



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

October 30, 2025

FORM-7

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

Subject: **FINANCIAL RESULTS OF DOLMEN CITY REIT**
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company of **Dolmen City REIT** (the Scheme), in their meeting held on Wednesday, October 29, 2025 at 03:30 p.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Scheme, along with the required additional statements are attached herewith as follows:

- Condensed Interim Statement of financial position (Annexure – A);
- Condensed Interim Statement of profit or loss (Annexure – B);
- Condensed Interim Statement of changes in unit-holder's fund (Annexure – C); and
- Condensed Interim Statement of cash flows (Annexure – D)
- Director Report (Annexure – E)

The report of the Scheme for the quarter ended September 30, 2025 will be transmitted through PUCARS, within specified time.

Yours' faithfully,


Razi Haider
CFO & Company Secretary

Encl: As stated above.



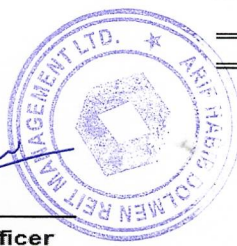
Dolmen City REIT

Condensed Interim Statement of Financial Position
As of 30 September 2025

Annexure – A

	Unaudited 30 September 2025	Audited 30 June 2025
	----- (Rupees in '000) -----	
ASSETS		
Non-current asset		
Investment property	74,755,713	74,755,713
Current assets		
Rent and marketing receivables	156,897	112,428
Prepayments, advances and deposits	52,658	13,957
Advance tax	225,764	224,327
Accrued profit on deposits	11,975	10,023
Bank balances	2,286,141	2,344,422
Total current assets	2,733,435	2,705,157
Total assets	77,489,148	77,460,870
UNIT HOLDERS' FUND AND LIABILITIES		
REPRESENTED BY:		
Unit holders' fund		
Issued, subscribed and paid up units (2,223,700,000 units of Rs. 10 each)	22,237,000	22,237,000
Capital reserves	52,800,059	52,800,059
Revenue reserves	1,458,379	1,474,084
Total unit holders' fund	76,495,438	76,511,143
Current liabilities		
Payable to REIT Management Company - related party	49,211	47,950
Security deposits	579,912	562,895
Accrued expenses and other liabilities	345,080	320,785
Unclaimed dividend	19,507	18,097
Total current liabilities	993,710	949,727
Contingencies and commitments		
Total unit holders' fund and liabilities	77,489,148	77,460,870
	----- (Rupees) -----	
Net asset value per unit	34.40	34.41


Chief Financial Officer







Dolmen City REIT

Condensed Interim Statement of Profit or Loss (Unaudited)

Annexure – B

For the three months period ended 30 September 2025

	Three months period ended	
	30 September 2025	30 September 2024
	----- (Rupees in '000) -----	
Revenue		
Rental income	1,532,661	1,286,261
Marketing income	31,841	83,587
	<u>1,564,502</u>	<u>1,369,848</u>
Administrative and operating expenses	(172,281)	(304,922)
Net operating income	<u>1,392,221</u>	<u>1,064,926</u>
Other income	49,042	90,813
	<u>1,441,263</u>	<u>1,155,739</u>
Management fee	(41,767)	(31,948)
Sindh sales tax on management fee	(6,265)	(4,792)
Trustee fee	(6,961)	(5,325)
Sindh sales tax on trustee fee	(1,044)	(799)
	<u>(56,037)</u>	<u>(42,864)</u>
Profit before change in fair value of investment property	<u>1,385,226</u>	<u>1,112,875</u>
Unrealised gain on remeasurement of fair value of investment property	-	-
Profit before taxation	<u>1,385,226</u>	<u>1,112,875</u>
Taxation	-	-
Profit for the period	<u>1,385,226</u>	<u>1,112,875</u>
	----- (Rupees) -----	
Earnings per unit - Distributable income	0.6229	0.5005
Earnings per unit - Undistributable Income / Unrealised fair value gains	-	-
Earnings per unit - Basic and diluted	<u>0.6229</u>	<u>0.5005</u>



Chief Financial Officer





Dolmen City REIT

Condensed Interim Statement of Changes In Unit Holders' Fund (Unaudited)

For the three months period ended 30 September 2025

Annexure – C

	Issued, subscribed and paid up units	Reserves			Revenue reserve Unappropriated profit	Total unit holders' fund
		Capital reserves				
		Premium on issue of units - net	Fair value reserve	Total		
		(note 19.1.1)				
----- (Rupees in '000) -----						
Balance as at 1 July 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Transactions with owners						
Cash dividend for the period ended 30 June 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
	-	-	-	-	(1,111,850)	(1,111,850)
Total comprehensive income for the three months period ended	-	-	-	-	1,112,875	1,112,875
Reclassification adjustment relating to changes in fair value of investment property	-	-	-	-	-	-
Balance as at 30 September 2024	22,237,000	281,346	49,434,881	49,716,227	1,236,800	73,190,027
Balance as at 1 July 2025	22,237,000	281,346	52,518,713	52,800,059	1,474,084	76,511,143
Transactions with owners						
Cash dividend for the period ended 30 June 2024 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
	-	-	-	-	(1,400,931)	(1,400,931)
Total comprehensive income for the three months period ended	-	-	-	-	1,385,226	1,385,226
Reclassification adjustment relating to changes in fair value of investment property	-	-	-	-	-	-
Balance as at 30 September 2025	22,237,000	281,346	52,518,713	52,800,059	1,458,379	76,495,438



Chief Financial Officer



Dolmen City REIT

Condensed Interim Statement of Cash Flow (Unaudited)
For the three months period ended 30 September 2025

Annexure – D

	Three months period ended	
	30 September 2025	30 September 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	1,385,226	1,112,875
Adjustments for non cash items:		
Liability written back	-	(9,661)
Profit on bank deposits and TDRs	(49,042)	(81,152)
	<u>1,336,184</u>	<u>1,022,062</u>
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Receivables	(44,469)	(40,720)
Prepayments, advances and deposits	(38,701)	132,105
	<u>(83,170)</u>	<u>91,385</u>
<i>Increase / (decrease) in current liabilities</i>		
Payable to the REIT Management Company - related party	1,261	(37,162)
Security deposits	17,017	17,912
Accrued expenses and other liabilities	24,295	13,150
	<u>42,573</u>	<u>(6,100)</u>
Cash generated from operations	<u>1,295,587</u>	<u>1,107,347</u>
Tax paid	(1,437)	(98)
Net cash generated from operating activities	<u>1,294,150</u>	<u>1,107,249</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit on deposits received	47,090	83,661
Net cash generated from investing activities	<u>47,090</u>	<u>83,661</u>
CASH FLOW FROM FINANCING ACTIVITY		
Dividend paid	(1,399,521)	(1,110,836)
Net cash used in financing activity	<u>(1,399,521)</u>	<u>(1,110,836)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(58,281)</u>	<u>80,074</u>
Cash and cash equivalents at beginning of the period	<u>2,344,422</u>	<u>1,852,164</u>
Cash and cash equivalents at end of the period	<u>2,286,141</u>	<u>1,932,238</u>

Chief Financial Officer

DIRECTORS' REPORT

Dear Unitholders of Dolmen City REIT,

The Board of Directors of Arif Habib Dolmen REIT Management Limited are pleased to present the Director's Review Report of Dolmen City REIT ("DCR" or "the Scheme") for the three months ended September 30, 2025, of financial year 2025-26.

The REIT Asset

Dolmen City Clifton is a 3.4 million sq.ft. mixed-use, waterfront development at the junction of Karachi's Defence and Clifton areas. It includes office towers and an upcoming hotel: Sky Tower A & B, The Harbour Front, and Executive Tower, alongside the three-level Dolmen Mall Clifton.

The REIT assets comprise Dolmen Mall Clifton, Pakistan's premier retail destination and The Harbour Front, Pakistan's best regarded office building.

Dolmen Mall Clifton offers 542,847 sq.ft. of leasable space, featuring over 130 local and international retail outlets, a hypermarket, and a 1,200-seat food court. As Pakistan's first mall of international standards, it has redefined retail with brands like Aldo, Tag Heuer, Carrefour, Khaadi, and Nike.

The Harbour Front, a 19-floor tower with 257,162 sq.ft. of leasable area, provides premium office space with modern design and waterfront views. It houses leading multinational and local corporations, combining functionality with a prestigious business address.

Financial and Operational Performance

Summary of financial performance – three months ended September 30, 2025:

Description	Sep 25 PKR (million)	Sep 24 PKR (million)
Rental Income	1,532.66	1,286.26
Marketing Income	31.841	83.587
Administrative and Impairment Expense	(172.281)	(304.922)
Net Operating Income	1,392.22	1,064.93
Other Income	49.042	90.813
Distributable Profit	1,385.22	1,112.87

DCR exhibited strong financial and operational performance. It has consistently maintained occupancy over 98%.

As on September 30, 2025, the Weighted Average Lease Expiry 'WALE' of Dolmen City Mall (68% of the total leasable area) is around 2.40 years and that of the Harbour Front (32% of the total leasable area) is around 4.13 years.

Occupancy levels at Dolmen Mall Clifton and Harbour Front at end of three months are as follows:

Lease Occupancy	Leasable Area	30-Sep-25		Occupancy %
		Leased Area	Vacant Area	
Dolmen Mall Clifton	542,847	530,180	12,667	97.7%
The Harbour Front	257,162	257,162	-	100%
Total	800,009	787,342	12,667	98%

Lease Occupancy	Leased Area		Occupancy Variation	Occupancy Variation %
	30-Sep-25	30-Jun-25		
Mall	530,180	530,810	(630)	-0.1%
THF	257,162	257,162	-	0%
	787,342	787,972	(630)	-0.1%

Marketing Activities

Dolmen City remains customers destination spot in Karachi. The success is proven by consistently high footfall of 25,000 to 29,000 customers per day.

Footfall for the six months ended September 30, 2025		
Month	*Daily Average	Total for the Month
July	28,664	888,599
August	29,097	902,011
September	26,145	784,361

* Calculated based on operational days.

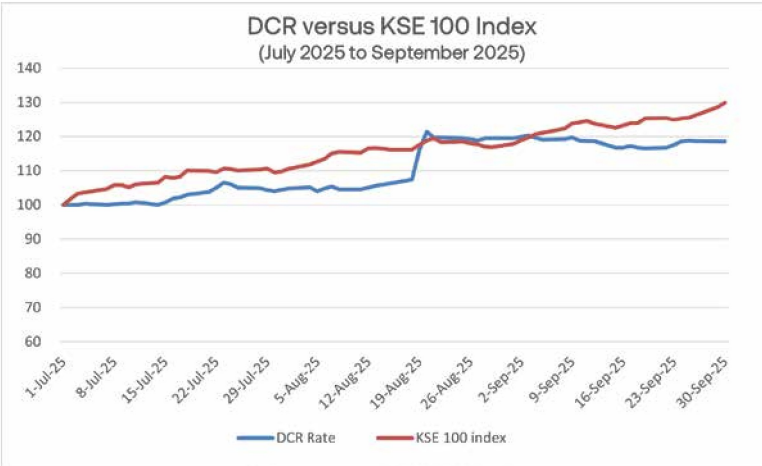
Footfall is maintained through a sequence of well-planned events. The objective of these activities is to create a consistent pull of customers into the mall throughout the year. Events are announced through social media and the quarterly Dolmen Magazine with visitors encouraged by brand advertisements and discount offerings. Here are the events organized by scheme:

- Dolmen Pop Up (17th – 27th July)
- Independence Day (8th – 17th Aug)
- Pinktober(11th Oct)
- Dolmen Auto Show (30th Sep to 18th Oct)

Unit Performance

Key Metrics	Q1 FY26	Q1 FY25
Opening Price	PKR 27.00	PKR 16.50
Closing Price	PKR 32.09	PKR 17.14
Average Price	PKR 29.94	PKR 16.74
Total Dividend	PKR 0.63	PKR 0.50
Price Return	18.85%	3.88%
Total Return	21.19%	6.91%

During the three months under review, DCR reached a high of PKR 34.00 and a low of PKR 26.50 per unit. Total return saw a significant 3.06x increase from 6.91% in Q1 FY2025 to 21.19% in Q1 FY2026. As of September 30, 2025, DCR's Net Asset Value (NAV) was PKR 34.40 per unit, with the unit trading at a 6.72% discount to its NAV.



The KSE-100 index fluctuated within a range of 126,113.27 to 166,556.29, during which DCR demonstrated upward momentum, accompanied by a low beta of 0.44.

Dividend Distribution

The Board of Directors has declared an interim cash dividend of PKR 0.63 per unit for the quarter ending September 30, 2025.

For the Period	Total Distributed Dividend	Total Units	PKR / Unit
Q1 FY26	PKR 1,400,931,000	2,223,700,000	PKR 0.63
FY25	PKR 4,958,851,000	2,223,700,000	PKR 2.23
FY24	PKR 4,447,400,000	2,223,700,000	PKR 2.00
FY23	PKR 4,024,897,000	2,223,700,000	PKR 1.81
FY22	PKR 3,335,550,000	2,223,700,000	PKR 1.50

Shariah Compliance

Shariah advisor, in his semi-annual Shariah Review Report, has confirmed compliance with Shariah principals in all aspects.

Business Environment

Demand for quality office and retail space in Pakistan remains strong. Rapid growth in the technology sector is driving the need for modern, collaborative offices for startups and established firms. Meanwhile, a rising middle class and urbanization are fueling retail expansion, increasing the importance of malls that offer diverse, engaging experiences. As competition intensifies, properties that emphasize flexibility, innovation, and customer-focused design are best positioned for success.

Outlook

Pakistan's retail and office space sectors are set for continued growth. Success will hinge on adaptability; businesses and retailers that innovate and align with shifting consumer behaviors and work patterns will lead the way. For investors and developers, the focus should be on building flexible, sustainable, and customer-focused environments that cater to the evolving needs of the modern market.

Acknowledgement

We are thankful to DCR's valued investors, the Securities and Exchange Commission of Pakistan, the management of Pakistan Stock Exchange, the Trustees of DCR, the Property Manager and business partners for their continued cooperation and support. We also appreciate the effort put in by the management team.

For and on behalf of the Board


Muhammad Ejaz
Chief Executive

Karachi
Date: 30 October, 2025


Arif Habib
Chairman

