



February 19, 2026

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi**

Subject: Financial Results of TPL REIT Fund I for the Half Year Ended December 31, 2025

Dear Sir,

This is to inform you that the Board of Directors of TPL REIT Management Company Limited, the Management Company of **TPL REIT Fund I ("the Fund")**, in its meeting held on Thursday, February 19, 2026 at 11:30 AM, at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi recommended the following:

- | | | |
|----|--------------------------------------|-----|
| 1) | <u>Cash Dividend:</u> | Nil |
| 2) | <u>Bonus Shares:</u> | Nil |
| 3) | <u>Right Shares:</u> | Nil |
| 4) | <u>Any Other Entitlement:</u> | Nil |

The financial results of the TPL REIT Fund I are attached herewith.

The Quarterly report of the Fund will be transmitted through PUCARS within specified time.

You may inform the TRE Certificate Holders of the Pakistan Stock Exchange accordingly

Yours sincerely,

**Shayan Mufti
Company Secretary**

TPL REIT Management Company Limited
20th Floor, Sky Tower, East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan

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TPL REIT FUND - I

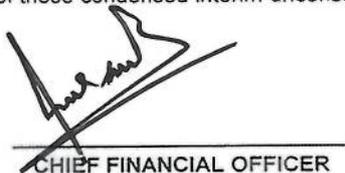
Condensed Interim Unconsolidated Statement of Assets and Liabilities

As at 31 December 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	7,927	10,488
Security deposits		100	100
Investments	5	<u>32,776,356</u>	<u>33,000,624</u>
		32,784,383	33,011,212
Current assets			
Asset held for sale - Investment	6	<u>1,812,994</u>	<u>2,907,413</u>
Prepayments and other receivables	7	11,299	9,678
Due from related parties	8	440,118	441,118
Bank balances	9	405	15,452
		<u>2,264,816</u>	<u>3,373,661</u>
TOTAL ASSETS		<u>35,049,199</u>	<u>36,384,873</u>
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	5,344	5,344
Current liabilities			
Payable to the REIT Management Company	10	<u>2,487,893</u>	<u>2,367,185</u>
Payable to the Trustee	11	7,543	3,996
Payable to the SECP	12	37,500	25,000
Due to related party	13	439,063	413,481
Accrued expenses and other liabilities		<u>14,322</u>	<u>11,055</u>
		<u>2,986,321</u>	<u>2,820,718</u>
TOTAL LIABILITIES		<u>2,991,665</u>	<u>2,826,062</u>
NET ASSETS		<u>32,057,534</u>	<u>33,558,811</u>
CONTINGENCIES AND COMMITMENTS			
	14	(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
Net assets value per unit		<u>17.47</u>	<u>18.28</u>
REPRESENTED BY:			
		(Rupees in '000)	
Total unit holders' fund			
Issued, subscribed and paid up units	15	18,350,000	18,350,000
Fair value reserve	16	17,909,350	19,228,037
Accumulated loss		<u>(4,201,816)</u>	<u>(4,019,226)</u>
		<u>32,057,534</u>	<u>33,558,811</u>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the six months and three months period ended 31 December 2025

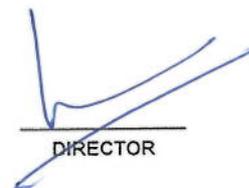
	Note	Six months Period ended		Three months Period ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Rupees in '000)		(Rupees in '000)	
CONTINUING OPERATIONS					
INCOME					
Unrealised gain on remeasurement of investments through profit or loss	5	13,369	921,136	81,332	941,099
Dividend income	17	5,000	235,000	-	105,000
Profit on bank deposits and loans		78	14,876	25	10,525
Total income		18,447	1,171,012	81,357	1,056,624
EXPENSES					
Management fee of the REIT Management Company	10.2	136,252	286,290	(11,253)	143,756
Performance fee of the REIT Management Company	10.3	-	131,848	-	131,848
Remuneration of the Trustee	11.1	7,557	7,634	3,624	3,833
SECP monitoring fee	12.1	12,500	12,500	6,250	6,250
Auditor's remuneration		2,600	2,550	1,300	1,275
Legal and professional fee		2,844	4,464	1,421	3,482
Amortisation of preliminary expenses and floatation costs	4	2,561	2,561	1,280	1,280
Fund rating fee		252	234	131	117
Share registrar fee		170	164	85	82
Listing fee		1,400	176	1,318	85
Bank and custody charges		575	581	288	294
Printing charges		275	299	275	299
Total expenses		(166,986)	(449,301)	(4,719)	(292,601)
OPERATING (LOSS) / PROFIT		(148,539)	721,711	76,638	764,023
Finance cost	13.1	(20,682)	15,639	(10,285)	12,265
(LOSS) / PROFIT BEFORE TAXATION		(169,221)	706,072	66,353	751,758
Taxation	18	-	-	-	-
(LOSS) / PROFIT FROM CONTINUING OPERATION		(169,221)	706,072	66,353	751,758
DISCONTINUED OPERATIONS:					
(loss) / Profit from discontinued operations - net of tax	6	(1,332,056)	41,070	(1,331,612)	(909)
(LOSS) / PROFIT FOR THE PERIOD		(1,501,277)	747,142	(1,265,259)	750,848
		----- (Rupees) -----		----- (Rupees) -----	
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED		(0.82)	0.41	(0.69)	0.41
(LOSS) / EARNINGS PER UNIT - FROM CONTINUING OPERATIONS		(0.09)	0.39	0.04	0.41

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the six months and three months period ended 31 December 2025

	<u>Six months Period ended</u>		<u>Three months Period ended</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
(LOSS) / PROFIT FOR THE PERIOD	(1,501,277)	747,142	(1,265,259)	750,848
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u><u>(1,501,277)</u></u>	<u><u>747,142</u></u>	<u><u>(1,265,259)</u></u>	<u><u>750,848</u></u>

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Condensed Interim Unconsolidated Statement of Changes in Unit Holders Fund (Un-audited)
For the six months period ended 31 December 2025

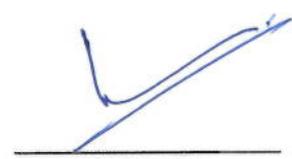
	Note	Issued, subscribed and paid up units	Reserves		Total
			Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
		----- (Rupees in '000) -----			
Balance as at 30 June 2024 (Audited)		18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the period		-	-	747,142	747,142
Reclassification adjustment for changes in fair value of investments		-	962,206	(962,206)	-
Balance as at 31 December 2024	15	<u>18,350,000</u>	<u>18,934,893</u>	<u>(3,737,225)</u>	<u>33,547,668</u>
Balance as at 30 June 2025 (Audited)	15	18,350,000	19,228,037	(4,019,226)	33,558,811
Loss for the period		-	-	(1,501,277)	(1,501,277)
Reclassification adjustment for changes in fair value of investments	5	-	(1,318,687)	1,318,687	-
Balance as at 31 December 2025	15	<u>18,350,000</u>	<u>17,909,350</u>	<u>(4,201,816)</u>	<u>32,057,534</u>

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W


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the six months period ended 31 December 2025

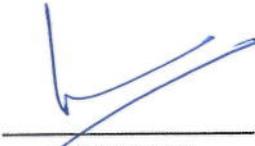
	31 December 2025	31 December 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit for the period	(1,501,277)	747,142
Adjustments for non-cash items:		
Unrealised gain on remeasurement of investments through profit or loss	5 1,318,687	(962,206)
Dividend income	17 (5,000)	(130,000)
Amortisation of preliminary expenses and floatation costs	4 2,561	2,561
	1,316,248	(1,089,645)
Changes in working capital:		
Prepayments and other receivables	(1,621)	(973)
Payable to the REIT Management Company	120,708	105,922
Due from related party other than financing	1,000	(345,227)
Payable to the Trustee	3,547	(287)
Payable to SECP	12,500	(12,500)
Due to related party - Unsecured	25,582	435,639
Accrued expenses and other liabilities	3,266	2,833
Cash generated from operations	164,982	185,407
Net cash used in operating activities	(20,047)	(157,096)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	5,000	130,000
Net cash generated from investing activities	5,000	130,000
Net decrease in cash and cash equivalents	(15,047)	(27,096)
Cash and cash equivalents at the beginning of the period	15,452	29,274
Cash and cash equivalents at the end of the period	9 405	2,178

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TPL REIT FUND - I

Consolidated Statement of Assets and Liabilities

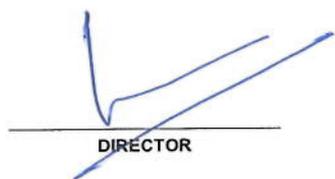
As at 31 December 2025

	Note	31 December 2025 (Unaudited)	30 June 2025 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property and equipment	5	106,492	109,599
Preliminary expenses and floatation costs	6	7,928	10,489
Security deposit		100	100
		114,520	120,188
Current assets			
Development properties	7	29,375,054	33,941,000
Assets held for sale	8	7,604,452	2,793,807
Short term investments	9	464,363	465,791
Contract assets	10	16,738	32,992
Advances, prepayments and other receivables	11	374,020	384,982
Bank balances	12	14,805	33,855
		37,849,433	37,652,427
TOTAL ASSETS		37,963,953	37,772,615
LIABILITIES			
Non-current liabilities			
Long-term financing	13	-	-
Payable to the REIT Management Company		5,344	5,344
		5,344	5,344
Current liabilities			
Payable to the REIT Management Company	14	2,666,357	2,378,384
Payable to the Trustee	15	7,542	3,996
Payable to the SECP	16	37,500	25,000
Accrued liabilities, trade payables and other liabilities	17	430,962	639,758
Liabilities directly associated with the assets held for sale	8	1,450,650	186,394
Contract liabilities	18	223,619	547,638
Current maturity of long-term financing	13	(0)	301,654
Due to related parties	19	-	213,200
		4,816,630	4,296,024
TOTAL LIABILITIES		4,821,974	4,301,368
NET ASSETS		33,141,980	33,471,247
(Rupees in '000)			
Unit holders' fund		33,002,297	33,323,052
CONTINGENCIES AND COMMITMENTS			
(Number of units)			
Units in issue	20	1,835,000,000	1,835,000,000
(Rupees per unit)			
Net assets value per unit		18.06	18.24
REPRESENTED BY:			
Unit holders of the Group			
Issued, subscribed and paid up units	20	18,350,000	18,350,000
Fair value reserve	21	19,050,706	19,050,706
Accumulated loss		(4,398,409)	(4,077,654)
Non-controlling interest	1.1	139,682	148,194
		33,141,980	33,471,246

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Profit or Loss

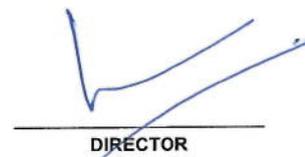
for the Six Month and three months ended 31 December 2025

	Note	Six months ended		Three months ended	
		December 2025	December 2024	December 2025	December 2024
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Unrealised gain on revaluation of investment properties	7	-	948,134	-	948,134
Unrealised gain / (loss) on investments at fair value through profit or loss		(2,105)	12,808	(649)	6,958
Profit on bank deposits		575	44,950	342	8,892
Profit on GOP ijarah sukuks		26,594	81,076	13,297	29,009
Dividend income		-	20,148	-	3,435
Total income		25,064	1,107,116	12,990	996,428
EXPENSES					
Management fee of the REIT Management Company	14.2	283,395	286,290	135,890	143,756
Performance fee of the REIT Management Company	14.3.1	-	131,848	-	131,848
Remuneration of the Trustee	15.1	7,557	7,634	3,624	3,833
SECP monitoring fee	16.1	12,500	12,500	6,250	6,250
Auditor's remuneration	23	10,741	8,150	6,720	3,725
Legal and professional fee		4,374	9,070	2,811	7,827
Amortisation of preliminary expenses and floatation costs	6.1	2,561	2,561	1,281	1,280
Fund rating fee		252	234	131	117
Share registrar fee		170	176	85	85
Bank and custody charges		578	873	290	586
Listing fee		-	164	-	164
Printing charges		275	299	-	-
Depreciation expense	5	3,106	-	-	-
Security expense		4,263	-	-	-
Miscellaneous operating expense		24,558	1,983	21,180	1,196
Total expenses		(354,330)	(461,782)	178,262	300,667
PROFIT BEFORE TAXATION		(329,266)	645,334	(165,272)	695,761
Taxation	23	-	-	-	-
PROFIT FROM CONTINUING OPERATIONS		(329,266)	645,334	(165,272)	695,761
DISCONTINUED OPERATIONS:					
Profit / (loss) from discontinued operations - net of tax	6 & 8	-	44,633	-	-
PROFIT FOR THE YEAR		(329,266)	689,967	(661,088)	695,761
PROFIT ATTRIBUTABLE TO:					
Unit holders of the Group		(320,755)	690,035	(188,757)	695,922
Non-controlling interest		(8,512)	(68)	(8,443)	(161)
		(329,266)	689,967	(197,199)	695,761

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Other Comprehensive Income

for the Six Month and three months ended 31 December 2025

<u>Six months ended</u>		<u>Three months ended</u>	
<u>December 2025</u>	<u>December 2024</u>	<u>December 2025</u>	<u>December 2024</u>
<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
(320,755)	690,035	(188,757)	695,922
(8,512)	(68)	(8,443)	(161)
(329,266)	689,967	(197,199)	695,761
-	-	-	-
(329,266)	689,967	(197,199)	695,761

PROFIT ATTRIBUTABLE TO:

Unit holders of the Group

Non-controlling interest

Other comprehensive income for the year

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

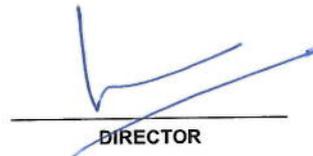
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Changes in Unit Holders' Fund

for the Six Month and three months ended 31 December 2025

	Attributable to Unit Holders of the Fund			Total	Non-Controlling Interest	Total
	Issued, Subscribed and paid up units	Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)			
	(Rupees in '000)					
Balance as at 01 July 2024	18,350,000	17,736,053	(3,436,321)	32,649,732	148,411	32,798,143
Total comprehensive income/ (loss) for the year	-	-	690,089	690,089	(122)	689,967
Balance as at 31 December 2024	18,350,000	17,736,053	(2,746,232)	33,339,821	148,289	33,488,110
Balance as at 01 July 2025	18,350,000	19,050,706	(4,077,654)	33,323,052	148,194	33,471,246
Total comprehensive income / (loss) for the year	-	-	(320,755)	(320,755)	(8,512)	(329,266)
Reclassification adjustment for changes in fair value of investment properties	-	-	-	-	-	-
Balance as at 31 December 2025	18,350,000	19,050,706	(4,398,409)	33,002,297	139,682	33,141,980

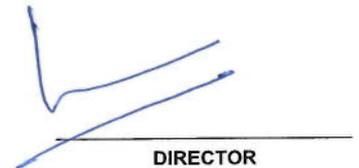
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Cash Flows

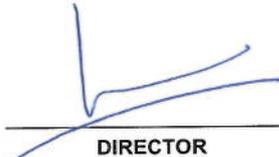
for the Six Month and three months ended 31 December 2025

Note	December 2025 (Rupees in '000)	December 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	(329,266)	689,967
Adjustments for:		
Unrealised gain on revaluation of investment properties	7	(948,134)
Unrealised gain / (loss) on investments at fair value through profit or loss	2,105	(12,808)
Profit from discontinued Operations	-	(44,633)
Dividend income	-	(20,148)
Amortisation of preliminary expenses and floatation costs	6.1	2,561
Depreciation expense	5	-
	7,772	(1,023,162)
Changes in working capital:		
Additions to development properties	(244,699)	(193,316)
Contract assets	16,254	-
Advances, prepayments and other receivables	10,962	(8,665)
Payable to the REIT Management Company	287,973	108,417
Payable to the Trustee	3,546	(287)
Payable to the SECP	12,500	(12,500)
Accrued liabilities, trade payables and other liabilities	1,055,460	44,092
Contract liabilities	(324,019)	192,300
Accrued markup	-	(22,900)
Due to related parties	(213,200)	(28,476)
	604,777	78,665
Net cash used in operating activities	283,283	(254,530)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment properties	-	(1,208,463)
Investments in mutual funds	(1,257)	0
Investments in GOP ijarah sukuks	580	743,767
Dividend received	-	20,148
Net cash used in investing activities	(677)	(444,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan	(301,654)	(258,333)
Net cash (used in) / generated from financing activities	(301,654)	(258,333)
Net decrease in cash and cash equivalents	(19,048)	(957,411)
Cash and cash equivalents at the beginning of the year	33,855	1,111,884
Cash and cash equivalents at the end of the year	14,806	154,474

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.


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