

April 27, 2026

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

Subject: Financial Results of TPL REIT Fund I for the Quarter Ended March 31, 2026

Dear Sir,

This is to inform you that the Board of Directors of TPL REIT Management Company Limited, the Management Company of TPL REIT Fund I (the "Fund"), in its meeting held on Monday, April 27, 2026 at 02:00 PM, at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi recommended the following:

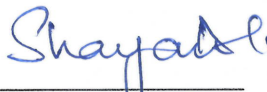
- | | | |
|----|--------------------------------------|-----|
| 1) | <u>Cash Dividend:</u> | Nil |
| 2) | <u>Bonus Shares:</u> | Nil |
| 3) | <u>Right Shares:</u> | Nil |
| 4) | <u>Any Other Entitlement:</u> | Nil |

The financial results of the Fund are attached herewith.

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

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

Yours sincerely,



**Shayan Mufti
Company Secretary**



TPL REIT Fund - I

Condensed Interim Unconsolidated Statement of Assets and Liabilities (Unaudited)

As at 31 March 2026

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	6,646	10,488
Security deposits		100	100
Investments	5	<u>32,752,815</u>	<u>33,000,624</u>
		32,759,561	33,011,212
Current assets			
Asset held for sale - Investment	6	<u>1,811,921</u>	<u>2,907,413</u>
Prepayments and other receivables	7	<u>11,748</u>	<u>9,678</u>
Due from related parties	8	<u>413,818</u>	<u>441,118</u>
Bank balances	9	<u>441</u>	<u>15,452</u>
		2,237,928	3,373,661
TOTAL ASSETS		<u>34,997,489</u>	<u>36,384,873</u>
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	5,344	5,344
Current liabilities			
Payable to the REIT Management Company	10	<u>2,627,513</u>	<u>2,367,185</u>
Payable to the Trustee	11	<u>10,620</u>	<u>3,996</u>
Payable to the SECP	12	<u>18,750</u>	<u>25,000</u>
Due to related party	13	<u>448,754</u>	<u>413,481</u>
Accrued expenses and other liabilities		<u>16,956</u>	<u>11,055</u>
		3,122,593	2,820,718
TOTAL LIABILITIES		<u>3,127,937</u>	<u>2,826,062</u>
NET ASSETS		<u>31,869,551</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>17.36</u>	<u>18.28</u>
REPRESENTED BY:			
		(Rupees in '000)	
Total unit holders' fund			
Issued, subscribed and paid up units	15	<u>18,350,000</u>	<u>18,350,000</u>
Fair value reserve	16	<u>17,884,736</u>	<u>19,228,037</u>
Accumulated loss		<u>(4,365,186)</u>	<u>(4,019,226)</u>
		<u>31,869,550</u>	<u>33,558,811</u>

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

JY

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR


TPL REIT Fund - I

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)

For the nine months and three months period ended 31 March 2026

	Note	Nine months ended		Three months ended	
		31 March 2026 (Rupees in '000)	31 March 2025	31 March 2026 (Rupees in '000)	31 March 2025 (Rupees in '000)
CONTINUING OPERATIONS					
INCOME					
Unrealised gain on remeasurement of investments through profit or loss	5	(10,172)	945,987	(23,541)	24,852
Dividend income	17	5,000	235,000	-	-
Profit on bank deposits and loans		139	28,867	61	13,991
Total income		(5,032)	1,209,854	(23,479)	38,843
EXPENSES					
Management fee of the REIT Management Company	10.2	275,872	429,390	139,620	143,100
Performance fee of the REIT Management Company	10.3	-	131,848	-	-
Remuneration of the Trustee	11.1	11,280	11,450	3,723	3,816
SECP monitoring fee	12.1	18,750	18,750	6,250	6,250
Auditor's remuneration		3,900	3,825	1,300	1,275
Legal and professional fee		4,267	8,078	1,423	3,614
Amortisation of preliminary expenses and floatation costs	4	3,842	3,842	1,281	1,281
Fund rating fee		383	350	131	116
Share registrar fee		254	261	84	85
Listing fee		834	247	(566)	83
Bank and custody charges		863	869	288	288
Printing charges		482	329	207	30
Total expenses		(320,726)	(609,239)	153,741	159,938
OPERATING (LOSS) / PROFIT		(325,758)	600,615	(177,220)	(121,095)
Finance cost	13.1	(30,373)	27,031	(9,691)	11,392
(LOSS)/ PROFIT BEFORE TAXATION		(356,131)	573,584	(186,911)	(132,487)
Taxation	18	-	-	-	-
(LOSS)/PROFIT FROM CONTINUING OPERATION		(356,131)	573,584	(186,911)	(132,487)
DISCONTINUED OPERATIONS:					
Profit / (loss) from discontinued operations - net of tax	6	(1,333,129)	28,428	(1,073)	(12,642)
(LOSS) / PROFIT FOR THE PERIOD		(1,689,261)	602,012	(187,985)	(145,129)
		(Rupees)		(Rupees)	
(LOSS)/ EARNINGS PER UNIT - BASIC AND DILUTED		(0.92)	0.33	(0.10)	(0.07)
(LOSS)/ EARNINGS PER UNIT - FROM CONTINUING OPERATIONS		(0.19)	0.32	(0.10)	(0.07)

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

JY

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CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT Fund - I

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the nine months and three months period ended 31 March 2026

	<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>31 March 2026</u>	<u>31 March 2025</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
	(Rupees in '000)			
(LOSS) / PROFIT FOR THE PERIOD	(1,689,261)	602,012	(187,985)	(145,129)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(1,689,261)</u>	<u>602,012</u>	<u>(187,985)</u>	<u>(145,129)</u>

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

JY



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CHIEF FINANCIAL OFFICER



DIRECTOR


TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Changes in Unit Holders Fund (Unaudited)

For the nine months ended 31 March 2026

	Note	Issued, subscribed and paid up units	Reserves		Total
			Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
----- (Rupees in '000) -----					
Balance as at 01 July 2024		18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the period		-	-	602,012	602,012
Reclassification adjustment for changes in fair value of investments			974,415	(974,415)	
Balance as at 31 March 2025 (unaudited)	15	<u>18,350,000</u>	<u>18,947,102</u>	<u>(3,894,564)</u>	<u>33,402,538</u>
Balance as at 01 July 2025	15	18,350,000	19,228,037	(4,019,226)	33,558,811
Loss for the period		-	-	(1,689,261)	(1,689,261)
Reclassification adjustment for changes in fair value of investments	5	-	(1,343,301)	1,343,301	-
Transactions with owners:					
Balance as at 31 March 2026	15	<u>18,350,000</u>	<u>17,884,736</u>	<u>(4,365,186)</u>	<u>31,869,550</u>

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

54


DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months and three months period ended 31 March 2026

	31 March 2026	31 March 2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit for the period	(1,689,261)	602,012
Adjustments for non-cash items:		
Unrealised gain on remeasurement of investments through profit or loss	5 1,343,301	(974,415)
Dividend income	17 -	(105,000)
Profit expense		-
Amortisation of preliminary expenses and floatation costs	4 3,842	3,842
	1,347,143	(1,075,573)
Changes in working capital:		
Prepayments and other receivables	(2,070)	(498)
Payable to the REIT Management Company	260,328	188,189
Due from related party other than financing	27,300	(281,118)
Payable to the Trustee	6,624	(450)
Payable to SECP	(6,250)	(6,250)
Due to related party - Unsecured	35,273	447,031
Accrued expenses and other liabilities	5,901	(575)
Cash generated from operations	327,106	346,329
Net cash used in operating activities	(15,011)	(127,232)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan disbursed during the period		
Dividend received	17 -	-
Net cash used in investing activities	-	-
Net decrease in cash and cash equivalents	(15,011)	(127,232)
Cash and cash equivalents at the beginning of the period	15,452	29,274
Cash and cash equivalents at the end of the period	9 440	(97,958)

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

54

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I
Consolidated Statement of Assets and Liabilities
As at 31 March 2026

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property and equipment	5	104,941	109,599
Preliminary expenses and floatation costs	6	6,647	10,489
Security deposit		100	100
		111,688	120,188
Current assets			
Development properties	7	29,626,738	33,941,000
Assets held for sale	8	7,603,823	2,793,807
Short term investments	9	464,513	465,791
Contract assets	10	16,738	32,992
Advances, prepayments and other receivables	11	370,241	384,982
Bank balances	12	1,214	33,855
		38,083,267	37,652,427
TOTAL ASSETS		38,194,955	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	2,720,681	2,378,384
Payable to the Trustee	15	10,620	3,996
Payable to the SECP	16	18,750	25,000
Accrued liabilities, trade payables and other liabilities	17	610,977	639,758
Liabilities directly associated with the assets held for sale	8	1,568,123	186,394
Contract liabilities	18	273,148	547,638
Current maturity of long-term financing	13	(0)	301,654
Due to related parties	19	28,000	213,200
		5,230,299	4,296,024
TOTAL LIABILITIES		5,235,643	4,301,368
NET ASSETS		32,959,313	33,471,247
		(Rupees in '000)	
Unit holders' fund		32,819,552	33,323,052
CONTINGENCIES AND COMMITMENTS			
	22	(Number of units)	
Units in issue	20	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		17.96	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		(4,581,154)	(4,077,654)
Non-controlling interest	1.1	139,761	148,194
		32,959,312	33,471,246

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

JY


DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Profit or Loss

for the Nine Month and three months ended 31 March 2026

	Note	Nine months ended		Three months ended	
		March 2026 (Rupees in '000)	March 2025	March 2026 (Rupees in '000)	March 2025
INCOME					
Unrealised gain on revaluation of investment properties	7	-	948,134	-	-
Unrealised gain / (loss) on investments at fair value through profit or loss		(1,955)	12,204	150	(604)
Profit on bank deposits		1,254	48,804	679	3,854
Profit on GOP ijarah sukuku		37,864	101,142	11,270	20,066
Dividend income		-	20,148	-	-
Total income		37,163	1,130,432	12,099	23,316
EXPENSES					
Management fee of the REIT Management Company	14.2	427,873	429,373	144,478	143,083
Performance fee of the REIT Management Company	14.3.1	-	131,848	-	-
Remuneration of the Trustee	15.1	11,280	11,450	3,723	3,816
SECP monitoring fee	16.1	18,750	18,750	6,250	6,250
Auditor's remuneration	23	16,113	12,575	5,372	4,425
Legal and professional fee		6,119	17,900	1,745	8,890
Amortisation of preliminary expenses and floatation costs	6.1	3,842	3,842	1,281	1,281
Fund rating fee		383	350	131	116
Share registrar fee		254	261	84	85
Bank and custody charges		869	1,332	291	459
Listing fee		-	247	-	83
Printing charges		482	336	207	37
Depreciation expense	5	4,660	-	1,554	-
Security expense		4,263	-	-	-
Miscellaneous operating expense		54,209	15,849	29,651	13,866
Total expenses		(549,097)	(644,173)	194,767	182,391
PROFIT BEFORE TAXATION		(511,934)	486,259	(182,668)	(159,075)
Taxation	23	-	-	-	-
PROFIT FROM CONTINUING OPERATIONS		(511,934)	486,259	(182,668)	(159,075)
DISCONTINUED OPERATIONS:					
Profit / (loss) from discontinued operations - net of tax	6 & 8	-	44,633	-	-
PROFIT FOR THE YEAR		(511,934)	530,892	(182,668)	(159,075)
PROFIT ATTRIBUTABLE TO:					
Unit holders of the Group		(503,500)	531,181	(182,745)	(158,908)
Non-controlling interest		(8,433)	(289)	79	(167)
		(511,934)	530,892	(182,667)	(159,075)

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

JY

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Other Comprehensive Income

for the Nine Month and three months ended 31 March 2026

	Nine months ended		Three months ended	
	March 2026 (Rupees in '000)	March 2025	March 2026 (Rupees in '000)	March 2025
PROFIT ATTRIBUTABLE TO:				
Unit holders of the Group	(503,500)	531,181	(182,745)	(158,908)
Non-controlling interest	(8,433)	(289)	79	(167)
	(511,934)	530,892	(182,667)	(159,075)
Other comprehensive income for the year	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(511,934)	530,892	(182,667)	(159,075)

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

JY

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I


Consolidated Statement of Changes in Unit Holders' Fund

For the Nine Months period ended 31 March 2026

	Attributable to Unit Holders of the Fund			Total	Non-Controlling Interest	Total
	Issued, Subscribed and paid up units	Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)			
	----- (Rupees in '000) -----					
Balance as at 01 July 2024	18,350,000	17,736,053	(3,436,321)	32,649,732	148,411	32,798,143
Total comprehensive income/ (loss) for the year	-	-	531,181	531,181	(289)	530,892
Balance as at 31 March 2025	<u>18,350,000</u>	<u>17,736,053</u>	<u>(2,905,140)</u>	<u>33,180,913</u>	<u>148,122</u>	<u>33,329,035</u>
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	-	-	(503,500)	(503,500)	(8,433)	(511,934)
Reclassification adjustment for changes in fair value of investment properties	-	-	-	-	-	-
Balance as at 31 March 2026	<u>18,350,000</u>	<u>19,050,706</u>	<u>(4,581,154)</u>	<u>32,819,552</u>	<u>139,761</u>	<u>32,959,312</u>

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

JY



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Cash Flows

for the Nine Month and three months ended 31 March 2026

	Note	March 2026 (Rupees in '000)	March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(511,934)	530,892
Adjustments for:			
Unrealised gain on revaluation of investment properties	7	-	(948,134)
Unrealised gain / (loss) on investments at fair value through profit or loss		1,955	(12,204)
Profit from discontinued Operations		-	(44,633)
Dividend income		-	(20,148)
Amortisation of preliminary expenses and floatation costs	6.1	3,842	3,842
Depreciation expense	5	4,660	-
		10,457	(1,021,277)
Changes in working capital:			
Additions to development properties		(495,754)	(220,764)
Contract assets		16,254	-
Advances, prepayments and other receivables		14,741	(24,109)
Payable to the REIT Management Company		342,297	173,717
Payable to the Trustee		6,624	(450)
Payable to the SECP		(6,250)	(6,250)
Accrued liabilities, trade payables and other liabilities		1,352,948	52,197
Contract liabilities		(274,490)	422,932
Accrued markup		-	4,246
Due to related parties		(185,200)	(14,622)
		771,170	386,897
Net cash used in operating activities		269,693	(103,488)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment properties		-	(1,619,847)
Investments in mutual funds		(1,257)	0
Investments in GOP ijarah sukuks		580	896,543
Dividend received		-	20,148
Net cash used in investing activities		(677)	(703,156)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan		(301,656)	(289,760)
Net cash (used in) / generated from financing activities		(301,656)	(289,760)
Net decrease in cash and cash equivalents		(32,641)	(1,096,405)
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	1,214	15,479

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