



February 25, 2026

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 HALF YEAR ENDED DECEMBER 31, 2025**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the Management Company of **Dolmen City REIT** (the Scheme), in their meeting held on Wednesday, February 25, 2026 at 11:00 a.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);
- Condensed interim statement of cash flows (Annexure – D); and
- Directors' Report (Annexure – E).

The report of the Scheme for the six months and quarter ended December 31, 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 31 December 2025

Annexure - A

	Note	Unaudited 31 December 2025	Audited 30 June 2025
----- (Rupees in '000) -----			
ASSETS			
Non-current asset			
Investment property	6	75,747,976	74,755,713
Current assets			
Rent and marketing receivables	7	125,144	112,428
Prepayments, advances and deposits	8	57,309	13,957
Advance tax	9	227,510	224,327
Accrued profit on deposits		11,097	10,023
Short-term investments	10	1,719,000	-
Bank balances	11	489,776	2,344,422
Total current assets		2,629,836	2,705,157
Total assets		78,377,812	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		53,792,322	52,800,059
Revenue reserves		64,847	1,474,084
Total unit holders' fund		76,094,169	76,511,143
Current liabilities			
Payable to REIT Management Company - <i>related party</i>	12	1,800	47,950
Security deposits		585,608	562,895
Accrued expenses and other liabilities	13	276,098	320,785
Dividend Payable		1,400,931	-
Unclaimed dividend		19,206	18,097
Total current liabilities		2,283,643	949,727
Contingencies and commitments	14		
Total unit holders' fund and liabilities		78,377,812	77,460,870
----- (Rupees) -----			
Net asset value per unit		34.22	34.41

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

V. S. S. S.



Chief Financial Officer

Chief Executive Officer

Director

Dolmen City REIT

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Six months period ended 31 December 2025

Annexure - B

	Note	Six months period ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
------(Rupees in '000) -----					
Revenue					
Rental income	15	3,085,279	2,609,914	1,552,618	1,314,657
Marketing income		54,411	173,829	22,570	90,242
		<u>3,139,690</u>	<u>2,783,743</u>	<u>1,575,188</u>	<u>1,404,899</u>
Administrative and operating expenses	16	(374,958)	(538,386)	(202,677)	(233,464)
Impairment reversal / (charge) on receivables	7.1	14,069	(9,612)	14,069	(9,612)
Net operating income		<u>2,778,801</u>	<u>2,235,745</u>	<u>1,386,580</u>	<u>1,161,823</u>
Other income	17	126,602	127,324	77,560	46,172
		<u>2,905,403</u>	<u>2,363,069</u>	<u>1,464,140</u>	<u>1,207,995</u>
Management fee	12	(83,364)	(67,072)	(41,597)	(35,124)
Sindh sales tax on management fee	12	(12,505)	(10,061)	(6,240)	(5,269)
Trustee fee	13.3	(13,894)	(11,179)	(6,933)	(5,854)
Sindh sales tax on trustee fee	13.3	(2,084)	(1,677)	(1,040)	(878)
		<u>(111,847)</u>	<u>(89,989)</u>	<u>(55,810)</u>	<u>(47,125)</u>
Profit before change in fair value of investment property		<u>2,793,556</u>	<u>2,273,080</u>	<u>1,408,330</u>	<u>1,160,870</u>
Unrealised gain on remeasurement of fair value of investment property	6	992,263	4,532,938	992,263	4,532,938
Profit before taxation		<u>3,785,819</u>	<u>6,806,018</u>	<u>2,400,593</u>	<u>5,693,808</u>
Taxation	18	-	-	-	-
Profit for the period		<u>3,785,819</u>	<u>6,806,018</u>	<u>2,400,593</u>	<u>5,693,808</u>
----- (Rupees) -----					
Earnings per unit - Basic & Diluted	20	<u>1.70</u>	<u>3.06</u>	<u>1.08</u>	<u>2.56</u>

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

KK Singh



Chief Financial Officer

Chief Executive Officer

Director

Dolmen City REIT

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

For the six months period ended 31 December 2025

Annexure - C

	Issued, subscribed and paid up units	Reserves			Revenue reserve Unappropriated profit	Total unit holders' fund
		Capital reserves		Total		
		Premium on issue of units - net	Fair value reserve			
----- (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
Total comprehensive income for the six months period ended 31 December 2024						
Profit for the period	-	-	-	-	6,806,018	6,806,018
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	6,806,018	6,806,018
Reclassification adjustment relating to changes in fair value of investment property	-	-	4,532,938	4,532,938	(4,532,938)	-
Transactions with owners recorded directly in equity						
Cash dividend for the year ended 30 June 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
	-	-	-	-	(2,223,700)	(2,223,700)
Balance as at 31 December 2024 (Unaudited)	<u>22,237,000</u>	<u>281,346</u>	<u>53,967,819</u>	<u>54,249,165</u>	<u>1,285,155</u>	<u>77,771,320</u>
Balance as at 30 June 2025 (Audited)	22,237,000	281,346	52,518,713	52,800,059	1,474,084	76,511,143
Total comprehensive income for the six months period ended 31 December 2025						
Profit for the period	-	-	-	-	3,785,819	3,785,819
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3,785,819	3,785,819
Reclassification adjustment relating to changes in fair value of investment property	-	-	992,263	992,263	(992,263)	-
Transactions with owners recorded directly in equity						
Cash dividend for the year ended 30 June 2025 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
Cash dividend for the period ended 30 September 2025 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
Cash dividend for the period ended 31 December 2025 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
	-	-	-	-	(4,202,793)	(4,202,793)
Balance as at 31 December 2025	<u>22,237,000</u>	<u>281,346</u>	<u>53,510,976</u>	<u>53,792,322</u>	<u>64,847</u>	<u>76,094,169</u>

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

K. S. Srinivasan



Chief Financial Officer

Chief Executive Officer

Director

Dolmen City REIT
Condensed Interim Statement of Cash Flow (Unaudited)
For the six months period ended 31 December 2025

Annexure - D

	Note	Six months period ended	
		31 December 2025	31 December 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		3,785,819	6,806,018
Adjustments for non cash items:			
Unrealised gain on remeasurement of fair value of Investment property	6	(992,263)	(4,532,938)
Liability written back	17	(25,130)	-
Impairment (reversal) / charge on receivables	7.1	(14,069)	9,612
Profit on bank deposits and TDRs	17	(101,472)	(127,324)
		<u>2,652,885</u>	<u>2,155,368</u>
Working capital changes			
<i>(Increase) / decrease in current assets</i>			
Receivables		1,353	(36,245)
Prepayments, advances and deposits		(43,352)	148,275
		(41,999)	112,030
<i>Increase / (decrease) in current liabilities</i>			
Payable to the REIT Management Company - related party		(46,150)	394
Security deposits		22,713	20,069
Accrued expenses and other liabilities		(19,557)	80,215
		(42,994)	100,678
Cash generated from operations		<u>2,567,892</u>	<u>2,368,076</u>
Tax paid		(3,183)	(1,706)
Net cash generated from operating activities		<u>2,564,709</u>	<u>2,366,370</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on deposits received		100,398	129,608
Net cash generated from investing activities		<u>100,398</u>	<u>129,608</u>
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		(2,800,753)	(2,223,733)
Net cash used in financing activity		<u>(2,800,753)</u>	<u>(2,223,733)</u>
Net increase in cash and cash equivalents		(135,646)	272,245
Cash and cash equivalents at beginning of the period		2,344,422	1,852,164
Cash and cash equivalents at end of the period	21	<u>2,208,776</u>	<u>2,124,409</u>

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

14/12/25



Chief Financial Officer

Chief Executive Officer

Director



**DOLMEN CITY REIT - DCR
DIRECTORS' REPORT**

Accompanying DCR Six Months Report

Period Ended December 31, 2025

REIT Management Company

Arif Habib Dolmen REIT Management Limited

Dear Unit holders

The Board of Directors of Arif Habib Dolmen REIT Management Limited is pleased to present the Director's Report for Dolmen City REIT ("DCR" or "the Scheme") for the year ended December 31, 2025, in line with the financial year 2025-26 annual report.

REIT Assets Overview

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

The REIT assets consist of Dolmen Mall Clifton, Pakistan's leading retail destination, and The Harbour Front, one of the country's most respected office buildings.

Dolmen Mall Clifton spans 542,847 sq. ft. of leasable space, housing over 130 local and international retail outlets, a hypermarket, and a 1,200-seat food court. As Pakistan's first mall built to international standards, it has transformed the retail landscape with global brands such as Aldo, Tag Heuer, Carrefour, Khaadi, and Nike.

The Harbour Front, a 19-story office tower with 257,162 sq. ft. of leasable area, offers premium office spaces with modern architecture and breathtaking waterfront views. It is home to prominent multinational and local businesses, combining both functionality and a prestigious business address.

Financial and Operational Performance

Summary of financial performance - Six months ended December 31, 2025:

Description	Dec 25 PKR (million)	Dec 24 PKR (million)
Rental Income	3,085.28	2,609.91
Marketing Income	54.41	173.83
Administrative and Impairment Expense	(473.00)	(638.00)
Net Operating Income	2,778.80	2,235.75
Other Income	126.60	127.30
Distributable Profit	2,793.55	2273.08

Dolmen City REIT (DCR) demonstrated robust financial and operational performance, maintaining an occupancy rate consistently above 99%.

As of December 31, 2025, the Weighted Average Lease Expiry (WALE) for Dolmen City Mall (comprising 68% of the total leasable area) stands at approximately 2.27 years, while the WALE for The Harbour Front (comprising 32% of the total leasable area) is around 3.34 years.

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

Lease Occupancy	Leasable Area	31-Dec-25		Occupancy %
		Leased Area	Vacant Area	
Dolmen Mall Clifton	542,847	534,932	7,915	98.5%
The Harbour Front	257,162	257,162	-	100%
Total	800,009	792,094	7,915	99%

Lease Occupancy	Leased Area		Occupancy Variation	Occupancy Variation %
	31-Dec-25	30-Sep-25		
Mall	534,932	530,810	4,122	0.8%
THF	257,162	257,162	-	0%
	792,094	787,972	4,122	0.5%

Customer Engagement and Marketing Activities

Dolmen City continues to be a prime customer destination in Karachi, as evidenced by its consistently high footfall, ranging from 26,000 to 29,000 visitors 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
October	26,539	822,700
November	24,275	728,252
December	27,352	847,916

* Calculated based on operational days.

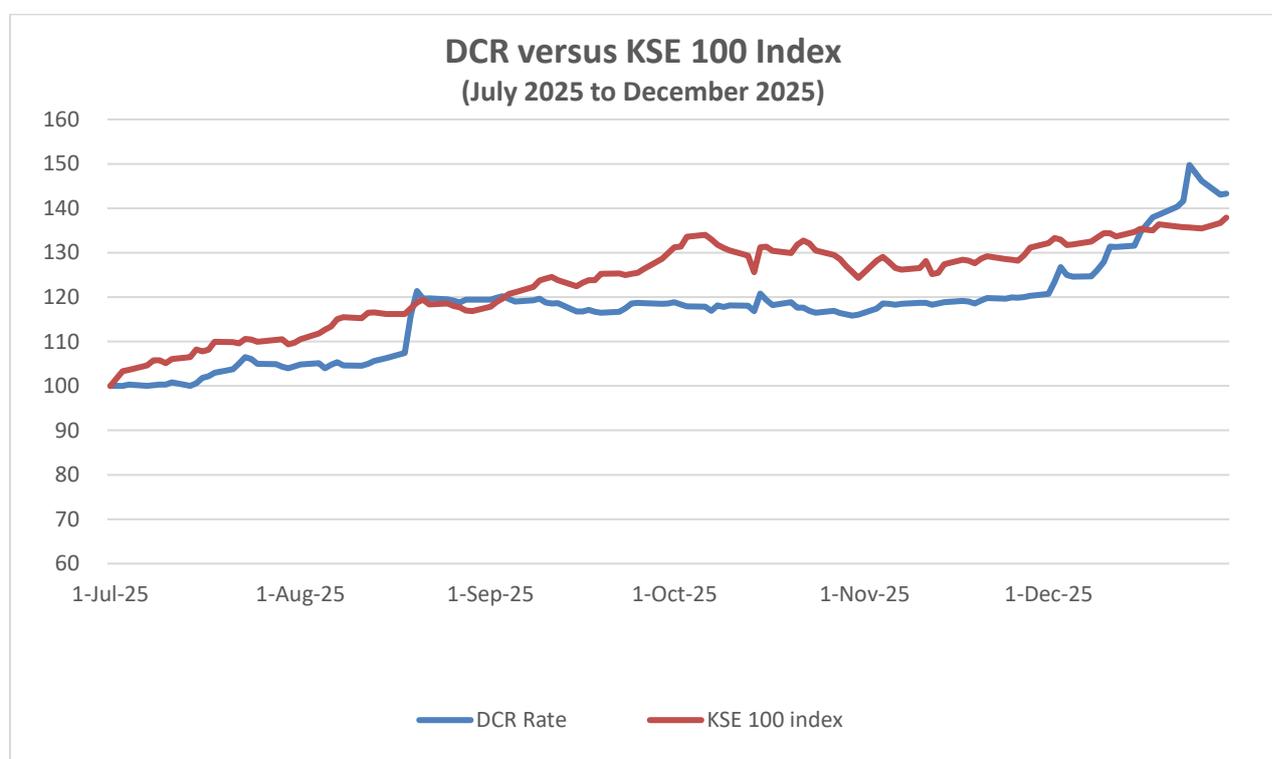
This impressive footfall is sustained through a series of strategically planned events aimed at attracting a steady stream of customers throughout the year. These events are promoted through social media platforms and the quarterly Dolmen Magazine, with additional incentives such as brand advertisements and discount offerings to encourage visitor participation. Below are some of the key events organized by the Dolmen Mall:

- Dolmen Pop Up (17th – 27th July)
- Independence Day (8th – 17th Aug)
- Pinktober(11thOct)
- Dolmen Auto Show (30th Sep to 18th Oct)
- Pinktober (8TH October)
- Dolmen Beauty Expo (12th November, Onwards)
- Dolmen Shopping Festival (19th Dec to 10th Jan)

Unit Performance

Key Metrics	1H FY26	1H FY25
Opening Price	PKR 27.00	PKR 16.50
Closing Price	PKR 38.45	PKR 21.75
Average Price	PKR 31.70	PKR 18.58
Dividend	PKR 1.26	PKR 1.05
Price Return	42.41%	31.82%
Total Return	47.07%	38.18%

During the six-month period under review, DCR's unit price reached a high of PKR 41.8 and a low of PKR 26.5. Compared to the same period last year, DCR showed a 1.23x increase in total return. Additionally, the Average Daily Traded Volume rose from 590,523 units in 1H FY25 to 668,463 Units in 1H FY26, indicating increased investor interest. As of December 31, 2025, DCR's Net Asset Value (NAV) was PKR 34.22 per unit, with the stock trading at a 12.36% premium to its NAV.



The KSE-100 index traded within a range of 126,113.27 to 175,232.90 over the same period. DCR exhibited low market sensitivity, with a beta of 0.136 and a near-zero correlation to the index at 0.084 for the period under review, indicating that its movements were largely independent of broader market fluctuations.

Dividend Distribution

The Board of Directors has declared an interim cash dividend of PKR 0.63 per unit for the quarter ending December 2025. To date, the total dividend distributed for FY26 amounts to PKR 1.26 per unit, translating into an annualized dividend yield of 25.2% based on the par value.

For the Period	Total Units	PKR / Unit	Total Distributed Dividend
1H FY26	2,223,700,000	PKR 1.26	PKR 2,801,862,000
FY25	2,223,700,000	PKR 2.23	PKR 4,958,851,000
FY24	2,223,700,000	PKR 2.00	PKR 4,447,400,000
FY23	2,223,700,000	PKR 1.81	PKR 4,024,897,000
FY22	2,223,700,000	PKR 1.50	PKR 3,335,550,000

NAV Over the Years

For the Period	NAV
FY23	31.25
FY24	32.91
FY25	34.41
FY26*	34.22

*As of Dec 31st, 2025

Shariah Compliance

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

Valuation:

The independent valuer has issued the semi-annual valuation report in accordance with the approved valuation methodology and applicable regulatory requirements.

Corporate Responsibility and Safety Measures:

The management of Dolmen Mall Clifton remains committed to maintaining high standards of Environment, Health & Safety (EHS), Environmental, Social and Governance (ESG), and Corporate Social Responsibility (CSR). The Mall continues to comply with all applicable regulatory requirements, including fire safety standards, periodic mock fire drills, maintenance of emergency exits, and regular inspection of safety systems. Various sustainability and community engagement initiatives were undertaken during the period to ensure responsible operations and stakeholder well-being.

Market Landscape

The demand for high-quality office and retail spaces in Pakistan continues to remain strong. The rapid growth of the technology sector and an increasing shift towards hybrid work models are fueling the need for modern, collaborative office spaces that cater to both startups and established enterprises. At the same time, the rise of the middle class, rapid urbanization, and evolving consumer preferences are driving the growth of the retail sector. Malls that offer diverse, immersive, and experiential shopping environments are becoming even more vital. As competition intensifies, properties that emphasize flexibility, innovation, and a customer-centric approach to design will be best positioned for long-term success.

Future Outlook

Pakistan's retail and office space sectors are expected to experience continued growth, despite the economic challenges. Success will depend on the ability to adapt to the evolving market conditions, particularly in response to shifting consumer behaviors, work patterns, and the increased digitalization of services. The demand for flexible workspaces, as well as retail spaces that offer a blend of physical and digital shopping experiences, is on the rise.

For investors and developers, focusing on the creation of flexible, sustainable, and customer-centric environments is crucial. Given the economic instability and inflationary pressures, it is also important to prioritize cost-effective and resilient designs that can withstand market fluctuations while meeting the needs of an increasingly tech-savvy and diverse consumer base.

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: February 25, 2026

Muhammad Arif Habib
Chairman