



February 25, 2026

FORM-7

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

Subject: **FINANCIAL RESULTS OF GLOBE RESIDENCY 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 **Globe Residency 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)   | <b>CASH DIVIDEND</b>                            | <b>NIL</b> |
| (ii)  | <b>BONUS SHARES</b>                             | <b>NIL</b> |
| (iii) | <b>RIGHT SHARES</b>                             | <b>NIL</b> |
| (iv)  | <b>ANY OTHER ENTITLEMENT / CORPORATE ACTION</b> | <b>NIL</b> |
| (v)   | <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>    | <b>NIL</b> |

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

**GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

**Annexure - A**

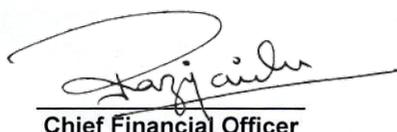
|   | Note | December<br>31, 2025<br>(Un-audited) | June 30,<br>2025<br>(Audited) |
|---|------|--------------------------------------|-------------------------------|
| ----- (Rupees in '000) -----  |      |                                      |                               |
| <b>ASSETS</b>   |      |                                      |                               |
| <b>Non-current assets</b>   |      |                                      |                               |
| Property and equipment  | 4    | -                                    | -                             |
| Long term deposits  | 5    | 7,885                                | 7,885                         |
| Contract cost assets  | 6    | 10,548                               | 7,401                         |
| <b>Total non-current assets</b>   |      | 18,433                               | 15,286                        |
| <b>Current assets</b>   |      |                                      |                               |
| Current portion of contract cost assets   | 6    | 18,934                               | 13,420                        |
| Inventory property  | 7    | 2,641,054                            | 2,778,322                     |
| Contract assets   | 8    | 2,514,886                            | 1,548,346                     |
| Advance for development expenditure   | 9    | 445,611                              | 357,754                       |
| Advances and prepayments  | 10   | 11,097                               | 15,620                        |
| Trade and other receivables   | 11   | 822,934                              | 556,441                       |
| Receivable from joint operator  | 12   | -                                    | 271,026                       |
| Bank balances   | 13   | 678,990                              | 62,535                        |
| <b>Total current assets</b>   |      | 7,133,506                            | 5,603,464                     |
| <b>Total assets</b>   |      | 7,151,939                            | 5,618,750                     |
| <b>UNIT HOLDERS' FUND AND LIABILITIES</b>   |      |                                      |                               |
| <b>REPRESENTED BY:</b>  |      |                                      |                               |
| <b>Unit holders' fund</b>   |      |                                      |                               |
| Issued, subscribed and paid up units<br>140,000,000 (June 30, 2025: 140,000,000) units of Rs. 10 each | 14   | 1,400,000                            | 1,400,000                     |
| Revenue reserves  |      | 501,277                              | 581,630                       |
|   |      | 1,901,277                            | 1,981,630                     |
| <b>LIABILITIES</b>  |      |                                      |                               |
| <b>Non-current liabilities</b>  |      |                                      |                               |
| Long term loan / financing  | 15.1 | 1,586,111                            | 1,838,889                     |
| <b>Current liabilities</b>  |      |                                      |                               |
| Current portion of long term loan / financing   | 15.1 | 828,672                              | 516,253                       |
| Working capital finance   | 16   | 46,650                               | 226,017                       |
| Payable to joint operator   | 12   | 695,115                              | -                             |
| Contract liabilities  | 17   | 929,226                              | 402,889                       |
| Trade and other payables  | 18   | 582,125                              | 206,436                       |
| Payable to the REIT Management Company  | 19   | 9,027                                | 9,027                         |
| Payable to the Central Depository Company of Pakistan Limited - Trustee                               | 20   | 4,835                                | 3,225                         |
| Payable to the Securities and Exchange Commission of Pakistan   | 21   | 2,257                                | 4,976                         |
| Accrued expenses and other liabilities  | 22   | 541,444                              | 408,022                       |
| Dividend payable  |      | 18,822                               | 18,360                        |
| Commission payable  |      | 6,378                                | 3,026                         |
| <b>Total current liabilities</b>  |      | 3,664,551                            | 1,798,231                     |
| <b>Total liabilities</b>  |      | 5,250,662                            | 3,637,120                     |
| <b>Total unit holders' fund and liabilities</b>   |      | 7,151,939                            | 5,618,750                     |
| ----- (Rupees) -----  |      |                                      |                               |
| <b>Net asset value per unit</b>   |      | 13.58                                | 14.15                         |

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The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

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**For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)**

  
Chief Financial Officer

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Chief Executive Officer

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Director

## Annexure - B

**GLOBE RESIDENCY REIT**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

|  |      | Six months<br>period ended<br>December 31,<br>2025 | Six months<br>period ended<br>December 31,<br>2024 | Three months<br>period ended<br>December 31,<br>2025 | Three months<br>period ended<br>December 31,<br>2024 |
|--|------|--|--|--|--|
| Note   |      | (Rupees in '000)                                   |  |  |  |
| Revenue from contracts with customers  | 24   | 2,488,222  | 1,133,477  | 1,442,387  | 640,845  |
| Cost of sales  | 25   | (1,969,134)  | (911,454)  | (1,144,213)  | (513,283)  |
| <b>Gross profit</b>  |      | <u>519,088</u>                                     | <u>222,023</u>                                     | <u>298,174</u>                                       | <u>127,562</u>                                       |
| Administrative and operating expenses  | 26   | (102,493)  | (51,872)   | (57,495)   | (28,207)   |
| <b>Net operating income</b>  |      | <u>416,595</u>                                     | <u>170,151</u>                                     | <u>240,679</u>                                       | <u>99,355</u>  |
| Other income   | 27   | 26,197   | 30,987   | 5,997  | 17,272   |
|  |      | <u>442,792</u>                                     | <u>201,138</u>                                     | <u>246,676</u>                                       | <u>116,627</u>                                       |
| Remuneration of the REIT Management Company                                  | 19.1 | (10,751)   | (14,000)   | (3,693)  | (6,942)  |
| Sindh sales tax on remuneration of the REIT Management Company               | 19.2 | (1,613)  | (2,100)  | (554)  | (1,041)  |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 20.1 | (2,150)  | (2,800)  | (738)  | (1,388)  |
| Sindh sales tax on remuneration of the Trustee                               | 20.2 | (323)  | (420)  | (111)  | (208)  |
| Fee of the Securities and Exchange Commission of Pakistan                    | 21.1 | (1,733)  | (2,617)  | (552)  | (1,290)  |
| Marketing expense  |      | (6,583)  | (27)   | (948)  | -  |
|  |      | <u>(23,153)</u>                                    | <u>(21,964)</u>                                    | <u>(6,596)</u>                                       | <u>(10,869)</u>                                      |
| Credit loss allowance  | 28   | (6,375)  | (5,432)  | (6,727)  | (5,432)  |
| <b>Profit before levies and tax</b>  |      | <u>413,264</u>                                     | <u>173,742</u>                                     | <u>233,353</u>                                       | <u>100,326</u>                                       |
| Levies   |      | -  | -  | -  | -  |
| <b>Profit before tax</b>   |      | <u>413,264</u>                                     | <u>173,742</u>                                     | <u>233,353</u>                                       | <u>100,326</u>                                       |
| Taxation   | 29   | (3,617)  | (1,604)  | (2,055)  | (855)  |
| <b>Profit after tax</b>  |      | <u>409,647</u>                                     | <u>172,138</u>                                     | <u>231,298</u>                                       | <u>99,471</u>  |
|  |      | <b>(Rupees)</b>                                    | <b>(Rupees)</b>                                    | <b>(Rupees)</b>                                      | <b>(Rupees)</b>                                      |
| <b>Earnings per unit - basic and diluted</b>                                 | 30   | <u>2.93</u>  | <u>1.23</u>  | <u>1.65</u>  | <u>0.71</u>  |

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

*Amel*

For Arif Habib Dolmen REIT Management Limited  
 (REIT Management Company)

  
 Chief Financial Officer

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Director

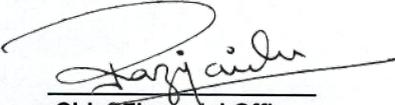
**GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

|   | Issued,<br>subscribed<br>and paid up<br>units | Revenue<br>reserves           | Total unit<br>holders'<br>fund |
|---|---|-------------------------------|--------------------------------|
|   |   | Unappro-<br>priated<br>profit |                                |
|   | (Rupees in '000)                              |                               |                                |
| Balance as at July 01, 2024   | 1,400,000                                     | 287,405                       | 1,687,405                      |
| Total comprehensive income for the period   | -   | 172,138                       | 172,138                        |
| <b>Transactions with owners recorded directly in equity:</b>  |   |                               |                                |
| Final cash dividend for the year ended June 30, 2024<br>at Rs. 1.75 per unit declared on September 09, 2024 | -   | (245,000)                     | (245,000)                      |
| <b>Balance as at December 31, 2024</b>  | <b>1,400,000</b>                              | <b>214,543</b>                | <b>1,614,543</b>               |
| Balance as at July 01, 2025   | 1,400,000                                     | 581,630                       | 1,981,630                      |
| Total comprehensive income for the period   | -   | 409,647                       | 409,647                        |
| <b>Transactions with owners recorded directly in equity:</b>  |   |                               |                                |
| Final cash dividend for the year ended June 30, 2025<br>at Rs. 3.50 per unit declared on July 31, 2025      | -   | (490,000)                     | (490,000)                      |
| <b>Balance as at December 31, 2025</b>  | <b>1,400,000</b>                              | <b>501,277</b>                | <b>1,901,277</b>               |

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

*Arif*

**For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)**

  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

**Annexure - D**

|   | December<br>31, 2025         | December<br>31, 2024 |
|---|------------------------------|----------------------|
| Note  | ----- (Rupees in '000) ----- |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                              |                      |
| Profit before tax   | 413,264                      | 173,742              |
| <b>Adjustments for non-cash items:</b>                                  |                              |                      |
| Depreciation expense  | 26 -                         | 115                  |
| Credit loss allowance   | 28 6,375                     | 5,432                |
| Profit on bank deposits   | 27 (12,475)                  | (5,531)              |
|   | <u>407,164</u>               | <u>173,758</u>       |
| <b>(Increase) / decrease in assets</b>                                  |                              |                      |
| Inventory property  | 137,268                      | (85,569)             |
| Contract cost assets  | (8,661)                      | 586                  |
| Contract assets   | (967,515)                    | 214,452              |
| Advances and prepayments  | 4,523                        | (5,232)              |
| Trade and other receivables   | (306,609)                    | (70,618)             |
| Receivable from joint operator  | 271,026                      | (184,349)            |
| Advance for development expenditure                                     | (87,857)                     | (34,560)             |
|   | <u>(957,825)</u>             | <u>(165,290)</u>     |
| <b>Increase / (decrease) in liabilities</b>                             |                              |                      |
| Contract liabilities  | 526,337                      | (15,727)             |
| Commission payable  | 3,352                        | 412                  |
| Trade and other payables  | 375,689                      | (205,719)            |
| Payable to the REIT Management Company                                  | -                            | (11,562)             |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 1,610                        | (12,619)             |
| Payable to the Securities and Exchange Commission of Pakistan           | (2,719)                      | (2,832)              |
| Working capital finance   | 13,943                       | 6,141                |
| Payable to joint operator   | 295,115                      | -                    |
| Accrued expenses and other liabilities                                  | 134,285                      | 49,038               |
| Outstanding land consideration  | -                            | (250,000)            |
| Accrued mark-up   | (7,025)                      | 13,991               |
|   | <u>1,340,587</u>             | <u>(428,877)</u>     |
| Profit on deposit received  | 47,191                       | 4,857                |
| Tax paid  | (4,480)                      | (2,085)              |
| <b>Net cash generated from / (used in) operating activities</b>         | <u>832,637</u>               | <u>(417,637)</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |                              |                      |
| Principal paid on long term loan  | (233,334)                    | (83,333)             |
| Proceeds (to) / from working capital finance                            | (193,310)                    | 91,639               |
| Proceeds from long term loan  | -                            | 1,000,000            |
| Proceeds from diminishing musharakah facility                           | 300,000                      | 100,000              |
| Proceeds from joint operation   | 12 400,000                   | 164,274              |
| Dividend paid   | (489,538)                    | (239,768)            |
| <b>Net cash (used in) / generated from financing activities</b>         | <u>(216,182)</u>             | <u>1,032,812</u>     |
| <b>Net increase in cash and cash equivalents during the period</b>      | <u>616,455</u>               | <u>615,175</u>       |
| Cash and cash equivalents at the beginning of the period                | 62,535                       | 8,754                |
| <b>Cash and cash equivalents at end of the period</b>                   | <u>13 <u>678,990</u></u>     | <u>623,929</u>       |

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

*MTC*

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

  
Chief Financial Officer

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Chief Executive Officer

\_\_\_\_\_  
Director



**DIRECTORS' REPORT  
DECEMBER 2025**

**GLOBE RESIDENCY  
REIT 'GRR'**



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

## **Dear Unitholders of Globe Residency REIT**

We are pleased to present the Directors' Review report of Globe Residency REIT (GRR) - the Scheme, for the six-month period ended on December 31, 2025, on behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited.

### **Globe Residency REIT: A Milestone in Pakistan's Property Sector**

Globe Residency REIT marks a significant milestone in South Asia's property market as the first listed developmental REIT in the region, providing a regulated platform for both institutional and public investors to participate in a residential development project. The Scheme centers on the construction and sale of Globe Residency Apartments, a gated mid-rise residential community located in Naya Nazimabad.

### **Project Overview**

The development will feature nine apartment towers, spread across approximately 40,500 square yards. Aimed at Pakistan's growing urban middle-income segment, the apartments are designed with modern layouts, spacious balconies, cross-ventilation, and access to essential amenities. The design of this community aligns with the shift towards vertical housing in Karachi, a response to the escalating prices of residential plots and increasing construction costs.

### **Project Scope Expansion and Growth**

In the year 2024-25, Globe Residency REIT (GRR) expanded its project footprint following revisions to the Karachi Building and Town Planning Regulations, 2002, by the Sindh Building Control Authority. As a result, the saleable area of the project increased by 409,098 square feet, raising the total number of apartment units to 1,639, up from the original 1,344 units, resulting in a net gain of 295 units.

This expansion has significantly increased the project's total sales value by approximately PKR 5 billion, while keeping costs minimal due to the efficiencies in shared infrastructure, land cost savings, and procurement optimization.

### **Launch of Musharaka Towers**

During this period, the Management Company, in collaboration with Meezan Bank Limited under the Musharaka financing arrangement, initiated the phased launch of previously unoffered inventory from three Musharaka towers (located within FL-05). Together, these three towers comprise 537 two-bedroom Drawing/Dining (2 Bed DD) apartment units, a configuration that continues to show strong demand within the target market segment.

In October 2025, Tower 2 was fully launched, and a limited inventory from Tower 4 was introduced to the market. The market response to the launch has been highly encouraging, with approximately 70% of the inventory booked in a short time. This strong booking momentum highlights sustained end-user interest and underscores the appeal of the Scheme's product offering.

### **Fire Safety and EHS Compliance**

The Board of the management company remains committed to maintaining robust Fire Safety and Environmental, Health & Safety (EHS) standards across all towers under construction. As per

the recent fire safety assessment covering 09 towers, the project maintains an overall satisfactory compliance status, supported by comprehensive fire suppression systems, structured emergency evacuation arrangements, regular workforce training, and strict enforcement of hot-work permit protocols. Enhanced monitoring measures have been implemented in active electrical and MEP work zones to address elevated risk areas. The management continues to proactively strengthen safety controls to ensure compliance with applicable regulatory and industry standards.

### **Impact of Sakhi Hasan-Naya Nazimabad Flyover on Globe Residency REIT Projects**

The Sakhi Hasan-Naya Nazimabad flyover, which was inaugurated on June 9, 2024, provides a direct, congestion-free link, reducing the travel time between Naya Nazimabad and Sakhi Hasan to approximately five minutes. This improved connectivity enhances access from North Nazimabad and Hyderi, seamlessly integrating Naya Nazimabad into Karachi’s signal-free corridors and further boosting its location advantage.

The infrastructure improvement has resulted in faster capital appreciation and a surge in rental demand, particularly from middle-income families and professionals seeking quality living options close to key employment hubs. Consequently, both yields and cash flows have seen an uplift, making the investment in Globe Residency REIT even more attractive.

### **Launch of PropertyShare: Revolutionizing Investment in Globe Residency REIT**

<https://www.propertyshare.com.pk/>

As part of its innovation strategy, the REIT Management Company introduced PropertyShare, a cutting-edge platform that allows investors to purchase property shares in GRR apartments, starting from as little as 100 square feet. By integrating traditional real estate development with digital innovation, this platform provides a new and accessible avenue for investment.

PropertyShare offers seamless digital access, transparent pricing, and automated documentation, making it easy for smaller investors to participate in the property market. This initiative expands the investor base, attracts retail capital, and boosts engagement. It aligns with GRR’s objective to foster liquidity and build trust through technology-driven transparency, while also reflecting the broader trend of real estate modernization in South Asia.

### **Financial and Operational Performance**

Summary of financial performance for the six-month period ended December 31, 2025:

|  | <b>Dec 31, 2025</b>     | <b>Dec 31, 2024</b> |
|--|-------------------------|---------------------|
|  | <b>(Rupees in ‘000)</b> |                     |
| Revenue from contracts with customers          | 2,488,222               | 1,133,477           |
| Cost of sales                                  | (1,969,134)             | (911,454)           |
| Administrative and operating expenses          | (102,493)               | (51,872)            |
| Net operating income                           | 416,595                 | 170,151             |
| Profit after Tax                               | 409,647                 | 172,138             |
| Earnings per unit - Basic and diluted (Rupees) | 2.93                    | 1.23                |

During the six-month period ended December 31, 2025, the Scheme recorded revenue from contracts with customers of PKR 2,488.22 million, compared to PKR 1,133.48 million in the corresponding period last year. Cost of sales amounted to PKR 1,969.13 million. Administrative

and operating expenses were PKR 102.49 million, broadly in line with the increase in revenue and the overall level of activity during the period.

Net operating income increased to PKR 416.59 million from PKR 170.15 million in the comparative period, while profit after tax rose to PKR 409.65 million from PKR 172.14 million in the same period last year. Earnings per unit (basic and diluted) improved to PKR 2.93 as compared to PKR 1.23 in the corresponding period, demonstrating enhanced profitability for unit holders.

During the six-month period, 221 units were sold, taking the total number of net units sold to 1,081. Sales contribution during the period amounted to PKR 4.49 billion, bringing cumulative net sales to date to PKR 17.82 billion. The installment recovery rate stood at 92%, reflecting continued buyer commitment and stable cash inflows

### Unit Performance

During the Six-Month Period under review, GRR's unit price reached a high of PKR 24.95 and a low of PKR 18.04. As of December 31, 2025, the Net Asset Value (NAV) stood at PKR 13.58 per unit, with the unit trading at a premium of 49.19% to its NAV.

The KSE-100 index fluctuated between 126,113.27 and 175,232.90 during this period, while GRR's unit demonstrated low sensitivity to market movements, evidenced by a near-zero correlation to the index. This minimal correlation highlights GRR's stability and independence from broader market volatility.

| Unit Return Since Listing        |         |
|----------------------------------|---------|
| Offer Price at December 28, 2022 | 10.00   |
| Unit Price at December 31, 2025  | 20.26   |
| Total Dividend                   | 8.25    |
| Price Return                     | 102.60% |
| Total Return                     | 185.10% |
| IRR                              | 51.21%  |

### Dividend Distribution

| For the Period | Total Units | PKR / Unit | Total Distributed Dividend |
|----------------|-------------|------------|----------------------------|
| FY25           | 140,000,000 | 3.5        | 490,000,000                |
| FY24           | 140,000,000 | 1.75       | 245,000,000                |
| FY23           | 140,000,000 | 3          | 420,000,000                |

### Outlook: A Positive Future for Pakistan's Real Estate Sector

Pakistan's real estate sector is undergoing significant transformation through policy reforms that focus on formalization and sustainable growth. Although new tax measures have reduced speculation, there is still robust demand from end-users for secure, well-planned communities. With lower interest rates, easing inflation, and a focus on urban housing, the outlook for mid-tier residential projects remains positive.

The rise of standardized investment structures and digital ownership platforms is enhancing accessibility, transparency, and liquidity in the market. These advancements align with the goals of the REIT framework, promoting inclusion and regulated growth, and further supporting the sector's development.

## **Acknowledgement**

We are grateful to our investors, regulatory stakeholders including the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange, and Central Depository Company of Pakistan Limited, our trusted Project Manager - Arif Habib Development and Engineering Consultants (Private) Limited, and all our business and financing partners. We also sincerely acknowledge the unwavering dedication and hard work of our management team and employees, whose collective efforts continue to propel Pakistan's first Developmental REIT forward.

We remain committed to delivering long-term value to all stakeholders through prudent governance, operational efficiency, and investor-centric transparency.

For and on behalf of the Board

**Muhammad Ejaz**  
Chief Executive  
February 25, 2026  
Karachi

**Arif Habib**  
Chairman