

October 28, 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 Year ended June 30, 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 Wednesday, October 28, 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 Company are attached herewith.

The Annual 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,



**Hasnain Wasim Ursani
Company Secretary**

TPL REIT Fund - I

Unconsolidated Statement of Assets and Liabilities

As at 30 June 2026

	Note	2026 (Rupees in '000)	2025
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	-	5,365
Security deposits		100	100
Investments	5	33,817,419	33,000,624
		<u>33,817,519</u>	<u>33,006,089</u>
Current assets			
Current portion of preliminary expenses and floatation costs	4	5,365	5,123
Prepayments and other receivables	7	9,650	9,678
Due from related parties	8	410,778	441,118
Bank balances	9	527	15,452
		<u>426,320</u>	<u>471,371</u>
Asset held for sale - Investment	6	1,175,817	2,907,413
TOTAL ASSETS		<u>35,419,656</u>	<u>36,384,873</u>
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	-	5,344
Current liabilities			
Payable to the REIT Management Company	10	2,451,915	2,367,185
Payable to the Trustee	11	14,298	3,996
Payable to the SECP	12	25,000	25,000
Due to related party	13	924,668	413,481
Accrued expenses and other liabilities		22,564	11,055
		<u>3,438,445</u>	<u>2,820,718</u>
TOTAL LIABILITIES		<u>3,438,445</u>	<u>2,826,062</u>
NET ASSETS		<u>31,981,211</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>17.42</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	18,313,235	19,228,037
Accumulated loss		(4,682,024)	(4,019,226)
		<u>31,981,211</u>	<u>33,558,811</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT Fund - I

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2026

		2026	2025
		(Rupees in '000)	
CONTINUING OPERATIONS	Note		
INCOME			
Unrealised gain on remeasurement of investments through profit or loss	5	1,054,432	1,208,748
Dividend income	17	5,000	285,000
Profit on bank deposits and loans		156	29,074
Total income		1,059,588	1,522,821
EXPENSES			
Management fee of the REIT Management Company	10.2	561,155	574,018
Performance fee of the REIT Management Company	10.3	-	133,822
Remuneration of the Trustee	11.1	16,693	15,307
SECP monitoring fee	12.1	25,000	25,000
Auditor's remuneration	18	7,527	6,844
Legal and professional fee		7,068	9,878
Amortisation of preliminary expenses and floatation costs	4	5,123	5,123
Fund rating fee		513	467
Share registrar fee		339	345
Listing fee		2,801	329
Bank and custody charges		1,151	1,156
Printing charges		522	369
Total expenses		(627,891)	(772,658)
OPERATING PROFIT		431,697	750,163
Finance cost	13.1	(40,063)	(38,481)
PROFIT BEFORE TAXATION		391,634	711,682
Taxation	19	-	-
PROFIT FROM CONTINUING OPERATION		391,634	711,682
DISCONTINUED OPERATIONS:			
(Loss) / profit from discontinued operations - net of tax	6	(1,969,234)	46,602
(LOSS) / PROFIT FOR THE YEAR		(1,577,600)	758,284
		----- (Rupees) -----	
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED	20	(0.86)	0.41
EARNINGS PER UNIT - FROM CONTINUING OPERATIONS	20	0.21	0.39

The annexed notes 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT Fund - I
Unconsolidated Statement of Comprehensive Income
For the year ended 30 June 2026

	2026	2025
	(Rupees in '000)	
(LOSS) / PROFIT FOR THE YEAR	(1,577,600)	758,284
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(1,577,600)</u>	<u>758,284</u>

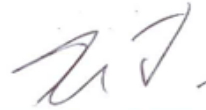
KM The annexed notes 1 to 27 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I
Statement of Changes in Unit Holders' Fund
For the year ended 30 June 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 year		-	-	758,284	758,284
Reclassification adjustment for changes in fair value of investments			1,255,350	(1,255,350)	
Balance as at 30 June 2025	15	18,350,000	19,228,037	(4,019,227)	33,558,810
Balance as at 01 July 2025	15	18,350,000	19,228,037	(4,019,226)	33,558,811
Loss for the year		-	-	(1,577,600)	(1,577,600)
Reclassification adjustment for changes in fair value of investments	5	-	(914,802)	914,802	-
Balance as at 30 June 2026	15	18,350,000	18,313,235	(4,682,024)	31,981,211

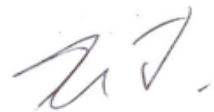
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I

Unconsolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 (Rupees in '000)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the year		(1,577,600)	758,285
Adjustments for non-cash items:			
Unrealised loss / (gain) on remeasurement of investments through profit or loss	5	914,802	(1,255,350)
Dividend income	17	(5,000)	(285,000)
Profit expense		-	38,481
Profit income		(156)	(27,118)
Amortisation of preliminary expenses and floatation costs	4	5,123	5,123
		914,768	(1,523,864)
Changes in working capital:			
Prepayments and other receivables		28	12,139
Payable to the REIT Management Company		79,386	330,290
Due from related party other than financing		4,900	122,000
Payable to the Trustee		10,302	184
Payable to SECP		-	-
Due to related party - Unsecured		511,187	-
Accrued expenses and other liabilities		11,509	3,144
Cash generated from operations		617,312	467,757
Net cash used in operating activities		(45,519)	(297,822)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan disbursed during the year		-	(376,000)
Loan repayment received during the year		30,340	-
Profit received during the year		156	(38,481)
Dividend received	17	5,000	285,000
Net cash generated from / (used in) investing activities		35,496	(129,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received during the year		-	420,000
Loan repaid during the year		(4,901)	(6,519)
Net cash generated from financing activities		(4,901)	413,481
Net decrease in cash and cash equivalents		(14,924)	(13,821)
Cash and cash equivalents at the beginning of the year		15,452	29,274
Cash and cash equivalents at the end of the year	9	527	15,452

The annexed notes 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Assets and Liabilities

As at 30 June 2026

	Note	2026 (Rupees in '000)	2025 (Rupees in '000)
ASSETS			
Non-current assets			
Property and equipment	4	94,862	109,599
Preliminary expenses and floatation costs	5	-	5,366
Security deposit		100	100
		94,962	115,065
Current assets			
Development properties	6	30,219,919	33,941,000
Preliminary expenses and floatation costs		5,366	5,123
Short term investments	9	5,476	465,792
Contract assets	10	17,950	32,991
Advances, prepayments and other receivables	11	78,972	384,982
Bank balances	12	35,641	33,855
		30,363,324	34,863,743
Group of assets classified as held for sale - HKC	7	3,022,559	-
Assets classified as held for sale - TTZ	8	2,254,000	2,793,807
		5,276,559	2,793,807
TOTAL ASSETS		35,734,845	37,772,615
LIABILITIES			
Non-current liabilities			
Payable to the REIT Management Company		-	5,344
Current liabilities			
Payable to the REIT Management Company	14	2,515,606	2,378,384
Payable to the Trustee	15	14,297	3,996
Payable to the SECP	16	25,000	25,000
Accrued liabilities, trade payables and other liabilities	17	495,325	639,758
Contract liabilities	18	-	547,638
Advance against asset held for sale	19	188,000	-
Refund liabilities	20	216,182	-
Current maturity of long-term financing	13	-	301,654
Due to related parties	21	30,444	213,200
		3,484,854	4,109,630
Group of liabilities classified as held for sale - HKC	7	1,322,162	186,396
TOTAL LIABILITIES		4,807,016	4,301,370
NET ASSETS		30,927,829	33,471,245
CONTINGENCIES AND COMMITMENTS			
	24	(Number of units)	
Units in issue	22	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		16.85	18.24
REPRESENTED BY:			
(Rupees in '000)			
Unit holders of the Group			
Issued, subscribed and paid up units	23	18,350,000	18,350,000
Fair value reserve	23	19,050,706	19,050,706
Accumulated loss		(6,535,858)	(4,077,655)
Unit holders' fund		30,864,848	33,323,051
Non-controlling interest	1.1	62,981	148,194
		30,927,829	33,471,245

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026 (Rupees in '000)	2025
INCOME			
Unrealised gain on revaluation of investment properties		-	1,335,350
Unrealised gain / (loss) on investments at fair value through profit or loss		(4,645)	1,611
Profit on bank deposits		1,056	49,393
Profit on GOP ijarah sukuks		42,708	106,694
Dividend income		496	21,502
Total income		39,615	1,514,550
EXPENSES			
Management fee of the REIT Management Company	14.2	561,155	574,018
Performance fee of the REIT Management Company	14.3.1	-	133,822
Remuneration of the Trustee	15.1	16,693	15,307
SECP monitoring fee	16.1	25,000	25,000
Auditor's remuneration	25	19,769	17,729
Legal and professional fee		11,453	15,644
Amortisation of preliminary expenses and floatation costs	5.1	5,123	5,122
Fund rating fee		513	467
Share registrar fee		339	345
Listing fee		2,801	-
Bank and custody charges		1,159	1,621
Printing charges		579	424
Depreciation expense	4	14,737	3,775
Selling and marketing charges		40,789	17,185
Security charges		4,263	13,240
Salaries, wages and benefits		15,166	-
Miscellaneous operating expenses		46,152	6,289
Total expenses		(765,691)	(829,989)
Finance cost		(2,012)	-
(LOSS) / PROFIT BEFORE TAXATION		(728,088)	684,561
Taxation	26	-	-
(LOSS) / PROFIT FROM CONTINUING OPERATIONS		(728,088)	684,561
DISCONTINUED OPERATIONS:			
(Loss) from discontinued operations - net of tax	6 & 7	(1,815,328)	(11,459)
(LOSS) / PROFIT FOR THE YEAR		(2,543,416)	673,102
(LOSS) / PROFIT ATTRIBUTABLE TO:			
Unit holders of the Group		(2,458,203)	673,319
Non-controlling interest		(85,213)	(217)
		(2,543,416)	673,102
(Rupees)			
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED - ATTRIBUTABLE TO UNIT HOLDERS	27	(1.34)	0.37
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS) - ATTRIBUTABLE TO UNIT HOLDERS	27	(0.40)	0.37

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2026

	2026 (Rupees in '000)	2025
(LOSS) / PROFIT FOR THE YEAR	(2,543,416)	673,102
(LOSS) / PROFIT ATTRIBUTABLE TO:		
Unit holders of the Group	(2,458,203)	673,319
Non-controlling interest	(85,213)	(217)
	(2,543,416)	673,102
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(2,543,416)</u>	<u>673,102</u>

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Changes in Unit Holders' Fund

For the year ended 30 June 2026

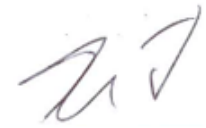
	Attributable to Unit Holders of the Group					
	Issued, Subscribed and paid up units	Reserves		Total	Non- Controlling Interest	Total
		Capital reserve - fair value reserve	Revenue reserve - accumulated loss			
	(Rupees in '000)					
Balance as at 01 July 2024	18,350,000	17,731,559	(3,431,827)	32,649,732	148,411	32,798,143
Total comprehensive income/ (loss) for the year	-	-	673,319	673,319	(217)	673,102
Reclassification adjustment for changes in fair value of investment properties	-	1,319,147	(1,319,147)	-	-	-
Balance as at 30 June 2025	18,350,000	19,050,706	(4,077,655)	33,323,051	148,194	33,471,245
Balance as at 01 July 2025	18,350,000	19,050,706	(4,077,655)	33,323,051	148,194	33,471,245
Total comprehensive income / (loss) for the year	-	-	(2,458,203)	(2,458,203)	(85,213)	(2,543,416)
Balance as at 30 June 2026	18,350,000	19,050,706	(6,535,858)	30,864,848	62,981	30,927,829

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I
Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 (Rupees in '000)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the year		(2,543,418)	673,103
Adjustments for:			
Unrealised loss on revaluation of investment properties	6	-	(1,335,350)
Unrealised loss / (gain) on investments at fair value through profit or loss		4,645	(1,611)
Remeasurement loss on disposal group held for sale	8	1,522,625	-
Cumulative effect adjustment		255,987	(3,550)
Depreciation expense	4	14,737	3,775
Amortisation of preliminary expenses and floatation costs	5.1	5,123	5,122
Dividend income		(496)	(21,502)
Profit on bank deposits		(1,397)	-
Profit and capital gain on GOP ijarah sukuks		(42,708)	-
		1,758,516	(1,353,116)
Changes in working capital:			
Development properties		(518,524)	(237,954)
Contract assets		15,041	(25,782)
Advances, prepayments and other receivables		294,627	74,225
Payable to the REIT Management Company		135,959	327,034
Payable to the Trustee		10,302	184
Accrued expenses, trade payables and other liabilities		115,811	123,905
Contract liabilities		(547,638)	375,388
Refund liabilities		512,157	-
Due to related parties		-	(28,476)
		17,735	608,524
Net cash used in operating activities		(767,167)	(71,489)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment properties		-	(1,654,828)
Additions to property and equipment		-	(113,374)
Advance received against asset held for sale		30,000	158,000
Proceeds from short-term investments - net		464,199	895,865
Dividend received		496	21,502
Profit received on bank deposits and GOP ijarah sukuks		35,576	-
Net cash generated from / (used in) investing activities		530,271	(692,835)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(301,654)	(520,182)
Loans from related parties - net		550,710	207,000
Net cash generated from / (used in) financing activities		249,056	(313,182)
Net increase / (decrease) in cash and cash equivalents		12,160	(1,077,506)
Cash and cash equivalents at the beginning of the year		34,378	1,111,884
Cash and cash equivalents at the end of the year	27	46,538	34,378

Cash and cash equivalents at the end of the year include Rs 10,897 thousand held by HKC (Private) Limited, classified within the disposal group held for sale.

Cash and cash equivalents at the end of the year 2025 include Rs 523 thousand held by TPL Technology Zone Phase-1 (Private) Limited, classified within the disposal group held for sale.

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

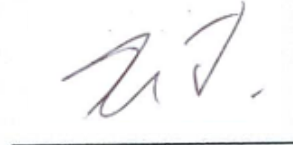
For TPL REIT Management Company Limited (RMC)
(The Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR