The background of the entire page is a detailed architectural floor plan, likely of a large building or complex. It features various rooms, corridors, and structural elements, all rendered in a light green line-art style. The plan is oriented diagonally, with the top-left corner of the page showing a large circular area, possibly a central atrium or a large hall, surrounded by smaller rooms and service areas. The overall aesthetic is clean, technical, and professional.

Designing *with* Purpose

 TPLREIT Fund I

HALF YEARLY REPORT DECEMBER 2025

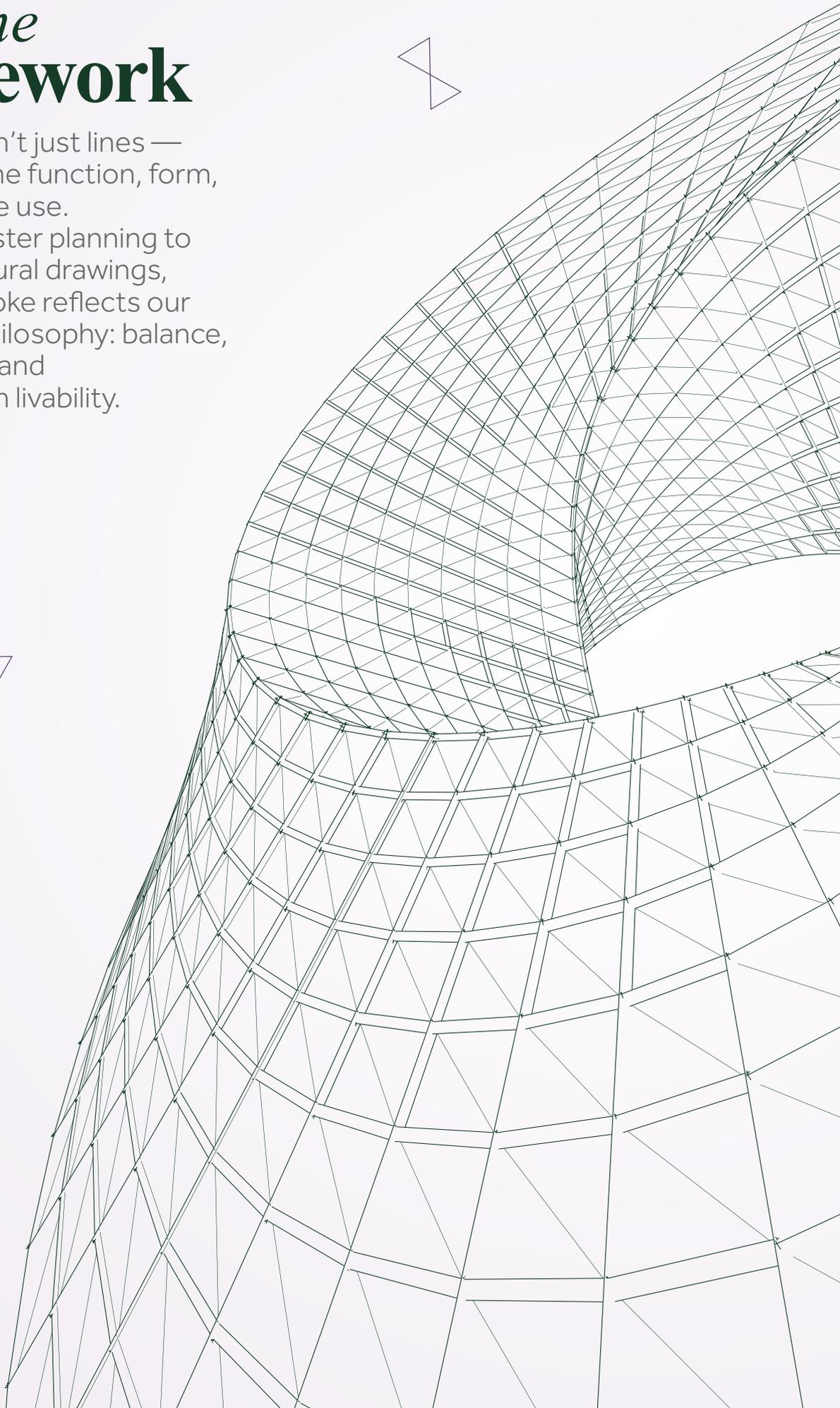
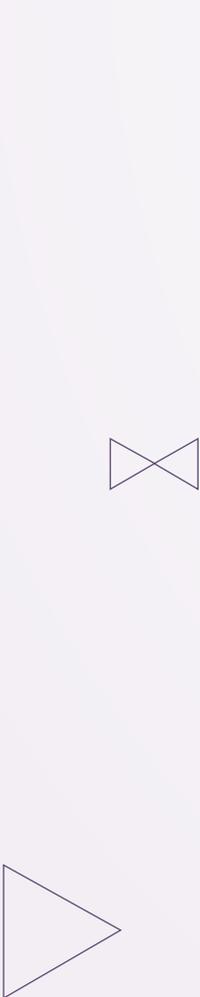
The background is a detailed architectural floor plan. It features a large circular area on the left with concentric lines, possibly representing a theater or arena. To the right, there's a rectangular room with a table and chairs, and another area with a staircase labeled 'DOWN'. Various dimensions and lines are scattered throughout the plan, indicating a complex design.

Designing *with* Purpose



the **Linework**

Lines aren't just lines —
they define function, form,
and future use.
From master planning to
architectural drawings,
every stroke reflects our
design philosophy: balance,
purpose, and
long-term livability.



the **Framework**

Structure is where vision becomes visible.
Our projects stand tall because of smart
engineering, responsible materials, and
timelines that move with discipline.



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ESG AT TPL REIT FUND I

The Fund's strategic direction is firmly anchored in Environmental, Social, and Governance (ESG) principles. Working closely with various consultants, the Fund has designed and implemented an Environmental and Social Management System (ESMS) that spans its entire project portfolio. This system focuses on enhancing labor conditions, safeguarding the environment, and strengthening governance practices.



OUR COMMITMENT TO UNSDGs

The Fund has strategically incorporated key United Nations Sustainable Development Goals (UNSDGs) into its vision and long-term strategy. This integration strengthens social responsibility, enhances reputation, opens new market opportunities, mitigates risks, fosters innovation, and generates sustainable long-term value.

As part of this commitment, we developed the Mangrove Biodiversity Park in collaboration with the Sindh Forest Department (SFD), supporting UNSDG 15: Life on Land, while contributing to climate change mitigation. This initiative raises awareness about the importance of mangroves in Korangi Creek, engages local communities through livelihood opportunities, and promotes sustainable practices.

Moreover, the Mangrove, the mixed-use residential tower exemplifies our commitment to sustainable urban development. This project integrates environmentally conscious design, green spaces, and community centric amenities, further promoting ecological preservation while delivering modern, high-quality living spaces.

Additionally, the development of One Hoshang, Pakistan's first ultra-luxury residential tower, demonstrates our dedication to heritage preservation. The project restores the 130-year-old façade of the Homie Katrak Chambers and incorporates a world-class museum that celebrates its historical significance.

PERFORMANCE METRICS AND BASELINE KPIS (FY 2024-25)

While we are tracking multiple KPIs across our initiatives, some of the key ESG KPIs being monitored and reported across the projects are depicted in the accompanying table. Regular ESG audits by a dedicated internal team ensure ongoing alignment between senior management and the Fund's ESG goals.

Category	Focus Area	Key Performance Indicators	Unit	HKC	Mangrove
Labour	Audits and Inspections/ Employee Engagement	External Audits completed	No.	-	3
		Internal ESG Audits completed	No.	-	4
	Training Details	Toolbox meetings held (No. Safety Talks)	No.	-	93
		Total HSE training Man-hours (Health Awareness)	Hrs.	-	-
Man-hours worked		No.	-	69,490	
Accidents Resulting in Injury	First Aid Cases Reported	No.	-	2	
	Fatalities reported	No.	-	-	
Environment	Total Consumption	Fuel	kL	-	5
		Energy	kWh	-	-
		Water	kL	-	270
	Waste Water*	Hydrogen Ions - (Optimal Range = 6 to 9)	pH	8.06	7.69
	Drinking Water*	Hydrogen Ions - (Optimal Range = 6.5 to 8.5)	pH	7.33	7.49
	Air Quality*	Carbon Monoxide - CO (SEQS Limits = 5)	µg m-3	2.1	2.70
		Nitrogen - NO2 (Max = 80)	µg m-3	28.5	17.37
		Particulate Matter - SPM (Max = 500)	µg m-3	155.8	128.4
Particulate Matter - PM2.5 (Max = 75)		µg m-3	39.4	25.84	
Noise Exposure*	A-weighted decibel - (Max = 75)	dB (A)	72.4	72.95	
Lighting Level*	Illuminance (Min = 250)	Lx	334	368.5	
Waste Management	Total Waste Generated (as collected)	kg	-	1100	
Governance	Employee Engagement	Safety Inductions Conducted	No.	-	61
	Stakeholder Engagement	Stakeholder Engagement Meetings held from ESG Audit Form	No.	-	3

*This depicts the annual average values

COMPANY INFORMATION

Board of Directors - TPLRMC

Mr. Muhammad Adnan Afaq	Independent Director
Ms. Vanessa Eastham Fisk	Independent Director
Mr. Imran Hussain	Non-Executive Director
Mr. Muhammad Ali Jameel	Non-Executive Director
Mr. Osman Asghar Khan	Independent Director
Mr. Jameel Yusuf	Non-Executive Director
Ms. Fauzia Kehar	Independent Director

Chief Executive Officer

Mr. Syed Jamal Baquar

Chief Financial Officer

Mr. Imran Butt

Company Secretary

Ms. Shayan Mufti

Audit, Risk & Oversight Committee

Mr. Muhammad Adnan Afaq	Chairman
Ms. Vanessa Eastham Fisk	Member
Mr. Muhammad Ali Jameel	Member

Human Resource, Nomination and Remuneration Committee

Mr. Osman Asghar Khan	Chairman
Mr. Syed Jamal Baquar	Member
Mr. Muhammad Ali Jameel	Member
Ms. Sania Naqvi	Secretary

Investment Committee

Mr. Muhammad Adnan Afaq	Member
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Trustee

Digital Custodian Company Limited
4-F Perdesi House, Old Queens Road, Karachi.

Legal Counsel

Jam Naveed Zafar
Lex Firma, Advocates
Barristers and Legal Consultants

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Bank AL Habib Ltd.
National Bank of Pakistan
Faysal Bank Limited

REIT Accountant

Junaidy Shoaib Asad

Registrar

Digital Custodian Company Ltd.
4-F Perdesi House,
Old Queens Road, Karachi.

REIT Fund Rating

RFR 3+ (Developing Outlook) by
PACRA Credit Rating Company

REIT Manager Rating

RM 3+ (Stable Outlook) by
PACRA Credit Rating Company

Registered Office

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

Web Presence

www.tplfunds.com

BOARD OF DIRECTORS



Muhammad Adnan Afaq
Independent Director



Imran Husain
Non-Executive Director



Vanessa Eastham Fisk
Independent Director



Mr. Muhammad Ali Jameel
Non-Executive Director



Mr. Jameel Yusuf
Non-Executive Director



Osman Asghar Khan
Independent Director



Syed Jamal Baquar
Chief Executive Officer



Ms. Fauzia Kehar
Independent Director

DIRECTORS' REPORT

The Board of Directors of TPL REIT Management Company Limited is pleased to present its report together with Financial Statements of TPL REIT Fund I (the Fund) for the half year ended December 31, 2025.

ECONOMIC REVIEW

In Q1 FY2025-26, GDP grew by 3.71% on the back of resilient growth of 2.89% in agriculture, 9.38% in industry and 2.35% in services sector. Workers' remittances have also maintained their upward trajectory while foreign exchange reserves recorded highest since March 2022.

Headline inflation for 2QFY25 recorded at 5.61% YoY basis in December 2025 as compared to 6.1% in the previous month and 4.1% in December 2024. Given the improvements in macro-economic indicators and decline in inflation, the State Bank of Pakistan (SBP) made a reduction in the policy rate by a cumulative 50 bps during FY26 from 11% to 10.5%.

The government has achieved a fiscal surplus during Jul-Nov FY26 also owing to a growth in revenue and a considerable reduction in mark-up payments. Gross federal revenue receipts recorded a growth of 7.8 percent during the reference period, contributed by growth in both FBR's taxes and non-tax revenue of 10.2 percent and 4.8 percent, respectively. The government achieved a consolidated fiscal surplus of 0.8 percent of GDP during the period under review as compared to a deficit of 0.04 percent during the same period of last year.

The current account posted a deficit of \$1.2bn during 2QFY26, compared to a surplus of \$0.96bn recorded last year. Goods & services export recorded at \$20.3bn compared to \$20.4bn last year, in which goods export stood at \$15.5bn. Services exports were primarily driven by IT services that increased by 19.8% to \$2.2bn. Goods & services imports recorded at \$37.8bn compared to \$33.5bn last year, including goods imports of \$31.3bn. Trade deficit of goods & services increased to \$17.6bn from \$13.1bn last year.

December 2025 witnessed a strong recovery at the Pakistan Stock Exchange (PSX). The KSE100 Index gained 7,376 points, closing at 174,054, reflecting improved investor confidence and renewed buying interest. Market capitalization increased by Rs. 823bn, reaching Rs. 19,690bn by end of December 2025.

Pakistan's economy is well positioned to sustain its growth momentum in FY2026, supported by the encouraging performance of LSM and other high-frequency indicators. This positive trajectory reflects the impact of prudent policies, ongoing structural reforms, and easing of monetary conditions due to subsiding inflationary pressures. Inflation is expected to remain within the range of 5.0-6.0% in January. On the external front, the current account is projected to remain in a deficit; however, robust remittance inflows and steady performance in IT and services exports are likely to cushion external pressures. The improved fiscal management is also expected to continue supporting macroeconomic stability.

REAL ESTATE MARKET REVIEW

In the Federal Budget FY26, the Government has introduced a number of supportive fiscal measures aimed at stimulating growth, improving affordability, and encouraging further formalization of Pakistan's real estate sector. Key among these measures is the reduction in withholding tax on property purchases, which is expected to lower transaction costs and enhance market liquidity. In addition, the withdrawal of the Federal Excise Duty (FED) ranging from 3% to 7%, which was imposed in FY25, removes a significant cost burden on buyers and investors. The reintroduction of tax credits on housing finance is another positive development that is likely to incentivize home ownership and support end-user demand. However, the non-reinstatement of the capital gains tax exemption on transfer of property to a REIT Scheme under Second Schedule 99A of the Income Tax Ordinance remains a missed opportunity. Restoration of this exemption would materially strengthen the REIT framework, improve asset pipeline formation, and accelerate the development of documented, regulated real estate investment structures in Pakistan.

During 2QFY25, property prices recorded modest growth, reflecting gradual stabilization in market sentiment and selective demand recovery. Looking ahead, price trends are expected to remain firm with a potential upward bias, supported by improving macroeconomic indicators, easing inflationary pressures, and a more accommodative interest rate environment. The construction sector is also positioned for a cyclical recovery as financing conditions improve and input cost pressures moderate. Notably, average steel prices declined from approximately PKR 247,000 per ton in June FY25 to around PKR 213,000 per ton by December FY25, providing cost relief to developers and contractors. Cement prices, meanwhile, remained broadly range-bound between PKR 1,300-1,400 per 50kg bag during the period, contributing to greater cost predictability in project budgeting. Collectively, these factors are expected to support renewed construction activity and enhance the investment outlook for the organized real estate and REIT segments.

OPERATING RESULTS

TPL REIT Fund I

The unconsolidated financial results of TPL REIT Fund I are as follows:

Description	Rupees '000
Loss after taxation for the period	(1,510,758)
Other comprehensive income	-
	<hr/>
	(1,510,758)
Appropriations:	-
	<hr/>
Unappropriated profit brought forward	(1,510,758)
Earnings per unit (Rupees)	(0.82)

During the period under review the total loss of the Fund stood at PKR 1.51 Billion including fair value loss of PKR 1.33 Billion on investments compared to total income of PKR 41 million during the comparative period last year.

Total operating expenses during the period stood at PKR 167 million compared to PKR 449 million during the comparative period last year. Total expenses included management fee accrued to the Management Company to the tune of PKR 136 million.

The net loss after tax stood at PKR 1.51 Billion as at the period-end compared to PKR 747 million during comparative period last year. This translates into loss per unit of PKR 0.82 per unit.

TPL Technology Zone Phase - 1 (Private) Limited

This held for sale property owned by the Company consists of an open commercial plot measuring 10,002 square yards situated at Korangi Industrial Area, Karachi.

As of September 30, 2025, this property has been valued at PKR 2,254 million realizable value of held for sale.

HKC (Private) Limited

This development property owned by the Company consists of a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

As of December 31, 2025 the development property has been valued at PKR 3,785 million (Force Value). MYK Associates Private Limited is the valuator of the Fund for determination of the fair value of the development property.

National Management and Consultancy Services (Private) Limited

This investment property owned by the Company consists of a land parcel of 40 acre commercial property situated at Korangi Creek, Karachi.

As of December 31, 2025 this development property has been valued at PKR 29,375 million out of which PKR 25,074 million pertains to fair value of the land and PKR 4,300 million pertains to the development work at the property. MYK Associates Private Limited is the valuator of the Fund for determination of the fair value of the development property.

PROJECT PROGRESS REPORT

TPL Technology Zone Phase - 1 (Private) Limited

In December 2024, with the approval of majority investors of TPL REIT Fund I, it was decided to dispose off the land associated with TTZ and to relocate Technology Park to the Mangrove project site in consideration of a more feasible value proposition. Furthermore, it was disclosed to PSX on December 27, 2024 that the sale of the TTZ land will be followed by the winding up of TTZ SPV and distribution of liquidation proceeds to Unitholders through redemption of the TPL REIT Fund I units.

On December 1, 2025, TPL RMC was granted approval by the Unitholders - subject to receipt of all contractual and regulatory approvals - for the sale proceeds from TTZ plot disposal to be retained within the REIT Scheme and reinvested at another existing Project SPV of the Fund (namely NMC of The Mangrove), strictly to support the development related expenditure thereby accelerating the project completion.

HKC (Private) Limited

One Hoshang, envisioned as Pakistan's first Gold LEED-certified, ultra-luxury residential tower, is an exclusive and sustainable urban living experience. The development featuring premium three- and four-bedroom apartments, a luxurious penthouse, and high-end retail outlets, complemented by world-class amenities and contemporary design.

In FY24, One Hoshang Project was successfully launched, however, the off-plan sales of apartments remained a challenge, due to challenging macro-economic situation in Pakistan particularly the high interest rates, rupee devaluation, inflation and high-ticket size of apartments. Furthermore, a residential project being built right next to One Hoshang is nearing completion. This mid-tier project is negatively impacting the premium appeal of One Hoshang, given the large size, lower pricing, and impact of traffic flow. Therefore, achieving the expected project returns has become challenging.

In view of the above, it was decided to take an exit from One Hoshang and sell the project land, subject to all corporate, regulatory and third-party contractual approvals. It is envisaged that the net proceeds from sale of HKC plot will be distributed to unitholders through redemption of units. To that effect, the parent company has issued a public notice on November, 14, 2025 expressing its intention to dispose of the HKC plot, subject to all contractual and regulatory approvals. Following the disposal of the land, the proceeds will be distributed to the unitholders and the company will be wound up.

National Management and Consultancy Services (Private) Limited

This Project of TPL REIT Fund I continues to progress at a steady pace. The Mangroves is a mixed-use development project spanning 40 acres of waterfront property. Its detailed master planning has been completed by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments.

The detailed master plan is sustainable and incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding vicinity.

Currently, the detailed design work of individual buildings is well underway by SSH International. Sales and Site Office for the project has been fully operational since October 2024 and its formal launch was done in December 2024. The infrastructure works for the project are phased out and currently tendering of phase one works have been initiated. Moreover, the first building named Lagoon Views-I has been launched in February 2025 and its detailed design along with the engineer's estimate has also been completed.

Lagoon Views-1 achieved a substantial milestone by successfully completing ground improvement and test pile, achieving desired results. The next step is to finalize the foundation design based on acquired results, subsequently initiating foundation works. The target to complete the pile foundation is in Q2 of 2027.

Another significant milestone achieved was the development of model apartment building on Plot C5, as works up to slab-on-grade foundation was completed with LGS design also finalized. The completion of model apartment is targeted in Q3, 2026.

The construction of TPL offices at the Mangroves has also been initiated with design underway while foundation works have already started. This facility shall accommodate all subsidiaries of TPL Group. The completion is targeted in Q4, 2026.

Other key initiatives to develop the neighborhood include connecting road improvement works, area landscaping & a sports facility which are targeted to be completed by Q2 of 2026.

FUND RATING

PACRA Credit Rating Company has assigned a REIT Fund rating of RFR 3+ (Developing Outlook) to the fund.

PACRA Credit Rating Company has assigned REIT Manager rating of RM 3+ (Stable Outlook) to the management company of the fund.

ACKNOWLEDGEMENT

The Board of the Company would like to take this opportunity to thank its valued investor/sponsors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan and other regulatory authorities, its financial institutions, its auditors and shariah advisor for their continued guidance and assistance. The Board also wishes to place on record its deepest appreciation for the staff for their dedication, commitment and hard work.

On behalf of the Board of
TPL REIT Management Company Limited



Chief Executive Officer

ڈائریکٹرز کی رپورٹ

ٹی پی ایل REIT منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے ششماہی کے لئے TPL REIT (فنڈ) کے مالی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی جائزہ

مالی سال 2025-26 کی پہلی سہ ماہی میں، جی ڈی پی میں 3.71% کا اضافہ ہوا، جو کہ زراعت میں 2.89%، صنعت میں 9.38% اور خدمات کے شعبے میں 2.35% کی مستحکم نمو پر مبنی تھا۔ محنت کشوں کی ترسیلات زر نے بھی اپنے ترقیاتی رجحان کو برقرار رکھا ہے جبکہ زرمبادلہ کے ذخائر مارچ 2022 کے بعد سب سے زیادہ ریکارڈ کیے گئے ہیں۔

دسمبر 2025 میں 2QFY25 کے لئے ہیڈ لائن افراط زر 5.61% رہا، جو پچھلے مہینے میں 6.1% اور دسمبر 2024 میں 4.1% تھا۔ معاشی اشاروں میں بہتری اور افراط زر میں کمی کے پیش نظر، اسٹیٹ بینک آف پاکستان (SBP) نے FY26 کے دوران 50 بیس پوائنٹس کی کمی کی ہے، جس سے پالیسی شرح 11% سے کم ہو کر 10.5% ہو گئی۔

حکومت نے جولائی تا نومبر FY26 کے دوران مالیاتی سرپلس حاصل کیا ہے، جو کہ آمدنی میں اضافے اور مارک اپ کی ادائیگیوں میں قابل ذکر کمی کی وجہ سے ممکن ہوا۔ وفاقی حکومت کی آمدنی میں 7.8 فیصد کا اضافہ ہوا، جس میں ایف بی آر کے ٹیکس اور غیر ٹیکس آمدنی کی نمو بالترتیب 10.2 فیصد اور 4.8 فیصد رہی۔ حکومت نے اس دوران 0.8% جی ڈی پی کا مالیاتی سرپلس حاصل کیا، جبکہ پچھلے سال کی اسی مدت میں 0.04% کا خسارہ تھا۔

کرنٹ اکاؤنٹ نے 2QFY26 کے دوران 1.2 بلین ڈالر کا خسارہ ریکارڈ کیا، جبکہ پچھلے سال اسی مدت میں 0.96 بلین ڈالر کا سرپلس تھا۔ اشیاء اور خدمات کی برآمدات 20.3 بلین ڈالر رہی، جو کہ پچھلے سال 20.4 بلین ڈالر تھی، جس میں اشیاء کی برآمدات 15.5 بلین ڈالر تھیں۔ خدمات کی برآمدات خاص طور پر آئی ٹی خدمات سے بڑھیں، جو 19.8% کے اضافے سے 2.2 بلین ڈالر تک پہنچ گئیں۔ اشیاء اور خدمات کی درآمدات 37.8 بلین ڈالر تک پہنچ گئیں، جو پچھلے سال 33.5 بلین ڈالر تھی، جس میں اشیاء کی درآمدات 31.3 بلین ڈالر تھیں۔ تجارتی خسارہ اشیاء اور خدمات کی برآمدات میں 17.6 بلین ڈالر تک بڑھ گیا، جو پچھلے سال 13.1 بلین ڈالر تھا۔

دسمبر 2025 میں پاکستان اسٹاک ایکسچینج (PSX) میں مضبوط بحالی دیکھنے کو ملی۔ کے ایس ای 100 انڈیکس نے 7,376 پوائنٹس کا اضافہ کیا، 174,054 پوائنٹس پر بند ہوا، جو سرمایہ کاروں کے اعتماد میں بہتری اور خریداری کی نئی دلچسپی کو ظاہر کرتا ہے۔ مارکیٹ کیپٹل سٹریٹیشن 823 بلین روپے بڑھ کر دسمبر 2025 کے آخر میں 19,690 بلین روپے تک پہنچ گئی۔

پاکستان کی معیشت FY2026 میں اپنے ترقیاتی رجحان کو برقرار رکھنے اچھی پوزیشن میں ہے، جو LSM کی حوصلہ افزاء کارکردگی اور دیگر اہم اشاروں کی حمایت سے ہے۔ اس مثبت رجحان سے ثابت ہوتا ہے کہ مناسب پالیسیوں، جاری ساختی اصلاحات، اور افراط زر کے دباؤ میں کمی کے نتیجے میں مالیاتی حالات میں نرمی آئی ہے۔ افراط زر کی شرح جنوری میں 5.0-6.0% کے درمیان رہنے کی توقع ہے۔ بیرونی محاذ پر، کرنٹ اکاؤنٹ میں خسارے کی توقع ہے؛ تاہم، مضبوط ترسیلات زر کی آمد اور آئی ٹی اور خدمات کی برآمدات میں مستحکم کارکردگی بیرونی دباؤ کو کم کر سکتی ہیں۔ بہتر مالیاتی انتظام معیشت کے استحکام کی حمایت جاری رکھنے کی توقع ہے۔

ریٹیل اسٹیٹ مارکیٹ کا جائزہ

وفاقی بجٹ FY26 میں حکومت نے پاکستان کے ریٹیل اسٹیٹ کے شعبے کی ترقی کو بڑھاوا دینے، معیشت کی سکت میں اضافہ کرنے اور اس کے مزید باضابطہ ہونے کی حوصلہ افزائی کرنے کے لئے کئی معاون مالیاتی اقدامات متعارف کرائے ہیں۔ ان اقدامات میں سب سے اہم پراپرٹی کی خریداری پر وہولڈنگ ٹیکس میں کمی ہے، جو کہ لین دین کے اخراجات کو کم کرنے اور مارکیٹ کی لیکویڈیٹی کو بڑھانے کی توقع ہے۔ مزید برآں، وفاقی ایکسائز ڈیوٹی (FED) کو واپس لینا جس کی شرح 3% سے 7% تھی، جو FY25 میں عائد کی گئی تھی، خریداروں اور سرمایہ کاروں پر ایک بڑی لاگت کا بوجھ ہٹا دیتی ہے۔ ہاؤسنگ فنڈس پر ٹیکس کریڈٹس کی دوبارہ بحالی بھی ایک مثبت پیشرفت ہے، جو گھریلو ملکیت کو ترغیب دے سکتی ہے اور صارف کی طلب کو سپورٹ کر سکتی ہے۔ تاہم، اکنامک ٹیکس آرڈیننس کے دوسرے شیڈول 99A کے تحت پراپرٹی کی منتقلی پر کیپٹل گین ٹیکس کی رعایت کی غیر بحالی ایک ضائع موقع ہے۔ اس رعایت کی بحالی ریٹ اسکیم کو مضبوط کرے گی، اثاثوں کی تعمیر کو بہتر بنائے گی اور پاکستان میں دستاویزی، منظم ریٹیل اسٹیٹ سرمایہ کاری کے ڈھانچوں کی ترقی کو تیز کرے گی۔

2QFY25 کے دوران، پراپرٹی کی قیمتوں میں اعتدال پسند اضافہ ریکارڈ کیا گیا، جو کہ مارکیٹ کے جذبات کے بتدریج استحکام اور مطالبے کی بحالی کی نشاندہی کرتا ہے۔ آگے دیکھتے ہوئے، قیمتوں کے رجحانات مستحکم رہنے کی توقع ہے، جو کہ بہتر معیشتی اشاروں، افراط زر کے دباؤ میں کمی، اور سود کی شرح کے موافق ماحول کی مدد سے ہے۔ تعمیراتی شعبہ بھی اس وقت سائیکل کی بحالی کے لئے تیار ہے کیونکہ مالیاتی حالات بہتر ہو رہے ہیں اور لاگت کے دباؤ میں کمی آ رہی ہے۔

آپریٹل نتائج

ٹی پی ایل REIT فنڈ

ٹی پی ایل REIT فنڈ کے غیر کنسولید ایٹڈ مالی نتائج درج ذیل ہیں:

روپے '000	تفصیل
(1,510,758)	اس مدت تک ٹیکس کے بعد نقصان
-	دیگر جامع آمدنی
(1,510,758)	
-	تصرفات:
(1,510,758)	منفصل شدہ غیر موزوں منافع
(0.82)	ٹی پی ایل آمدنی (روپے)

زیر جائزہ مدت کے دوران فنڈ کا کل نقصان 1.51 بلین روپے رہا، جس میں سرمایہ کاری پر 1.33 بلین روپے کا فیئر ویلیو کا نقصان شامل ہے، جو کہ پچھلے سال کی اسی مدت میں 41 بلین روپے کی کل آمدنی کے مقابلے میں ہے۔

زیر جائزہ مدت کے دوران مجموعی آپریٹنگ اخراجات 167 بلین روپے رہے، جبکہ گزشتہ سال اسی تقابلی مدت میں یہ 449 بلین روپے تھے۔ مجموعی اخراجات میں منجسٹ کمپنی کو منجسٹ فیس 136 بلین روپے شامل ہے۔

مدت کے اختتام پر بعد از ٹیکس خالص نقصان 1.51 بلین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں خالص نقصان 747 بلین روپے تھا۔ اس کے نتیجے میں ٹی پی ایل نقصان 0.82 روپے رہا۔

ٹی پی ایل میکینالوجی زون فیز-1 (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیتی یہ فروخت کے لئے رکھی گئی پراپرٹی ایک کھلا تجارتی پلاٹ ہے جس کا رقبہ 10,002 مربع گز ہے جو کہ کورنگی صنعتی علاقہ، کراچی میں واقع ہے۔

30 ستمبر 2025 تک اس پراپرٹی کی قیمت فروخت 2,254 بلین روپے مقرر کی گئی ہے۔

ایچ کے سی (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں یہ ترقیاتی پراپرٹی 2,539 مربع گز کا تجارتی پلاٹ ہے جو کہ عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونہ پر واقع ہے۔

31 دسمبر 2025 تک اس پراپرٹی کی قیمت فروخت 3,785 بلین روپے مقرر کی گئی ہے۔ IMYK ایسوسی ایٹس پرائیویٹ لمیٹڈ فنڈ کی ترقیاتی پراپرٹی کی موزوں قیمت کا تعین کرنے والی ویلیو ایٹر ہے۔

میشل منجسٹ اور کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں یہ سرمایہ کاری پراپرٹی 140 ایکڑ کا تجارتی پلاٹ ہے جو کہ کورنگی کریک، کراچی میں واقع ہے۔

31 دسمبر 2025 تک اس پراپرٹی کی قیمت 29,375 بلین روپے مقرر کی گئی ہے جس میں سے 25,074 بلین روپے زمین کی موزوں قیمت اور 4,300 بلین روپے پراپرٹی کی ترقیاتی کاموں کی قیمت ہے۔

IMYK ایسوسی ایٹس پرائیویٹ لمیٹڈ اس ترقیاتی پراپرٹی کی موزوں قیمت کا تعین کرنے والی ویلیو ایٹر ہے۔

منصوبہ کی پیش رفت رپورٹ

ٹی بی ایل ٹیکنالوجی زون فیز-1 (پرائیویٹ) لمیٹڈ

دسمبر 2024 میں، ٹی بی ایل REIT فنڈ 1 کے اکثریتی سرمایہ کاروں کی منظوری سے یہ فیصلہ کیا گیا کہ ٹی بی ٹی زون سے منسلک زمین کو فروخت کر دیا جائے گا اور ٹیکنالوجی پارک کو مزید قابل عمل قیمت کے پیش نظر مینگر و منصوبہ کی جگہ منتقل کیا جائے گا۔ مزید برآں، 27 دسمبر 2024 کو پی ایس ایکس کو یہ اطلاع دی گئی کہ ٹی بی ٹی زون زمین کی فروخت کے بعد ٹی بی زون ایس پی وی کو بند کر دیا جائے گا اور لیکویڈیشن کی آمدنی کو پونٹ ہولڈرز کو ٹی بی ایل REIT فنڈ 1 کے پونٹس کی ریڈمپشن کے ذریعے تقسیم کیا جائے گا۔

ایچ کے سی (پرائیویٹ) لمیٹڈ

"ون ہوشنگ" پاکستان کا پہلا گولڈ سٹریٹا ریڈ، الٹرا لکوری رہائشی ٹاور ہے، جو ایک خصوصی اور پائیدار شہری رہائشی تجربہ پیش کرتا ہے۔ اس ترقی میں پریمیم تین اور چار بیڈروم اپارٹمنٹس، ایک عیش و آرام سے مزین پینٹ ہاؤس، اور ہائی اینڈ رئیل آؤٹ لیٹس شامل ہیں، جنہیں عالمی معیار کی سہولتوں اور جدید ڈیزائن کے ساتھ مکمل کیا گیا ہے۔

FY24 کے دوران ون ہوشنگ پروجیکٹ (One Hoshang Project) کا کامیاب آغاز کیا گیا۔ تاہم، آف پلان اپارٹمنٹس کی فروخت کو چیلنجز کا سامنا رہا، جس کی بنیادی وجوہات پاکستان کی مشکل میکرو اکنامک صورتحال تھیں، بالخصوص زیادہ شرح سود، روپے کی قدر میں کمی، افراط زر، اور اپارٹمنٹس کی زیادہ قیمت (ہائی ٹکٹ سائز)۔ مزید برآں، ون ہوشنگ کے بالکل متصل ایک رہائشی منصوبہ تکمیل کے قریب ہے۔ یہ ڈیٹیلر منصوبہ، اپنے بڑے سائز، نسبتاً کم قیمتوں، اور ٹریڈ کے بہاؤ پر اثرات کے باعث، ون ہوشنگ کے پریمیم ایچ کے سی کو منفی طور پر متاثر کر رہا ہے۔ نتیجتاً، متوقع منصوبہ جاتی منافع کا حصول مشکل ہو گیا ہے۔

مندرجہ بالا صورتحال کے پیش نظر، ون ہوشنگ منصوبے سے اخراج (ایگزٹ) کا فیصلہ کیا گیا ہے اور منصوبے کی زمین فروخت کرنے کا ارادہ ظاہر کیا گیا ہے، جو تمام کارپوریٹ، ریگولیٹری اور فریق ثالث کے معاہداتی منظور یوں سے مشروط ہوگا۔ توقع ہے کہ HKC پلاٹ کی فروخت سے حاصل ہونے والی خالص رقم پونٹ ہولڈرز کو پونٹس کی ریڈمپشن کے ذریعے تقسیم کی جائے گی۔

اس ضمن میں، پیرنٹ کمپنی نے 14 نومبر 2025 کو ایک عوامی نوٹس جاری کیا، جس میں تمام معاہداتی اور ریگولیٹری منظور یوں سے مشروط HKC پلاٹ کی فروخت کے ارادے کا اظہار کیا گیا۔ زمین کی فروخت کے بعد حاصل شدہ رقم پونٹ ہولڈرز میں تقسیم کر دی جائے گی اور کمپنی کو ختم (وائسٹاپ) کر دیا جائے گا۔

نیشنل منجمنٹ اور کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

یہ منصوبہ ٹی بی ایل REIT فنڈ 1 کا ایک ایسا منصوبہ ہے جو مستحکم رفتار سے ترقی کر رہا ہے۔ مینگر ووز ایک 140 ایکڑ کے واٹر فرنٹ پراپرٹی پر مشتمل مخلوط استعمال کا ترقیاتی منصوبہ ہے۔ اس کا تفصیلی ماسٹر پلان SSH انٹرنیشنل کی طرف سے مکمل کیا گیا ہے، جو پائیدار واٹر فرنٹ ترقیات کے ڈیزائن میں عالمی شہرت رکھتا ہے۔

تفصیلی ماسٹر پلان پائیدار نوعیت کا ہے اور اس میں منصوبے کی عملی ضروریات کو مد نظر رکھتے ہوئے اسے ارد گرد کے قدرتی خطے کے ساتھ ہم آہنگ انداز میں مربوط کرنے کو شامل کیا گیا ہے۔

اس وقت انفرادی عمارتوں کے تفصیلی ڈیزائن پر SSH International کی جانب سے تیزی سے کام جاری ہے۔ منصوبے کے لیے سیلز اور سائٹ آفس اکتوبر 2024 سے مکمل طور پر فعال ہے اور اس کا باقاعدہ آغاز دسمبر 2024 میں کیا گیا۔ منصوبے کے بنیادی ڈھانچے کے کام مرحلہ وار تقسیم کیے گئے ہیں اور اس وقت پہلے مرحلے کے کاموں کے لیے ٹینڈرنگ کا عمل شروع کر دیا گیا ہے۔ مزید برآں، پہلی عمارت جس کا نام Lagoon Views-I ہے، فروری 2025 میں لانچ کی گئی اور اس کا تفصیلی ڈیزائن بمعہ انجینئر کے تخمینے کے مکمل کر لیے گئے ہیں۔

Lagoon Views-I نے زمین بہتری (گراؤنڈ اپروومنٹ) اور ٹیٹ پائل کی کامیاب تکمیل کے ذریعے ایک اہم سنگ میل حاصل کیا، جس میں مطلوبہ نتائج حاصل ہوئے۔ اگلا مرحلہ حاصل شدہ نتائج کی بنیاد پر فاؤنڈیشن ڈیزائن کو حتمی شکل دینا اور بعد ازاں فاؤنڈیشن کے کاموں کا آغاز کرنا ہے۔ پائل فاؤنڈیشن کی تکمیل کا ہدف 2027 کی دوسری سہ ماہی (Q2) مقرر کیا گیا ہے۔

ایک اور نمایاں سنگ میل پلاٹ C5 پر ماڈل اپارٹمنٹ بلڈنگ کی تیاری ہے، جہاں سلیب آن گریڈ فاؤنڈیشن تک کے کام مکمل کر لیے گئے ہیں جبکہ LGS ڈیزائن کو بھی حتمی شکل دے دی گئی ہے۔ ماڈل اپارٹمنٹ کی تکمیل کا ہدف 2026 کی تیسری سہ ماہی (Q3) مقرر کیا گیا ہے۔

مینگر ووز میں TPL دفاتر کی تعمیر کا آغاز بھی کر دیا گیا ہے، جہاں ڈیزائن پر کام جاری ہے جبکہ فاؤنڈیشن کے کام پہلے ہی شروع ہو چکے ہیں۔ یہ سہولت ٹی پی ایل گروپ کی تمام ذیلی کمپنیوں کو یکجا کرے گی۔ اس کی تکمیل کا ہدف 2026 کی چوتھی سہ ماہی (Q4) مقرر کیا گیا ہے۔

محلے کی ترقی کے لیے دیگر اہم اقدامات میں رابطہ سڑکوں کی بہتری کے کام، علاقے کی لینڈ اسکلپنگ اور اسپورٹس سہولت کی تعمیر شامل ہے، جن کی تکمیل کا ہدف 2026 کی دوسری سہ ماہی (Q2) مقرر کیا گیا ہے۔

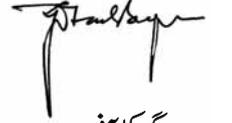
فنڈ کی درجہ بندی

PACRA کریڈٹ ریٹنگ کمپنی نے اس فنڈ کو 3RFR+ (ترقی پذیر نظریہ) کی ریٹنگ دی ہے۔
PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی میٹجمنٹ کمپنی کو 3RM+ (مستحکم نظریہ) کی ریٹنگ دی ہے۔

اظہار شکر

کمپنی کا بورڈ اس موقع پر اپنے قدر دان سرمایہ کاروں / اسپانسرز، سیکورٹیز اینڈ ایڈیٹیو کمیٹی پاکستان، اسٹیٹ بینک آف پاکستان اور دیگر ریگولیٹری اداروں، مالیاتی اداروں، آڈیٹرز اور شریعہ ایڈوائزر کا شکریہ ادا کرتا ہے، جنہوں نے ہمیشہ رہنمائی اور تعاون فراہم کیا۔ بورڈ اپنے عملہ کی محنت، لگن اور عزم کو بھی سراہتا ہے۔

منجانب ٹی پی ایل REIT میٹجمنٹ کمپنی لمیٹڈ


چیف ایگزیکٹو آفیسر

UNCONSOLIDATED
FINANCIAL STATEMENTS OF
TPL REIT FUND I



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of TPL REIT Fund I

Report on Review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of assets and liabilities of **TPL REIT Fund I** (the "Fund") as at 31 December 2025, and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in unitholders' funds, condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (hereinafter referred to as "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



KPMG Taseer Hadi & Co.

Other Matter

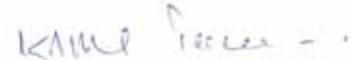
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Taufiq.

Date: 26 February 2026

Karachi

UDIN: RR202510106uVbwDL8aO


KPMG Taseer Hadi & Co.
Chartered Accountants

TPL REIT FUND I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	7,927	10,488
Security deposits		100	100
Investments	5	32,776,356	33,000,624
		<u>32,784,383</u>	<u>33,011,212</u>
Current assets			
Asset held for sale - Investment	6	1,812,994	2,907,413
Prepayment 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 Limited	10	5,344	5,344
Current liabilities			
Payable to the REIT Management Company	10	2,487,893	2,367,185
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		14,322	11,055
		<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		(4,201,816)	(4,019,226)
		<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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
		2025	2024	2025	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.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

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

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Reserves			Total
		Issued, subscribed and paid up units	Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
		----- (Rupees in '000) -----			
Balance as at 30 June 2024 (Audited)	15	18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the year		-	-	747,142	747,142
Reclassification adjustment for changes in fair value of investments	5	-	962,206	(962,206)	-
Balance as at 31 December 2024	15	18,350,000	18,934,893	(3,737,225)	33,547,668
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	18,350,000	17,909,350	(4,201,816)	32,057,534

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	(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:			
Prepayment 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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

1 THE FUND AND ITS OPERATIONS

TPL REIT FUND - I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between the TPL REIT Management Company Limited as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund was listed on the Pakistan Stock Exchange Limited (PSX) on 20 May, 2024, with the approval of the SECP under the REIT Regulations, 2022.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

The Fund is a perpetual close-end, shariah-compliant, hybrid scheme. All of the activities undertaken by the Fund including but not limited to deposits and placements with banks are all in accordance with the principles of Shariah.

The principal activity of the Fund is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income, capital appreciation and through sale of development property.

As of 23 December 2025, the Pakistan Credit Rating Agency Limited (PACRA) in its rating report has assigned a long-term rating of RFR 3+, developing outlook, to the Fund.

As of 23 December 2025, the Pakistan Credit Rating Agency Limited (PACRA) in its rating report has assigned a long-term rating of RM 3+, a stable outlook, to the TPL REIT Management Company Limited.

Title to the assets of the Fund are held in the name of the Digital Custodian Company Limited as the Trustee of the Fund.

1.1 The Fund has the following related party relationships during the Period:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Management Company Limited (RMC)	Management Company	N/A	-
TPL Investment Management Limited	Subsidiary of RMC	N/A	-
HKC (Private) Limited	Subsidiary Company	N/A	94.92%
TPL Technology Zone Phase-I (Private) Limited (formerly G-18 (Private) Limited)	Subsidiary Company	N/A	100%
National Management and Consultancy Services (Private) Limited	Subsidiary Company	N/A	100%
TPL Properties Limited	Associated Company	N/A	-
TPL Logistic Park (Private) Limited	Associated Company of RMC	N/A	-
TPL Security Services (Private) Limited	Associated Company of RMC	N/A	-
TPL Corp Limited	Associated Company of RMC	N/A	-
TPL Holdings (Private) Limited	Associated Company of RMC	N/A	-
TPL Property Management (Private) Limited	Associated Company of RMC	N/A	-

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL Developments (Private) Limited	Associated Company of RMC	N/A	-
TPL Insurance Limited	Associated Company of RMC	N/A	-
TPL Life Insurance Limited	Associated Company of RMC	N/A	-
TPL Trakker Limited	Associated Company of RMC	N/A	-
TPL Trakker Middle East LLC	Associated Company of RMC	N/A	-
Key Management Personnel of RMC	-	N/A	-
Digital Custodian Company Limited	Trustee	N/A	-

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standard Board (IASB), as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations 2022 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 have been followed.

The disclosures made in these condensed interim unconsolidated financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements of the Company do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund as at and for the year ended 30 June 2025.

The comparative statement of financial position, presented in these condensed interim unconsolidated financial statements as at 31 December 2025 has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows have been extracted from the unaudited condensed interim unconsolidated financial statements of the Fund for the six months period ended 31 December 2024.

2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the basis of 'historical cost convention', except for investments which are measured at fair value and investment held-for-sale which is measured at its realisable value.

2.3 Functional and presentation currency

The condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

2.4 Use of judgments and estimates

The preparation of the condensed interim unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a risk of material adjustments to the unconsolidated financial statements in the subsequent years are as follows:

i) Fair value of investments	Note 5
------------------------------	-----------

Information about judgments made in applying accounting policies that have an effect on the amounts recognised in the condensed interim unconsolidated financial statements are discussed in the relevant policy notes.

2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 January 2025. However, these do not have any significant impact on the Fund's condensed interim unconsolidated financial statements and therefore have not been stated in these condensed interim unconsolidated financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2025, however they are not relevant to the entity's operations:

	Effective from accounting period beginning on or after
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 01, 2025

b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025.

Standards, interpretations or amendments	Effective from accounting (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Fund's condensed interim unconsolidated financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these condensed interim unconsolidated financial statements and are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended 30 June 2025.

4 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period / Year
Amortisation during the period / Year
Balance at the end of the period / Year

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
Note	(Rupees in '000)	
4.1	10,488	15,611
	(2,561)	(5,123)
	<u>7,927</u>	<u>10,488</u>

- 4.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years effective from 24 June 2022, i.e., after the financial close of the Fund in accordance with the Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

5 INVESTMENTS

At Fair Value through Profit or Loss

5.1 Cost of Investments

Balance at the beginning of the period / Year
Transfer to asset held-for-sale
Transfer from asset held-for-sale

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
Note	(Rupees in '000)	

Unrealised gain on remeasurement of investments through profit or loss

Balance at the beginning of the period / Year
Movement during the period / Year
Transfer to asset held-for-sale
Transfer from asset held-for-sale

Balance at the end of the period / Year

5.2	13,980,000	16,680,000
5.3	(2,350,000)	(2,700,000)
	2,700,000	-
	<u>14,330,000</u>	<u>13,980,000</u>
	19,020,624	17,972,687
	(1,318,687)	1,255,350
	537,006	(207,413)
	207,413	-
	<u>18,446,356</u>	<u>19,020,624</u>
	<u>32,776,356</u>	<u>33,000,624</u>

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
5.2 Investments in National Management and Consultancy Services (Private) Limited			
Development property at fair value	5.2.1	29,375,055	29,149,163
Short-term investments		464,363	465,792
Property and equipment		106,492	109,599
Advances, prepayments and other receivables		363,525	362,250
Due from related party		493,825	413,481
Contract assets		16,738	16,738
Bank balances		14,112	12,952
Accrued liabilities and other payables		(397,157)	(193,737)
Contract liabilities		(243,620)	(180,664)
Due to related party		(329,510)	(300,000)
Other assets less liabilities	5.2.2	488,767	706,411
Fair value as at the end of the period / Year		29,863,822	29,855,574
Less: cost of investment		(11,630,000)	(11,630,000)
Unrealised gain at the end of the period / Year		18,233,822	18,225,574

5.2.1 This represents land parcel of 40 acres commercial property situated at Korangi Creek, Karachi. As of 31 December 2025, MYK Associates the independent valuer of the Fund determined the fair value of the development property at Rs. 29,375 (30 June 2025: Rs. 29,855) million.

The valuation has been conducted in accordance with the International Valuation Standards (IVS), employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach that all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with the completion of the project.

The fair value measurement for the development property has been categorised within Level 3 of the fair value hierarchy based on the inputs to the valuation technique used.

The significant unobservable inputs used in the valuation are:

- Estimated cost of construction
- Other contingencies
- Developer profit margin

Other valuation methods were not considered, as they are not applicable to the current state of the property. The market approach requires comparable properties, the cost approach is suitable for completed properties, and the income capitalisation approach is applicable to income-generating properties. Since the property is currently under development, neither fully constructed nor generating income, these methods were deemed inappropriate for valuation.

Sensitivity Analysis

Any significant movement in the assumption used for the valuation of development property such as estimated cost of construction, other contingencies and developers profit margin would result in a significantly lower/higher fair value of the asset.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Fair Value Hierarchy

The development property under construction is classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The residual approach is applied, but significant adjustments are made according to condition, characteristic and location, which are not directly observable in the market.

5.2.2 These include the short-term investments carried at FVTPL classified at level 2 in fair value hierarchy, cash and cash equivalents and short-term liabilities where the time value of money impact is minimal, hence are determined to be at fair value.

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
5.3 Investments in HKC (Private) Limited			
Development property at fair value	5.3.1	-	5,047,863
Advances, prepayments and other receivables		-	13,054
Contract asset		-	16,254
Bank balances		-	5,451
Trade and other payables		-	(434,966)
Current maturity of long-term financing		-	(258,333)
Contract liabilities		-	(366,975)
Due to related parties		-	(665,517)
Accrued mark-up		-	(43,321)
Other assets less liabilities - net	5.3.2	-	(1,734,353)
Fair value as at the end of the period / Year		-	3,313,510
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		-	3,145,050
Less: cost of investments		-	(2,350,000)
Unrealised gain at the end of the period / Year		-	795,050
Total Investments in HKC (Private) Limited			
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		-	3,145,050
		-	3,145,050

5.3.1 This represents a project of luxury residential apartments along with some retails space being constructed on a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi. As of 31 December 2025, MYK Associates, the independent valuer of the Fund determined the fair value of the property at Rs. 5,047.86 (30 June 2025: Rs. 5,047.86) million using a residual value approach and Forced Sale value Rs. 3,785.89 million.

The valuation has been conducted in accordance with International Valuation Standards (IVS), employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach which all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with the completion of the project.

The fair value measurement for the development property has been categorised within Level 3 of the fair value hierarchy based in the inputs to the valuation technique used.

The significant unobservable inputs used in the valuation are:

- Market price for comparable properties
- Adjustments for corner plot, access, visibility, and location
- Adjustments for development potential and regulatory approval

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Sensitivity Analysis

Any significant movement in the assumption used for the valuation of development property such as estimated cost of construction, other contingencies and developers profit margin would result in a significantly lower/higher fair value of the asset.

Fair Value Hierarchy

The development property under construction is classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The residual approach is applied, but significant adjustments are made according to condition, characteristic and location, which are not directly observable in the market.

5.3.2 These include the cash and cash equivalents, due to related parties and bank loan (at KIBOR plus spread), short-term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

5.4 Investments in TPL Technology Zone Phase - 1 (Private) Limited

Asset held for sale - land

Bank balances

Advance to contractor - secured

Profit on bank receivable

Advance tax

Due from related party

Accrued liabilities and other payables

Advance against sale of land

Due to related parties

Other assets less liabilities

Fair value as at the end of the period / year

Less: cost of investments

Unrealised gain at the end of the period / year

31 December	30 June
2025	2025
(Unaudited)	(Audited)

(Rupees in '000)

2,254,000	-
546	-
539,285	-
-	-
-	-
300,000	-
(31,095)	-
(158,000)	-
(2,443)	-
648,293	-
2,902,293	-
(2,700,000)	-
202,293	-

5.4.1 This represents land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. As of 30 June 2024, Savills Pakistan (Private) Limited, the independent valuer of the Fund determined the fair value of the property at Rs. 2,505.19 million. The valuation was carried out on the basis of present market values for similar properties in the vicinity of the land and replacement values of similar types of land based on the present cost, and adjustments are applied on such similar properties based on reasonable qualitative and quantitative factors to determine the valuation of the investment property. The valuation has been conducted in accordance with the International Valuation Standards (IVS), employing the market approach as outlined under IFRS 13 to determine the property's value.

The other valuation methods were not considered as they are not applicable to the current state of the property. The valuation under Cost Approach requires a completed property, while the Income Capitalisation Approach is suitable for income-generating properties. Since the property is currently under development and neither fully constructed nor generating income, these methods were deemed inappropriate for this valuation.

The significant unobservable inputs used in the valuation are:

- Market price per square yard for comparable properties
- Discount for size

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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Other adjustments:

- Discount for access, visibility, and location
- Discount for the irregularity in shape
- Discount for the uneven surface
- Discount for cleaner land titles
- Discount for availability for sale

Fair Value Hierarchy

During the prior year, the investment property was classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The market approach is applied, but significant adjustments are made according to condition and location, which are not directly observable in the market.

5.4.2 These investments have been made in shariah compliant companies.

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
(Rupees in '000)		
6 ASSET HELD FOR SALE - INVESTMENT	Note	
Balance at beginning of the period	2,907,413	-
Transfer - asset held-for-sale - TPL Technology Zone Phase - 1 (Private) Limited	(2,907,413)	2,907,413
Transfer - asset held-for-sale - HKC (Private) Limited	1,812,994	-
Balance at the end of the period / year	<u>1,812,994</u>	<u>2,907,413</u>
6.1 Investments in TPL Technology Zone Phase - 1 (Private) Limited		
Investment property at realisable value	-	-
Asset held for sale - land	6.1.1 -	2,254,000
Bank balances	-	523
Advances and other receivables	-	539,284
Due from related party	-	300,000
Accrued liabilities and other payables	-	(28,394)
Advance against asset held for sale	-	(158,000)
Due to related parties	-	-
Other assets less liabilities - net	6.1.2 -	653,413
Fair value as at end of the period / year	-	2,907,413
Less: cost of investments	-	(2,700,000)
Unrealised gain at the end of the year	-	<u>207,413</u>

6.1.1 During the prior period, the Fund obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase-1 (Private) Limited (TTZ). As of 30 December 2024, TTZ had entered into a sale agreement with a buyer for the disposal of the land, which is expected to be completed by the end of March 2026. Following the disposal of land, TTZ will be amalgamated into National Management & Consultancy (Private) Limited, as approved by the majority anchor investors. Accordingly, the financial statements of TTZ have been prepared on a going concern basis. As a result, the investment in TTZ has been classified under non-current assets. The expected selling price has been agreed at Rs. 2.3 billion, with estimated costs to sell amounting to Rs. 46 million. Consequently, the land has been carried at its net realisable value of Rs. 2.254 billion.

6.1.2 These include the cash and cash equivalent and advance and other receivables and short-term trade payables where the time value of money impact is minimal hence are determined to be at fair value.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
Development property at fair value	-	-
Asset held for sale - land	3,785,897	-
Advances, prepayments and other receivables	11,608	-
Contract asset	16,254	-
Bank balances	4,150	-
Trade and other payables	(372,628)	-
Current maturity of long-term financing	-	-
Contract liabilities	(400,975)	-
Due to related parties	(1,134,202)	-
Accrued mark-up	-	-
Other assets less liabilities - net	(1,875,793)	-
Fair value as at the end of the period / year	<u>1,910,104</u>	-
Fair value of 94.92% (30 June 2025: 94.92%) shareholding	1,812,994	-
Less: cost of investments	(2,350,000)	-
Unrealised (loss)/gain at the end of the period / year	<u>(537,006)</u>	-
Total Investments in HKC (Private) Limited	<u>1,812,994</u>	-
Fair value of 94.92% (30 June 2025: 94.92%) shareholding	<u>1,812,994</u>	-

6.2.1 "The Fund has issued a public notice expressing its intention to dispose of the HKC's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in the condensed interim financial statements of HKC. Following the disposal of the land, HKC will be wound up as approved by the Board of directors.

In view of the above, the condensed interim financial statements of HKC (Private) Limited have not been prepared on a going concern basis. Consequently, the assets and liabilities of the Company are expected to be realized and settled at their respective carrying amounts."

6.2.2 These include the cash and cash equivalent and advance and other receivables and short-term trade and other payables where the time value of money impact is minimal hence are determined to be at fair value.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
7 PREPAYMENT AND OTHER RECEIVABLES	Note		
Advance tax	7.1	9,503	9,488
Prepayments		213	190
		<u>9,711</u>	<u>9,678</u>

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
8 DUE FROM RELATED PARTIES	Note		
HKC (Private) Limited	8.1	440,118	441,118
		<u>440,118</u>	<u>441,118</u>

8.1 This amount has been paid for funding the project development needs of HKC (Private) Limited and is repayable on demand.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
9 BANK BALANCES	Note		
Balances with banks in:			
Current account - local currency		9	9
Savings account - local currency	9.1	396	15,443
		<u>405</u>	<u>15,452</u>

9.1 This represents Islamic saving accounts maintained with commercial bank carrying profit at the rate of 5.50% to 10.25% (30 June 2025: 10.25% to 19.75%) per annum.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
10 PAYABLE TO THE REIT MANAGEMENT COMPANY	Note		
Non Current			
Preliminary expenses, floatation costs and other payable	10.1	5,344	5,344
Current			
Preliminary expenses, floatation costs and other payable		3,876	6,876
Management fee payable	10.2	494,359	370,651
Performance fee payable	10.3	1,989,658	1,989,658
		<u>2,487,893</u>	<u>2,367,185</u>

10.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund.

10.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum of the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
10.3 Performance fee payable	Note		
Performance fee payable at the end of accelerator period	10.3.1	1,989,658	1,949,511
Performance fee payable after the close of each accounting period	10.3.2	-	40,147
		<u>1,989,658</u>	<u>1,989,658</u>

10.3.1 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to a performance fee as follows:

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

- a) 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- b) 15% of the profit on sale of real estate assets and/or sale/winding up of SPV.

The Fund will pay 30% of the performance fee due to the REIT Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the accelerator period.

"Accelerator Period" means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by the Fund or listing of the Fund, whichever is later.

The performance fee is also subject to Sindh sales tax at the rate of 15%.

- 10.3.2 The Fund has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
11 PAYABLE TO THE TRUSTEE			
Trustee fee payable	11.1	7,431	3,884
Share registrar fee payable		112	112
		<u>7,543</u>	<u>3,996</u>

- 11.1 Under the provisions of the REIT Regulations, 2022, a Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the Trustee is entitled to an annual fee calculated at 0.04% on the annual net assets of the Fund. The Trustee fee is also subject to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
12 PAYABLE TO THE SECP			
Annual fee payable	12.1	37,500	25,000

- 12.1 Under the provisions of the REIT Regulations, 2022, the Fund is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
13 DUE TO RELATED PARTY			
National Management and Consultancy Services (Private) Limited - unsecured	13.1	439,063	413,481
		<u>439,063</u>	<u>413,481</u>

- 13.1 This represents shariah compliant loan received from National Management and Consultancy Services (Private) Limited and carry profit at the rate from 10.48% to 11.00% per annum.

14 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no material contingencies outstanding as at 31 December 2025 (30 June 2025: Nil).

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Commitments

There are no commitments outstanding as at 31 December 2025 (30 June 2025: Nil).

15 ISSUED, SUBSCRIBED AND PAID UP UNITS

31 December		30 June		Note	31 December		30 June	
2025		2025			2025		2025	
(Unaudited)		(Audited)			(Unaudited)		(Audited)	
(Number of units)					(Rupees in '000)			
710,000,000	710,000,000	Ordinary units of Rs. 10 each fully paid consideration other than cash (against equity shares) in cash		7,100,000	7,100,000			
787,500,000	787,500,000			7,875,000	7,875,000			
337,500,000	337,500,000	Ordinary units of Rs. 10 each fully paid right issue of units		3,375,000	3,375,000			
1,835,000,000	1,835,000,000			18,350,000	18,350,000	15.1 & 15.2		

15.1 These fully paid ordinary units carry equal right to dividend.

15.2 Pattern of Unit Holding	Note	31 December 2025		30 June 2025	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)		38%	697,598,500	38%	697,598,500
Anchor investors		60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	15.2.1	2%	32,050,500	2%	32,050,500
		100%	1,835,000,000	100%	1,835,000,000

15.2.1 In the year 2024, the units of the Fund were listed on the Pakistan Stock Exchange. The strategic investor and anchor investor offered their units in proportion to their unit holding.

The offer consists of a Base Offer of 22,937,500 Units, which is 1.25% of the total units of the TPL REIT Fund-I, having a face value of Rs. 10 each and a Green Shoe Option of up to 22,387,000 units representing a further 1.22% of the total units of the TPL REIT Fund-I. The offer is being made through the Fixed Price Method at an Offer Price of Rs. 17.59 per unit.

16 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment which is not free for distribution by way of dividend in accordance with the constitutive document of the Fund and hence the unrealised gain on remeasurement of investments through profit or loss is reclassified to fair value reserve.

17 DIVIDEND INCOME	Note	31 December		30 June	
		2025		2025	
		(Unaudited)		(Audited)	
		(Rupees in '000)			
National Management and Consultancy Services (Private) Limited	17.1	5,000	130,000		

17.1 This represents the dividend income received during the period from shariah compliant subsidiary company of the Fund.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

18 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current period, the Fund has incurred an accounting loss after deducting capital gains from accounting income. Therefore, there is no distributable income for the current period.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include TPL REIT Management Company Limited being the Management Company, Digital Custodian Company Limited, being the Trustee of the Fund, directors and officers of the Management Company and other associated companies within the Group.

Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the REIT Regulations, 2022.

Details of significant transactions with connected persons during the period and balances with them at year end, if not disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

		Six months period ended 31 December	
		2025	2024
		(Un-audited)	
		(Rupees in '000)	
TPL REIT Management Company Limited	Note		
REIT Management Company			
Management fee of the REIT Management Company		136,252	286,290
Payments made to the REIT Management Company		10,416	312,216
Performance fee of the REIT Management Company		-	131,848
Digital Custodian Company Limited			
Trustee			
Remuneration of the Trustee		7,557	7,634
Share registrar fee		170	176
Payments made to the Trustee		4,180	8,097
HKC (Private) Limited			
Subsidiary of the Fund			
Short term financing for liquidity management		-	364,000
Profit charged on loan		-	13,227
National Management And Consultancy Services (Private) Limited			
Subsidiary of the Fund			
Dividend received	17	5,000	235,000
Loan received		-	420,000
Profit charged on loan		20,682	15,639

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

20 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statement for the year ended 30 June 2025.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	31 December 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
Financial assets not measured at fair value					
Due from related parties	-	-	440,118	-	440,118
Bank balance	-	-	405	-	405
	-	-	440,523	-	440,523
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	2,487,893	-	2,487,893
Payable to the Trustee	-	-	7,543	-	7,543
Payable to the SECP	-	-	37,500	-	37,500
Accrued expenses and other liabilities	-	-	14,322	-	14,322
	-	-	2,547,258	-	2,547,258

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	30 June 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
Financial assets not measured at fair value					
Due from related parties	-	-	441,118	-	441,118
Bank balance	-	-	15,452	-	15,452
	-	-	456,570	-	456,570
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	2,372,529	-	2,372,529
Payable to the Trustee	-	-	3,996	-	3,996
Payable to the SECP	-	-	25,000	-	25,000
Accrued expenses and other liabilities	-	-	11,055	-	11,055
	-	-	2,412,580	-	2,412,580

21.3 The Fund has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

22 GENERAL

All amounts including comparative figures have been reported and rearranged in "Rupees in '000'" for better presentation and consistency. However, there are no material reclassification to report.

23 DATE OF AUTHORIZATION OF ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on February 19, 2026 by the Board of Directors of the TPL REIT Management Company Limited.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONSOLIDATED
FINANCIAL STATEMENTS OF
TPL REIT FUND I

TPL REIT FUND I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

		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	-	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	33,471,246
		(Rupees in '000)	
Unit holders' fund		33,002,297	33,323,052
CONTINGENCIES AND COMMITMENTS	22		
Units in issue	20	1,835,000,000	1,835,000,000
		(Number of units)	
		(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 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

Note	Six Months Period Ended 31 December		Three Months Period Ended 31 December		
	2025	2024	2025	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	6.1	4,374	9,070	2,811	7,827
Amortisation of preliminary expenses and floatation costs		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	5	578	873	290	586
Listing fee		-	164	-	164
Printing charges		275	299	-	-
Depreciation expense		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)	(50,128)	(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 CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
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
Other comprehensive income for the year	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(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 CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

Attributable to Unit Holders of the Fund

Reserves

Issued, Subscribed and paid up units	Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)	Total	Non- Controlling Interest	Total
---	--	---	-------	---------------------------------	-------

----- (Rupees in '000) -----

Balance as at 01 July 2024	18,350,000	17,736,053	(3,436,321)	32,649,321	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

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 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	(Rupees in '000)	
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	2,561
Depreciation expense	5	3,106	-
		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	24	14,806	154,474

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

1 THE GROUP AND ITS OPERATIONS

TPL REIT FUND - I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between the TPL REIT Management Company Limited as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund in the Group was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund in the Group was listed on the Pakistan Stock Exchange Limited (PSX) on 20 May 2024, with the approval of the SECP under the REIT Regulations, 2022.

The Management Company of the Fund in the Group has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

The Fund in the Group is a perpetual close-end, shariah-compliant, hybrid scheme. All of the activities undertaken by the Fund including but not limited to deposits and placements with banks are all in accordance with the principles of Shariah.

The principal activity of the Fund in the Group is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income, capital appreciation and through sale of development property.

As of 23rd December 2025 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Developing Outlook) to the Fund in the Group.

As of 23rd December 2025 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the TPL REIT Management Company Limited.

Title to the assets of the Fund in the Group are held in the name of the Digital Custodian Company Limited as the Trustee of the Fund in the Group.

The Group consists of TPL REIT Fund - I (the Fund) and its subsidiary Companies that have been consolidated in these consolidated financial statements.

Address:

The Group's and the Management Company's registered office is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh

1.1 Composition of the Group

As at the reporting date, the unitholding the Fund has in its subsidiary Companies are as follows:

Subsidiary	Ownership Interest			
	31 December 2025		30 June 2025	
	The Group	NCI	The Group	NCI
National Management and Consultancy Services (Private) Limited	100%	-	100.00%	-
HKC (Private) Limited	94.92%	5.08%	94.92%	5.08%
TPL Technology Zone Phase-I (Private) Limited	100%	-	100.00%	-

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

National Management And Consultancy Services (Private) Limited

National Management and Consultancy Services (Private) Limited (the Company) was incorporated in Pakistan as a private limited company on 20 September, 1989 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund - I which owns 100% shareholding of the Company as of reporting date.

HKC (Private) Limited

HKC (Private) Limited (the Company) was incorporated in Pakistan on 13 September 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is principally engaged in the acquisition and development of real estates and renovation of buildings and letting out. During the year 2020, the Company changed its status from Public Unlisted Company to Private Limited Company. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund - I which owns 94.92% shareholding of the Company as of reporting date. Subsequently, The Parent Company has issued a public notice expressing its intention to dispose of the Company's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in these condensed interim financial statements. Following the disposal of the land, the Company will be wound up as approved by the Board of directors of the parent company.

TPL Technology Zone Phase - 1 (Private) Limited

TPL Technology Zone Phase - 1 (Private) Limited (formerly G-18 (Private) Limited) was incorporated in Pakistan as a private limited company on 12 April, 2018 under the Companies Act, 2017. The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022 and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

During the year, the Fund obtained approval from the majority anchor investor for the disposal of the sole parcel of land recorded in the books of TPL Technology Zone Phase-1 (Private) Limited. As of 30 December 2024, TTZ had entered into a sale agreement with a buyer for the disposal of the land, which is expected to be completed by the end of March 2026. Following the disposal, TTZ will be amalgamate in to NMC (Pvt) Ltd, as approved by the majority anchor investors

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements of the Fund for the year ended 30 June 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022) and requirements of the Trust Deed.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 and requirements of the Trust Deed differ with the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the basis of 'historical cost convention', except for investments which are measured at fair value.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

2.4 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2025.

3 Basis of Consolidation

3.1 Subsidiaries

Subsidiaries are the Companies controlled by the Group. The Group controls the Companies when it is exposed to, or has rights to, variable returns from its involvement with the Companies and has the ability to affect those returns through its power to direct the activities of the Companies. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control is transferred to the Group until the date when control is lost. The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

3.2 Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with equity owners of the Group.

3.1.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2025.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

5 PROPERTY AND EQUIPMENT

31 December 2025

	Cost			Accumulated depreciation			Written down value (WDV)	Depreciation Rate	
	As at 01 July 2025	Additions during the year	Disposals during the year	As at 31 December 2025	As at 01 July 2025	Charge for the year	As at 31 December 2025		As at 31 December 2025
----- (Rupees in '000) -----									
Owned assets									
Equipments	4,402	-	-	4,402	1,033	736	1,769	2,633	33%
Furniture	17,380	-	-	17,380	2,156	1,738	3,894	13,486	20%
Vehicles	6,349	-	-	6,349	585	634	1,219	5,130	20%
Capital work in progress									
Sales & Site Office	85,243	-	-	85,243	-	-	-	85,243	
	113,374	-	-	113,374	3,774	3,108	6,882	106,492	

30 June 2025

	Cost			Accumulated depreciation			Written down value (WDV)	Depreciation Rate	
	As at 01 July 2024	Additions during the year	Disposals during the year	As at 30 June 2025	As at 01 July 2024	Charge for the year	As at 30 June 2025		As at 30 June 2025
----- (Rupees in '000) -----									
Owned assets									
Equipments	-	4,402	-	4,402	-	1,033	1,033	3,369	33%
Furniture	-	17,380	-	17,380	-	2,157	2,157	15,223	20%
Vehicles	-	6,349	-	6,349	-	585	585	5,764	20%
Capital work in progress									
Sales & Site Office	-	85,243	-	85,243	-	-	-	85,243	
	-	113,374	-	113,374	-	3,775	3,775	109,599	

6 PRELIMINARY EXPENSES AND FLOATION COSTS

	31 December 2025	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Balance at the beginning of the year	10,489	15,611
Amortization during the year	(2,561)	(5,122)
Balance at the end of the year	7,928	10,489

6.1 The Fund in the Group has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund in the Group as preliminary expenses and floatation costs which are to be amortised by the Fund in the Group over a period of five years effective from 24 June 2022, i.e., after the financial close of the Fund in the Group in accordance with the Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
7 DEVELOPMENT PROPERTIES			
One Hoshang	7.1	-	4,791,836
Mangrove	7.2	29,375,054	29,149,164
		<u>29,375,054</u>	<u>33,941,000</u>
Break up as of 31 December			
Land		26,750,249	26,750,249
Design, development and related costs		6,783,426	6,556,857
Borrowing Costs		609,906	633,894
		<u>34,143,581</u>	<u>33,941,000</u>

	Note	Acquisition cost of land	Capitalized costs	Total
		(Rupees in '000)		
One Hoshang				
As at 31 December 2025	7.1	<u>1,675,740</u>	<u>3,092,786</u>	<u>4,768,526</u>
		<u>1,675,740</u>	<u>3,092,786</u>	<u>4,768,526</u>
As at 30 June 2025		<u>1,675,740</u>	<u>3,116,096</u>	<u>4,791,836</u>

	Note	Transferred Value of Land	Capitalized costs	Total
		(Rupees in '000)		
The Mangrove				
As at 31 December 2025	7.4	<u>25,074,509</u>	<u>4,300,547</u>	<u>29,375,056</u>
		<u>25,074,509</u>	<u>4,300,547</u>	<u>29,375,056</u>
As at 30 June 2025		<u>25,074,509</u>	<u>4,074,655</u>	<u>29,149,164</u>

7.1 This represents land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

During the year, borrowing cost amounting to Rs. 109.30 million (2024: Rs. 172.46 million) was capitalised on borrowings from financial institutions as this borrowing cost was incurred on loans that were obtained to fund the project development needs of the Company and hence are qualifying assets.

The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 13.1 of these consolidated financial statements.

7.2 As at 30 June 2025, the investment property was transferred to development property because it was no longer held for capital appreciation purposes, and Company decided to commence development with a view to sale. This transfer has been accounted for as a transfer from investment property to development property in accordance with the applicable standard.

8 DISPOSAL GROUP - HELD FOR SALE

TPL Technology Zone Phase-1 (Private) Limited has entered into an agreement for the sale of land owned by it in its current condition. As of 30 June 2025, the Company has received token money from the interested buyer. The Company has carried the assets held for sale at the realisable value i.e. the expected sale value less the expected costs to sell. Accordingly, the asset has been classified as held-for-sale in the statement of financial position. Following the disposal of the land the Company will be wound up as approved by the majority anchor investors.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The Parent Company has issued a public notice expressing its intention to dispose of the Company's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in these condensed interim financial statements. Following the disposal of the land, the Company will be wound up as approved by the Board of directors of the parent company.

In view of the above, these condensed interim financial statements have not been prepared on a going concern basis. Consequently, the assets and liabilities of the Company are expected to be realized and settled at their respective carrying amounts as reflected in these condensed interim financial statements

8.1 Assets and liabilities of held for sale:

At 31 December 2025, the disposal group was stated at fair value less cost to sell and comprise the following assets and liabilities:

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Assets held for sale-TTZ Pvt Ltd			
Asset held for sale - land		2,254,000	2,254,000
Bank balances		546	523
Advance to contractor - secured	11.1	539,000	539,000
Profit on bank receivable		-	5
Advance tax		285	279
Assets held for sale-HKC Pvt Ltd			
Asset held for sale - land		4,778,609	-
Bank balances		4,150	-
Contract Asset		16,254	-
Advance tax		11,608	-
		7,604,452	2,793,807
Liabilities directly associated with the assets held for sale-TTZ Pvt Ltd			
Accrued liabilities and other payables		31,095	28,394
Advance against sale of land		158,000	158,000
Payable to Related party		2,443	-
Liabilities directly associated with the assets held for sale-HKC Pvt Ltd			
Accrued liabilities and other payables		372,627	-
Advance against sale of land		400,975	-
Payable to Related party		485,510	-
		1,450,650	186,394

8.2 Profit or loss of disposal group held for sale:

During the year, the disposal group classified as held for sale included the following income and expenses:

	For the six months ended		
	31 December	31 December	
	2025	2024	
		(Unaudited)	(Unaudited)
		(Rupees in '000)	
Profit from discontinued operations- TTZ Pvt Ltd			
Administrative expenses	(5,144)	(3,938)	
Other income	24	375	
Unrealised gain on remeasurement of investment property	-	44,633	
	(5,120)	41,070	

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	For the six months ended	
	31 December	31 December
	2025	2024
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Profit from discontinued operations-HKC Pvt Ltd		
Administrative expenses	(154,721)	-
Other income	56	-
	<u>(154,665)</u>	<u>-</u>

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
9 SHORT-TERM INVESTMENTS			
Investment in mutual funds	9.1	12,084	10,827
Investment in GOP Ijarah sukuku	9.3	452,279	454,964
		<u>464,363</u>	<u>465,791</u>

9.1 Investments in mutual funds

	31 December	30 June	Name of Fund	31 December	30 June
	2025	2025		2025	2025
	(Unaudited)	(Audited)		(Unaudited)	(Audited)
	(Units)			(Rupees in '000)	
	-	-	AKD Islamic Daily Dividend Fund	-	-
	-	-	Meezan Rozana Amdani Fund	-	-
	107,761	95,058	Mahaana Islamic Cash Plan	12,084	10,827
	<u>107,761</u>	<u>95,058</u>		<u>12,084</u>	<u>10,827</u>

9.2 During the year dividend of Rs. 21.50 million was received from Shariah-compliant mutual funds which were reinvested.

9.3 Investments in GOP ijarah sukuku

	As at 31 December 2025		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
GOP Ijarah Sukuk Certificates	<u>454,965</u>	<u>452,279</u>	<u>(2,686)</u>

	As at 30 June 2025		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
GOP Ijarah Sukuk Certificates	<u>458,077</u>	<u>454,964</u>	<u>(3,113)</u>

9.4 This represents the investment in Government of Pakistan (GOP) ijarah sukuku carrying the profit rates of 10.9% to 11.95% (30 June 2025: 10.9% to 11.95%).

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		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
10 CONTRACT ASSETS	Note		
Commissions paid	10.1	16,738	32,992

10.1 This represents commission paid to brokers in connection with the sale of apartments, which will be expensed when the related revenue is recognised.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
11 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note		
Advance to contractors			
- unsecured		300,000	300,000
- secured	11.1	-	-
Prepayments		16,988	15,901
Bank profit receivable		-	164
GOP ijarah sukuks profit receivable		8,542	8,398
Advance tax	11.2	48,490	60,519
		374,020	384,982

11.1 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favor of the subsidiary company in the Group.

11.2 The income of the Group is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Group is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May, 2022 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, and 151 of ITO 2001.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
12 BANK BALANCES	Note		
Balances with banks in:			
Current account - local currency		14	974
Savings accounts - local currency	12.1	14,502	32,881
		14,516	33,855

12.1 These carry profit / mark-up rates ranging from 10.25% to 19.75% (2025: 10.25% to 19.75%) per annum.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
13 LONG-TERM FINANCING	Note		
Bank Alfalah Limited - secured	13.1	-	301,654
Current maturity of long term financing		-	(301,654)
		-	-

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13.1 HKC (the subsidiary) has availed the facility of Rs. 775 million from a commercial bank through an agreement dated 08 June 2022 of which is utilised in full. The purpose of availing the facility is to finance the subsidiary company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual installments over a period of 3 years after completion of grace period of 18 months inclusive, at the rate of 3 months KIBOR plus 225 basis points.

The facility has been secured against an equitable mortgage charge on property located at Plot No. 22/7. Street CL-9, Civil Lines Quarter, Karachi having a total area of 2,539 square yards.

This amount includes accrued markup amounting to Rs. 10.3 million (30 June 2025: Rs. 46.8 million).

HKC has repaid Rs. 520.18 million during the year.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
14 PAYABLE TO THE REIT MANAGEMENT COMPANY			
Payable by TPL REIT Fund - I:			
Non-current portion:			
Preliminary expenses, floatation costs and other payables	14.1	5,344	5,344
Current portion:			
Preliminary expenses, floatation costs and other payables	14.1	3,876	6,876
Management fee payable	14.2	489,501	370,651
Performance fee payable	14.3	1,989,658	1,989,658
National Management and Consultancy Services (Private) Limited		29,510	-
TPL Technology Zone Phase-1 (Private) Limited		-	-
HKC (Private) Limited		153,812	11,199
		2,666,357	2,378,384

14.1 This represents amount incurred by the TPL REIT Management Company Limited relating to the formation of the Fund in the Group. As per REIT Regulations, this amount is to be reimbursed to the REIT Management Company in equal annual installments of 5.3 million over a period of five years.

14.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
14.3 Performance fee payable			
Performance fee payable at the end of the accelerator period	14.3.1	1,949,511	1,949,511
Performance fee - current portion	14.3.2	40,147	40,147
		1,989,658	1,989,658

14.3.1 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the TPL REIT Management Company Limited is entitled to performance as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund in the Group over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs in the Group.

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The Fund in the Group will pay 30% of the Performance Fee due to the Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period.

"Accelerator Period" means the period starting at financial close and ending on the first dividend distribution to the unit holders by the Fund in the Group or listing of the Fund in the Group, whichever is later.

The performance fee is also subjected to Sindh sales tax at the rate of 15%.

14.3.2 The Fund in the Group has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
15 PAYABLE TO THE TRUSTEE	Note		
Trustee fee payable	15.1	7,431	3,884
Share registrar fee payable		112	112
		<u>7,543</u>	<u>3,996</u>

15.1 Under the provisions of the REIT Regulations, 2022, the Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the Trustee is entitled to an annual fee calculated at 0.04% per annum on the net assets of the Fund in the Group. The Trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
16 PAYABLE TO THE SECP	Note		
Annual fee payable	16.1	37,500	25,000

16.1 Under the provisions of the REIT Regulations, 2022, the Fund in the Group is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
17 ACCRUED LIABILITIES, TRADE PAYABLES AND OTHER LIABILITIES			
Accrued liabilities		309,847	505,509
Auditor's remuneration		17,713	17,861
Withholding taxes		103,402	116,388
		<u>430,962</u>	<u>639,758</u>
18 CONTRACT LIABILITIES			
Advance from customers		223,619	547,638
Token money received from TTZ land buyer		-	-
		<u>223,619</u>	<u>547,638</u>

The contract liabilities primarily relate to the advance consideration received from customer in respect of installment for purchase of apartments, for which the revenue will be recognised at point in time when the title is transferred to the customers.

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		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
19 DUE TO RELATED PARTIES			
TPL Properties Limited	19.1	-	-
TPL Development (Private) Limited	19.2	-	6,200
Loan from Director	19.3	-	207,000
TPL REIT Management Company Ltd	19.3	-	-
		<u>-</u>	<u>213,200</u>

19.1 This pertains to project design and consultation costs paid on behalf of the subsidiary Companies in the Group. Interest is applicable at 3 months KIBOR plus 2.5% per annum which is repayable on demand.

19.2 This pertains to project design and consultation costs payable by the subsidiary Company which is repayable on demand.

19.3 This amount has been received by the subsidiary Company for the purpose of project development and is repayable within 1 year and profit is charged at the rate of 01 year discounted GOP Ijarah Sukuk plus a spread of 2.5% per annum subject to a grace period of 6 months.

20 ISSUED, SUBSCRIBED AND PAID UP UNITS

31 December	30 June		31 December	30 June
2025	2025		2025	2025
(Unaudited)	(Audited)		(Unaudited)	(Audited)
(Number of units)		Ordinary units of Rs. 10 each	(Rupees in '000)	
1,835,000,000	1,835,000,000	Consideration other than cash (against equity shares)	18,350,000	18,350,000
-	-	in cash	-	-
<u>1,835,000,000</u>	<u>1,835,000,000</u>		<u>18,350,000</u>	<u>18,350,000</u>

20.1 These fully paid ordinary units carry equal right to dividend.

	Note	31 December 2025		30 June 2025	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
20.2 Pattern of Unit Holding					
TPL Properties Limited (Strategic Investor)		38%	697,598,500	38%	697,598,500
Anchor Investors		60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	20.2.1	2%	32,050,500	2%	32,050,500
		<u>100%</u>	<u>1,835,000,000</u>	<u>100%</u>	<u>1,835,000,000</u>

20.2.1 During the prior year, the units of the Fund were listed on the Pakistan Stock Exchange. The strategic investor and anchor investors offered their units in proportion to their unit holding.

The offer consists of a Base Offer of 22,937,500 units, which is 1.25% of the total units of the REIT Fund I, having a face value of Rs. 10 each and a Green Shoe Option of up to 22,387,000 units representing a further 1.22% of the total units of the REIT Fund I. The offer is being made through the Fixed Price Method at an offer price of Rs. 17.59 per unit.

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21 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment properties which is not free for distribution by way of dividend in accordance with the constitutive document of the Group, and hence the unrealised gain on revaluation of investment properties is reclassified to fair value reserve.

22 CONTINGENCIES AND COMMITMENTS

22.1 CONTINGENCIES

There are no material contingencies outstanding as at 31 December 2025 (30 June 2025: Nil).

22.2 COMMITMENTS

22.2.1 HKC (Private) Limited entered a contract with M/s Total Construction Limited for the main construction works of the Building. The contract for the construction is awarded for Rs. 2,733 million excluding the owner furnished materials. Out of the total amount, Rs. 519.856 million have been invoiced as running bills of the contract.

22.2.2 National Management and Consultancy Services (Private) Limited has entered into an agreement with SSHIC International Engineering Consultants for the provision of design services in relation to the Mangroves Project. The scope of services covers various stages of design, including pre-concept, concept, scheme, and detailed design, together with the preparation of tender documentation. Under the terms of the agreement, the Company is committed to pay a remaining amount of Rs. 1,230 million as per the milestones defined in the agreement.

23 TAXATION

The Group's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition, that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash.

The Group is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current year, the Fund in the Group has incurred an accounting loss after deducting capital gains from accounting income. Therefore, there is no distributable income for the current year.

24 CASH AND CASH EQUIVALENTS

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
From continuing operations	12	14,516	33,855
From discontinuing operations	8	546	-
		15,062	33,855

25 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Parent Company, associated companies, major shareholders, directors and key management personnel. Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively. The transactions with related parties other than those disclosed elsewhere in the consolidated financial statements are as follows:

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	For the six months ended	
	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)
Transactions during the year		
Digital Custodian Company Limited		
The Trustee		
Remuneration of the trustee	7,557	3,801
Share registrar fee	170	91
Payments made during the year	4,180	4,297
TPL REIT Management Company		
REIT Management Company		
Remuneration of the REIT Management Company	136,252	286,290
Payments made to the REIT Management Company	10,416	312,216
Charges paid on behalf of the subsidiary companies	-	131,848
TPL Security Services (Private) Limited		
Security services received	4,263	7,779
Payments against security services	4,263	7,779
TPL Developments (Private) Limited		
Developer margin	182,850	188,350
Sales commission	76,407	218,825

26 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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		31 December 2025							
		Carrying amount			Fair value				
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
Financial assets measured at fair value									
	9.1	12,084	-	-	12,084	-	12,084	-	12,084
	9.3	452,279	-	-	452,279	-	452,279	-	452,279
		<u>464,363</u>	<u>-</u>	<u>-</u>	<u>464,363</u>	<u>-</u>	<u>464,363</u>	<u>-</u>	<u>464,363</u>
Financial assets not measured at fair value									
	26.1	-	8,542	-	8,542	-	-	-	-
	26.1	-	169	-	169	-	-	-	-
	26.1	-	539,000	-	539,000	-	-	-	-
	26.1	-	14,516	-	14,516	-	-	-	-
		<u>-</u>	<u>562,227</u>	<u>-</u>	<u>562,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	26.1	-	2,671,701	-	2,671,701	-	-	-	-
	26.1	-	7,542	-	7,542	-	-	-	-
	26.1	-	37,500	-	37,500	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
	26.1	-	430,962	-	430,962	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
	26.1	-	223,619	-	223,619	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
		<u>-</u>	<u>3,371,324</u>	<u>-</u>	<u>3,371,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		30 June 2025							
		Carrying amount			Fair value				
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
Financial assets measured at fair value									
	9.1	10,827	-	-	10,827	-	10,827	-	10,827
	9.3	454,964	-	-	454,964	211,622	754,418	-	960,040
		<u>465,791</u>	<u>-</u>	<u>-</u>	<u>465,791</u>	<u>211,622</u>	<u>765,245</u>	<u>-</u>	<u>976,867</u>
Financial assets not measured at fair value									
	26.1	-	8,398	-	8,398	-	-	-	-
	26.1	-	164	-	164	-	-	-	-
	26.1	-	33,855	-	33,855	-	-	-	-
		<u>-</u>	<u>42,417</u>	<u>-</u>	<u>42,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	26.1	-	2,383,728	-	2,383,728	-	-	-	-
	26.1	-	3,996	-	3,996	-	-	-	-
	26.1	-	25,000	-	25,000	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
	26.1	-	639,758	-	639,758	-	-	-	-
	26.1	-	301,654	-	301,654	-	-	-	-
	26.1	-	547,638	-	547,638	-	-	-	-
	26.1	-	213,200	-	213,200	-	-	-	-
		<u>-</u>	<u>4,114,974</u>	<u>-</u>	<u>4,114,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TPL REIT FUND I

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26.1 The Group has not disclosed the fair value for these consolidated financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

26.2 Fair value hierarchy of the investment property has been disclosed in note 6.3.3 to these consolidated financial statements.

FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2025.

27 GENERAL

Corresponding figures have been rearranged and reclassified wherever necessary for better presentation. No material reclassifications have been made to the corresponding figures during the year.

28 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on February 19, 2026 by the Board of Directors of the TPL REIT Management Company Limited.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR