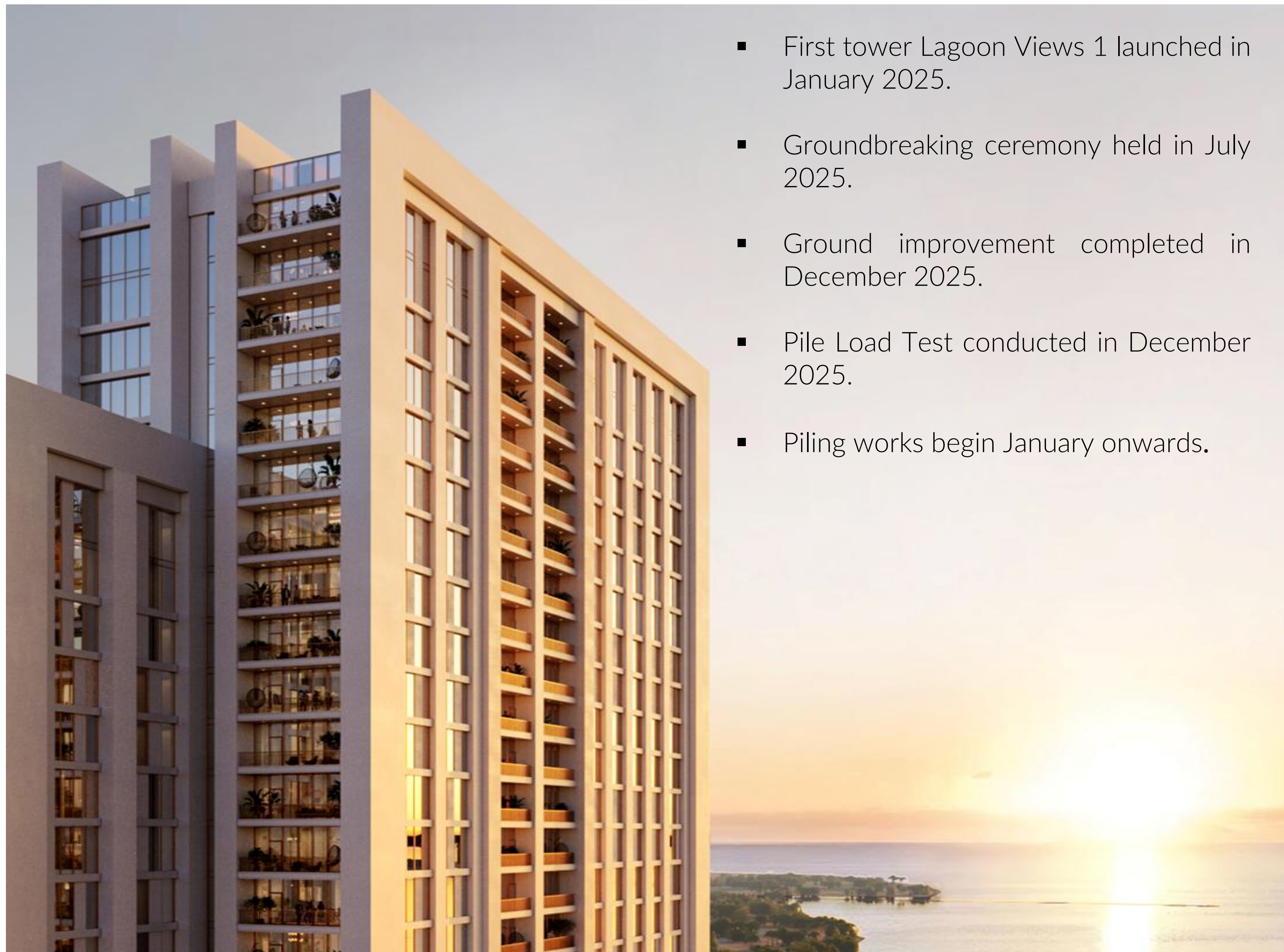


Project Timeline



The Mangrove

Lagoon Views I



- First tower Lagoon Views 1 launched in January 2025.
- Groundbreaking ceremony held in July 2025.
- Ground improvement completed in December 2025.
- Pile Load Test conducted in December 2025.
- Piling works begin January onwards.

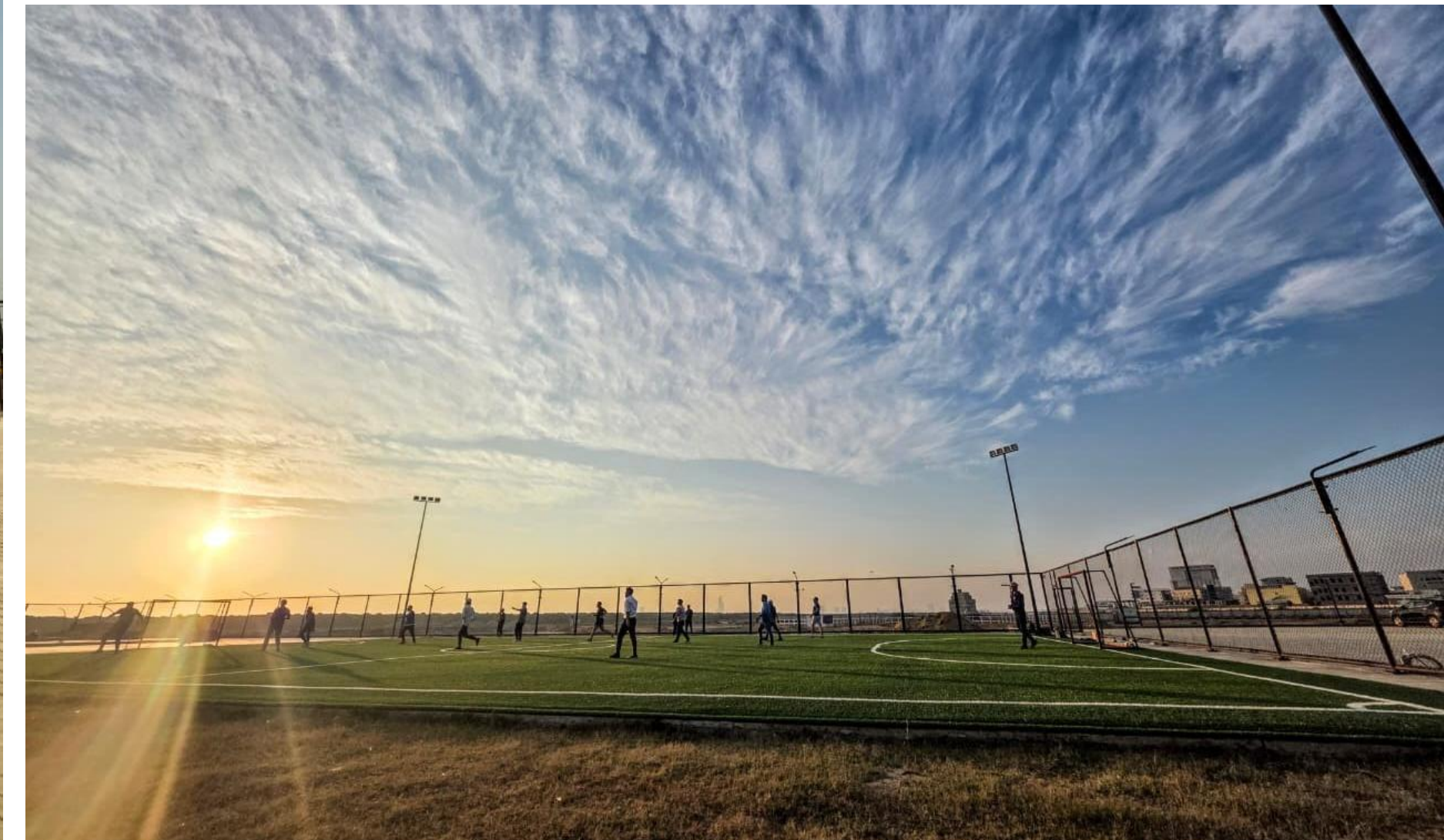
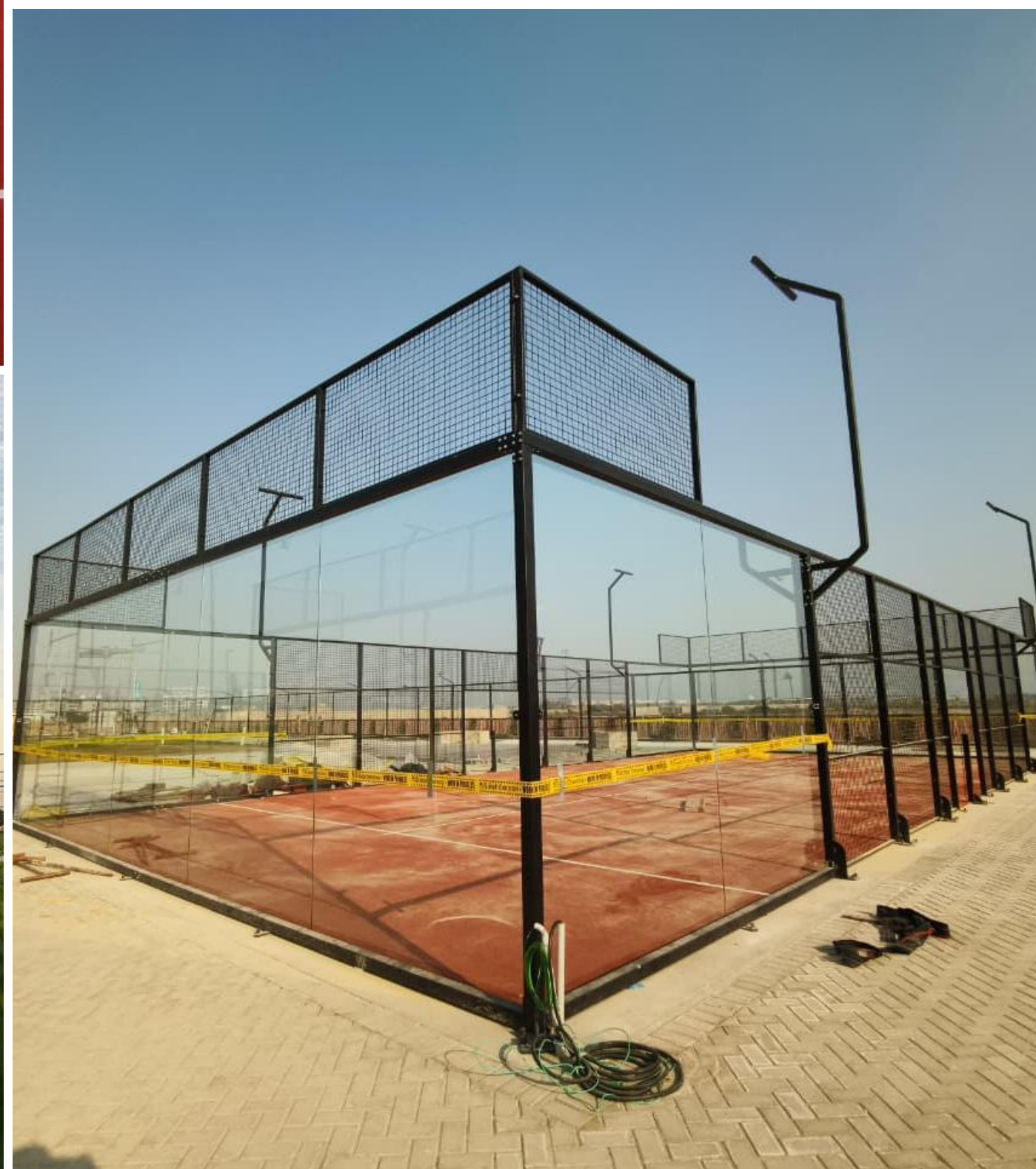
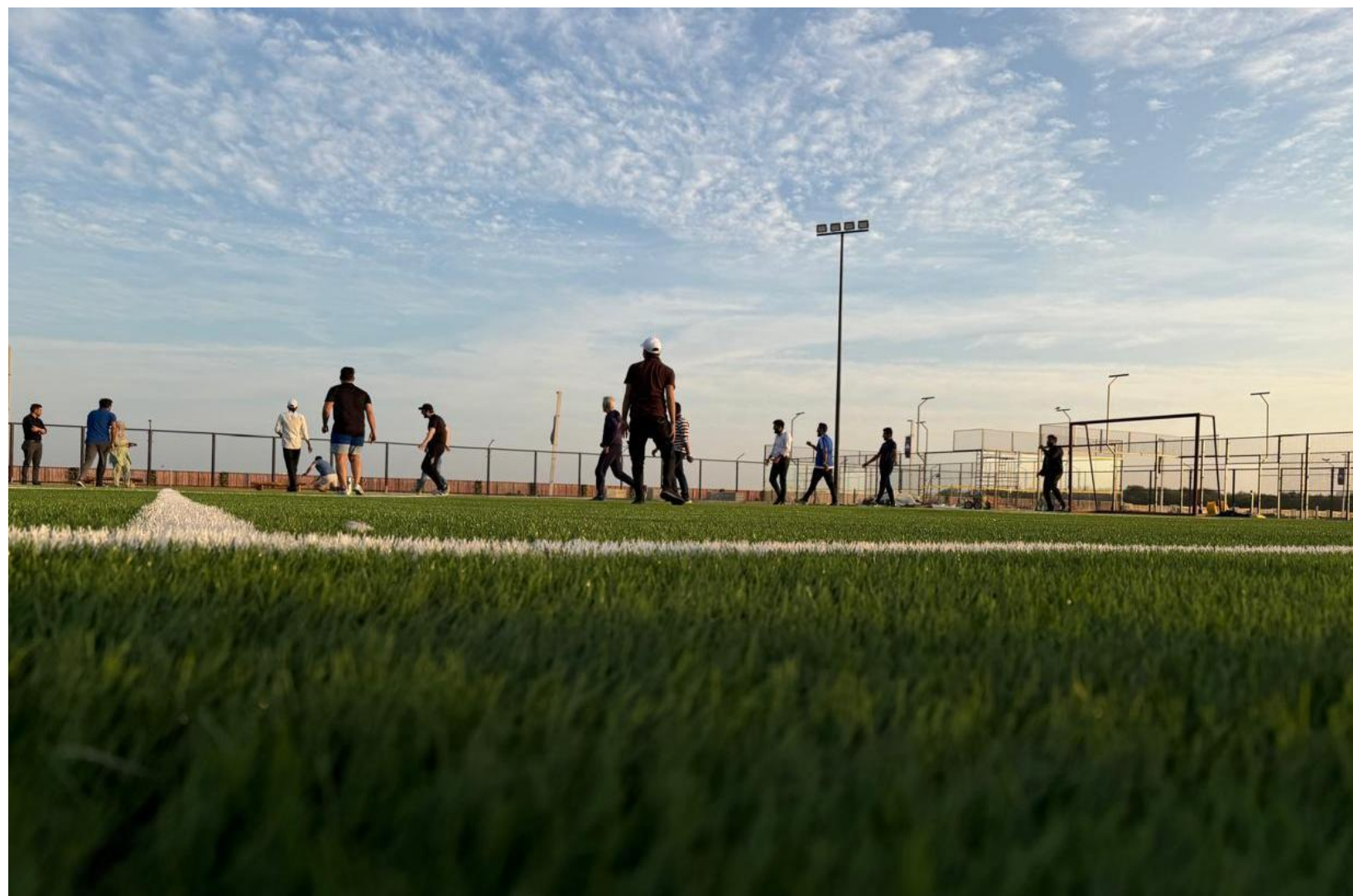


The Mangrove

Sports Facility

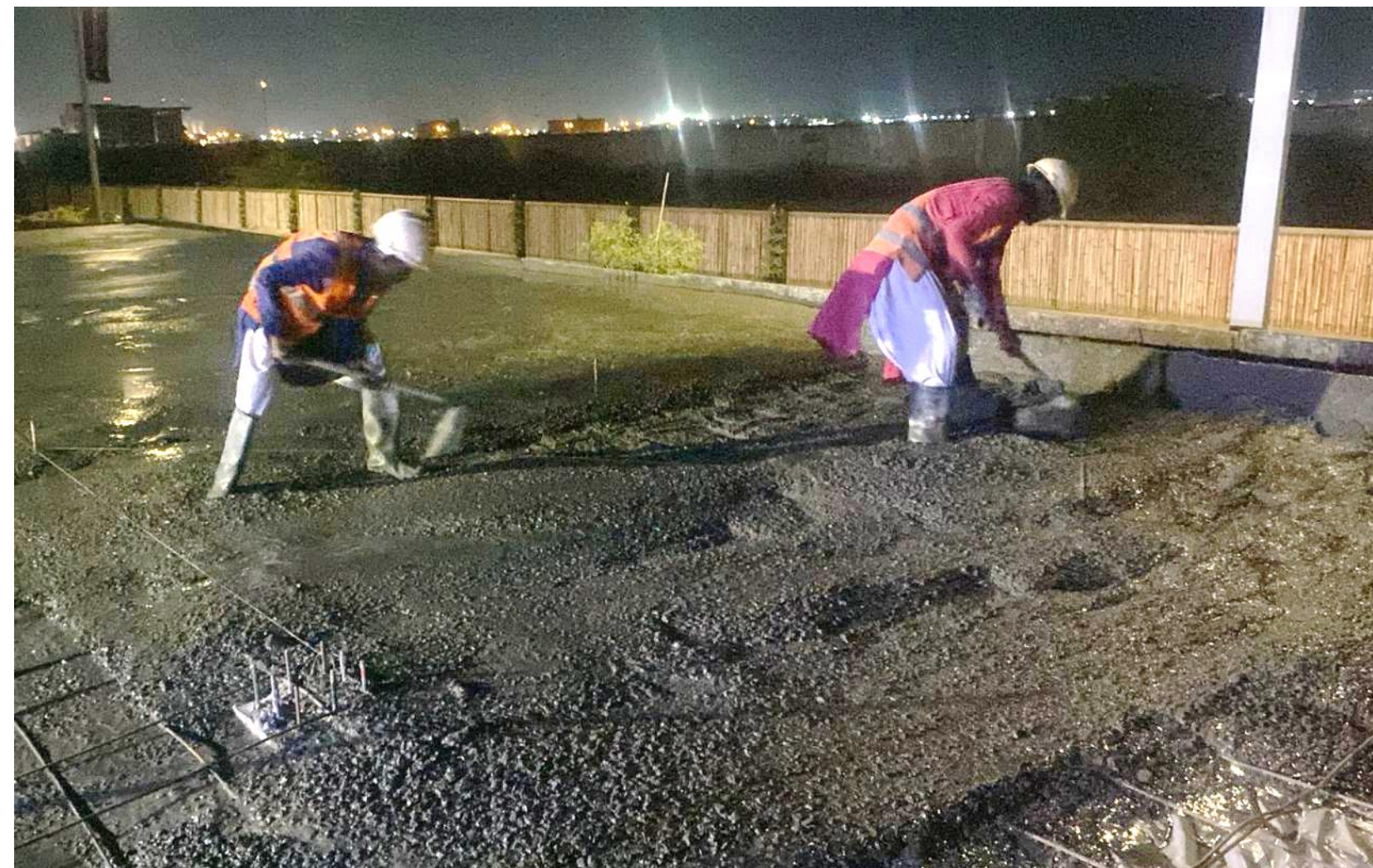


- Master planned and designed by Legends Arena.
- One futsal court and two padel courts completed.
- Facility currently operational for TPL staff; a futsal match successfully organized.
- Public opening targeted for April 2026.



The Mangrove

Model Apartment



- Construction of Model Apartment commenced in November 2025.
- Works up to Sub Structure has been completed.
- Building comprises of Light Gauge Steel (LGS) which is light weight structure and quickly erected.
- Target completion for this building facility is in May 2026.



The Mangrove

TPL Offices

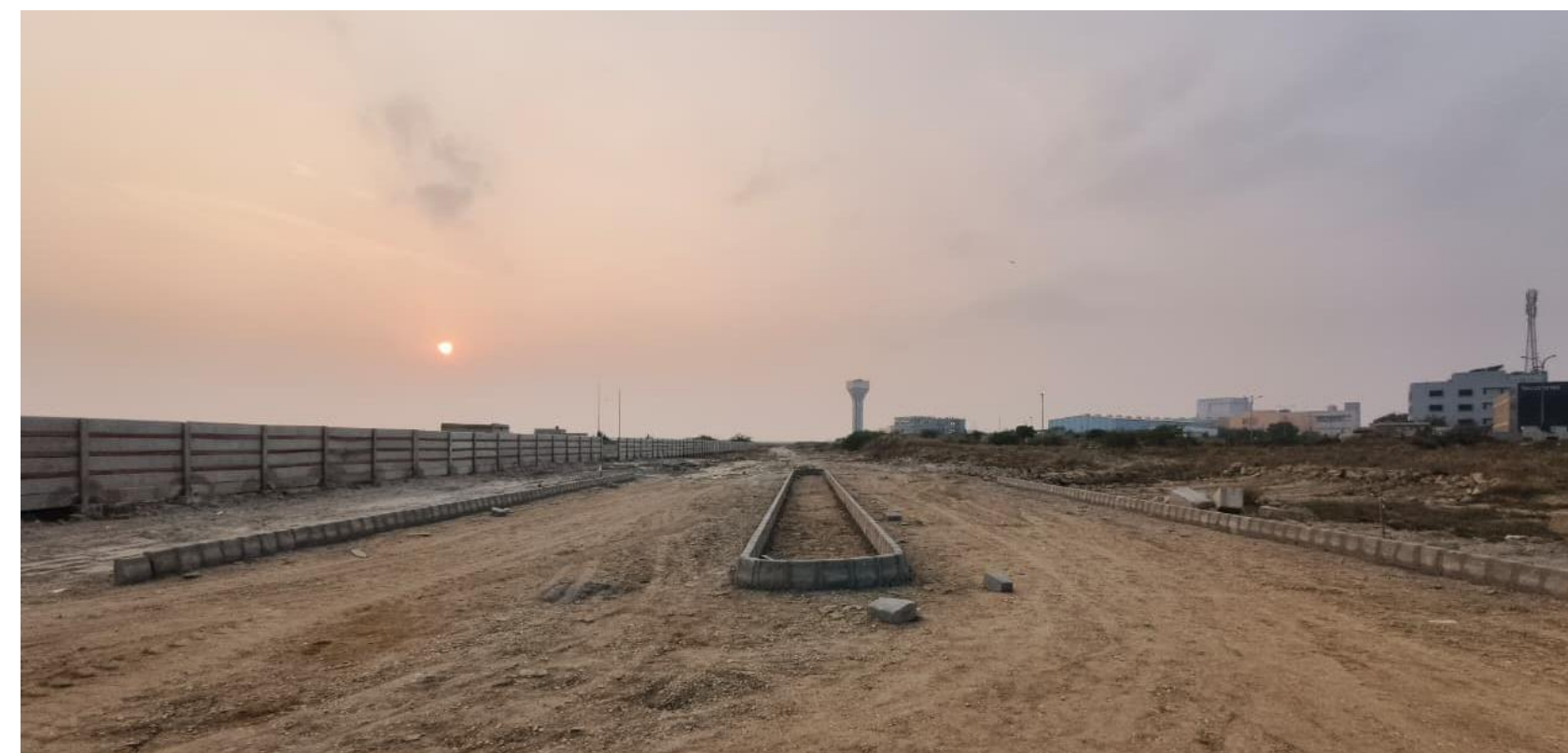
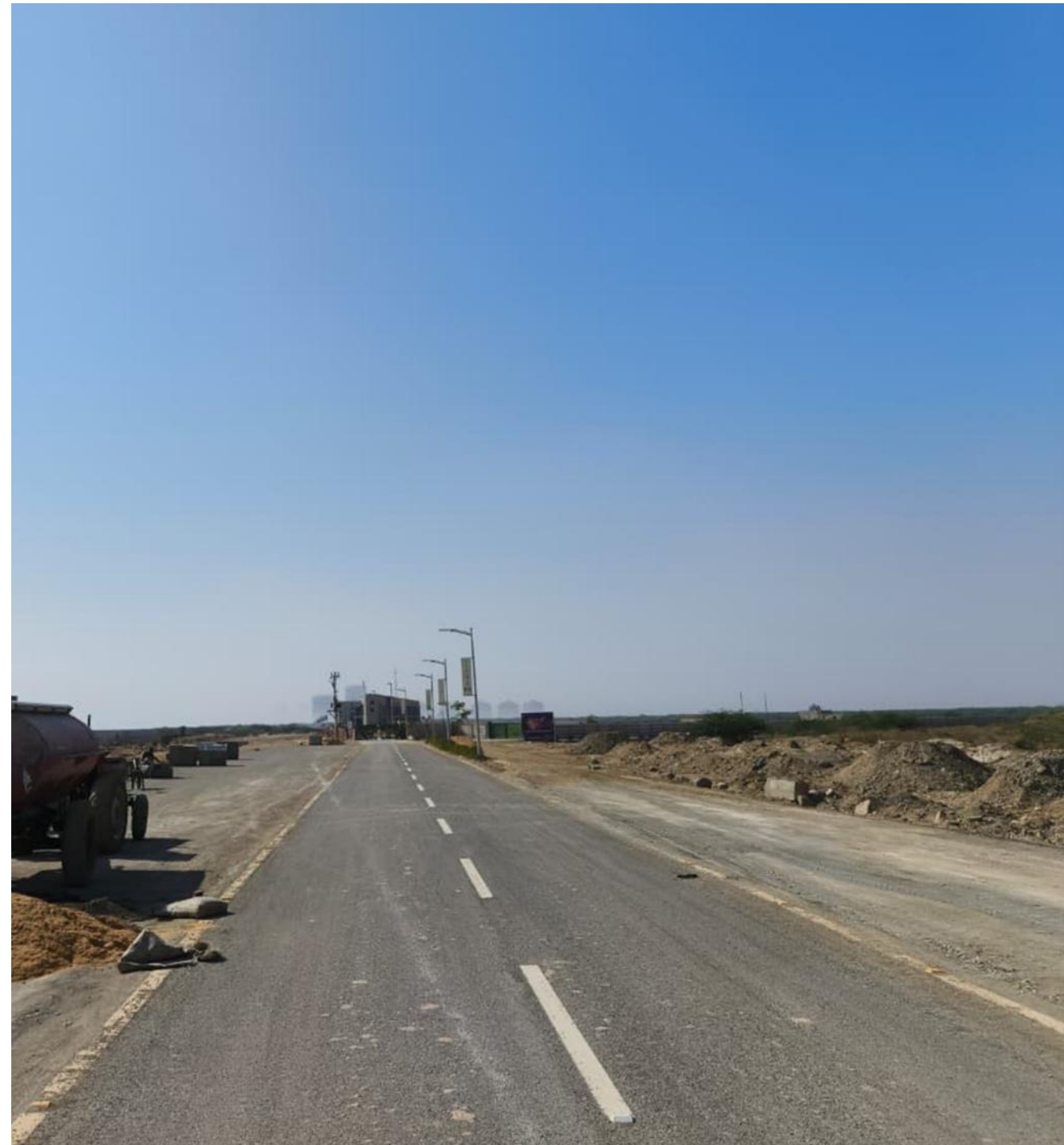


- Sub structure works have been commenced in January 2026.
- Design for Super Structure works are underway.
- Building structure comprises Pre-Engineered Steel, which is quick to erect.
- Aim is to complete one block by end of May 2026.



The Mangrove

External Road Maintenance



- External Road and Main Entrance Gate works are also underway.
- Commenced in December 2025, the works up to granular sub-base have been completed.
- Asphalt road shall be laid once buried works are concluded.
- Road works shall be followed by Main entrance gate and guard room
- Target completion for this building facility is in April 2026.

The Mangrove

Accessibility



New Access Routes	Status	Commute from DHA
New Qayyum Abad Interchange	Work in Progress. Expected Completion by March 2026	8 Minutes
Existing Route	Bridge construction in finalization stage	12 Minutes
KCIP Bypass	Tendering in process. Construction starting in Q1'2026	5 Minutes
Korangi Link Road	Plan approved by Sindh Government	4 Minutes
KCIP-DHA Bridge	To be initiated	Direct



The Mangrove

Mangrove Biodiversity Park



- The Mangrove Biodiversity Park aims to champion coastal resilience, ecosystem restoration, conserve and restore mangrove ecosystems, promote biodiversity and serve as an educational and recreational resource for the community.
- This plan outlines the sustainable and operational strategies to ensure the park's success and longevity. Inaugurated in September 2025 by Honorable Mayor Karachi, Syed Murtaza Wahab.

Visits and Bookings

- Since its inauguration, MBDP is open for public and Group Trips on advance online booking.
- Several NGOs, Schools, Colleges and Universities from Inter city have visited the Park and experience the mangrove ecosystem.
- Recently, horticulture club ladies visited the Mangrove Biodiversity Park.
- Park was also visited by the students from SZABIST University.
- More group trips are being booked frequently.





TPL REIT MANAGEMENT COMPANY

- Local expertise & strong execution track record
- Strategic partnerships
- Credibility with DFIs & Institutional Investors:
- Government & Regulatory Alignment



BUILDERS & DEVELOPERS

- Local market expertise & execution capability
- Integrated development platform
- Strong brand credibility & buyer trust

POTENTIAL
SYNERGY &
VALUE
ADDITION

- ✓ Allow acceleration of residential tower launches (3 towers in CY 2026).
- ✓ Shorten overall project timeline from 10-12 years to 7-9 years.
- ✓ Accelerate dividend payout to investors.
- ✓ Increase overall investor returns/IRR.

TPL Properties – Financial Performance



TPL Properties - Financial Performance

P&L Comparison – for the year ended June 30, 2025 (Standalone Financials)



Description	Jun-25 Actual	Jun-24 Actual	Variance	
	[PKR 000s]	[PKR 000s]		[%]
A Unrealized loss	(639,142)	(3,084,780)	2,445,638	79%
B Administrative and general expenses	(372,714)	(650,746)	278,031	43%
Operating loss	(1,011,857)	(3,735,526)	2,723,669	73%
Finance costs	(507,735)	(603,201)	95,466	16%
Other Income	255,126	708,574	(453,448)	(64%)
Loss before taxation	(1,264,466)	(3,630,153)	2,365,687	65%
Taxation	(22,871)	-	(22,871)	NA
C Loss for the year	(1,287,336)	(3,630,153)	2,342,817	65%
Loss per share - basic and diluted	(2.29)	(6.47)		

Profit & Loss Statement

- A. Market price of TPL REIT Fund I (TPL RF1): remained largely stable, declining marginally from PKR 15.00 to PKR 14.11 per unit, unlike FY24 when the post-listing price adjustment from NAV resulted in a substantial unrealized loss.
- B. Expense Rationalization: Administrative expenses declined by 43% YoY due to lower legal and professional costs and reduced depreciation, while finance costs decreased by PKR 95 million following loan settlements of PKR 1.09 billion.
- C. Financial Performance: posted improvement materially, with loss for the year reducing by 65% YoY to PKR 1.29 billion, driven by a significant decline in unrealized loss.

TPL Properties - Financial Performance

Balance Sheet — June'25 Vs June'24 (Standalone Financials)



Equity and Liabilities	Jun-25	June-24
	[PKR 000s]	
SHARE CAPITAL		
paid-up capital	5,610,869	5,610,869
Capital reserve	(225,869)	(225,869)
Revenue reserve	3,311,035	4,598,371
	8,696,035	9,983,371
NON-CURRENT LIABILITIES		
Long-term financing	358,178	23,572
	358,178	23,572
CURRENT LIABILITIES		
Trade and other payables	742,182	867,985
Due to related parties	983,731	493,662
Accrued mark-up	243,461	172,757
Short-term borrowings	1,021,815	1,985,325
Current portion of NC liabilities	50,559	521,137
Unclaimed dividend	1,076	1,076
	3,042,824	4,041,941
	12,097,037	14,048,884

Total Assets		Jun-25	June-24
		[PKR 000s]	
NON-CURRENT ASSETS			
	Property, plant and equipment	85,955	143,028
B	Long-term investment	10,637,155	11,483,778
	Long-term deposits	2,787	2,787
		10,725,897	12,759,497
CURRENT ASSETS			
	Due from related parties	770,792	1,129,904
	Loans, advances, prepayments and other receivables	24,964	40,497
	Taxation - net	100,422	111,955
	Short-term investments	484	484
	Interest accrued	368,055	203,509
	Cash and bank balances	106,423	932,941
		1,371,140	2,419,292
		12,097,037	14,048,885

Balance Sheet

- A. Short Term Borrowings: Reduced significantly following the settlement of PKR 1.09 billion, while PKR 398 million of short-term financing was reclassified into long-term financing.
- B. Long Term Investments: Reflects the change in TPL RF1 market price.

TPL Properties - Financial Performance



P&L Comparison – for the year ended June 30,2025 (Consolidated Financials)

Description	Jun-25 Actual	Jun-24 Actual	Variance	
	[PKR 000s]	[PKR 000s]		[%]
A Income / (Loss)	455,171	(2,176,844)	2,632,015	121%
Cost of services	(151,188)	(112,961)	(38,226)	(34%)
Gross (Loss) / profit	303,983	(2,289,805)	2,593,788	113%
B Administrative expenses	(1,428,834)	(1,380,633)	(48,201)	(3%)
Finance costs	(491,689)	(595,593)	103,905	17%
Other Income	280,130	367,763	(87,633)	(24%)
Other expense	(411,517)	(2,385)	(409,132)	(17154%)
Loss before levies and income tax	(1,747,926)	(3,900,653)	2,152,727	55%
Levies	(58,183)	(9,784)	(48,399)	(495%)
Loss before taxation	(1,806,109)	(3,910,436)	2,104,328	54%
Taxation	(128,161)	(110,519)	(17,642)	(16%)
Loss after taxation	(1,934,269)	(4,020,955)	2,086,686	52%
Exchange difference on translation of foreign subsidiary	(721)	(6,801)	6,080	89%
Total comprehensive loss for the year	(1,934,990)	(4,027,756)	2,092,766	52%

Loss per share - basic and diluted

(3.45)

(7.17)

Profit & Loss Statement

A. Topline Variance

- On a consolidated basis, income improved by 121% YoY, turning around from a loss of PKR 2.18 billion in Jun-24 to a profit of PKR 455 million in Jun-25. This improvement was driven by a substantial reduction in standalone loss at TPL Properties Ltd, alongside solid growth in subsidiary revenues.
- TPL REIT Management Company recorded revenue growth of approximately 20% YoY to PKR 743 million, TPL Developments reported around 22% growth to PKR 321 million, while TPL Property Management posted an 18% increase to PKR 29.5 million. Collectively, subsidiaries revenues increased by approximately 21% YoY to PKR 1.09 billion.

B. Expense Variance:

- Administrative expenses on a consolidated level increased marginally by 3%, reflecting full-year costs of project staff and operating expenses across subsidiaries.

Lagoon Financial Performance

Balance Sheet — June'25Vs June'24 (Consolidated Financials)



Equity and Liabilities	Jun-25	June-24
	[PKR 000s]	
SHARE CAPITAL		
Issued, subscribed and paid-up capital	5,610,869	5,610,869
Capital reserve	200,723	200,723
Revenue reserve	1,821,434	3,642,198
Non-controlling interest	(2,160)	-
	7,630,865	9,453,790
NON-CURRENT LIABILITIES		
Long-term financing	364,389	32,389
Lease liability	118,907	137,827
Deferred tax liability - net	309,799	235,263
	793,095	405,478
CURRENT LIABILITIES		
Trade and other payables	1,720,070	1,637,134
Due to related parties	1,052,056	570,456
Accrued mark-up	204,906	155,972
Short-term borrowing	1,051,955	2,010,334
Current portion of long term financing	103,199	573,527
Unclaimed dividend	1,076	1,076
	4,133,261	4,948,498
	12,557,221	14,807,766

Total Assets	Jun-25	June-24
	[PKR 000s]	
NON-CURRENT ASSETS		
Property, plant and equipment	165,557	214,877
Right of use assets	152,106	185,893
Intangible assets	-	-
A Long term investments	9,620,538	10,799,178
Advance against property	800,000	800,000
Long-term advances and deposits	6,635	8,987
Due from RP - non current portion	792,347	600,799
	11,537,183	12,609,734
CURRENT ASSETS		
B Advances, prepayments and other receivables	169,543	582,478
Trade debts	134,326	69,541
Due from related parties	435,406	187,882
Taxation - net	78,012	134,691
Short-term investment	6,846	6,845
Cash and bank balances	195,904	1,216,595
	1,020,038	2,198,032
	12,557,221	14,807,766

Balance Sheet

- A. **Variance in Long-term Investments:** Reflect the movement in the market value of TPL RFI.
- B. **Advances and Receivables:** Declined following the write-off of PKR 159 million related to REIT fund formation costs and PKR 214 million against an insurance claim,



20th Floor, Sky Tower – East Wing, Dolmen City
Block 4, Clifton, Karachi, Pakistan

DISCLAIMER

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