CORPORATE BRIEFING SESSION 2026

TPL Properties & TPL REIT Fund I

TPL Properties is a Strategic Investor in TPL REIT Fund I (PSX: TPLRF1), which is managed by TPL REIT Management Company, a wholly-owned subsidiary of TPL Properties Limited (PSX: TPLP).

November 2026



TPLProperties | TPLRMC | TPLREIT Fund I

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HIGHLIGHTS

TPLP – overheads halved; TPLRF1 – NAV at PKR 32 bn; The Mangrove – moved from land bank to sold-out towers

TPL PROPERTIES

Overheads halved; the loss is mostly a non-cash revaluation

PKR 2.82 bn

net loss, including a PKR 3.05 bn non-cash fair-value loss on REIT units

–51%

admin and general expenses (PKR 706 mn vs 1,429 mn)

–48%

finance costs (PKR 257 mn vs 492 mn)

TPL REIT FUND I

NAV of nearly PKR 32 bn

PKR 31.98 bn

NAV at 30 June 2026 (PKR 17.42 per unit), mainly comprises of The Mangrove

PKR 5.3 bn

Sale value of One Hoshang (3.0 bn) and TTZ land (2.3 bn) planned to flow in FY27

THE MANGROVE

Sales launched: three of four towers already sold out

900+ units

Post FY26, around 950 apartments sold in three towers (354 units each)

PKR 18.5 bn

sales booked on the launched towers

PKR 16,500

per sq ft, up 10% since launch

Investor value: TPLRF1 trades at 0.52x NAV (PKR 9.06, 26 Nov 2026) vs 1.0–1.5x for listed Pakistan REIT peers — see Section 05.

Agenda

01 **The Sponsor**
TPL Group, TPL Properties and TPL Investment Management

02 **TPL Properties – Financial Performance**
FY2026 results, balance sheet and material variations

03 **TPL REIT Fund I**
Fund at a glance, governance and portfolio

04 **The Mangrove**
Master plan, development advisor, sales, site progress and revenue recognition

05 **Investor Value**
NAV, Pakistan REIT peers and the global discount-to-NAV cycle

06 **Projections & Dividends**
Dividend roadmap, development plan, projected profit and NAV

Followed by a question-and-answer session

TPLProperties | TPLRMC



01

SECTION

The Sponsor



THE SPONSOR

One group, seven PSX-listed companies

TPL Group is one of the leading business conglomerates of Pakistan, with businesses spanning real estate and property development, general and life insurance, security, asset tracking, navigation and mapping, and several technology start-ups.



7 PSX listings
(Part of KSE-100)

PKR 70 bn+
Market Capitalisation[1]

GCC presence
UAE Operations

A credit rating
TPL Corp

700+
Trained Workforce

1) As of 1 November 2026. Shareholdings shown are as presented by the Group.

Five income streams

TPL Properties (PSX: TPLP) Institutionalised real estate holding company

TPLRMC

100% HELD BY TPLP

TPL REIT Management Company (TPL RMC) is a wholly owned subsidiary of TPL Properties Limited.

REVENUE STREAMS

- Annual management fee
- Carry or performance fee

LINES OF BUSINESS

- TPL REIT Fund I
- TPL Investment Management
- New REIT funds induction

TPL Investment Management

49% HELD BY TPL RMC

TPL IM is a 3C-licensed ADGM fund manager, regulated by the FSRA and a subsidiary of TPL RMC.

LINES OF BUSINESS

- Gateway for UAE capital
- Feeder fund and UAE secondary listing
- Licensed manager for fund sponsors

TPLREIT Fund I

30% HELD BY TPLP

TPL Properties holds a 30% stake as a strategic investor in TPL REIT Fund I, listed on the PSX as TPLRF1 (part of KSE-100).

REVENUE STREAMS

- Dividends from underlying projects
- Redemption through asset sale

LINES OF BUSINESS

- Real estate portfolio

TPLDevelopments

100% HELD BY TPLP

TPL Developments is a wholly owned subsidiary of TPL Properties Limited.

REVENUE STREAMS

- Development margin
- Developer success fees

LINES OF BUSINESS

- Real estate development
- Other commercial projects

TPL Property Management

100% HELD BY TPLP

TPL Property Management is a wholly owned subsidiary of TPL Properties Limited.

REVENUE STREAMS

- Facility management fee on a cost-plus basis (profit & shared resource fee)

LINES OF BUSINESS

- Facilities management mandates

Shareholdings as presented by the Group.

02

SECTION

TPL Properties – Financial Performance

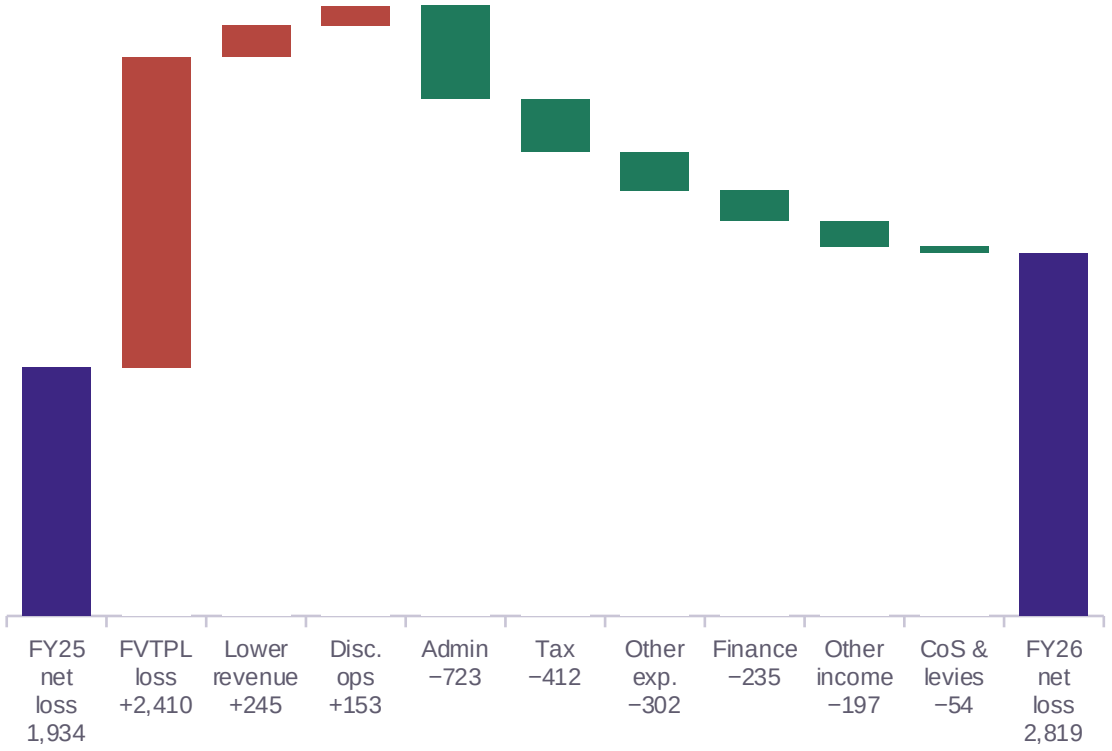
FY2026 results, balance sheet and material variations (consolidated)



Non-cash loss; overheads halved

PKR mn	FY26	FY25	Var	Var %
Revenue from group entities	849.4	1,094.3	(244.9)	(22%)
Loss on investments at FVTPL	(3,049.0)	(639.1)	(2,409.9)	(377%)
Cost of services	(99.4)	(151.2)	51.8	34%
Gross profit / (loss)	**(2,299.0)**	**304.0**	**(2,603.0)**	**(856%)**
Admin & general expenses	(705.6)	(1,428.8)	723.2	51%
Finance costs	(256.6)	(491.7)	235.1	48%
Other income	477.0	280.1	196.9	70%
Other expenses	(109.2)	(411.5)	302.4	73%
Levies	(56.2)	(58.2)	2.0	3%
Loss before taxation	**(2,949.5)**	**(1,806.1)**	**(1,143.4)**	**(63%)**
Taxation	283.6	(128.2)	411.7	321%
Discontinued operations	(153.1)	–	(153.1)	n/m
Net loss for the year	**(2,819.1)**	**(1,934.3)**	**(884.8)**	**(46%)**
Loss per share (Rs)	(5.02)	(3.45)	(1.57)	(46%)

Net loss bridge, FY25 to FY26 (PKR mn)



Consolidated, PKR mn. Red bars increase the loss; green bars reduce it. Finance costs of PKR 256.6 mn reconcile to the loss before taxation.

Costs down, fair-value loss up

PKR mn	FY26	FY25	Change	Reason
Revenue	849.4	1,094.3	(244.9)	Advisory fees fell to Rs 183m from Rs 384m
Loss on investments at FVTPL	(3,049.0)	(639.1)	(2,409.9)	Investments at FVTPL are remeasured to fair value under IFRS 9; the sharp fall in the unit price year on year produced a revaluation loss
Admin & general expenses	(705.6)	(1,428.8)	723.2	Salaries and benefits fell to Rs 391m from Rs 946m, including the CEO salary waiver
Finance costs	(256.6)	(491.7)	235.1	Mark-up on short-term borrowings fell to Rs 155m from Rs 324m on lower KIBOR and loan repayments
Other income	477.0	280.1	196.9	Gain on disposal of a subsidiary of Rs 242m and exchange gain of Rs 103m; liabilities written back fell to Rs 77m from Rs 181m
Other expenses	(109.2)	(411.5)	302.4	FY25 included write-offs of preliminary expenses (Rs 160m) and insurance claims (Rs 214m); FY26 is mainly an ECL allowance of Rs 68m
Taxation	283.6	(128.2)	411.7	Deferred tax credit of Rs 284m, against a charge of Rs 128m in FY25
Discontinued operations	(153.1)	–	(153.1)	TPL Investment Management disposed of for nil consideration; loss of Rs 153m for the period

Consolidated, PKR mn. Change shows the effect on profit: green improves the result, red worsens it.

Assets down 37% on REIT unit revaluation

PKR mn	Jun-26	Jun-25
Property and equipment	146.6	165.6
Right-of-use assets	12.5	152.1
Long-term investments	4,879.8	9,620.5
Advance against property	475.0	800.0
Due from TPL REIT Fund I	963.0	792.3
Long-term advances and deposits	0.3	6.6
Non-current assets	**6,477.2**	**11,537.2**
Trade debts	176.5	134.3
Advances, prepayments & other receivables	229.4	169.5
Due from related parties	766.8	435.4
Accrued mark-up	4.2	–
Taxation – net	31.2	78.0
Short-term investments	–	6.8
Cash and bank balances	184.5	195.9
Current assets	**1,392.5**	**1,020.0**
Total assets	**7,869.7**	**12,557.2**

Consolidated statement of financial position, PKR mn.

Long-term investments (Rs 4,741m)

- Revaluation loss on REIT Fund I units of Rs 3,011m
- REIT units sold for Rs 1,792m during the year
- Rs 62m investment in HKC added

Advance against property (Rs 325m)

- Rs 475m balance is the advance for property at Staff Lines Quarter, Karachi

Due from related parties +Rs 331m

- Rs 305m due from TPL Holdings at KIBOR + 2.5%, settled after year end

Liabilities down 42% on settlements

PKR mn	Jun-26	Jun-25
Share capital	5,610.9	5,610.9
Capital reserves	467.9	200.7
Revenue reserve	(1,086.9)	1,821.4
Non-controlling interest	–	(2.2)
Total equity	**4,997.5**	**7,630.9**
Long-term financing	4.1	364.4
Lease liabilities	11.3	118.9
Deferred tax liability	26.4	309.8
Non-current liabilities	**41.9**	**793.1**
Trade and other payables	1,230.0	1,720.1
Due to related parties	386.2	1,052.1
Accrued mark-up	233.1	204.9
Short-term borrowings	578.6	1,052.0
Current portion of non-current liabilities	407.0	103.2
Unclaimed dividend	1.1	1.1
Current liabilities	**2,836.0**	**4,133.3**
Total equity and liabilities	**7,869.7**	**12,557.2**

Consolidated statement of financial position, PKR mn.

Trade and other payables (Rs 490m)

- Accrued liabilities down to Rs 452m from Rs 741m
- Bonus provision down to Rs 7m from Rs 199m after the CEO waived accrued salary and bonus
- Withholding tax payable down to Rs 363m from Rs 452m

Due to related parties (Rs 666m)

- Rs 659m due to TPL Holdings fully settled

Short-term borrowings (Rs 473m)

- Syndicated loan down to Rs 472.6m from Rs 979m; the Dec-25 repayment was missed and the loan was repaid in full after year end
- Payroll financing up to Rs 106m from Rs 73m

03

SECTION

TPL REIT Fund I

Fund at a glance, governance and a simplified portfolio



Pakistan’s first development impact fund

PKR 18.35 bn
INITIAL FUND SIZE
PKR 11.25 bn cash + PKR 7.1 bn in kind

PKR 31.98 bn
NET ASSET VALUE
30 June 2026 · PKR 17.42 per unit

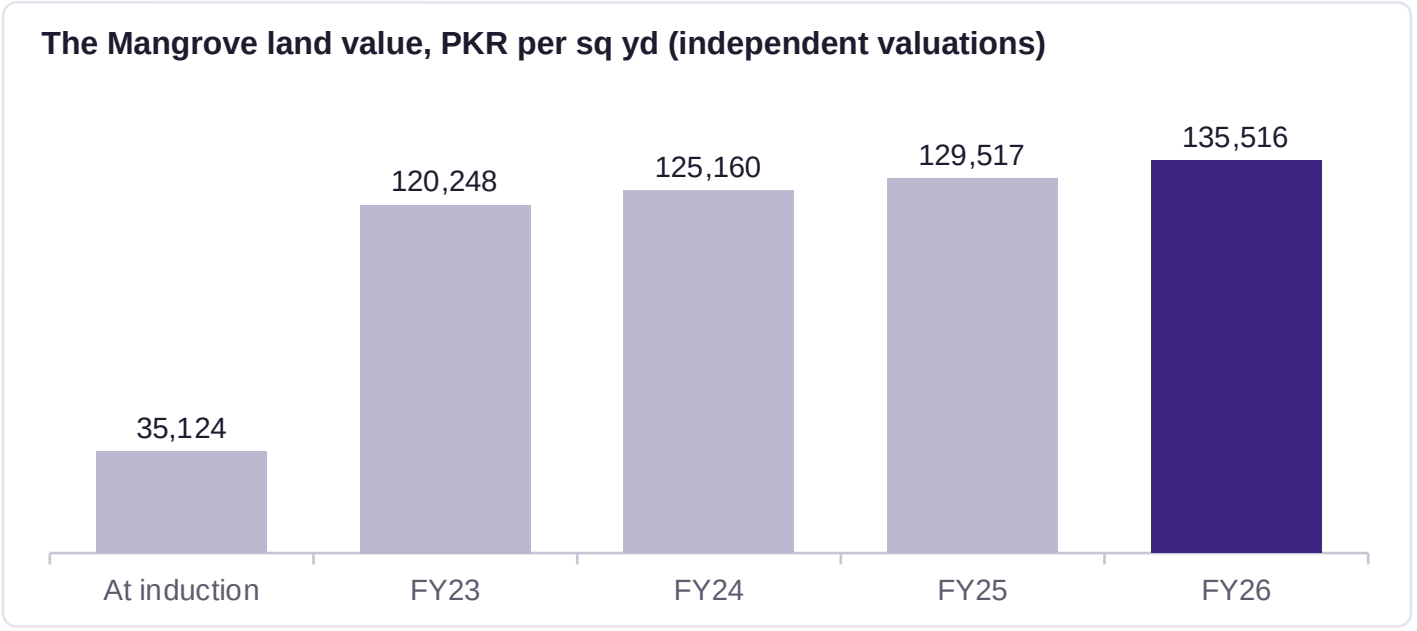
RFR3+
FUND RATING
PACRA · stable outlook

TPLRF1
LISTED ON THE PSX
Since 20 May 2024 · KSE-100

3.9x
LAND VALUE MULTIPLE
Per sq yd, induction to Jun 2026



The Mangrove master plan



Independent Oversight at Every Level

INDEPENDENT THIRD PARTIES

Trustee
Digital Custodian Co.

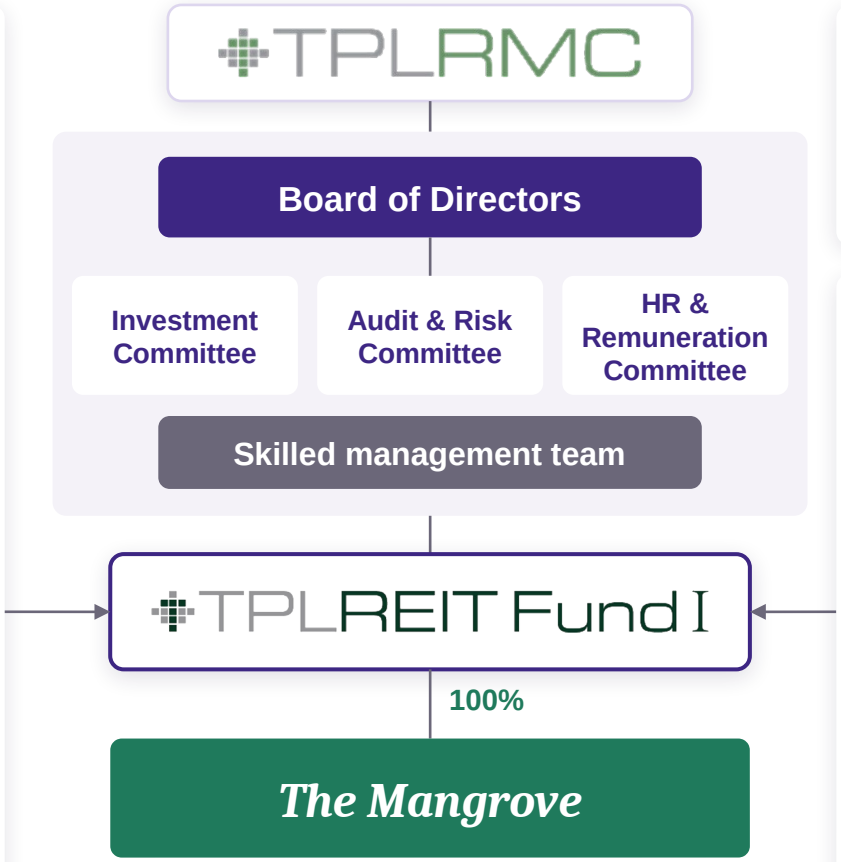
Valuer
MYK Associates

Shariah Advisor
Al-Hilal Shariah Advisors

Legal Counsel
Haidermota & Co.

Auditors
KPMG · Grant Thornton

Development Advisor
Saima Builders & Developers (Zeeshan Saleem Zaki)



STRATEGIC INVESTOR

TPLProperties

ANCHOR INVESTORS

HBL
NBP National Bank of Pakistan
BOP The Bank of Punjab
Bank Alfalah
Bank AL Habib Ltd.
askari bank Limited
stay ahead with ... HabibMetro

One focus: The Mangrove



CORE · SELLING

The Mangrove

Held via NMC (project company) · 100%

PKR 4+ bn to be received in FY27

- Three towers sold out after the October 2026 launch; Tower 4 now selling
- Tower sale of PKR 18.5 bn, out of which PKR 4+ bn to be received by FY27

MERGED WITH THE MANGROVE

TPL Technology Zone (TTZ)

TPL Technology Zone Phase-1 · 100%

PKR 2.1 bn to be received in FY27

- Land sale agreed at PKR 2.3 bn; PKR 188 mn advance received
- TTZ to merge into NMC by March 2027, recycling the proceeds into The Mangrove

LIQUIDATION PROCEEDS TO UNITHOLDERS

One Hoshang

HKC (Private) Limited · 100% (TPLRF1 94.92% + TPLP 5.08%)

PKR 3 bn to be received by FY27

- Land sale agreed at PKR 3.0 bn
- HKC to be wound up after the sale, returning its net proceeds to the Fund
- PKR 1 bn (net after liabilities) to be distributed to unitholders

04

SECTION

The Mangrove

Master plan, location, development advisor, sales, site progress, Tech Park, ESG and revenue recognition



THE MANGROVE

A 20-tower waterfront community



Concept master plan

20 waterfront towers

Residential, commercial, retail and hospitality

Phase 1 Completion within 3 Years

Three sold-out towers in Phase 1; All phases build-out in about 7–8 years

Community amenities

Club house, wellness centre and spa, park, event halls, day care

Business model

Off-plan sales; hospitality assets retained

Objective Sustainable, integrated communities that meet Pakistan's shortfall in commercial, hospitality and housing space.

Close to the city, closer with the bridge





WHAT THE BRIDGE MEANS FOR OUR LAND

PKR 135,516 per sq yd, Jun-26 → **PKR 150,000** per sq yd, Jun-27E

DHA Phase 8, across the creek, trades at a multiple of our land value. With a 5-minute bridge we expect the gap to narrow; each PKR 10,000 per sq yd adds about PKR 1.06 per unit to NAV, before fees.

Jinnah Airport
21 km · 30 min

I.I. Chundrigar Rd
15.9 km · 30 min

Shahrah-e-Faisal
12.5 km · 18 min

DHA Phase 8

TODAY
~12 km · 18 min

→ WITH PROPOSED BRIDGE
5 min

Travel times are indicative. The bridge from DHA Phase 8 is proposed; bridge images are artist's impressions. Land value: independent valuer (Jun-26) and management estimate (Jun-27E).

From land bank to selling project

BEFORE

TPL RMC on its own

Fund-manager-led development

PROJECT STAGE	Enabling works: infrastructure and the Biodiversity Park
SALES	Sales office open; one tower on sale
DELIVERY MODEL	Fund-manager-led, backed by trusted governance

Agreement **Jan 2026**

AFTER

TPL RMC + development advisor

Saima Builders & Developers (Zeeshan Saleem Zaki Group)

PROJECT STAGE	Residential launch: model apartment and three towers sold out; 4th tower on sale
SALES	Strong sales momentum making two towers fully sold out on the launch day
DELIVERY MODEL	Integrated planning, construction and sales support

WHAT THE DEVELOPMENT ADVISOR ADDS

Sales network

Access to a leading developer's buyer network lifts execution certainty

Faster delivery

Faster and proven timely delivery. Total development timeline cut from 11–13 to 7–8 years

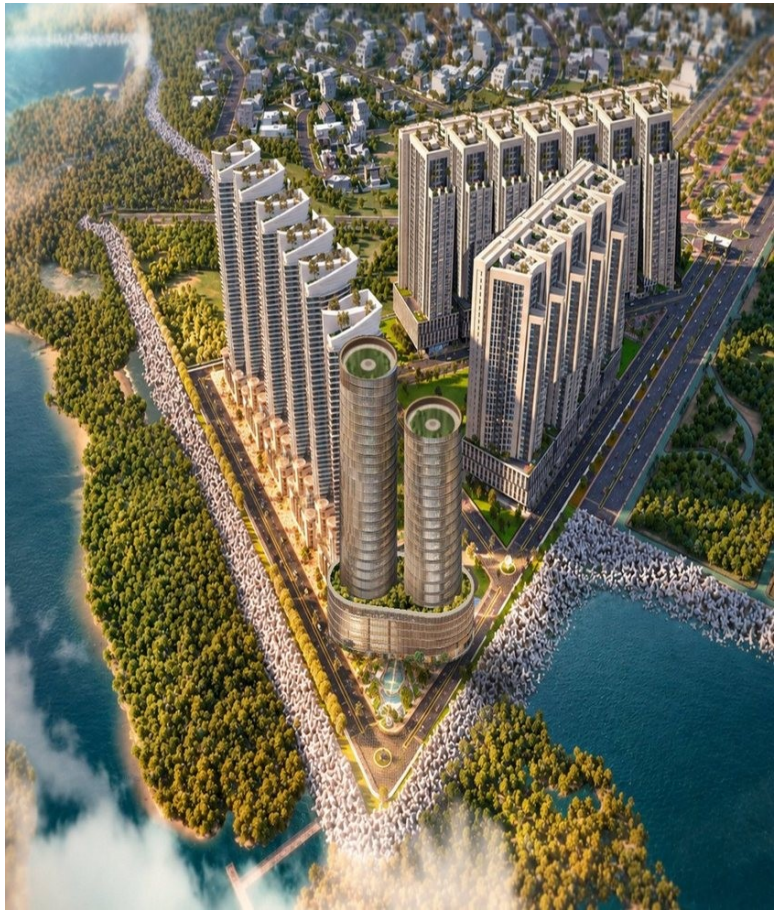
Higher returns

Due to higher profit margins, earlier dividend payouts and a stronger investor IRR

Lower cost

Economies of scale and efficient vendor management keeps overall project cost down

Three towers sold out at launch; 4th is now selling



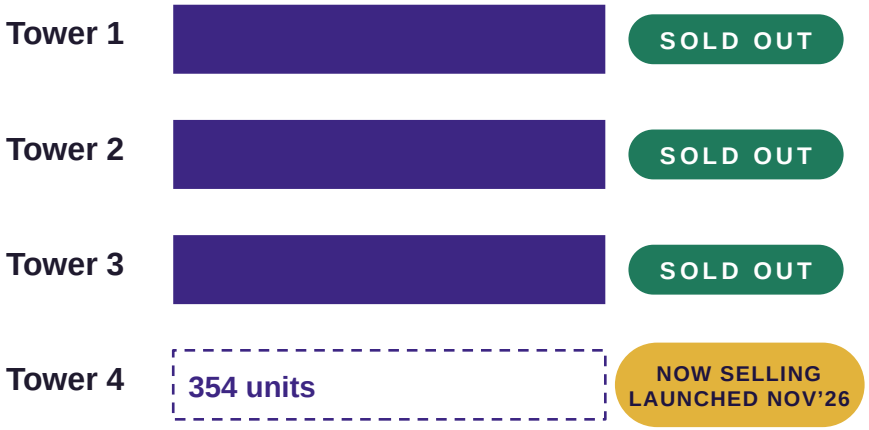
900+
UNITS SOLD
Towers 1–4 · 354 units each

3 of 4
TOWERS SOLD OUT
4th Tower now selling

PKR 18.5 bn
SALES BOOKED
Launched towers

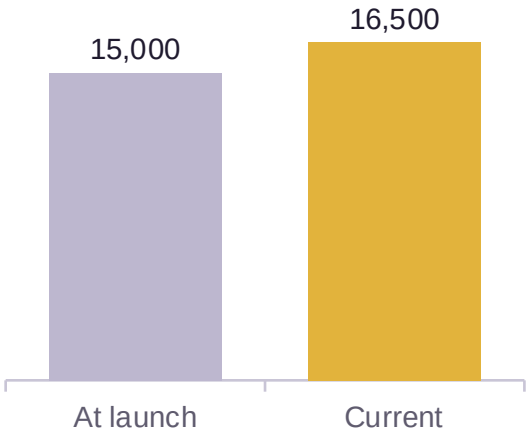
PKR 16,500
CURRENT PRICE PER SQ FT
Up from PKR 15,000 at launch

UNITS SOLD BY TOWER



354 apartments per tower; Towers 1–3 fully booked. In-line retail (~2% of area) is released later, once residents move in and footfall supports higher prices, as most developers do.

PRICE PER SQ FT (PKR)



10% since launch

October 2026 launch: 1,800+ visitors over two days.



Launch event, 10–11 October 2026









Investors meet · Nov 2026





10–11 Oct 2026

Two-day launch event at The Mangrove site

1,800+ visitors

Strong customer turnout across both days

2 towers in 2 hours

Sold out during the launch; the third followed. 3rd tower launched on strong demand

Investors meet

Site visit for investors in November 2026

Visible progress on site



COMPLETE

Model apartment

- Light-gauge steel (LGS) structure, quickly erected
- Two- and three-bedroom model apartments and customer lounges with a double-height entrance hall



OPERATIONAL

Sports facility

- Master-planned and designed by Legends Arena
- One futsal and two padel courts operational, currently for TPL staff



IN PROGRESS

TPL offices

- Block A sub-structure complete; PEB structure in progress
- Block B sub-structure in progress; Blocks A and B targeted by end-February 2027



COMPLETE

Main gate and roads

- Main entrance gate completed
- External road carpeted and the new paved road from the main gate completed

Grade-A offices and a boutique hotel



2 towers
Grade-A smart offices

Hotel
Boutique, in Tower B

LEED Gold
Targeting 61 points

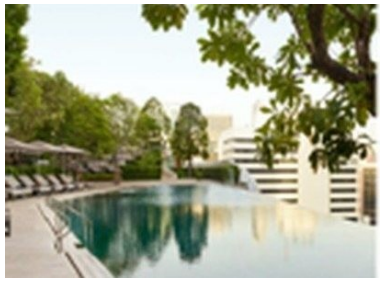
5 UN SDGs
3, 9, 12, 13 and 17

Our vision A gateway to innovation, collaboration and investment within the Tech Park community

Business hub
A seamless business environment for delegations, investors and corporate partners

Business travellers
Hotel, dining and wellness designed around people working in the Tech Park

Sustainable by design
Renewable energy, resource conservation and healthy materials


Swimming pool


Sky terrace


Restaurant


Gym and wellness

Design team: Squire & Partners · Atelier Ten · Eumada · Mushtaq & Bilal · Najmi Bilgrami · SMC · 1508 London · Peil Fleischmann. Images are artist's impressions.

Pakistan's first Mangrove Biodiversity Park







In collaboration with the Sindh Forest Department.

0.75 km
floating boardwalk

50 ha
mangroves protected

1,600 sq ft
learning centre

125 m
wooden floating jetty

3,500+
academia reached

1st
bird-watching tower in a mangrove park

- Restoring vital mangrove ecosystems and protecting Karachi's coastal heritage
- Conserving biodiversity and native wildlife
- Educating future generations on environmental sustainability
- Employing local communities, including members of the Pakistan Fisherfolk Forum, in restoration and conservation



In line with our commitment to sustainability, we will ensure a focus on select UNSDGs.

MANGROVE BIODIVERSITY PARK
IN COLLABORATION WITH SINDH FOREST DEPT.

IFRS 15 · REVENUE RECOGNITION

How Sales become Dividend

PROJECT COMPANY The Mangrove (NMC) · IFRS 15, point in time

Booking
Buyers pay instalments under the agreed payment plan

Contract liabilities
Receipts held on the balance sheet as customer advances

Construction
Development costs build up as inventory

Handover
Revenue recognised on transfer of control

profits distributed

TPL REIT FUND I Investments carried at fair value

Fair-value gains
Independent valuations of land and works lift NAV as value is created; unrealised, so not distributed

Dividend income
When NMC distributes profits from handovers and plot sales, the Fund books dividend income

Distribution
At least 90% of distributable income (unrealised gains excluded) is paid to unitholders

WHERE WE ARE

PKR 18.5 bn
sales booked on the three launched towers

PKR 1 bn
received so far as customer advances, held as contract liabilities until handover

FY27–FY29
Plot sales, recognised on sale

Within 3 Years
First tower handovers (Towers 1–3) by end of FY29 = first apartment sales dividend

Revenue from The Mangrove towers is booked as apartments are completed and handed over. Dates reflect the current development schedule.

MARKET

Demand is structural

Housing shortage

>10m

unit housing deficit

- Pakistan’s housing deficit exceeds 10 million units, growing by about 400,000 homes a year
- About 1.06 million new households a year keep demand ahead of formal supply

Urbanisation and Karachi

259m

population, mid-2026

- Population growing about 1.6% a year; 38.8% urban per the 2023 census
- Karachi generates roughly 12–15% of GDP, drawing steady migration and demand

Waterfront, mixed use and diaspora

US$41.6 bn

remittances, FY2026

- Scarce sea-facing land on Karachi’s coastline supports demand for The Mangrove
- Record remittances, up 8.6% in FY2026, sustain overseas Pakistanis’ interest in managed projects

Government and SBP support

5%

subsidised fixed mark-up

- Housing finance up to PKR 10m at a fixed 5% mark-up; Budget 2026-27 halved withholding tax on property for filers
- Banks may invest up to 15% of equity in REITs and count it toward housing finance targets

Sources: UN World Population Prospects 2024; PBS Digital Census 2023; UNDP; State Bank of Pakistan; Federal Budget 2026-27; SBP REIT investment limits.

RISK MANAGEMENT

Risks and mitigants

01

Construction cost

Cement, steel and other inputs track coal, scrap prices and the PKR/USD rate

02

Delivery and timeline

Phase 1 and the full build-out depend on contractor capacity and skilled labour

03

Sales and offtake

4th tower inventory is now on sale; future launches depend on continued demand

04

Financing costs

Changes in profit rates and financing costs can affect project returns

05

Approvals and rules

Approvals or NOCs could change; tax, REIT or SECP/PSX rule changes may affect returns

06

Economy and market

Inflation, interest rates and weaker purchasing power may soften demand and prices

HOW WE MITIGATE

- Towers launched in phases, matched to demand
- Forward procurement of key materials
- Shariah-compliant financing structure
- Independent valuation and trustee oversight
- Cash-flow monitoring through the REIT manager

A gateway for UAE capital

49%
held by TPL RMC

3C-licensed fund manager

Abu Dhabi Global Market (ADGM), regulated by the FSRA

- UAE-based ADGM fund manager, licensed to manage and advise collective investment funds and assets
- Part of TPL Group: 7 PSX-listed companies, USD 250 mn+ market cap, A credit rating, GCC presence
- Licensed manager services for fund sponsors, including secretarial and compliance roles
- Partner network: Maples (admin), Trifecta (compliance), BDO / Grant Thornton (audit), EY (tax)

UAE capital → Pakistan's REITs

Building a regulated ADGM gateway for UAE investors into Pakistan's REIT sector, managed with TPL RMC.

TWO LISTING ROUTES

OPTION 1 · PRIMARY LISTING

TPL IM Feeder Fund

Dedicated feeder fund under TPL IM, regulated by ADGM, investing into new and existing Pakistan REITs

OPTION 2 · SECONDARY LISTING

TPL RMC REIT fund(s)

Secondary listing in the UAE of REIT fund(s) already managed by TPL RMC and listed on the PSX

WHERE THE CAPITAL GOES · REITs to be managed by TPL RMC

Digital infra
New REIT

Data centres and cell towers, run by established market players

Hospitality
New REIT fund

Anchored by Above Zero, Thandiani, a planned four-season destination

Mixed-use
Existing REIT fund

Expands PSX-listed TPL REIT Fund I: hospitality, retail and office

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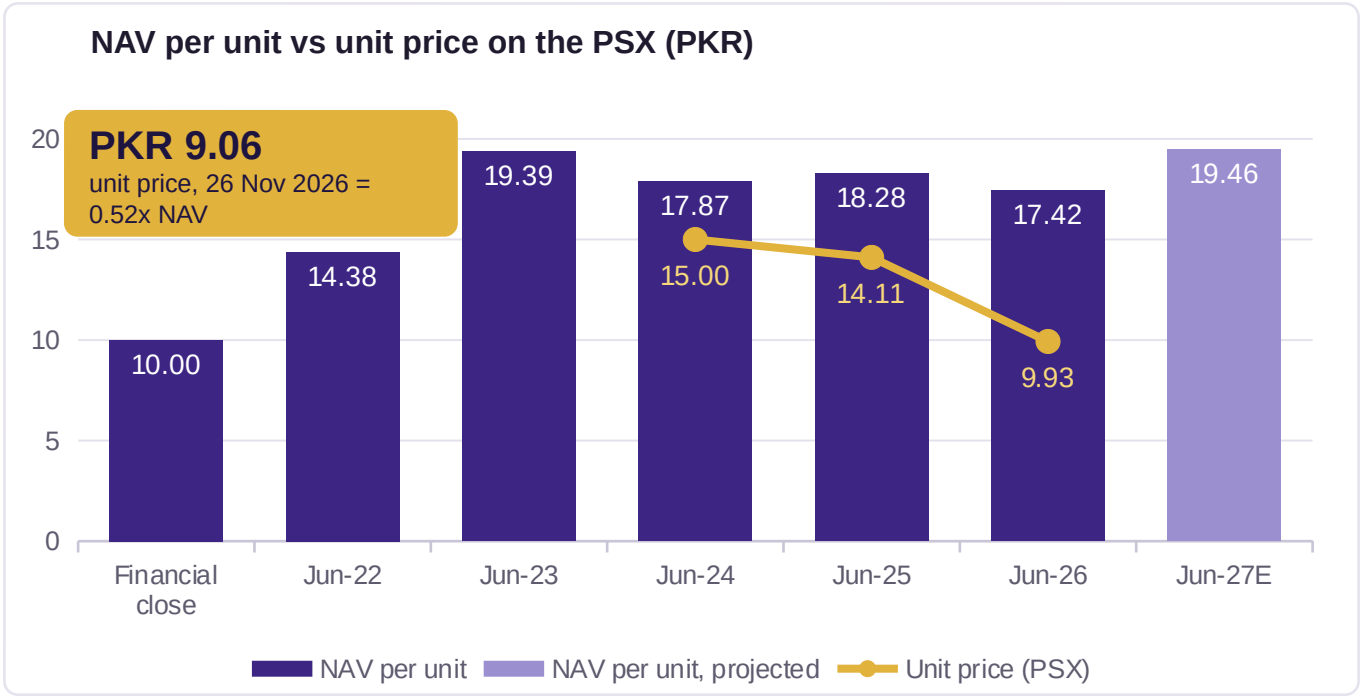
SECTION

Investor Value

NAV journey, Pakistan REIT peers, the global discount-to-NAV cycle and the catalysts that can close the gap



NAV per unit stands 74% above the PKR 10 issue price



May 2024
IPO and PSX listing

Jun 2024
Infrastructure works begin

Dec 2024
Sales office opens

Sep 2025
Biodiversity Park launched

Jan 2026
Development advisor appointed

Oct 2026
Model apartment; three towers launched

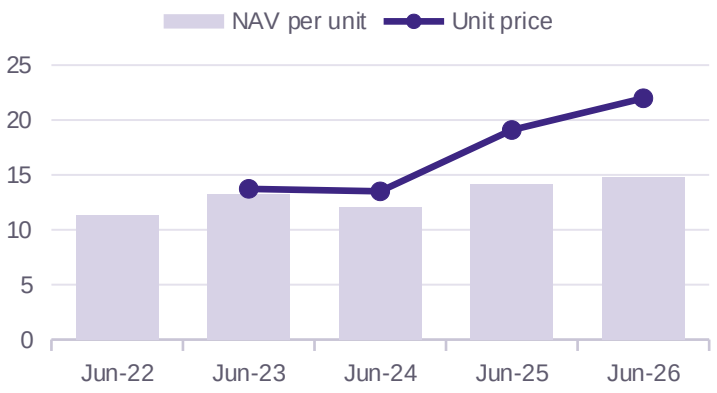
Nov 2026
4th tower launch; investors meet

Sources: Jun-27E is a management projection that assumes a Mangrove land value of PKR 150,000 per sq yd at June 2027.

Peers at ~1.5x NAV; TPLRF1 at 0.57x

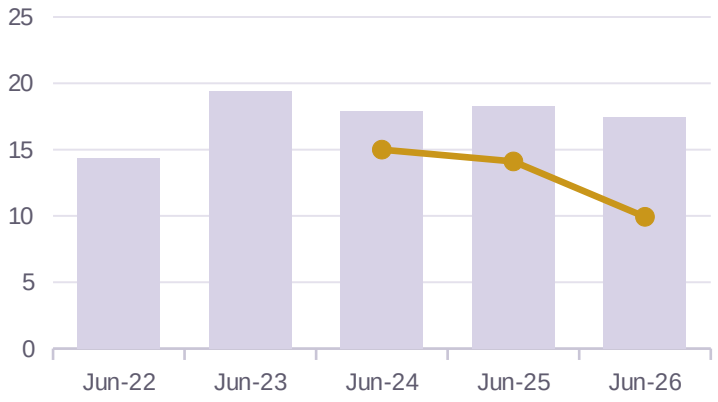
Globe Residency REIT (GRR) — P/NAV 1.49x

Development REIT · premium since listing



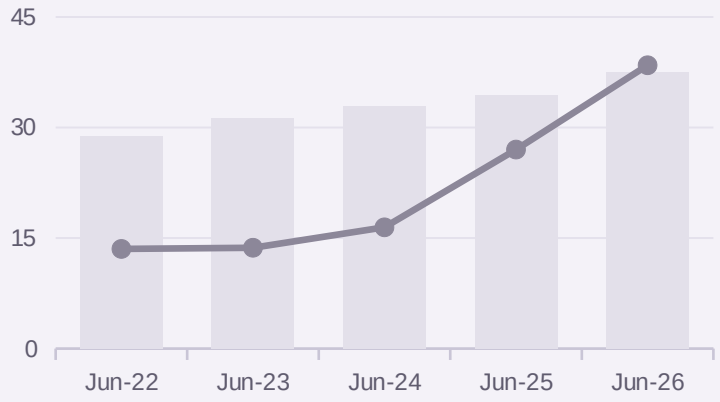
TPL REIT Fund I (TPLRF1) — P/NAV 0.57x

Development REIT · from 0.84x in Jun-24

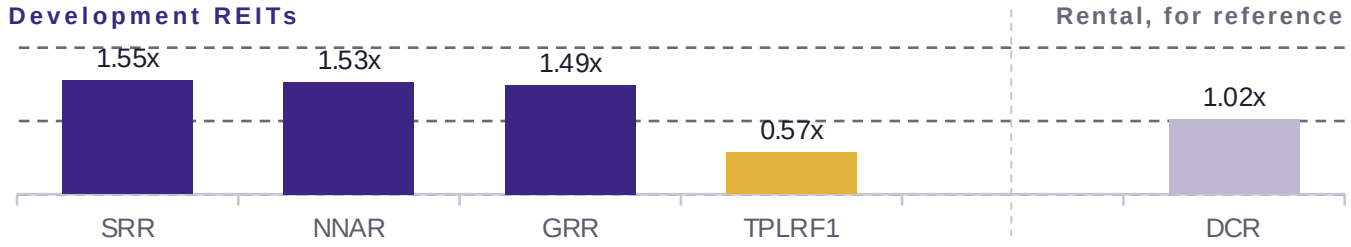


Dolmen City REIT (DCR) — P/NAV 1.02x

Rental REIT, for reference · from 0.44x in Jun-23



Price to NAV, June 2026

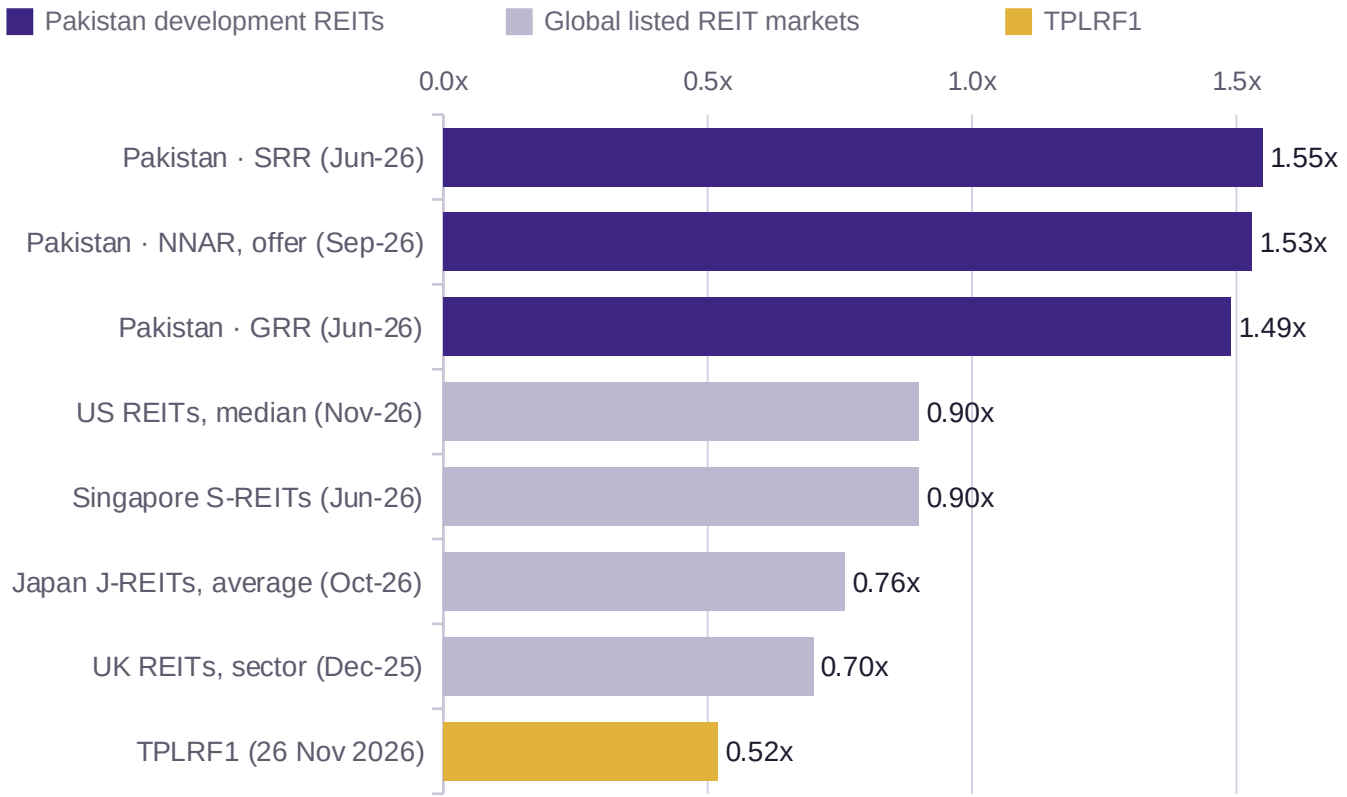


- Development REIT peers trade at premiums: SRR 1.55x and GRR 1.49x; NNAR was offered at PKR 23 vs NAV 14.99
- TPLRF1 is the only development REIT below NAV
- DCR, a rental REIT shown for reference

Sources: company NAVs and PSX prices on 30 June each year (TPL RMC analysis); SRR listed Jan 2026; NNAR offer for sale at PKR 23.00 (Sep 2026) vs NAV of PKR 14.99 at 30 Jun 2026. DCR is a rental REIT; SRR, NNAR, GRR and TPLRF1 are development REITs.

Discounts are common; TPLRF1's is deepest

Price to NAV (1.00x = trading at NAV)



LONG-RUN REFERENCE POINTS

US REITs +3.4% average premium to NAV since 1992; range −43.6% to +34.4%

J-REITs 1.00x ten-year average NAV multiple

S-REITs 0.9x price to book, about one standard deviation below history

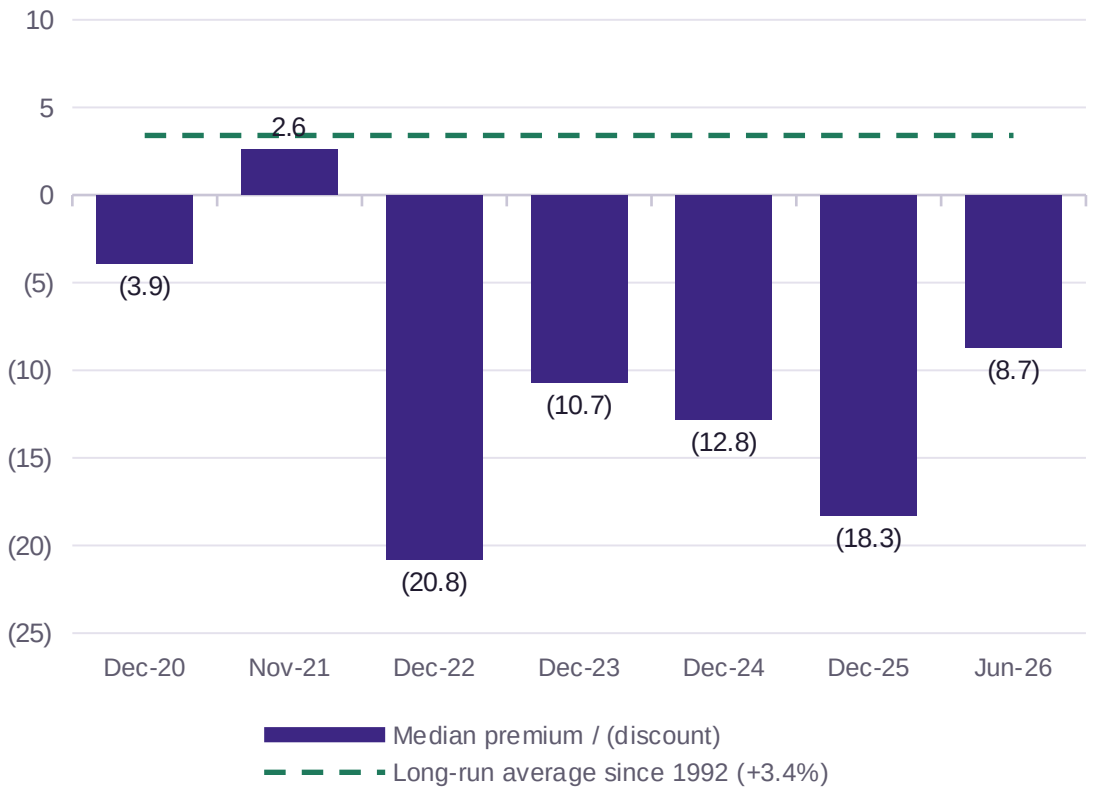
WHY DISCOUNTS OPEN

- Higher rates: the US 10-year Treasury passed 5% in October 2026; Japan's 10-year JGB is at 2.76%
- Private-market values reprice slowly
- Development risk and thin trading liquidity

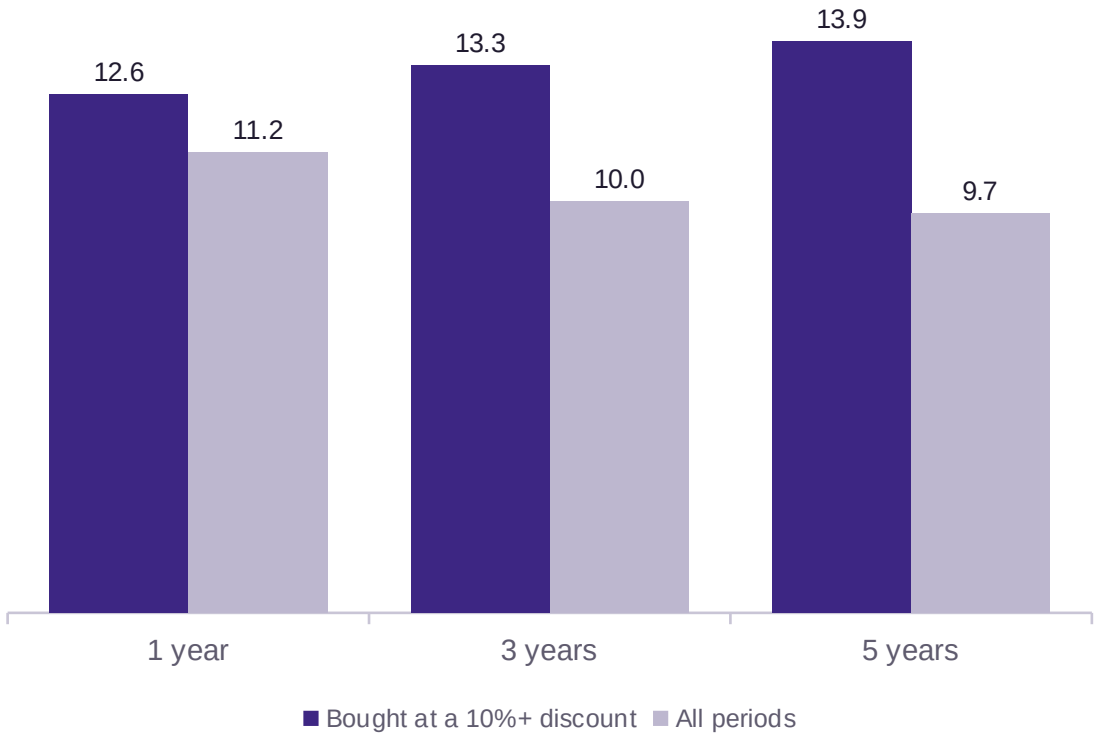
Sources: Chilton Capital (Green Street NAVs), Nov 2026; DBS Group Research, Jun 2026; ARES J-REIT.jp, Oct 2026; Gravis Capital, Dec 2025; DWS and GIC, "The Role of REITs in Real Estate Allocations", Jun 2026; PSX. Pakistan entries are development REITs; Dolmen City REIT (rental) is shown on the previous slide.

Buying at a discount has paid off

US REITs: median premium / (discount) to NAV, %



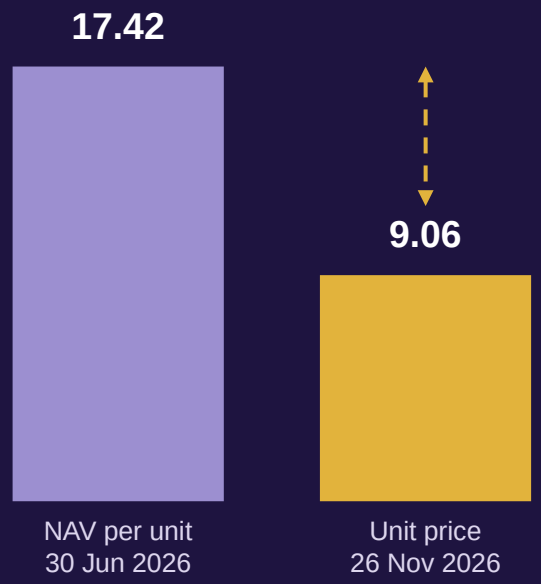
US REITs: average annual total return after the starting point, %



Sources: S&P Global Market Intelligence NAV Monitor (US REITs of US$200 m+; Nov-21 shown as no year-end figure was found); DWS and GIC, Jun 2026, using Green Street and FTSE Nareit All Equity REITs data, Jun-1993 to Apr-2026. Past performance is not a guide to future returns.

Catalysts to close the gap

THE GAP TODAY



PKR 8.36 per unit

between NAV and price — about PKR 15.3 bn across 1,835 mn units

FY27	**Cash from SPVs**	One Hoshang and TTZ remaining proceeds in FY27
FY27	**Land revaluation**	Each PKR 1,000 per sq yd adds about PKR 194 mn to NAV before fees; at PKR 150,000 per sq yd, FY27E NAV is PKR 19.46 per unit
FY27–FY29	**More sales**	4th Tower and further launches; Two plots sold in FY27
FY28	**First dividends**	Mangrove dividends start flowing to unitholders under the current plan
FY29–FY30	**First handovers**	Towers 1–3 complete; NMC adds its first apartment sale revenue on completion
FY29–FY33	**Tech Park towers**	Two Grade-A office towers, one with a boutique business hotel, designed for LEED Gold; the first is due by June 2031
Ongoing	**Wider investor base**	TPL IM's ADGM feeder fund and UAE secondary-listing route; new REIT inductions deepen the market

NAV of PKR 17.42 per unit at 30 June 2026; unit price PKR 9.06 on 26 Nov 2026 (PSX). FY27E NAV, dividends, handover and construction dates are management projections; see the disclaimer.

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SECTION

Projections & Dividends

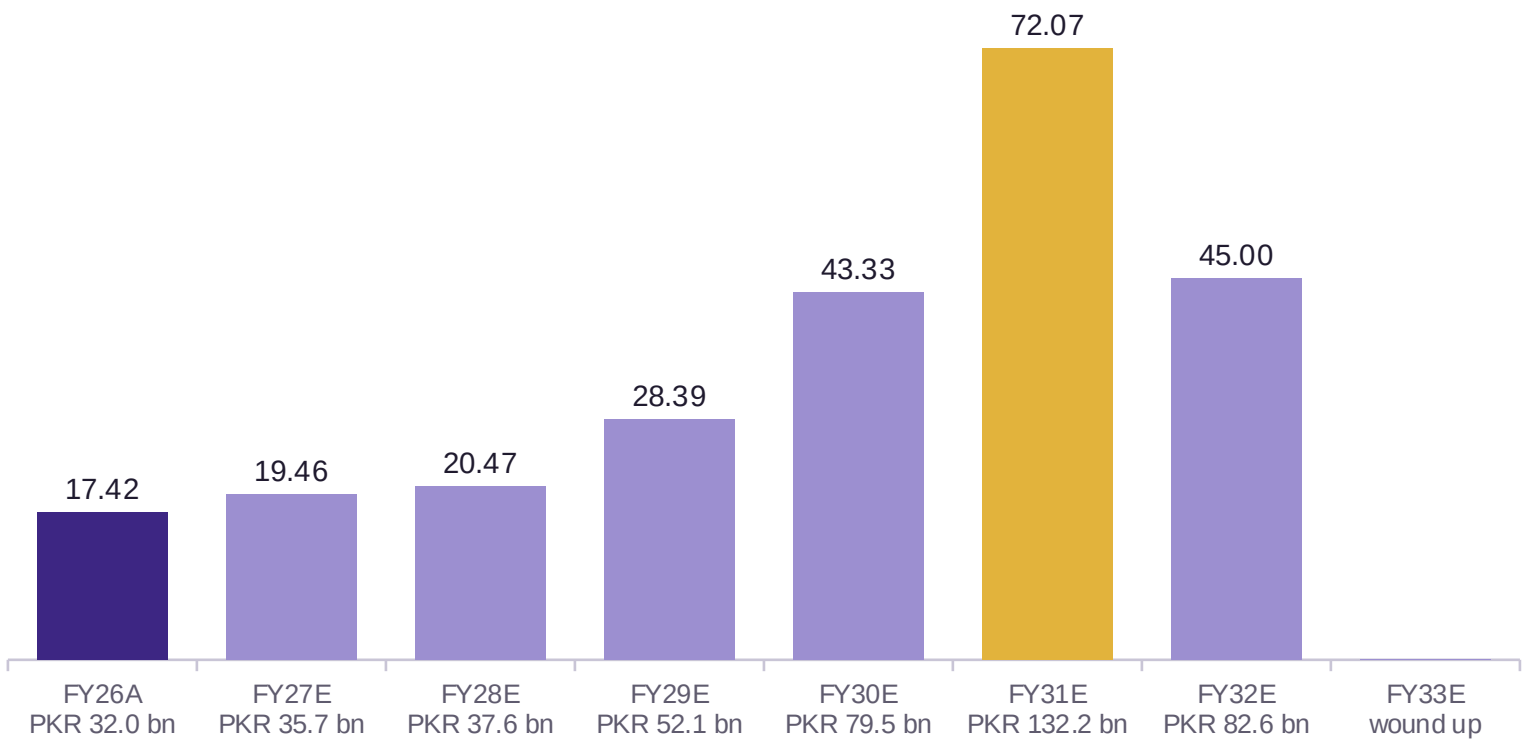
Dividend roadmap, development plan, projected profit and projected NAV



PROJECTIONS · NAV

NAV per unit to peak at PKR 72 in FY31

NAV per unit (PKR); total NAV shown under each year



READING THE PROJECTION

FY27–FY31

NAV rises with valuation gains as towers are built and sold

FY32–FY33

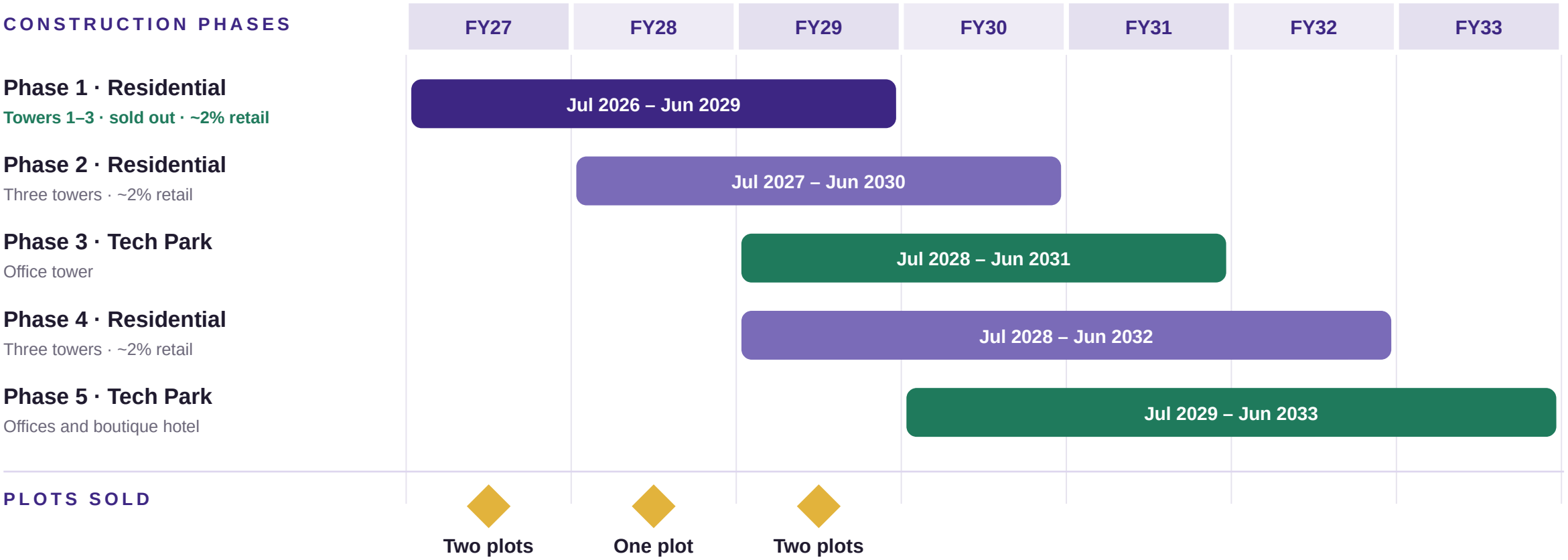
Large dividends return capital, so NAV falls as cash is paid out

FY33

Final dividend and redemption when the Fund is wound up

Projections are indicative, based on management estimates and subject to change; actual results may differ materially. See the disclaimer.

Five phases to FY33



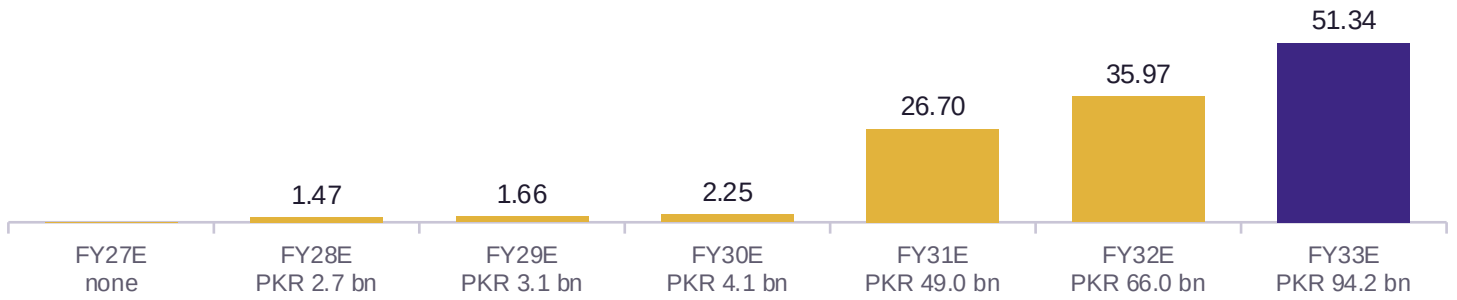
TPL's master plan governs the design and construction of plots sold, so the whole community stays consistent.

Construction start and completion dates are management estimates; fiscal years end 30 June. Residential towers carry in-line retail; the share shown is of each tower's saleable area.

Profit builds from FY28; IRRs of 27–30%

Projected dividend to unitholders (PKR per unit)

PKR 119 per unit, FY28–FY33



Standalone Fund, PKR mn	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Dividend income from SPVs	1,138	3,804	7,056	12,551	73,932	82,773	86,288
Valuation gain / (loss)	3,938	1,848	14,537	27,403	52,748	(49,670)	(52,919)
Total income	**5,076**	**5,652**	**21,593**	**39,954**	**126,680**	**33,103**	**33,368**
Expenses	(1,343)	(1,102)	(4,003)	(8,421)	(24,946)	(16,765)	(21,743)
Profit after tax	**3,733**	**4,550**	**17,589**	**31,533**	**101,734**	**16,338**	**11,625**
Dividend to unitholders	–	2,702	3,052	4,130	48,986	66,008	94,205

Projections are indicative, based on management estimates and subject to change; actual results may differ materially. FY32–FY33 valuation losses reflect profits being paid out as the project winds down; FY33 includes the final distribution.

PROJECTED INVESTOR IRRs

29.5%

TPLP and anchor investors

27.3%

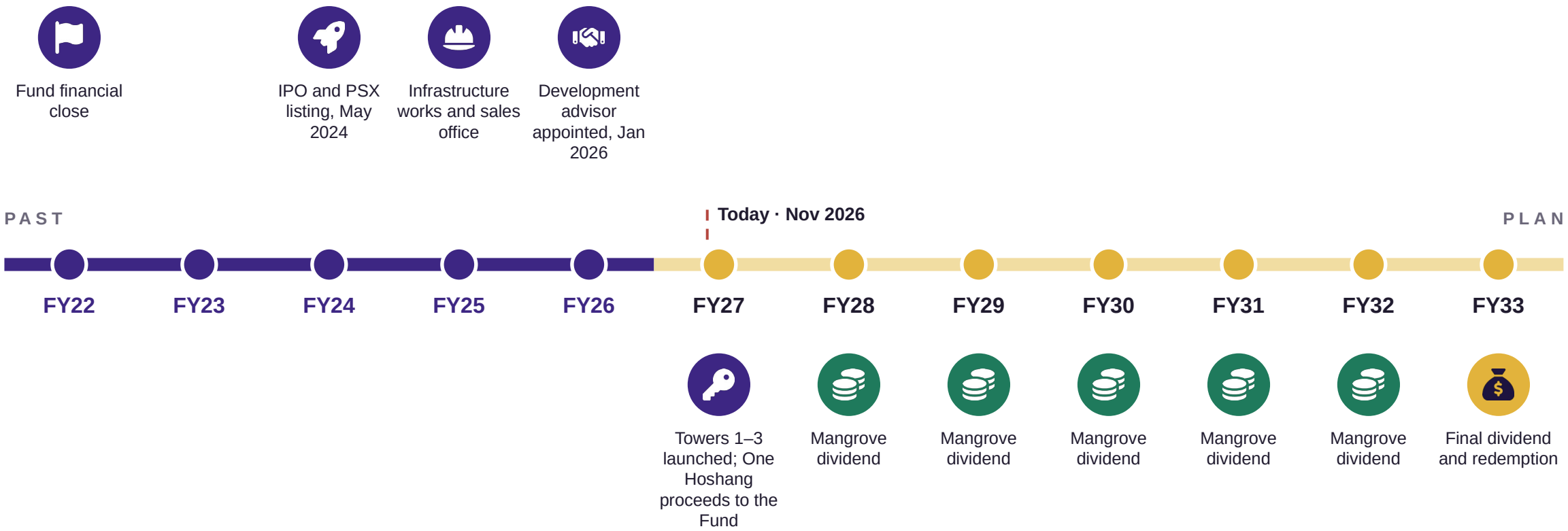
Initial listing investors

68.9%*

New investors

**For new investors: Units bought at PKR 10.00 per unit, with the Fund and SPVs wound up in FY2033. Illustrative only; not an investment recommendation or solicitation.*

Dividend roadmap to FY33



Fiscal years end 30 June. Future dividends are management projections and depend on sales, handovers and Board approval.

TPL PROPERTIES · TPL REIT FUND I

Thank you

Question & Answer Session

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