TPL REIT FUND I

DIRECTORS' REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The Directors of TPL REIT Management Company Limited (the "Company") take pleasure in presenting a brief overview of your Company's operations, together with the condensed interim financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The National Accounts Committee revised FY26 GDP growth to 3.65% (provisional: 3.7%), with LSM growth revised down to 5.0% from 6.1%. In 1QFY27, LSM grew a modest 1.85% YoY in July-August 2026. Onwards FY27, SBP projects GDP growth of 3.5%-4.5% and IMF 3.5%, against the budget target of 4.0%.

Headline inflation averaged 10.2% in 1QFY27 (1QFY26: 4.3%), easing to 10.3% in September 2026 from 11.1% in August, driven by elevated oil and energy prices. The SBP held the policy rate at 11.5% in its July and September 2026 meetings, before raising it by 50 basis points to 12% on October 26, 2026, citing inflation risks from higher energy prices.

Following a FY26 fiscal deficit of 2.6% of GDP (primary surplus: 2.9%), the FBR collected PKR 3,083.5bn in 1QFY27, up 7% YoY and ahead of its quarterly target. Within FBR collections, sales tax rose 11% YoY to PKR 1,137bn and income tax 5% to PKR 1,437bn, against an annual FY27 target of PKR 15.26trn.

The current account posted a deficit of USD 874mn in 1QFY27 (1QFY26: USD 755mn), as the trade deficit widened 15.1% to USD 10.8bn. Remittances rose 14% to USD 10.9bn and FDI 19.9% to USD 720mn. Supported by a record USD 3.0bn Eurobond in September, SBP reserves rose to USD 21.45bn as of October 02, 2026.

Goods exports rose 10.8% YoY to USD 8.42bn in 1QFY27, while imports grew 13.2% to USD 19.22bn. Total liquid foreign exchange reserves stood at ~USD 26.8bn, and the PKR remained broadly stable at ~PKR 277 per USD at the end of the quarter.

The KSE-100 Index declined 5.7% in 1QFY27 to close at 169,969 points, its weakest July-September quarter since 1QFY18.

The economic outlook remains cautiously optimistic, backed by sovereign rating upgrades from S&P (B) and Moody's (B3) and an IMF staff-level agreement on October 7, 2026, that would unlock ~USD 1.2bn, subject to Board approval.

REAL ESTATE MARKET REVIEW

Lower transaction taxes under the Finance Act, 2026 supported demand in 1QFY27, with market participants estimating residential price gains of 10%-15% in major cities after the budget. Under the Apna Ghar scheme, banks had approved PKR 426bn and disbursed PKR 76bn in housing loans by end-September 2026, while domestic cement dispatches rose 8% YoY to 10.8mn tons.

OPERATING RESULTS

TPL REIT Fund I

The unconsolidated financial results of the Fund for the quarter ended September 30, 2026, are as follows:

Description	Rupees '000
Loss after taxation for the period	(122,081)
Other comprehensive income	-
	(122,081)
Appropriations:	-
Unappropriated loss brought forward	(122,081)
Loss per unit (Rupees)	(0.07)

During the period under review the total loss of the Fund stood at PKR 122.08 million.

Total operating expenses during the period stood at PKR 143.8 million compared to PKR 162.26 million during the comparative period last year. Total expenses included management fee accrued to the Management Company to the tune of PKR 127.6 million.

The net loss after tax stood at PKR 122.08 million compared to the net loss after tax of PKR 236 million during comparative period last year. This translates into loss per unit of PKR 0.07.

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 the date of reclassification, this property has been valued at PKR 2,254 million realizable value of held for sale.

HKC (Private) Limited
This held for sale 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.

The realizable value of this held for sale property stands at PKR 3,000 million.

National Management and Consultancy Services (Private) Limited
This development property owned by the Company consists of a land parcel of 40-acre commercial property situated at Korangi Creek, Karachi.

As of September 30, 2026, this development property has been valued at PKR 30,241 million out of which PKR 25,074 million pertains to fair value of the land and PKR 5,167 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

National Management and Consultancy Services (Private) Limited
The October 10–11 launch of Saima Mangrove Residences was over-subscribed, with Towers 1 and 2 sold out. Piling at Tower-1 is in progress, and the first block of the TPL offices is due by February 2027.

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 Directors of the Company would like to take this opportunity to thank its valued investor/sponsor, 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

سہ ماہی مختتمہ 30 ستمبر 2026 کے لیے

TPL REIT Management Company Limited ("کمپنی") کے ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے مختصر عبوری مالیاتی گوشواروں کے ساتھ، آپ کی کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

معاشی جائزہ

نیشنل اکاؤنٹس کمیٹی نے مالی سال 26 کی جی ڈی پی کی شرحِ نمو پر نظرِ ثانی کرتے ہوئے اسے 3.65 فیصد کر دیا (عبوری: 3.7 فیصد)، جبکہ ایل ایس ایم کی شرحِ نمو 6.1 فیصد سے کم کر کے 5.0 فیصد کر دی گئی۔ مالی سال 27 کی پہلی سہ ماہی میں جولائی تا اگست 2026 کے دوران ایل ایس ایم میں سال بہ سال معمولی 1.85 فیصد اضافہ ہوا۔ آئندہ مالی سال 27 کے لیے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے جی ڈی پی کی شرحِ نمو 3.5 تا 4.5 فیصد اور آئی ایم ایف نے 3.5 فیصد رہنے کا تخمینہ لگایا ہے، جبکہ بجٹ کا ہدف 4.0 فیصد ہے۔

مالی سال 27 کی پہلی سہ ماہی میں مجموعی (ہیڈ لائن) مہنگائی اوسطاً 10.2 فیصد رہی (مالی سال 26 کی پہلی سہ ماہی: 4.3 فیصد)، جو تیل اور توانائی کی بلند قیمتوں کے زیرِ اثر اگست کے 11.1 فیصد سے کم ہو کر ستمبر 2026 میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک نے جولائی اور ستمبر 2026 کے اجلاسوں میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا، بعد ازاں توانائی کی بلند قیمتوں سے پیدا ہونے والے مہنگائی کے خطرات کے پیشِ نظر 26 اکتوبر 2026 کو اسے 50 بیسس پوائنٹس بڑھا کر 12 فیصد کر دیا۔

مالی سال 26 میں مالیاتی خسارہ جی ڈی پی کا 2.6 فیصد رہا (پرائمری سرپلس: 2.9 فیصد)۔ اس کے بعد ایف بی آر نے مالی سال 27 کی پہلی سہ ماہی میں 3,083.5 ارب روپے جمع کیے، جو سال بہ سال 7 فیصد زیادہ اور سہ ماہی ہدف سے بڑھ کر ہے۔ ایف بی آر کی وصولیوں میں سیلز ٹیکس 11 فیصد اضافے کے ساتھ 1,137 ارب روپے اور انکم ٹیکس 5 فیصد اضافے کے ساتھ 1,437 ارب روپے رہا، جبکہ مالی سال 27 کے لیے سالانہ ہدف 15.26 کھرب روپے ہے۔

مالی سال 27 کی پہلی سہ ماہی میں کرنٹ اکاؤنٹ خسارہ 874 ملین امریکی ڈالر رہا (مالی سال 26 کی پہلی سہ ماہی: 755 ملین امریکی ڈالر)، کیونکہ تجارتی خسارہ 15.1 فیصد بڑھ کر 10.8 ارب امریکی ڈالر ہو گیا۔

ترسیلاتِ زر 14 فیصد اضافے سے 10.9 ارب امریکی ڈالر اور ایف ڈی آئی 19.9 فیصد اضافے سے 720 ملین امریکی ڈالر رہی۔ ستمبر میں 3.0 ارب امریکی ڈالر کے ریکارڈ یورو بانڈ کی معاونت سے 2 اکتوبر 2026 تک اسٹیٹ بینک کے ذخائر بڑھ کر 21.45 ارب امریکی ڈالر ہو گئے۔

مالی سال 27 کی پہلی سہ ماہی میں اشیا کی برآمدات سال بہ سال 10.8 فیصد بڑھ کر 8.42 ارب امریکی ڈالر رہیں، جبکہ درآمدات 13.2 فیصد اضافے سے 19.22 ارب امریکی ڈالر تک پہنچ گئیں۔ مجموعی مائع زر مبادلہ کے ذخائر تقریباً 26.8 ارب امریکی ڈالر رہے، جبکہ سہ ماہی کے اختتام پر پاکستانی روپیہ تقریباً 277 روپے فی امریکی ڈالر پر مجموعی طور پر مستحکم رہا۔

مالی سال 27 کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس 5.7 فیصد گر کر 169,969 پوائنٹس پر بند ہوا، جو مالی سال 18 کی پہلی سہ ماہی کے بعد جولائی تا ستمبر کی کمزور ترین سہ ماہی ہے۔

معاشی منظرنامہ محتاط طور پر پُرامید ہے، جسے ایس اینڈ پی (B) اور موڈیز (B3) کی جانب سے خودمختار ریٹنگ میں اضافے اور 7 اکتوبر 2026 کو آئی ایم ایف کے ساتھ اسٹاف لیول معاہدے کی حمایت حاصل ہے، جس کے تحت بورڈ کی منظوری سے مشروط، تقریباً 1.2 ارب امریکی ڈالر جاری ہوں گے۔

رئیل اسٹیٹ مارکیٹ کا جائزہ

فنانس ایکٹ 2026 کے تحت لین دین پر ٹیکسوں میں کمی نے مالی سال 27 کی پہلی سہ ماہی میں طلب کو سہارا دیا، اور مارکیٹ کے شرکاء کے اندازے کے مطابق بجٹ کے بعد بڑے شہروں میں رہائشی جائیدادوں کی قیمتوں میں 10 تا 15 فیصد اضافہ ہوا۔ اپنا گھر اسکیم کے تحت بینکوں نے ستمبر 2026 کے اختتام تک ہاؤسنگ قرضوں کی مد میں 426 ارب روپے منظور اور 76 ارب روپے تقسیم کیے، جبکہ ملک میں سیمنٹ کی ترسیل سال بہ سال 8 فیصد بڑھ کر 10.8 ملین ٹن ہو گئی۔

آپریٹنگ نتائج

TPL REIT Fund I

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے فنڈ کے غیر مجتمع (unconsolidated) مالیاتی نتائج درج ذیل ہیں:

تفصیل	روپے '000
مدت کا بعد از ٹیکس نقصان	(122,081)
دیگر جامع آمدنی	-
	(122,081)
مختص رقوم:	-
آگے لایا گیا غیر مختص نقصان	(122,081)
فی یونٹ نقصان (روپے)	(0.07)

زیرِ جائزہ مدت کے دوران فنڈ کا مجموعی نقصان 122.08 ملین روپے رہا۔

اس مدت کے دوران کل آپریٹنگ اخراجات 143.8 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 162.26 ملین روپے تھے۔ کل اخراجات میں مینجمنٹ کمپنی کو واجب الادا مینجمنٹ فیس کے 127.6 ملین روپے شامل تھے۔

بعد از ٹیکس خالص نقصان 122.08 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں بعد از ٹیکس خالص نقصان 236 ملین روپے تھا۔ اس کے نتیجے میں فی یونٹ نقصان 0.07 روپے رہا۔

TPL Technology Zone Phase - 1 (Private) Limited

کمپنی کی ملکیت یہ فروخت کے لیے رکھی گئی (held for sale) جائیداد کورنگی انڈسٹریل ایریا، کراچی میں واقع 10,002 مربع گز رقبے کے ایک کھلے کمرشل پلاٹ پر مشتمل ہے۔

دوبارہ درجہ بندی کی تاریخ پر اس جائیداد کی مالیت 2,254 ملین روپے لگائی گئی ہے، جو فروخت کے لیے رکھی گئی جائیداد کی قابلِ وصول قدر ہے۔

HKC (Private) Limited

کمپنی کی ملکیت یہ فروخت کے لیے رکھی گئی جائیداد، عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونے پر واقع 2,539 مربع گز کمرشل اراضی کے ایک قطعے پر مشتمل ہے۔

فروخت کے لیے رکھی گئی اس جائیداد کی قابلِ وصول قدر 3,000 ملین روپے ہے۔

National Management and Consultancy Services (Private) Limited

کمپنی کی ملکیت یہ ڈیولپمنٹ پراپرٹی، کورنگی کریک، کراچی میں واقع 40 ایکڑ کمرشل اراضی کے ایک قطعے پر مشتمل ہے۔

30 ستمبر 2026 تک اس ڈیولپمنٹ پراپرٹی کی مالیت 30,241 ملین روپے لگائی گئی ہے، جس میں سے 25,074 ملین روپے زمین کی منصفانہ قدر (فیئر ویلیو) اور 5,167 ملین روپے جائیداد پر جاری ڈیولپمنٹ کے کام سے متعلق ہیں۔ ڈیولپمنٹ پراپرٹی کی منصفانہ قدر کے تعین کے لیے MYK Associates Private Limited فنڈ کے ویلیویٹر ہیں۔

منصوبے کی پیش رفت کی رپورٹ

National Management and Consultancy Services (Private) Limited

10 تا 11 اکتوبر کو Saima Mangrove Residences کی لانچنگ میں طلب پیشکش سے کہیں زیادہ رہی، اور ٹاور 1 اور 2 مکمل فروخت ہو گئے۔ ٹاور-1 میں پائلنگ کا کام جاری ہے، جبکہ TPL دفاتر کا پہلا بلاک فروری 2027 تک مکمل ہونا ہے۔

فنڈ کی ریٹنگ

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کو REIT فنڈ ریٹنگ 3 RFR+ (ڈیولپنگ آؤٹ لک) تفویض کی ہے۔

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی مینجمنٹ کمپنی کو REIT مینیجر ریٹنگ 3 RM+ (مستحکم آؤٹ لک) تفویض کی ہے۔

اظہارِ تشکر

کمپنی کا بورڈ آف ڈائریکٹرز اس موقع پر اپنے قابلِ قدر سرمایہ کار/اسپانسر، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور دیگر ریگولیٹری اداروں، اپنے مالیاتی اداروں، آڈیٹرز اور شریعہ

ایڈوائزر کا ان کی مسلسل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ بورڈ عملے کی لگن، عزم اور محنت کا بھی دلی طور پر اعتراف کرتا ہے۔

بورڈ کی جانب سے

TPL REIT Management Company Limited

چیف ایگزیکٹو آفیسر

TPL REIT Fund - I
Unconsolidated Statement of Assets and Liabilities
As at 30 September 2026

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	-	-
Security deposits		100	100
Investments	5	32,299,588	31,947,488
		32,299,688	31,947,588
Current assets			
Preliminary expenses and floatation costs	4	-	5,365
Prepayments and other receivables	7	9,519	9,650
Due from related parties	8	404,778	410,778
Bank balances	9	525	527
		414,822	426,320
Asset held for sale - Investment	6	1,032,302	1,032,302
TOTAL ASSETS		33,746,813	33,406,211
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	-	-
Current liabilities			
Payable to the REIT Management Company	10	2,409,190	2,449,060
Payable to the Trustee	11	13,959	14,068
Payable to the SECP	12	31,250	25,000
Due to related party	13	-	924,668
Accrued expenses and other liabilities		25,228	22,738
		2,479,627	3,435,534
TOTAL LIABILITIES		2,479,627	3,435,534
NET ASSETS		31,267,186	29,970,676
CONTINGENCIES AND COMMITMENTS	14	-	-
		(Number of units)	
Units in issue	15	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		17.03	16.33
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	16,321,418	16,299,790
Accumulated loss		(3,404,232)	(4,679,114)
		31,267,186	29,970,676

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL REIT Fund - 1
Unconsolidated Statement of Profit or Loss
For the three months ended September 30, 2026

	Note	2026	2025
CONTINUING OPERATIONS		(Rupees in '000)	
INCOME			
Unrealised (loss) / gain on remeasurement of investments through profit or loss	5	21,628	(67,963)
Dividend income	17	-	5,000
Profit on bank deposits and loans		96	53
Total income		21,724	(62,909)
EXPENSES			
Management fee of the REIT Management Company	10.2	127,676	147,505
Management fee charged to SPV		-	-
Performance fee of the REIT Management Company	10.3	-	-
Remuneration of the Trustee	11.1	3,405	3,933
SECP monitoring fee	12.1	6,250	6,250
Auditor's remuneration	18	1,300	1,300
Legal and professional fee		1,423	1,423
Amortisation of preliminary expenses and floatation costs	4	1,281	1,281
Fund rating fee		131	121
Share registrar fee		85	85
Listing fee		1,967	82
Bank and custody charges		288	287
Printing charges		-	-
Total expenses		(143,805)	(162,267)
OPERATING (LOSS) / PROFIT		(122,081)	(225,176)
Finance cost	13.1	-	(10,397)
(LOSS) / PROFIT BEFORE TAXATION		(122,081)	(235,573)
Taxation	19	-	-
(LOSS) / PROFIT FROM CONTINUING OPERATION		(122,081)	(235,573)
DISCONTINUED OPERATIONS:			
Profit / (loss) from discontinued operations - net of tax	6	-	(444)
(LOSS) / PROFIT FOR THE YEAR		(122,081)	(236,017)
		---------- (Rupees) ----------	
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED	18	(0.07)	(0.13)
(LOSS) / EARNINGS PER UNIT - FROM CONTINUING OPERATIONS	18	(0.07)	(0.13)

The annexed notes 1 to 23 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 three months ended September 30, 2026

	2026	2025
	(Rupees in '000)	
(LOSS) / PROFIT FOR THE YEAR	**(122,081)**	(236,017)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	**(122,081)**	(236,017)

The annexed notes 1 to 23 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 three months ended September 30, 2026

	Note	Issued, subscribed and paid up units	Reserves: Capital reserve - Fair value reserve	Reserves: Revenue reserve - Accumulated loss	Total
		(Rupees in '000)			
Balance as at 01 July 2025		18,350,000	19,228,037	(4,019,226)	33,558,811
Profit for the year		-	-	(236,017)	(236,017)
Reclassification adjustment for changes in fair value of investments			(68,407)	68,407	
Balance as at 30 September 2025	*15*	18,350,000	19,159,630	(4,186,836)	33,322,794
Balance as at 01 July 2026	*15*	18,350,000	16,299,790	(4,679,114)	29,970,676
Loss for the year		-	-	(122,081)	(122,081)
Reclassification adjustment for changes in fair value of investments	*5*	-	21,628	(21,628)	-
Balance as at 30 September 2026	*15*	**18,350,000**	**16,321,418**	**(4,822,822)**	**29,848,596**

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

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

TPL REIT Fund - I
Unconsolidated Statement of Cash Flows
For the three months ended September 30, 2026

	Note	2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit for the year		(122,081)	(236,016)
Adjustments for non-cash items:			
Unrealised loss / (gain) on remeasurement of investments through profit or loss	5	(21,628)	68,407
Dividend income	17	-	(5,000)
Profit expense		-	10,394
Profit income		(96)	-
Amortisation of preliminary expenses and floatation costs	4	1,281	1,281
		(20,443)	75,082
Changes in working capital:			
Prepayments and other receivables		131	(33)
Payable to the REIT Management Company		127,676	137,090
Due from related party other than financing		-	-
Payable to the Trustee		(109)	3,836
Payable to SECP		6,250	6,250
Due to related party - Unsecured		(924,668)	-
Accrued expenses and other liabilities		2,490	2,722
Rounding adjustment		930,656	
Cash generated from operations		142,426	149,865
Net cash used in operating activities		(98)	(11,070)
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit received during the year		96	-
Net cash generated from financing activities		96	-
Net decrease in cash and cash equivalents		(2)	(11,070)
Cash and cash equivalents at the beginning of the year		527	15,452
Cash and cash equivalents at the end of the year	9	525	4,382

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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+, a developing outlook, to the Fund.

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 year:

Name of Related Party	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 (HFS)	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 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 financial statements of the Fund for the year ended 30 June, 2026 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications 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);

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

These condensed interim financial statements of the Fund do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

The comparative statement of financial position, presented in these condensed interim financial statements as at 30 September 2025 has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2026, whereas the comparative condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Fund for the three months ended 30 September 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The 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 judgments and estimates

The preparation of the 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:

3.1 Financial instruments

3.1.1 Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
4 PRELIMINARY EXPENSES AND FLOATATION COSTS		(Rupees in '000)	
Balance at the beginning of the year		-	10,488
Amortisation during the year	4.1	-	(5,123)
Balance at the end of the year		-	5,365
Less: Current portion		-	(5,365)
		-	-

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

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
5.1 Cost of Investments			
Balance at the beginning of the year		14,330,000	13,980,000
Transfer to assets held-for-sale	6	-	(2,350,000)
Transfer from assets held-for-sale		-	2,700,000
		14,330,000	14,330,000
Unrealised gain on remeasurement of investments through profit or loss			
Balance at the beginning of the year		17,617,488	19,020,624
Movement during the period		350,383	(2,928,246)
Transfer to assets held-for-sale		1,319,415	1,317,698
Transfer from assets held-for-sale		(1,317,698)	207,413
		17,969,588	17,617,488
Balance at the end of the year		32,299,588	31,947,488
5.2 Investments in National Management and Consultancy Services (Private) Limited			
Development property at fair value	5.2.1	31,357,989	31,336,281
Short-term investments		5,476	5,476
Property and equipment		95,607	94,862
Advances, prepayments and other receivables		68,809	69,031
Due from related party		962,492	975,491
Contract assets		17,950	17,950
Bank balances		116,175	4,562
Accrued liabilities and other payables		(423,819)	(420,035)
Contract liabilities		-	-
Refund liabilities		(203,182)	(216,182)
Due to related party		(1,109,996)	(2,650,878)
Other assets less liabilities	5.2.2	(470,489)	(2,119,723)
Fair value as at the end of the year		30,887,420	29,216,558
Less: cost of investment		(11,630,000)	(11,630,000)
Unrealised gain at the end of the year		19,257,420	17,586,558

The valuation has been conducted in accordance with the International Valuation Standards (IVS), using the sales comparison approach in accordance with the fair value measurement principles of IFRS 13. Under this approach, the fair value of the property is determined by comparing it with similar properties recently sold or offered for sale in the market, with appropriate adjustments for differences in location, size, characteristics, development status and prevailing market conditions.

The sales comparison approach is considered appropriate where sufficient market evidence from comparable property transactions is available. The valuation reflects the prices of comparable properties, adjusted for relevant differences between those properties and the subject property.

The fair value measurement of the development property has been categorised within Level 3 of the fair value hierarchy due to the significant unobservable inputs and adjustments applied in the valuation.

The significant inputs and assumptions considered in the valuation include:

- Prices of comparable property transactions;
- Adjustments for differences in location, size and property characteristics;
- Adjustments for development status and other relevant property-specific factors; and
- Prevailing market conditions at the valuation date.

Other valuation approaches were not considered appropriate based on the valuation methodology adopted by the independent valuer and the availability of relevant market evidence. The income approach is generally more suitable for income-generating properties, while the cost approach may be more appropriate where the cost of replacing the asset provides a reliable indication of its value.

Sensitivity Analysis

Any significant movement in the prices of comparable properties or the adjustments applied for differences in location, size, characteristics, development status and prevailing market conditions could result in a significantly higher or lower fair value of the development property.

Fair Value Hierarchy

The development property is classified within Level 3 of the fair value hierarchy because its valuation involves significant unobservable inputs and adjustments. Although the sales comparison approach uses market evidence from comparable property transactions, adjustments that are not directly observable in the market require significant valuation judgement.

5.2.2 These include the short-term investments carried at FVTPL classified at level 1 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	2026	2026
		(Rupees in '000)	
5.3 Investments in HKC (Private) Limited			
Development property at fair value	5.3.1	-	-
Advances, prepayments and other receivables		-	-
Contract asset		-	-
Bank balances		-	-
Trade and other payables		-	-
Current maturity of long-term financing		-	-
Contract liabilities		-	-

Due to related parties		-	-
Accrued mark-up		-	-
Other assets less liabilities - net	5.3.2	-	-
Fair value as at the end of the year		-	-
Fair value of 94.92% (30 June, 2025: 94.92%) shareholding		-	-
Less: cost of investments		-	-
Unrealised gain at the end of the year		-	-
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 During the year, HKC (Private) Limited's project land, including the associated grey structure, was reclassified from development property to assets held for sale.

5.3.2 These include the cash and cash equivalents, short-term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

		30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
5.4 Investments in TPL Technology Zone Phase - 1 (Private) Limited			
Investment property at fair value		-	-
Asset held for sale - land		2,254,000	2,254,000
Bank balances		779	30,551
Advance to contractor - secured		-	-
Profit on bank receivable		-	-
Advance tax		348	291
Due from related party		869,000	839,000
Accrued liabilities and other payables		(34,166)	(34,517)
Advance against sale of land		(188,000)	(188,000)
Due to related parties		(172,095)	(170,395)
Other assets less liabilities	5.4.2	475,866	476,930
Fair value as at the end of the year		2,729,856	2,730,930
Less: cost of investments		(2,700,000)	(2,700,000)
Unrealised gain at the end of the year		29,866	30,930

5.4.1 During the current year, management revised its plan, with the approval of the majority anchor investors of the Parent Entity and pursuant to a Board resolution of the Company, to amalgamate the Company with National Management Consultancy and Services (Private) Limited (NMC), an associated company, following the disposal of the land. The amalgamation is expected to be completed by the end of March 2027 and is expected to facilitate the reinvestment of the sale proceeds from the Company's land into NMC's Mangrove Project, thereby accelerating project completion and increasing customer bookings.

As a result of the revised plan, the current year's financial statements of TPL Technology Zone Phase - I have been prepared on a going concern basis. The land is presented as 'assets held for sale – land' in the financial statements of TPL Technology Zone Phase - I, while the TPL Technology Zone Phase - I remaining assets and liabilities are expected to continue to be utilised as part of the amalgamated entity. The business activities of the amalgamated entity are expected to continue for the foreseeable future. Accordingly, the financial statements of TPL Technology Zone Phase - I have been prepared on a going concern basis.

The fair value of the land has been determined based on the sale price of Rs. 2,245 million agreed with a potential buyer. The agreed price represents market-based evidence of the amount that market participants would be willing to pay for the land under the prevailing market conditions. Accordingly, the agreed sale price has been considered the most relevant basis for determining the value of the land at the reporting date, and no alternative valuation approach has been considered relevant.

5.4.2 These include the cash and cash equivalents, short-term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

	30 September 2026 (Unaudited)	30 June 2026 (Audited)
	(Rupees in '000)	
6 ASSET HELD FOR SALE - INVESTMENT		
Investments in TPL Technology Zone Phase - 1 (Private) Limited	-	-
Balance at beginning of the year	1,032,302	2,907,413
Transfer - assets held-for-sale - TPL Technology Zone Phase - 1 (Private) Limited	-	(2,907,413)
Transfer - assets held-for-sale - HKC (Private) Limited		1,032,302
Balance at the end of the year	1,032,302	1,032,302

		30 September 2026 (Unaudited)	30 June 2026 (Audited)
	Note	(Rupees in '000)	
6.1 Investments in TPL Technology Zone Phase - 1 (Private) Limited			
Investment property at realisable value		-	-
Asset held for sale - land	6.1.1	-	-
Bank balances		-	-
Advances and other receivables		-	-
Due from related party		-	-
Accrued liabilities and other payables		-	-
Advance against asset held for sale		-	-
Due to related parties		-	-
Other assets less liabilities - net	6.1.2	-	-
Fair value as at and of the year		-	-
Less: cost of investments		-	-
Unrealised gain at the end of the year		-	-

6.1.1 During the current year, the classification of TTZ as a discontinued operation was reassessed, and TTZ has been reclassified from discontinued operations to continuing operations. Accordingly, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the results of operations of TTZ previously presented as discontinued operations have been reclassified and included in income from continuing operations for all periods presented. The comparative figures have been re-presented to reflect this change in presentation. This re-presentation relates to the classification of the results of operations and does not, in itself, affect the previously reported profit or loss for the comparative period.

6.1.2 These include the cash and cash equivalent, 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.

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
6.2 Investments in HKC (Private) Limited		(Rupees in '000)	
Development property at fair value		-	-
Asset held for sale - land	6.2.1	3,000,000	3,000,000
Advances, prepayments and other receivables		11,691	11,662
Contract asset		-	-
Bank balances		12,869	10,897
Trade and other payables		(112,461)	(279,694)
Current maturity of long-term financing		-	-
Refundable Deposits		(156,975)	(295,975)
Due to related parties		(1,676,337)	(1,359,294)
Accrued mark-up		-	-
Other assets less liabilities - net	6.2.2	(1,914,213)	(1,912,404)
Fair value as at the end of the year		1,085,787	1,087,596
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		1,030,585	1,032,302
Less: cost of investments		(2,350,000)	(2,350,000)
Unrealised (loss) at the end of the year		(1,319,415)	(1,317,698)
Total Investments in HKC (Private) Limited			
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		1,030,585	1,032,302
		1,030,585	1,032,302

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 annual 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 annual 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.

The fair value of the land has been determined based on the sale price of Rs. 3,000 million agreed with a potential buyer. The agreed price represents market-based evidence of the amount that market participants would be willing to pay for the land under the prevailing market conditions. Accordingly, the agreed sale price has been considered the most relevant basis for determining the value of the land at the reporting date, and no alternative valuation approach has been considered relevant.

6.2.2 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.

7 PREPAYMENTS AND OTHER RECEIVABLES	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Advance tax	7.1	9,516	9,516
Prepayments		3	134
		9,519	9,650

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- 86417-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.

8 DUE FROM RELATED PARTIES	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
HKC (Private) Limited - Loan	8.1	404,778	410,778
Management Fee			
National Management Consultancy Services (Private) Limited		-	-
TPL Technology Zone Phase - 1 (Private) Limited		-	-
HKC (Private) Limited		-	-
		404,778	410,778

8.1 This amount has been paid for working capital needs of HKC (Private) Limited and is repayable on demand. This arrangement carries a profit rate of 7.93% to 15.86%.

8.2 Detail and ageing analysis of the gross amount due from related parties is as follows:

9 BANK BALANCES	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	

Balances with banks in:			
Current account - local currency		9	9
Savings account - local currency	9.1	516	518
		525	527

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.

10 PAYABLE TO THE REIT MANAGEMENT COMPANY

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Non Current			
Preliminary expenses, floatation costs and other payable	10.1	-	-
Current			
Preliminary expenses, floatation costs and other payable		6,220	9,220
Management fee payable	10.2	413,312	450,182
Performance fee payable	10.3	1,989,658	1,989,658
		2,409,190	2,449,060

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.

10.3 Performance fee payable

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Performance fee payable at the end of accelerator year	10.3.1	1,989,658	1,989,658
Performance fee payable after the close of each accounting year		-	-
	10.3.2	1,989,658	1,989,658

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:

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.

11 PAYABLE TO THE TRUSTEE

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Trustee fee payable	11.1	13,875	13,956
Share registrar fee payable		84	112
		13,959	14,068

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.

12 PAYABLE TO THE SECP

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Annual fee payable	12.1	31,250	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.

13 DUE TO RELATED PARTY

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
National Management and Consultancy Services (Private) Limited - unsecured	13.1	-	924,668
		-	924,668

13.1 This represents shariah compliant loan received from National Management and Consultancy Services (Private) Limited of Rs 458 million

(2025: Rs 413 million) on demand extended to related party and carry profit at the rate from 9.46% to 11.80% (2025 : 11.00% to 15.99%) per annum and GOP ijarah sukuks tranferred during the year amounting to Rs 466 million (2025: Nil).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There are no material contingencies outstanding as at year ended 2026 (2025: Nil).

14.2 Commitments

There are no commitments outstanding as at year ended 2026: Nil (2025: Nil).

15 ISSUED, SUBSCRIBED AND PAID UP UNITS

30 September 2026 (Unaudited)	June2026(Audited)		Note	30 September 2026 (Unaudited)	30 June 2026 (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)		7,100,000	7,100,000
787,500,000	787,500,000	in cash		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		15.1 & 15.2	18,350,000	18,350,000

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

15.2 Pattern of Unit Holding

	Note	30 September 2026		30 June 2026	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)		38%	697,698,500	38%	697,698,500
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 During 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.

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	2026	2025
		(Rupees in '000)	
National Management and Consultancy Services (Private) Limited	17.1	-	5,000

18 EARNINGS PER UNIT

	2026	2025
	(Rupees in '000)	
(Loss) / profit for the year	(122,081)	(236,017)
	(Number of Units)	
Weighted average number of units outstanding during the year	1,835,000,000	1,835,000,000
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED	(0.07)	(0.13)
	(Rupees)	
(Loss) / profit for the year	(122,081)	(235,573)
(LOSS)/ EARNINGS PER UNIT - FROM CONTINUING OPERATIONS	(0.07)	(0.13)

There is no dilutive effect on the earnings per unit of the Fund, as the fund has no potential units.

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 financial statements are as follows:

TPL REIT Management Company Limited	Note	Three months period ended 30 September	
		2026	2025
REIT Management Company		(Rupees in '000)	
Management fee of the REIT Management Company		127,676	147,505
Management fee payble pertaining to SPV's		-	-
Payments made to the REIT Management Company		-	10,416
Performance fee of the REIT Management Company		-	-
Digital Custodian Company Limited			
Trustee			
Remuneration of the Trustee		-	3,933
Share registrar fee		-	85
Payments made to the Trustee		-	182
HKC (Private) Limited			
Subsidiary of the Fund		-	-
Short term financing for liquidity management		-	376,000
Loan Receivable from HKC		6,000	441,118
Management Fee charged		-	-
Profit charged on loan		-	27,118
Loan repaid during the year		-	-
National Management And Consultancy Services (Private) Limited			
Subsidiary of the Fund			
Dividend received	17	-	5,000
Loan received		-	-
Profit charged on loan		-	10,397
Repayment made during the period		-	-
Management fee charged		-	-
Management fee paid by NMC		-	-
TPL Technology Zone Phase - 1 (Private) Limited		-	-
Subsidiary of the Fund			
Management fee charged		-	-
Repayment received		-	122,000

20 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.

The fair value of financial assets and liabilities traded in active markets (i.e., listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held

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).

The Fund uses valuation technique which are developed from recognised valuation models under IFRS 13. The significant inputs into these model may not be observable in the market and derived from the market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of appropriate valuation model to be used and selection of appropriate assumptions.

Valuation Technique	Significant unobservable input	Inter- relationship between key unobservable input and fair value measurement
The adjusted Net Assets Method - Cost Approach	Fair value of property	The estimated fair value of investment would increase / (decrease) if there is any change in the Fair value of property.

	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investments	-	-	32,299,588	32,299,588
	-	-	32,299,588	32,299,588

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investments	-	-	31,947,488	31,947,488
	-	-	31,947,488	31,947,488

20.1 The Fund uses ' the adjusted net assets value' technique for valuation of its investment in its subsidiaries categorised as level 3 in Fair value hierarchy.

20.2 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, not measured at fair value:

21 SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF COMPANIES ACT, 2017

		Note	As at 2026	2025
			(Rupees)	
Disclosures in relation to the Statement of Financial Position - Liability Side:				
(i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode;				
Long-term financing	Shariah Compliant		-	924,668
(ii) Interest or Markup accrued on any conventional loan or advance;			-	-
Disclosures in relation to the Statement of Financial Position - Asset Side:				
(iii) Long-term and short term Shariah Compliant investments:				
Investments	Shariah Compliant		32,299,588	31,947,488
Asset held for sale - Investment	Shariah Compliant		-	-
Long-term and short-term Shariah Compliant Advances:				
(iv) Shariah-Compliant bank deposits, bank balances, and TDRs;				
Cash and Bank Balances	Shariah Compliant		525	527

		Note	For the year ended 2026	2025
			(Rupees)	
Disclosures in relation to the Statement of Comprehensive Income				
(v) Revenue earned from a Shariah-compliant business segment;				
Unrealised (loss) / gain on remeasurement of investments through profit or loss	Shariah Compliant	p&l	21,625	(67,963)
Profit / (loss) from discontinued operations - net of tax	Shariah Compliant	p&l	-	(444)
(vi) Break-up of late payments or liquidated damages;				
(vii) Gain or loss or dividend earned on shariah compliant investments or share of profit from Shariah-compliant associates;				
Dividend income	Shariah Compliant		-	5,000
(viii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs;				
Profit on bank deposits and loans	Shariah Compliant		95	53
(ix) Exchange gain earned from actual currency			-	-
(x) Exchange gains earned using conventional derivative financial instruments;			-	-
(xi) Profit paid on Islamic modes of financing;				
Financial and other charges	Shariah Compliant		-	10,397
(xii) Total interest earned on any conventional loan or advance;			-	-

(xiii) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non compliant income; and.

(xiv) Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows; etc.

Name of the Fund's shariah compliant financial institutions	Arrangement
Bank AL Habib Limited	Bank deposits
Faysal Bank Limited	Bank deposits

22 GENERAL

All amounts have been rounded off to nearest thousand rupees, unless otherwise stated.

23 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated financial statements were authorised for issue on 28th October 2026 by the Board of Directors of the TPL REIT Management Company Limited.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Assets and Liabilities

As at 30 September 2026

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property and equipment	4	95,606	94,862
Preliminary expenses and floatation costs	5	-	-
Security deposit		100	100
		95,706	94,962
Current assets			
Development properties	6	30,219,919	30,219,919
Preliminary expenses and floatation costs		4,085	5,366
Short term investments	9	5,476	5,476
Contract assets	10	17,950	17,950
Advances, prepayments and other receivables	11	78,972	78,972
Bank balances	12	35,641	35,641
		30,362,043	30,363,324
Group of assets classified as held for sale - HKC	7	3,022,559	3,022,559
Assets classified as held for sale - TTZ	8	2,254,000	2,254,000
		5,276,559	5,276,559
TOTAL ASSETS		35,734,308	35,734,845
LIABILITIES			
Non-current liabilities			
Payable to the REIT Management Company		-	-
Current liabilities			
Payable to the REIT Management Company	14	2,515,606	2,515,606
Payable to the Trustee	15	13,960	14,297
Payable to the SECP	16	31,250	25,000
Accrued liabilities, trade payables and other liabilities	17	495,325	495,325
Contract liabilities	18	-	-
Advance against asset held for sale	19	188,000	188,000
Refund liabilities	20	216,182	216,182
Current maturity of long-term financing	13	-	-
Due to related parties	21	32,144	30,444
		3,492,467	3,484,854
Group of liabilities classified as held for sale - HKC	7	1,322,162	1,322,162
TOTAL LIABILITIES		4,814,629	4,807,016
NET ASSETS		30,919,680	30,927,829
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		16.84	16.85
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	19,060,706	19,060,706
Accumulated loss		(6,458,794)	(6,535,858)
Unit holders' fund		30,941,912	30,864,848
Non-controlling interest	1.1	(22,232)	62,981
		30,919,680	30,927,829

The annexed notes 1 to 31 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 (Unaudited)

for the quarter ended 30 September 2026

	Note	30 September 2026	30 September 2025
		(Rupees in '000)	
INCOME			
Unrealised gain on revaluation of investment properties		-	(1,456)
Unrealised gain / (loss) on investments at fair value through profit or loss		-	-
Profit on bank deposits		1,056	233
Profit on GOP ijarah sukuks		-	13,297
Dividend income		-	-
Total income		1,056	12,074
EXPENSES			
Management fee of the REIT Management Company	14.2	127,676	147,505
Performance fee of the REIT Management Company	14.3.1	-	-
Remuneration of the Trustee	15.1	3,405	3,933
SECP monitoring fee	16.1	31,250	6,250
Auditor's remuneration	25	19,769	4,021
Legal and professional fee		11,453	1,563
Amortisation of preliminary expenses and floatation costs	5.1	5,123	1,280
Fund rating fee		131	121
Share registrar fee		339	85
Listing fee		2,801	-
Bank and custody charges		1,159	288
Printing charges		579	-
Depreciation expense	4	3,681	1,553
Selling and marketing charges		40,789	-
Security charges		4,263	3,201
Salaries, wages and benefits		15,166	-
Miscellaneous operating expenses		46,152	3,378
Total expenses		(313,736)	(173,179)
Finance cost		-	-
(LOSS) / PROFIT BEFORE TAXATION		(312,680)	(161,105)
Taxation	26	-	-
(LOSS) / PROFIT FROM CONTINUING OPERATIONS		(312,680)	(161,105)
DISCONTINUED OPERATIONS:			
(Loss) from discontinued operations - net of tax	6 & 7	(1,839)	(1,336)
(LOSS) / PROFIT FOR THE YEAR		(314,519)	(162,441)
(LOSS) / PROFIT ATTRIBUTABLE TO:			
Unit holders of the Group		(229,306)	(162,371)
Non-controlling interest		(85,213)	(69)
		(314,519)	(162,440)
		(Rupees)	
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED - ATTRIBUTABLE TO UNIT HOLDERS	27	(0.12)	(0.09)
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS) - ATTRIBUTABLE TO UNIT HOLDERS	27	(0.17)	(0.09)

The annexed notes 1 to 31 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 (Unaudited)

for the quarter ended 30 September 2026

	30 September 2026	30 September 2025
	(Rupees in '000)	
(LOSS) / PROFIT FOR THE YEAR	**(314,519)**	(162,440)
(LOSS) / PROFIT ATTRIBUTABLE TO:		
Unit holders of the Group	**(229,306)**	(162,371)
Non-controlling interest	**(85,213)**	(69)
	(314,519)	(162,440)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	**(314,519)**	(162,440)

The annexed notes 1 to 31 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 (Unaudited)

for the quarter ended 30 September 2026

	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	17,731,559	(3,431,827)	32,649,732	148,411	32,798,143
Total comprehensive income/ (loss) for the year	-	-	(162,371)	(162,371)	(217)	(162,588)
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	(4,913,345)	32,487,361	148,194	32,635,555
Balance as at 01 July 2025	18,350,000	19,050,706	(6,535,858)	30,864,848	62,981	30,927,829
Total comprehensive income / (loss) for the year	-	-	77,064	77,064	(85,213)	(8,149)
Balance as at 30 June 2026	18,350,000	19,050,706	(6,458,794)	30,941,912	(22,232)	30,919,680

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 (Unaudited)

for the quarter ended 30 September 2026

	Note	2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the year		(2,543,418)	(162,440)
Adjustments for:			
Unrealised loss on revaluation of investment properties	6	-	1,456
Unrealised loss / (gain) on investments at fair value through profit or loss		4,645	-
Remeasurement loss on disposal group held for sale	8	1,522,625	-
Cumulative effect adjustment		255,987	-
Depreciation expense	4	14,737	1,553
Amortisation of preliminary expenses and floatation costs	5.1	5,123	1,280
Dividend income		(496)	-
Profit on bank deposits		(1,397)	-
Profit and capital gain on GOP ijarah sukuks		(42,708)	-
		1,758,516	4,289
Changes in working capital:			
Development properties		(518,524)	(79,649)
Contract assets		15,041	-
Advances, prepayments and other receivables		294,627	(8,322)
Payable to the REIT Management Company		135,959	126,089
Payable to the Trustee		10,302	3,834
Accrued expenses, trade payables and other liabilities		115,811	66,403
Contract liabilities		(547,638)	63,966
Refund liabilities		512,157	-
Due to related parties		-	(3,190)
		17,735	175,381
Net cash used in operating activities		(767,167)	17,230
Additions to investment properties		-	-
Additions to property and equipment		-	-
Advance received against asset held for sale		30,000	-
Proceeds from short-term investments - net		464,199	-
Dividend received		496	-
Profit received on bank deposits and GOP ijarah sukuks		35,576	(678)
Net cash generated from / (used in) investing activities		530,271	(678)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(301,654)	(32,980)
Loans from related parties - net		550,710	-
Net cash generated from / (used in) financing activities		249,056	(32,980)
Net increase / (decrease) in cash and cash equivalents		12,166	(16,950)
Cash and cash equivalents at the beginning of the year		17,427	33,855
Cash and cash equivalents at the end of the year	27	35,641	17,427

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

TPL REIT FUND - I

Notes to and forming part of the Consolidated Financial Statements

for the quarter ended 30 September 2026

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

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:

	Ownership interest			
	30 September 2026		30 June 2026	
Subsidiaries	**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 - 1 (Private) Limited	**100%**	-	100.00%	-

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.

During the year, the Parent Entity (the "Fund") issued a public notice of its decision to undertake potential disposal / divestment from the Company through the sale of Company's sole project land ("Project-B One Hoshang"), which represents a substantial portion of Company's assets.

The anchor investors of the Parent Entity have approved the plan to dispose of the Company's sole project land. In this regard agreement has been made with a potential buyer for the sale of land. Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale. Management expects the disposal to be completed in its due course.

Following the disposal of the project land, the Company will be wound up as approved by the anchor investors of the Parent Entity.

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

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 prior year, the Parent Entity (the "Fund") obtained approval from the majority anchor investors for the disposal of the sole land recorded in the books of the Company and entered into a sale agreement with the buyer for the disposal of the land and following the disposal of the land the Company was to proceed with its winding up as earlier approved by the majority anchor investors. Accordingly, prior year financial statements were prepared on non-going concern basis.

During the year, management revised its plan, with the approval of the majority Anchor Investors of the Parent Entity and pursuant a board resolution of the Company, to amalgamate the Company with National Management Consultancy and Services (Private) Limited (NMC), an (associated company) following the disposal of land, which is expected to be completed by the end of March 2027. This amalgamation is expected to facilitate the reinvestment of sale proceeds from Company's land into the (NMC's) Mangrove Project, thereby accelerating project completion and increasing customer bookings. As a result of the revised plan, the current year financial statements have been prepared on going concern basis. The land is presented as

asset held for sale - land' in these financial statements and remaining assets and liabilities will continue to be utilized as part of the amalgamated entity and business activities of the amalgamated entity are expected to continue in foreseeable future. Accordingly, these financial statements have been prepared on going concern basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements of the Fund for the year ended 30 June 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards as applicable in Pakistan comprise of:

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for 'asset held for sale – land', which is carried at lower of carrying amount and fair value less cost to sell.

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 2026.

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

3.1 Basis of Consolidation

3.1.1 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.

3.1.2 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.

3.15 Refund liabilities

A refund liability represents the Group's obligation to refund some or all of the consideration received or receivable from customers and is measured at the amount the Group ultimately expects to refund to customers. The Group recognises refund liabilities when it is obliged to refund consideration received from customers, including amounts refundable in respect of cancelled or modified sales contracts. The Group updates its estimates of refund liabilities at the end of each reporting period to reflect any changes in the amounts expected to be refunded.

3.16 Contract Assets

The Group recognises a contract asset in respect of sales commissions paid to brokers in connection with obtaining contracts to sell apartments. Such commissions are capitalised as incremental costs of obtaining a contract in accordance with IFRS 15. These costs are expensed to cost of sales in the statement of profit or loss and other comprehensive income, when the related revenue from the sale of apartments, against which the commission was paid, is recognised.

3.17 Fair value measurement

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration

4 PROPERTY AND EQUIPMENT

	30 June 2026								
	Cost				Accumulated depreciation			Written down value (WDV)	
	As at 01 July 2025	Additions during the year	Disposals during the year	As at 30 June 2026	As at 01 July 2025	Charge for the year	As at 30 June 2026	As at 30 June 2026	Depreciation Rate
	(Rupees in '000)								%
Owned assets									
Equipments	4,402	-	-	4,402	2,500	363	2,863	1,539	33%
Furniture	17,380	4,425	-	21,805	5,633	869	6,502	15,303	20%
Vehicles	6,349	-	-	6,349	1,855	317	2,172	4,177	20%
Sales & Site Office		85,243	-	85,243	8,524	2,131	10,655	74,588	10%
	28,131	89,668	-	117,799	18,512	3,681	22,192	95,606	

	30 June 2026								
	Cost				Accumulated depreciation			Written down value (WDV)	
	As at 01 July 2025	Additions during the year	Disposals during the year	As at 30 June 2026	As at 01 July 2025	Charge for the year	As at 30 June 2026	As at 30 June 2026	Depreciation Rate
	(Rupees in '000)								%
Owned assets									
Equipments	4,402	-	-	4,402	1,033	1,467	2,500	1,902	33%
Furniture	17,380	-	-	17,380	2,157	3,476	5,633	11,747	20%
Vehicles	6,349	-	-	6,349	585	1,270	1,855	4,494	20%
Sales & Site Office		85,243	-	85,243	-	8,524	8,524	76,719	
	28,131	85,243	-	113,374	3,775	14,737	18,512	94,862	

5 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Balance at the beginning of the year		5,366	10,489
Amortization during the year	5.1	(1,281)	(5,123)
Balance at the end of the year		4,085	5,366
Less: Current portion		(4,085)	(5,366)
		(4,085)	-

5.1 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).

6 DEVELOPMENT PROPERTIES

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
One Hoshang	6.1	2,406,320	2,349,364
Mangrove	6.2	30,219,919	30,219,919
		30,219,919	30,219,919
Break up as of 30 Sept			
Land		53,135,204	31,507,490
Design, development and related costs		2,482,203	2,482,203
Borrowing Costs		633,894	633,894
		56,251,301	34,623,587

	Note	Acquisition cost of land	Capitalized costs	Total
One Hoshang		(Rupees in '000)		
As at 30 September 2026	6.1	126,000	3,116,096	3,242,096
		126,000	3,116,096	3,242,096
As at 30 June 2026		126,000	3,116,096	3,242,096

	Note	Transferred Value of Land	Capitalized costs	Total
The Mangrove		(Rupees in '000)		
As at 30 September 2026	7.4	53,009,204	1	53,009,205
		53,009,204	1	53,009,205
As at 30 June 2026		31,381,490	1	31,381,491

6.1 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.

6.2 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.

7 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 2026, 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.

7.1 Assets and liabilities of disposal group held for sale:

At 30 June 2025, the disposal group was stated at fair value less cost to sell and comprise the following assets and liabilities:

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Assets held for sale			
Asset held for sale - land		3,000,000	3,000,000
Bank balances		10,897	10,897
Advance to contractor - secured	11.1	-	-
Profit on bank receivable		-	-

Advance tax		11,662	11,662
		3,022,559	3,022,559
Liabilities directly associated with the assets held for sale			
Trade and other payable		112,461	279,694
Refund liabilities		155,975	295,975
		268,436	575,669

7.2 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:

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
		(Rupees in '000)	
Profit from discontinued operations			
Administrative expenses		(1,977)	(1,350)
Other income		167	14
		(1,810)	(1,336)

7.2.1 Cumulative Effect Adjustment

Investment property transferred to held-for-sale	-	3,255,987.00
Realisable value of asset held-for-sale	-	(3,000,000.00)
Cumulative effect adjustment	-	-

8 ASSETS HELD FOR SALE - LAND

Assets held for sale - Land	2,254,000	2,254,000.00
Expected sale value	2,300,000	2,300,000.00
Estimated cost of disposal	(46,000)	(46,000.00)
Carrying value of asset held for sale	2,254,000	2,254,000.00

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
9 SHORT-TERM INVESTMENTS		(Rupees in '000)	
Investment in mutual funds	9.1	5,476	5,476
		5,476	5,476

9.1 Investments in mutual funds

30 September 2026 (Unaudited)	30 June 2026 (Audited)	Name of Fund	30 September 2026 (Unaudited)	30 June 2026 (Audited)
(Units)			(Rupees in '000)	
95,058	95,058	Mahaana Islamic Cash Plan	5,476	10,827
95,058	95,058		5,476	10,827

This represents the investment in Government of Pakistan (GOP) Ijarah sukuks carrying the profit rates 10.9% to 11.95% for the year ended 30 June

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
10 CONTRACT ASSETS		(Rupees in '000)	
Contract Asset	10.1	17,950	17,950

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.

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
11 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		(Rupees in '000)	

Advance to contractors			
- unsecured		29,157	29,157
Employee Advances		132	132
Prepayments		134	134
Advance tax	11.2	49,549	49,549
		78,972	78,972

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.

12 BANK BALANCES	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Current account - local currency		242	242
Savings accounts - local currency	12.1	35,399	35,399
		35,641	35,641

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

14 PAYABLE TO THE REIT MANAGEMENT COMPANY	Note		30 September 2026 (Unaudited)	30 June 2026 (Audited)
			(Rupees in '000)	
Payable by TPL REIT Fund - I:				
Non-current portion:				
Preliminary expenses, floatation costs and other payables	14.1		-	-
Current portion:				
Preliminary expenses, floatation costs and other payables	14.1		9,220	6,876
Management fee payable	14.2		561,155	370,651
Performance fee payable	14.3		1,989,658	1,989,658
National Management and Consultancy Services (Private) Limited	13.4		(437,205)	-
HKC (Private) Limited		14	392,778	11,199
			2,515,606	2,515,606

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.

14.3 Performance fee payable	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Performance fee payable at the end of the accelerator period	14.3.1	1,989,658	1,989,658
	14.3.2	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:

a) 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

b) 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs in the Group.

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.

13.4 These pertains to the charges paid on behalf of the NMC by the TPL REIT Management Company Limited repayable on demand which carries profit at the rate from 9.46% to 11.80% per annum.

13.5 This pertains to the payments made by TPL RMC on behalf of the Company which is repayable on demand.

15 PAYABLE TO THE TRUSTEE	*Note*	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Trustee fee payable	*15.1*	13,847	14,184
Share registrar fee payable		113	113
		13,960	14,297

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.

16 PAYABLE TO THE SECP	*Note*	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Annual fee payable	*16.1*	31,250	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.

17 ACCRUED LIABILITIES, TRADE PAYABLES AND OTHER LIABILITIES	30 September 2026 (Unaudited)	30 June 2026 (Audited)
	(Rupees in '000)	
Accrued liabilities	307,993	505,509
Auditor's remuneration	12,076	17,861
Withholding taxes	175,256	116,388
	495,325	639,758

18 ADVANCE AGAINST ASSET HELD FOR SALE	*Note*	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Advance against asset held for sale	*18.1*	188,000	188,000
		188,000	547,638

18.1 This primarily relate to the advance consideration received from buyer in respect of token money for purchase of land, for which the gain will be recognised at point in time when the sale transaction is completed and title is transferred to the buyer.

19 REFUND LIABILITIES	*Note*	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	

	Advance from customers	19.1	216,182	216,182

19.1 This represents advances received from customers that were previously recognised as contract liabilities. Based on management's assessment that these amounts are refundable, the balance has been reclassified and presented as a refund liability.

20 DUE TO RELATED PARTIES

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
TPL Development (Private) Limited	20.1	-	-
Loan from Director	20.2	32,143	30,443
		32,143	30,443

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

20.2 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.

21 ISSUED, SUBSCRIBED AND PAID UP UNITS

2026	2025		2026	2025
(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	-	-
		Ordinary units of Rs. 10 each fully paid		
-	-	right issue of units	-	-
1,835,000,000	1,835,000,000		18,350,000	18,350,000

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

21.2 Pattern of Unit Holding

	Note	2026		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	21.2.1	2%	32,050,500	2%	32,050,500
		100%	1,835,000,000	100%	1,835,000,000

21.2.1 During the year 2025, the units of the Fund was 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.

22 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.

23 CONTINGENCIES AND COMMITMENTS

23.1 CONTINGENCIES

There are no material contingencies outstanding as at 30 September 2026 (30 June 2026: Nil).

23.2 COMMITMENTS

There are no material commitments outstanding as at 30 September 2026 (30 June 2025: Nil).

25 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.

	Note	for the three months ended 30 September 2026 (Unaudited)	30 June 2026 (Audited)
26 CASH AND CASH EQUIVALENTS		(Rupees in '000)	
From continuing operations	12	35,641	35,641
From discontinuing operations	7	10,897	10,897
		46,538	46,538

27 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:

	for the three months ended 2026	2025
	(Rupees in '000)	
Transactions during the year		
Digital Custodian Company Limited		
The Trustee		
Remuneration of the trustee	3,405	3,933
Share registrar fee	339	85
Payments made during the year	6,732	182
TPL REIT Management Company		
REIT Management Company		
Remuneration of the REIT Management Company	127,676	147,505
Payments made to the REIT Management Company	65,542	10,416
Performance fee of the REIT Management Company	-	-
Charges paid on behalf of the subsidiary companies	-	-
Short term loan received during the year	-	-
Payments against short term loan	-	-
TPL Security Services (Private) Limited		
Security services received	-	14,525
Payments against security services	-	14,525
TPL Developments (Private) Limited		
Developer margin	182,850	91,425
Sales commission	-	-
Development advisory and other services	-	-
Payments during the year	-	-
HKC (Private) Limited		
Subsidiary of the Fund		
Short term financing for liquidity management	-	376,000
Loan Receivable from HKC	-	-
Profit charged on loan	-	441,118
Loan repaid during the year	-	-
	-	27,118
	-	-
National Management And Consultancy Services (Private) Limited		
Subsidiary of the Fund		

Dividend received by the Company	-	285,000
Loan received	-	420,000
Profit charged on loan	-	38,481
Repayment made during the period	-	45,000
Management fee charged	-	-
GOP Ijarah Sukuks transferred to TPL REIT Fund 1	-	-
TPL Technology Zone Phase - 1 (Private) Limited		
Subsidiary of the Fund	-	(0)
Repayment received		122,000

28 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).

		30 September 2026							
		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									
Investment in mutual funds	9.1	5,476	-	-	5,476	-	5,476	-	5,476
Investment in GOP ijara sukuks	9.2	-	-	-	-	-	-	-	-
		5,476	-	-	5,476	-	5,476	-	5,476
Financial assets not measured at fair value									
GOP Ijarah Sukuks profit receivable	28.1	-	-	-	-	-	-	-	-
Bank profit receivable	28.1	-	-	-	-	-	-	-	-
Advance to contractor	28.1		-	-	-	-	-	-	-
Bank balances	28.1	-	35,641	-	35,641	-	-	-	-
		-	35,641	-	35,641	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the REIT Management Company	28.1	-	2,515,606	-	2,515,606	-	-	-	-
Payable to the Trustee	28.1	-	13,960	-	13,960	-	-	-	-
Payable to the SECP	28.1	-	31,250	-	31,250	-	-	-	-
Advance against issuance of units	28.1	-	-	-	-	-	-	-	-
Accrued liabilities, trade payables and other liabilities	28.1	-	495,325	-	495,325	-	-	-	-
Current maturity of long term financing	28.1	-	-	-	-	-	-	-	-
Contract liabilities	28.1	-	-	-	-				
Due to related parties - unsecured	28.1	-	32,144	-	32,144	-	-	-	-
		-	3,088,284	-	3,088,284	-	-	-	-

	30 June 2026							
	Carrying amount				Fair value			
	Fair value through profit	Amortised	Other financial	Total	Level 1	Level 2	Level 3	Total

	Note	through profit or loss	cost	liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Investment in mutual funds	9.1	4,085	-	-	10,827	-	10,827	-	10,827
Investment in GOP ijara sukuks	9.2	-	-	-	-	-	454,964	-	454,964
		4,085	-	-	10,827	-	465,791	-	465,791
Financial assets not measured at fair value									
GOP Ijarah Sukuks profit receivable	28.1	-	-	-	-	-	-	-	-
Bank profit receivable	28.1	-	-	-	-	-	-	-	-
Advance to contractor	28.1		-	-	-	-	-	-	-
Bank balances		-	35,641	-	35,641	-	-	-	-
		-	35,641	-	35,641	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the REIT Management Company	28.1	-	2,515,606	-	2,515,606	-	-	-	-
Payable to the Trustee	28.1	-	14,297	-	14,297	-	-	-	-
Payable to the SECP	28.1	-	25,000	-	25,000	-	-	-	-
Advance against issuance of units	28.1	-	-	-	-	-	-	-	-
Accrued liabilities, trade payables and other liabilities	28.1	-	495,325	-	495,325	-	-	-	-
Current maturity of long term financing	28.1	-	-	-	-	-	-	-	-
Contract liabilities	28.1	-	-	-	-				
Due to related parties - unsecured	28.1	-	32,144	-	32,144	-	-	-	-
		-	3,082,372	-	3,082,372	-	-	-	-

28.1 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.

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

29 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.

30 NON ADJUSTING EVENT AFTER THE FINANCIAL STATEMENT DATE

30.1 The Board of Directors have proposed cash dividend of Rs. 0 per share (2025: Nil) amounting to Rs. 0 (2025: Nil) in their meeting held on _____. This appropriation will be approved in the forthcoming Annual General Meeting.

31 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on **28th October 2026** by the Board of Directors of the TPL REIT Management Company Limited.

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

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR