

January 16, 2026

To,
The Corporate Relations Department
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Reference: Script Symbol “PSTitania”; Scrip Code- 544462;

Subject: Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Titania held on January 16, 2026 for the quarter ended December 31, 2025;

Dear Sir / Madam,

We wish to inform you that the Board of Directors of PropShare Investment Manager Private Limited, the Investment Manager of Property Share Investment Trust and PropShare Titania, second scheme of the Trust (“**PS Titania**”), at their meeting held on Friday, January 16, 2026 has inter alia:

1. Approved the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of PropShare Titania, the second scheme of the Property Share Investment Trust for the quarter ended December 31, 2025 {(together referred to as (“Quarterly Unaudited Financial Results”))}, and has noted the Auditor’s Limited Review Report thereon; and
2. Declared distribution to unitholders of Rs. 24,046.03 per unit, which aggregates to Rs 107.29 million for the quarter ended December 31, 2025. The distribution of Rs. 24,046.03 per unit comprises of Rs. 12,530.16 per unit in the form of interest payment, Rs. 11,515.87 per unit in the form of repayment of debt.

A copy of the Quarter ended Financial Results along with the limited review reports of the Statutory Auditors thereon as per the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 is enclosed as Annexure I.

The documents referred to above shall also be uploaded on the website of the Property Share Investment Trust at <https://www.psreit.in/> in due course.

You are requested to take the same on record.

Thanking you,

For and on behalf of **PropShare Titania**, second scheme of Property Share Investment Trust, acting through its Investment Manager,

PropShare Investment Manager Private Limited

Prashant Kataria
Compliance Officer

Independent Auditor's Limited Review Report for the Quarter and Period ended December 31, 2025 of Unaudited Standalone Interim Ind AS Financial Information of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to

The Board of Directors

PropShare Investment Manager Private Limited

(in the capacity of the "Investment Manager" of Property Share Investment Trust)

10th Floor, SKAV Seethalakshmi, 21/22,

Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Standalone Interim Ind AS Financial Information of PropShare Titania (the "Scheme") which comprises of the Unaudited Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and period ended December 31, 2025, the Unaudited Statement of Net Distributable Cash Flows for the quarter and period ended December 31, 2025 and select explanatory notes (together hereinafter referred to as the " Standalone Interim Ind AS Financial Information").
2. The Investment Manager is responsible for the preparation of the Standalone Interim Ind AS Financial Information in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations' 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Standalone Interim Ind AS Financial Information has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Standalone Interim Ind AS Financial Information based on our review.
3. We conducted our review of the Standalone Interim Ind AS Financial Information in accordance with the Standard on Review Engagements (SRE) 2410' "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Interim Ind AS Financial Information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Interim Ind AS Financial Information, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 6 of the Unaudited Standalone Interim Ind AS Financial Information which describes that a Show Cause Notice dated May 30, 2025 has been issued by the Securities and Exchange Board of India (SEBI) to Axis Trustee Services Limited, the Trustee of Property Share Investment Trust, in relation to alleged lapses in oversight over the Manager of other REIT. The notice highlights non-compliance with SEBI (REIT) Regulations regarding the Trustee's responsibilities, including failure to ensure timely disclosures and reporting as per regulatory requirements, and refers to the National Financial Reporting Authority (NFRA) Order dated August 19, 2024. While no final adjudication has been made as at the date of this report, the outcome may have implications for regulatory compliance and governance practices. Our opinion is not modified in respect of this matter.

For **ASA and Associates LLP**

Chartered Accountants

Firm Registration Number: 009571N/N500006

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Vinay K S

Partner

Membership No. 223085

UDIN: 26223085FGLXNJ5639

Place: Bengaluru

Date: January 16, 2026



PROPSHARE TITANIA

(A second scheme registered under Property Share Investment Trust, a Real Estate Investment Trust registered with the Securities and Exchange Board of India having registration no. IN/SM-REIT/24-25/0001)

Principal place of Business: 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka- 560001

Compliance Officer: Mr. Prashant Kataria

Telephone No. : + 80 3100 3902;

Email Id: compliance@propertyshare.in ; Website: https://www.psreit.in/

Statement of Unaudited Standalone Financial Results for the quarter and period ended December 31, 2025

(Amount in Rs. Million)

Particulars	Quarter ended December 31, 2025	Preceding quarter ended September 30, 2025	Year to date figures for the current period ended December 31, 2025	For the period February 21, 2025 to March 31, 2025 (Refer note 7)
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	-	-	-	-
Other income	56.02	35.70	91.72	-
Total Income	56.02	35.70	91.72	-
Expenses				
Depreciation expenses	-	-	-	-
Finance costs	-	-	-	-
Other expenses	0.75	4.34	5.19	0.19
Total expenses	0.75	4.34	5.19	0.19
Profit/(Loss) before tax	55.27	31.36	86.53	(0.19)
Tax expenses				
Current tax	-	-	-	-
Deferred tax (credit) / charge	-	-	-	-
Total tax expenses	-	-	-	-
Profit/(Loss) after tax	55.27	31.36	86.53	(0.19)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss), net of tax	-	-	-	-
Total comprehensive income/(loss)	55.27	31.36	86.53	(0.19)
Earning/ (Loss) per unit (not annualised) [in INR]				
a) Basic	12,387.48	11,147.52	35,551.46	NA
b) Diluted	12,387.48	11,147.52	35,551.46	NA
Equity:				
Corpus	0.01	0.01	0.01	0.01
Unit capital	4,538.76	4,534.94	4,538.76	-
Distribution – Repayment of capital	(67.64)	-	(67.64)	-
Other equity	86.34	31.07	86.34	(0.19)



PROPSHARE TITANIA

Statement of Unaudited Standalone Net Distributable Cash Flows (NDCF) for the quarter and period ended December 31, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended December 31, 2025	Preceding quarter ended September 30, 2025	Year to date figures for the current period ended December 31, 2025
	Unaudited	Unaudited	Unaudited
Cashflows from operating activities of the scheme of REIT	(0.76)	(4.26)	(5.02)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	107.29	67.64	174.93
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.09	0.09
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-
NDCF at scheme of trust level	106.53	63.47	170.00
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	0.76	4.17	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	107.29	67.64	174.93



PROPSHARE TITANIA

Notes to the Unaudited Standalone Financial Results

1. The above Unaudited Financial Results of PropShare Titania (a second scheme registered under Property Share Investment Trust) (the "Scheme") has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. These Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of PropShare Investment Manager Private Limited (as a Investment Manager/ Manager to Property Share Investment Trust) at their respective meeting held on January 16, 2026.
2. During the quarter ended September 30 2025, the Scheme has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million through Initial Public Offer (IPO) of Titania Units (the "Units"). Pursuant to the IPO, the units of the Scheme were listed on BSE Limited (BSE) on August 04, 2025.
3. The Scheme has only one operating segment (i.e., Commercial office space). Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.
4. The Board of Directors of the Investment Manager, in its meeting held on July 07, 2025, have approved the revised distribution policy. The revised policy aims to provide greater clarity and transparency regarding the distribution framework of the Trust and its underlying schemes in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025.
5. (i) The Board of Directors of the Investment Manager, in its meeting held on January 16, 2026, have declared distribution to unitholders of Rs. 24,046.03 per unit which aggregate to Rs. 107.29 million for the quarter ended December 31, 2025. The distribution of Rs. 24,046.03 per unit comprises of Rs. 12,530.16 per unit in form of interest payment, Rs. 11,515.87 per unit in the form of repayment of debt.
- (ii) The Board of Directors of the Investment Manager, in its meeting held on October 17, 2025, have declared distribution to unitholders of Rs. 15,159.46 per unit which aggregate to Rs. 67.64 million for the quarter ended September 30, 2025. The distribution of Rs. 15,159.46 per unit comprises of Rs. 7,980.73 per unit in form of interest payment, Rs. 7,178.73 per unit in the form of repayment of debt.
- (iii) The scheme of trust has made its first distribution in October 2025 for the period from the date of listing till September 30, 2025. Accordingly, the comparatives for the quarter and period year ended December 31, 2024 are not applicable.
6. Axis Trustee Services Limited (the Trustee of Property Share Investment Trust) (the "Trustee") has received the Show Cause Notice (SCN) dated May 30, 2025 issued by SEBI Adjudicating Officer. The SCN, placing reliance on an order dated August 19, 2024, issued by the National Financial Reporting Authority, alleged that the Trustee failed to oversee the investment manager of some other REIT in respect of compliance with the REIT Regulations. It was further alleged that the Trustee failed to ensure that the investment manager of the said REIT complies with the reporting and disclosure requirements and failed to rectify the same promptly. Therefore, it is alleged that the Trustee is in violation of the Code of Conduct and Rights & Responsibilities of the Trustee as per the REIT Regulations. The matter is currently pending and the Trustee is in the process of undertaking appropriate actions in the matter.
7. The Scheme incorporated February 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation.

**For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited**
(as a Investment Manager to Property Share Investment Trust)

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Qadeer Khan

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Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : January 16, 2026

Independent Auditor's Limited Review Report for the Quarter and Period ended December 31, 2025 of Unaudited Consolidated Interim Ind AS Financial Information of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to

The Board of Directors

PropShare Investment Manager Private Limited

(in the capacity of the "Investment Manager" of Property Share Investment Trust)

10th Floor, SKAV Seethalakshmi, 21/22,

Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Consolidated Interim Ind AS Financial Information of PropShare Titania (the "Scheme"), its Special Purpose Vehicles (SPV) (Scheme of Trust and its SPV together referred to as the "Group") which comprises of the Unaudited Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and period ended December 31, 2025, the Unaudited Statement of Net Distributable Cash Flows for the quarter and period ended December 31, 2025 and select explanatory notes (together hereinafter referred to as the "Consolidated Interim Ind AS Financial Information").
2. The Investment Manager is responsible for the preparation of Consolidated Interim Ind AS Financial Information in accordance with the requirements Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Consolidated Interim Ind AS Financial Information has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Consolidated Interim Ind AS Financial Information based on our review.
3. We conducted our review of the Consolidated Interim Ind AS Financial Information in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Interim Ind AS Financial Information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Consolidated Interim Ind AS Financial Information includes the financial information of the entities mentioned in Annexure 1 to this report.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Ind AS Financial Information, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 6 of the Unaudited Consolidated Interim Ind AS Financial Information which describes that a Show Cause Notice dated May 30, 2025 has been issued by the Securities and Exchange Board of India (SEBI) to Axis Trustee Services Limited, the “Trustee” of Property Share Investment Trust, in relation to alleged lapses in oversight over the Manager of other REIT. The notice highlights non-compliance with SEBI (REIT) Regulations regarding the Trustee's responsibilities, including failure to ensure timely disclosures and reporting as per regulatory requirements, and refers to the National Financial Reporting Authority (NFRA) Order dated August 19, 2024. While no final adjudication has been made as at the date of this report, the outcome may have implications for regulatory compliance and governance practices. Our opinion is not modified in respect of this matter.

For ASA and Associates LLP

Chartered Accountants

Firm Registration Number: 009571N/N500006

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Vinay K S

Partner

Membership No. 223085

UDIN: 26223085PHUSEQ5942

Place: Bengaluru

Date: January 16, 2026

Annexure 1 - In respect of Unaudited Consolidated Interim Ind AS Financial Information

The Unaudited Consolidated Interim Ind AS Financial Information includes the financial information of the following entities:

S. No	Name of the Entity
A.	Scheme
1.	PropShare Titania
B.	Special Purpose Vehicle
1.	Eranthus Developers Private Limited



PROPSHARE TITANIA

(A second scheme registered under Property Share Investment Trust, a Real Estate Investment Trust registered with the Securities and Exchange Board of India having registration no. IN/SM-REIT/24-25/0001)

Principal place of Business: 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka- 560001

Compliance Officer: Mr. Prashant Kataria

Telephone No. : + 80 3100 3902;

Email Id: compliance@propertyshare.in ; Website: https://www.psreit.in/

Statement of Unaudited Consolidated Financial Results for the quarter and period year ended December 31, 2025

(Amount in Rs. Million)

Particulars	Quarter ended December 31, 2025	Preceding quarter ended September 30, 2025	Year to date figures for the current period ended December 31, 2025	For the period February 21, 2025 to March 31, 2025 (Refer note 7)
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	112.66	74.10	186.76	-
Other income	1.02	1.58	2.60	-
Total Income	113.68	75.68	189.36	-
Expenses				
Operating and maintenance expenses	12.27	8.07	20.34	-
Depreciation expenses	24.94	14.77	39.71	-
Finance costs	2.48	1.64	4.12	-
Other expenses	7.83	73.12	81.05	0.19
Total expenses	47.52	97.60	145.22	0.19
Profit/(Loss) before tax	66.16	(21.92)	44.14	(0.19)
Tax expenses				
Current tax	-	-	-	-
Deferred tax (credit) / charge	(4.60)	(16.27)	(20.87)	-
Total tax expenses	(4.60)	(16.27)	(20.87)	-
Profit/(Loss) after tax	70.76	(5.65)	65.01	(0.19)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss), net of tax	-	-	-	-
Total comprehensive income/(loss)	70.76	(5.65)	65.01	(0.19)
Earning/ (Loss) per unit (not annualised)				
a) Basic	15,858.88	(2,009.54)	26,712.90	NA
b) Diluted	15,858.88	(2,009.54)	26,712.90	NA
Equity:				
Corpus	0.01	0.01	0.01	0.01
Unit capital	4,538.76	4,534.94	4,538.76	-
Distribution – Repayment of capital	(67.64)	-	(67.64)	-
Other equity	64.82	(5.94)	64.82	(0.19)



PROPSHARE TITANIA

Statement of Unaudited Consolidated Net Distributable Cash Flows (NDCF) for the quarter and period year ended December 31, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended December 31, 2025	Preceding quarter ended September 30, 2025	Year to date figures for the current period ended December 31, 2025
	Unaudited	Unaudited	Unaudited
Cashflows from operating activities of the scheme of REIT	(0.76)	(4.26)	(5.02)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	107.29	67.64	174.93
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.09	0.09
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-
NDCF at scheme of trust level	106.53	63.47	170.00
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	0.76	4.17	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	107.29	67.64	174.93



PROPSHARE TITANIA

Statement of Unaudited Consolidated Net Distributable Cash Flows (NDCF) for the quarter and period year ended December 31, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

SPV level NDCF

Particulars	Quarter ended December 31, 2025	Preceding quarter ended September 30, 2025	Year to date figures for the current period ended December 31, 2025
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	(0.18)	11.84	11.66
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.46	1.72	2.18
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-
NDCF at SPV level	0.28	13.56	13.84
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	107.01	54.08	161.09
NDCF at SPV level (including distribution from surplus cash reserve)	107.29	67.64	174.93



PROPSHARE TITANIA

Notes to the Unaudited Consolidated Financial Results

1. The above Unaudited Financial Results of PropShare Titania (a second scheme registered under Property Share Investment Trust) (the "Scheme") and its Subsidiary/ Special Purpose Vehicle ("SPV") (collectively, the "Group" or "PropShare Titania Group") has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. These Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of PropShare Investment Manager Private Limited (as a Investment Manager/ Manager to Property Share Investment Trust) at their respective meeting held on January 16, 2026.
2. During the quarter ended September 30 2025, the Scheme has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million through Initial Public Offer (IPO) of Titania Units (the "Units"). Pursuant to the IPO, the units of the Scheme were listed on BSE Limited (BSE) on August 04, 2025.
3. The Group has only one operating segment (i.e., Commercial office space). Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.
4. The Board of Directors of the Investment Manager, in its meeting held on July 07, 2025, have approved the revised distribution policy. The revised policy aims to provide greater clarity and transparency regarding the distribution framework of the Trust and its underlying schemes in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025.
5. (i) The Board of Directors of the Investment Manager, in its meeting held on January 16, 2026, have declared distribution to unitholders of Rs. 24,046.03 per unit which aggregate to Rs. 107.29 million for the quarter ended December 31, 2025. The distribution of Rs. 24,046.03 per unit comprises of Rs. 12,530.16 per unit in form of interest payment, Rs. 11,515.87 per unit in the form of repayment of debt.
- (ii) The Board of Directors of the Investment Manager, in its meeting held on October 17, 2025, have declared distribution to unitholders of Rs. 15,159.46 per unit which aggregate to Rs. 67.64 million for the quarter ended September 30, 2025. The distribution of Rs. 15,159.46 per unit comprises of Rs. 7,980.73 per unit in form of interest payment, Rs. 7,178.73 per unit in the form of repayment of debt.
- (iii) The scheme of trust has made its first distribution in October 2025 for the period from the date of listing till September 30, 2025. Accordingly, the comparatives for the quarter and period year ended December 31, 2024 are not applicable.
6. Axis Trustee Services Limited (the Trustee of Property Share Investment Trust) (the "Trustee") has received the Show Cause Notice (SCN) dated May 30, 2025 issued by SEBI Adjudicating Officer. The SCN, placing reliance on an order dated August 19, 2024, issued by the National Financial Reporting Authority, alleged that the Trustee failed to oversee the investment manager of some other REIT in respect of compliance with the REIT Regulations. It was further alleged that the Trustee failed to ensure that the investment manager of the said REIT complies with the reporting and disclosure requirements and failed to rectify the same promptly. Therefore, it is alleged that the Trustee is in violation of the Code of Conduct and Rights & Responsibilities of the Trustee as per the REIT Regulations. The matter is currently pending and the Trustee is in the process of undertaking appropriate actions in the matter.
7. The Scheme incorporated February 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation.

**For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited**
(as a Investment Manager to Property Share Investment Trust)

Hashim
Qadeer Khan

Digitally signed by
Hashim Qadeer Khan
Date: 2026.01.16
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Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : January 16, 2026