



FOUNDATIONS OF STEADY GROWTH

HALF YEARLY 20
REPORT 25

GLOBE RESIDENCY REIT

HALF YEARLY REPORT
DEC 31, 2025

MANAGED BY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

FOUNDATIONS OF STEADY GROWTH



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SCHEME'S INFORMATION

Management Company	Arif Habib Dolmen REIT Management Limited	
Board of Directors	Mr. Arif Habib Mr. Nadeem Riaz Mr. Naeem Ilyas Ms. Aaiza Khan Mr. Muhammad Noman Akhter Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairman Director Independent Director Independent Director Independent Director Director Director Director Chief Executive
Audit Committee	Mr. Naeem Ilyas Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Noman Akhter	Chairman Member Member Member
Human Resource & Remuneration Committee	Ms. Aaiza Khan Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairperson Member Member Member



SCHEME'S INFORMATION

Other Executives	Mr. Razi Haider Mr. Muhammad Hassan	CFO & Company Secretary Head of Internal Audit & Compliance
Trustee Central Depository Company of Pakistan Limited CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	Bankers Dubai Islamic Bank Limited Meezan Bank Limited Askari Bank Limited Bank Alfalah Limited United Bank Limited	
Share Registrar CDC Share Registrar Services Limited CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	External Auditor A.F. Fergusons and Co . Chartered Accountants, State Life Building No, 1-C I.I Chundrigar Road, Karachi.	
Internal Auditor	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi	
Legal Advisor	Ahmed & Qazi 4th Floor, Clifton Centre, Clifton, Karachi.	
Development Advisor	Arch Vision Plus Suit# 103, Ruffi Trade Centre, SB-29 Block 13-C, Main University Road, Gulshan-e-Iqbal, Karachi. Arif Habib Development and Engineering Consultatnts (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.	
Property Valuer	Tristar International Consultant (Pvt) Limited. Room # 100, 3rd Floor, Wazir Mansion, Off Aiwan-e-Tijarat Road, Seari Quarters, Karachi.	
REIT Accountant	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
Rating Agency	VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.	
Current Rating	RFR2 (dr)	
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.	

DIRECTORS' REPORT



DIRECTORS' REPORT

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 09, 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:

	Dec 31, 2025	Dec 31, 2024
	(Rupees in '000)	
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

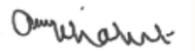
We are grateful to our investors, regulatory stakeholders including the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange, and Central Depository Company of Pakistan Limited, our trusted Project Manager - Arif Habib Development and Engineering Consultants (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



Arif Habib
Chairman

February 25, 2026
Karachi





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Globe Residency REIT

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Globe Residency REIT** ("the REIT") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in unitholders' fund, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 International 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

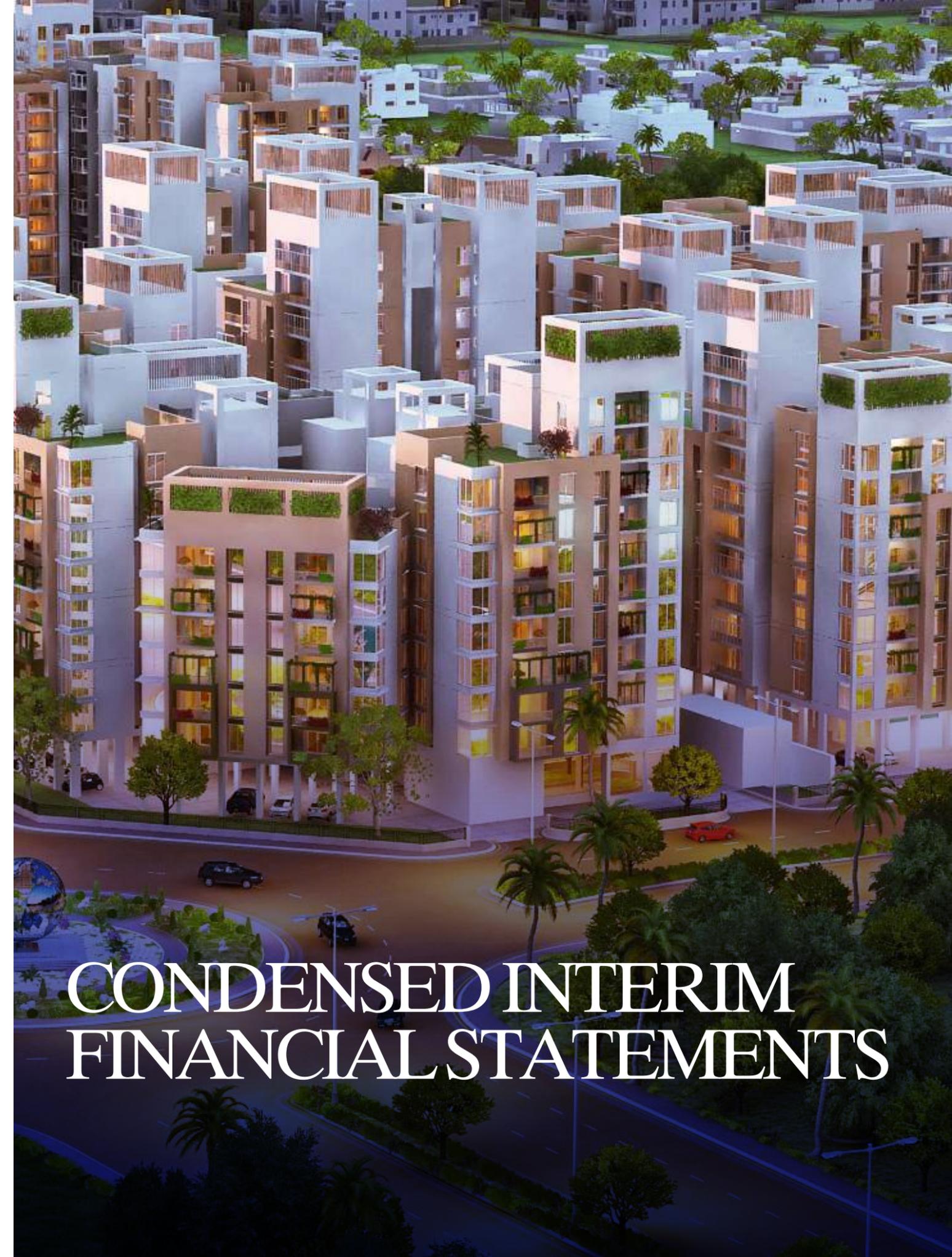
Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the REIT. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 27, 2026
UDIN: RR202510611bjE29CxYT

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007



CONDENSED INTERIM FINANCIAL STATEMENTS



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

	Note	December 31, 2025 (Un-audited) (Rupees in '000)	June 30, 2025 (Audited) (Rupees in '000)
ASSETS			
Non-current assets			
Property and equipment	4	-	-
Long term deposits	5	7,885	7,885
Contract cost assets	6	10,548	7,401
Total non-current assets		18,433	15,286
Current assets			
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
Total current assets		7,133,506	5,603,464
Total assets		7,151,939	5,618,750
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units			
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
		<u>1,901,277</u>	<u>1,981,630</u>
LIABILITIES			
Non-current liabilities			
Long term loan / financing	15.1	1,586,111	1,838,889
Current liabilities			
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
Total current liabilities		3,664,551	1,798,231
Total liabilities		5,250,662	3,637,120
Total unit holders' fund and liabilities		7,151,939	5,618,750
		<u>(Rupees)</u>	<u>(Rupees)</u>
Net asset value per unit		13.58	14.15
Contingencies and commitments			
	23		

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

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Chief Financial Officer

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Chief Executive

[Signature]

Director

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

	Note	Six months period ended December 31, 2025 (Rupees in '000)	Six months period ended December 31, 2024 (Rupees in '000)	Three months period ended December 31, 2025 (Rupees in '000)	Three months period ended December 31, 2024 (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)
Gross profit		519,088	222,023	298,174	127,562
Administrative and operating expenses	26	(102,493)	(51,872)	(57,495)	(28,207)
Net operating income		416,595	170,151	240,679	99,355
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)
Profit before levies and tax		413,264	173,742	233,353	100,326
Levies		-	-	-	-
Profit before tax		413,264	173,742	233,353	100,326
Taxation	29	(3,617)	(1,604)	(2,055)	(855)
Profit after tax		409,647	172,138	231,298	99,471
		<u>(Rupees)</u>	<u>(Rupees)</u>	<u>(Rupees)</u>	<u>(Rupees)</u>
Earnings per unit - basic and diluted	30	2.93	1.23	1.65	0.71

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

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Chief Financial Officer

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Chief Executive

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Director

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

	Six months period ended December 31, 2025	Six months period ended December 31, 2024	Three months period ended December 31, 2025	Three months period ended December 31, 2024
	(Rupees in '000)		(Rupees in '000)	
Profit after tax	409,647	172,138	231,298	99,471
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	409,647	172,138	231,298	99,471

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

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

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

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

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Chief Financial Officer

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Chief Executive

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Director

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Chief Financial Officer

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Chief Executive

[Signature]

Director



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

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	413,264	173,742
Adjustments for non-cash items:		
Depreciation expense	26 -	115
Credit loss allowance	28 6,375	5,432
Profit on bank deposits	27 (12,475)	(5,531)
	407,164	173,758
(Increase) / decrease in assets		
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)
	(957,825)	(165,290)
Increase / (decrease) in liabilities		
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
	1,340,587	(428,877)
Profit on deposit received	47,191	4,857
Tax paid	(4,480)	(2,085)
Net cash generated from / (used in) operating activities	832,637	(417,637)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash (used in) / generated from financing activities	(216,182)	1,032,812
Net increase in cash and cash equivalents during the period	616,455	615,175
Cash and cash equivalents at the beginning of the period	62,535	8,754
Cash and cash equivalents at end of the period	13 678,990	623,929

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

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Chief Financial Officer

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Chief Executive

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Director

GLOBE RESIDENCY REIT
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Globe Residency REIT (the REIT) is established under the Trust Deed dated December 24, 2021, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the repealed Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015) [now Real Estate Investment Trust Regulations, 2022], promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the REIT was registered on December 24, 2021 whereas approval of the registration of the REIT has been granted by the SECP on December 14, 2021. The REIT is established with the objective of construction of the acquired Real Estate into residential units under the project named "Globe Residency Apartments" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders. The Project has been acquired from Javedan Corporation Limited and as per the approval received by the REIT Management Company from the SECP vide their letter number SECP/SCD/PRDD/REIT/GRR/2021/51, the Project has been transferred on as-is-where-is basis to the REIT structure. The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 1, 2022. The REIT is a limited life (5 years), Close-end, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

1.3 The Globe Residency REIT / the Project is registered with the Federal Board of Revenue (FBR) as a builder / developer by virtue of which the taxability of the REIT / the Project will be determined under Section 100D and Eleventh Schedule of Income Tax Ordinance, 2001.

The FBR, through the Finance Act 2020, has introduced Section 100D and Eleventh Schedule which later became part of Income Tax Ordinance, 2001. Section 100D introduced a fixed tax scheme for builders and developers from tax year 2020 (and onwards) whereby tax payable by a builder or a developer earning profits and gains derived from the sale of buildings or sale of plots, who opts for assessment under this section, shall be computed and paid in accordance with the rules in the Eleventh Schedule on a project-by-project basis.

1.4 In the year ended June 30, 2023, the REIT has been listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on December 28, 2022 under the REIT Regulations, 2022. The units of the REIT were "offered for sale" by the sponsors upon listing.

1.5 In the year ended June 30, 2025, the REIT has received permits for revised construction plan from Sindh Building Control Authority (SBCA) entitling the REIT to construct additional floors on each Flat Land (FL) by adhering to certain conditions as mentioned in the permits, resulting in increased total built-up area.

1.6 The VIS Credit Rating Company Limited (VIS) maintained the RMC rating of the REIT Management Company to AM2+ on January 10, 2025 (December 31, 2024: AM2+ on December 11, 2023). The rating reflects the REIT Management Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance 1984; and
- The Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022) and requirements of the Trust Deed.

Where provision of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022 and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022 and requirements of the Trust Deed have been followed.

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2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the REIT for the year ended June 30, 2025.

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the 'historical cost convention'.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the REIT's functional and presentation currency. All figures have been rounded off to nearest thousand of rupees unless otherwise stated.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the REIT for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements of the REIT for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the REIT's accounting period beginning on July 1, 2025. However, these do not have any material impact on the REIT's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective in the current period

There are certain new standards, interpretations and amendments that are mandatory for the REIT's accounting periods beginning on or after July 01, 2026. However, these are not considered to be relevant or did not have any material effect on the REIT's financial statement except for:

Standards, interpretations or amendments	Effective date (annual periods beginning on or after)
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards' (amendments)	January 1, 2026
- IFRS 9 and IFRS 7- 'Classification and Measurement of Financial Instruments' (amendments)	January 1, 2026
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

The management is still in process of assessing the impacts of the new standards and amendments to the condensed interim financial statements of the REIT.

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4 PROPERTY AND EQUIPMENT

4.1 Operating fixed assets

4.1.1 The following is a statement of property and equipment:

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
4.1.1	-	-

December 31, 2025		
----- (Un-audited) -----		
	Computer equipment	Office equipment
	Total	
----- (Rupees in '000) -----		
At July 1, 2025		
Cost	638	55
Accumulated depreciation	(638)	(55)
Net book value	-	-

For the period ended December 31, 2025		
Opening net book value	-	-
Additions	-	-
Disposals	-	-
Cost	-	-
Depreciation	-	-
Depreciation charge for the period	-	-

At December 31, 2025		
Cost	638	55
Accumulated depreciation	(638)	(55)
Net book value	-	-

Depreciation rate: % per annum	33.33%	33.33%

June 30, 2025		
----- (Audited) -----		
	Computer equipment	Office equipment
	Total	
----- (Rupees in '000) -----		
At July 1, 2024		
Cost	638	55
Accumulated depreciation	(509)	(43)
Net book value	129	12

For the year ended June 30, 2025		
Opening net book value	129	12
Additions	-	-
Disposals	-	-
Cost	-	-
Depreciation	-	-
Depreciation charge for the year	(129)	(12)

At June 30, 2025		
Cost	638	55
Accumulated depreciation	(638)	(55)
Net book value	-	-

Depreciation rate: % per annum	33.33%	33.33%

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	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
5 LONG TERM DEPOSITS			
Security deposits with:			
- Central Depository Company of Pakistan Limited		100	100
- Karachi Water & Sewerage Board	5.1	7,785	7,785
		<u>7,885</u>	<u>7,885</u>
5.1 This relates to security deposit against water connection.			
6 CONTRACT COST ASSETS			
Current portion		18,934	13,420
Non-current portion		10,548	7,401
		<u>29,482</u>	<u>20,821</u>
6.1 Movement in contract cost assets			
Carrying amount at beginning of the period / year		20,821	23,513
Additions during the period / year		36,273	41,630
Amortisation for the period / year (recognised in cost of sales)		(27,612)	(44,322)
		<u>29,482</u>	<u>20,821</u>
6.2 The REIT capitalise the sales commissions paid or payable to its brokers for contracts obtained to sell apartments as they represent incremental costs of obtaining a contract. The capitalised costs are amortised on a systematic basis that is consistent with the revenue recognition policy and amortisation for the period is recognised in cost of sales amounted to Rs. 27.61 million (June 30, 2025: Rs. 44.32 million). Contract cost assets are apportioned between current and non-current portion on the basis of the management's best estimate in respect of future construction projections.			
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
7 INVENTORY PROPERTY			
Carrying amount at beginning of the period / year		2,778,322	2,390,343
Net additions during the period / year			
Land		-	-
Land transfer duties and taxes		-	-
Development expenditures		1,199,815	1,258,733
Borrowing cost capitalised	7.1	172,941	343,192
Construction materials		555,515	1,062,521
Share of Joint Operator	12	(124,017)	(367,812)
		1,804,254	2,296,634
Transfers to cost of sales	7.2	(1,941,522)	(1,908,655)
		<u>2,641,054</u>	<u>2,778,322</u>
7.1 This relates to borrowing cost incurred on long term loans / financing obtained and working capital finance arrangement as mentioned in note 15 and 16.			
7.2 The revenue is measured using an input method. By using the costs incurred method as a measure of progress for its contracts, the REIT's cumulative performance has been measured within a range of 37.86% to 97.94% as at December 31, 2025 (June 30, 2025: 83.10%) based on estimated cost incurred on the respective towers. The cumulative performance percentage of the total costs capitalised with respect to inventory properties that have been contracted to be sold, have been recognised in cost of sales cumulatively.			
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8 CONTRACT ASSETS			
At beginning of the period / year		1,549,267	1,599,920
Receipts during the period / year		(1,562,349)	(2,032,254)
Recorded as revenue		2,804,557	2,089,535
Transferred to receivable		(274,693)	(107,934)
	8.1	2,516,782	1,549,267
Credit loss allowance	28	(1,896)	(921)
		<u>2,514,886</u>	<u>1,548,346</u>

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8.1 Contract assets are initially recognised for revenue earned from property under development which has been sold but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade debts.			
9 ADVANCE FOR DEVELOPMENT EXPENDITURE			
Mobilisation advance to contractors	9.1	106,043	136,387
Advance to supplier		339,568	221,367
		<u>445,611</u>	<u>357,754</u>
9.1 This represents mobilisation advances paid in accordance to the agreements signed for construction of the Project to M/s. Abaseen Construction Company (Private) Limited (Contractor), M/s. Principal Builders (Contractor), M/s. AH Construction (Private) Limited (Contractor) and M/s. Karizma Construction and RF Associates (Contractors).			
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10 ADVANCES AND PREPAYMENTS			
Advance tax	10.1	4,664	4,664
Prepaid insurance		-	4,693
Prepaid expense		-	292
Advance to CDCPL	10.2	6,433	5,971
		<u>11,097</u>	<u>15,620</u>
10.1 This amount has been paid against tax demand under the provisions of Section 4C of the Income Tax Ordinance, 2001.			
10.2 This represents advance to Central Depository Company of Pakistan Limited (CDCPL) for processing of unclaimed dividend payments to unit holders.			
11 TRADE AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
Unsecured			
Receivable from Naya Nazimabad Apartment REIT		-	2,800
Trade debts	11.1 & 11.2	849,643	574,950
		849,643	577,750
Credit loss allowance against trade debts		(26,709)	(21,309)
		<u>822,934</u>	<u>556,441</u>
11.1 Aging of trade debts			
Past due less than 30 days		121,409	39,668
Past due over 30 days but less than 60 days		239,862	32,833
Past due over 60 days but less than 90 days		82,006	100,484
Past due over 90 days but less than 180 days		126,117	99,096
Past due over 180 days		280,249	302,869
		<u>849,643</u>	<u>574,950</u>
11.2 This represents amount initially recognised as contract assets and subsequently reclassified to trade debts when the right to consideration became unconditional.			
11.3 During the period credit loss allowance was charged against receivable amounting to Rs. 5.40 million (December 31, 2024: Rs. 6.41 million).			

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
12 (PAYABLE TO) / RECEIVABLE FROM JOINT OPERATOR			
(Payable to) / receivable from the Bank			
Opening balance		271,026	67,488
Development expenditures during the period / year		124,017	367,812
Amount received from the Bank	12.2	(400,000)	(164,274)
50% share on revenue from musharaka sales contracts		(751,887)	-
Bank share in project management fee		49,794	-
Bank share in administrative and operating expenses		4,939	-
Bank share in other expenses		6,996	-
Closing balance		(695,115)	271,026

12.1 On September 26, 2022, the REIT and Meezan Bank Limited (the Bank) entered into a 'Shirkat-ul-Aqd' arrangement for construction and development of residential Towers 2, 3 and 4 (the Musharakah Asset) of the Project. The Musharakah Asset is currently being owned by the REIT. The total estimated construction and development expenditures for the Musharakah Asset is Rs. 4,843 million (June 30, 2025: Rs. 4,560 million). As per the framework agreement, both the REIT and the Bank (collectively referred as 'the Partners') have agreed to be jointly develop the Musharakah Asset under an equal partnership whereby each party shall invest 50% of the amount required for construction and development expenditures (including the value of land). Under the framework agreement, the Partners have agreed to jointly own the Musharakah Asset in such a manner that each Partner will have equal undivided ownership. During the Musharakah period, legal title to the Musharakah Asset so purchased by the Bank will be held by the REIT on the behalf of the Bank. All decisions with respect to development and sale of the Musharakah Asset would be made only with unanimous consent of the Partners. The Partners have agreed to share the operating profits generated from the sale of the Musharakah Asset in accordance with the agreed profit-sharing ratio of 50:50 and in case of loss will also share in the ratio of 50:50. During the Musharakah period, the Partners may make provisional profit payments in such manner and at such time as may be mutually agreed between the Partners. In the prior year, REIT has received approval / revised construction permit from Sindh Building Control Authority (SBCA) pertaining to the additional floors on each residential towers, these changes have allowed the REIT to increase its saleable area of residential towers 2, 3 and 4 under musharakah arrangement with the Bank.

The above arrangement falls within the purview of 'Joint Operations' in accordance with IFRS - 11 since both Partners jointly control the development and construction of the Musharakah Asset and have rights to the assets and obligations for the liabilities relating to the Musharakah Asset.

12.2 In order to execute the above-mentioned arrangement, the REIT entered into an arrangement with the Bank on September 26, 2022 to sell 50% of the project site for the said towers (Musharakah Asset) at a consideration of Rs. 485.27 million. The carrying value of the land disposed of was Rs. 432.58 million which resulted in the gain on disposal of Rs. 52.69 million. Moreover, the cost incurred till September 26, 2022 (including cost of grey structure) appearing in the books of the REIT as "Inventory property" amounted to Rs 456.45 million. As per the terms of agreement, the Bank has to make 50 percent contribution for the cost of the project. Therefore, 50 percent of the carrying amount of the grey structure was disposed off by the REIT to the Bank at the carrying amount of Rs 228.23 million.

As at December 31, 2025 the Bank has contributed a total sum of Rs. 1,700 million (June 30, 2025: Rs. 1300 million) which includes the consideration of Rs. 485.27 million for land as mentioned above. All of the expenses incurred till September 26, 2022 have been adjusted from the carrying amount of the Musharakah Asset. Any amount left is to be adjusted from future development expenditures.

The total tax liability for the Project is computed as a fixed levy under the provisions of Section 100D and the proportionate tax charge till date (from the start of the Project) for the Musharakah Assets amounted to Rs 63.36 million. Accordingly, the Bank's share of tax amounted to Rs 31.68 million.

Subsequent to the Musharakah Agreement date, any development expenditures, revenue and other expenses pertaining to the Bank's share of Musharakah Asset incurred by the REIT shall be adjusted against the balance payable to / receivable from the joint operator.

12.3 The cost of musharakah asset up to December 31, 2025 allocated to Meezan Bank Limited amounts to Rs. 1,695.04 million (June 30, 2025: Rs. 1,571.03 million).

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	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
13 BANK BALANCES			
Current account		271,670	1
Savings accounts	13.1 & 13.2	407,320	62,534
		<u>678,990</u>	<u>62,535</u>

13.1 The rate of return on these saving accounts during the period ranges from 2.56% to 10.25% (June 30, 2025: 2.78% to 20.00%) per annum. The mark-up rates effective at the period end ranges from 2.56% to 10.00% (June 30, 2025: 2.78% to 11.00%). The mark-up on bank deposits recognised during the period amounted to Rs. 12.5 million (December 31, 2024: Rs. 5.53 million).

13.2 Includes Shariah Compliant bank balances amounting to Rs. 415.98 million (June 30, 2025: Rs. 16.51 million) and carries profit ranging from 2.56% to 10.00% (June 30, 2025: 2.78% to 11.00%). It includes profit receivable amounting to Rs. 1.03 million (June 30, 2025: 0.41 million).

14 UNIT HOLDERS' FUND

14.1 Issued, subscribed and paid up units

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Number in Units)	
		140,000,000	140,000,000
		140,000,000	140,000,000
		140,000,000	140,000,000

Ordinary units of Rs.10 each fully paid in cash

14.2 This represents 140,000,000 (June 30, 2025: 140,000,000) ordinary units of Rs. 10/- each amounting to Rs. 1,400 million (June 30, 2025: Rs. 1,400 million).

15 LONG TERM LOAN / FINANCING

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
Term finance facility		733,333	966,667
Diminishing musharakah facility		1,650,000	1,350,000
Accrued mark-up / profit	15.5	31,450	38,475
		<u>2,414,783</u>	<u>2,355,142</u>

15.1 Break-up of long term loan / financing

Long term loan / financing	2,414,783	2,355,142
Less: current portion of long term loan	(828,672)	(516,253)
Non-current portion of long term loan / financing	<u>1,586,111</u>	<u>1,838,889</u>

15.2 The long term financing facility has been availed from Bank Alfalah Limited (the Bank) to facilitate in meeting financing requirements for purchase of land and construction thereon of residential apartments under REIT project. The Bank has approved a facility of Rs. 1,400 million at a mark-up rate of 6 months KIBOR + 1.25% spread. The loan was repayable in six equal half-yearly instalments starting from October 1, 2023. The facility requires to create, register, where applicable, and maintain, throughout the tenor, a mortgage on the Real Estate in favor of the Bank for a maximum secured amount of Rs. 1,866.67 million. The tenor of financing is 4 years from the date of disbursement (including 1 year grace period). Principal and mark-up to be paid on semi-annual basis.

On September 26, 2023 amendment was made in respect of the facility obtained from the Bank. As per the amendment, the loan is repayable in eight half-yearly instalments starting from October 1, 2023. The revised tenor of financing is 5 years from the date of disbursement (including 1 year grace period) and the principal repayment is to be made on step-up basis. All other terms and conditions shall remain unchanged.

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15.3 This includes long term financing facility availed from United Bank Limited (the Bank) to facilitate in meeting financing requirements for construction of its residential apartments project. The Bank has approved a facility of Rs. 1,000 million at a mark-up rate of 3 months KIBOR + 2.25% spread. The tenor of financing is 4 years (including eighteen months grace period) which is repayable in ten equal quarterly instalments following grace period. The financing is secured against equitable mortgage charge over project land and any shortfall at each payment date is guaranteed by Mr. Arif Habib (Related Party).

On February 06, 2025 the Bank converted existing conventional loan into diminishing musharakah (sale and leaseback), all above terms and conditions remained unchanged.

15.4 This includes long term diminishing musharakah financing facility availed from Meezan Bank Limited (the Bank) on February 23, 2025 to finance the contribution share in the REIT for the development and construction of grey structure in Tower 2,3 & 4 of FL 05 at Naya Nazimabad (the "Project"). The Bank has approved a long-term Islamic finance facility of up to Rs. 650 million at a profit rate of 3 months KIBOR + 1.50% spread. The first tranche of the loan, amounting to Rs. 250 million, was received on June 12, 2024, followed by the second tranche of Rs. 100 million on August 23, 2024. The third tranche of the loan, amounting to Rs. 175 million, was received on September 4, 2025 and the fourth tranche amounting to Rs. 125 million was received on October 3, 2025. The tenor of financing is 4 years from the date of first disbursement (including 2.5 years grace period from the date of first disbursement) which is repayable in six quarterly instalments. The financing is secured against equitable mortgage charge over project land and building and any shortfall at each payment date is guaranteed by Javedan Corporation Limited (Related Party).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
15.5	Movement of accrued mark-up / profit		
	Opening	38,475	73,217
	Interest / profit charged during the period	154,974	326,215
	Interest / profit paid	15.6.1 (161,999)	(360,957)
	Closing	<u>31,450</u>	<u>38,475</u>

15.6.1 This includes profit paid on Islamic mode of financing amounting to Rs. 97.96 million (June 30, 2025: Rs. 127.18 million).

15.6 In accordance with the terms of loan / financing agreements, the REIT is obligated to comply with certain covenants including Current Ratio, Gearing Ratio, Debt Service Coverage Ratio and Debt / EBITDA Ratio. The details of such covenants are:

Type of Ratio	Minimum Requirement
Current Ratio	At least 1.00x
Gearing Ratio	Maximum 1.00x
Debt Service Coverage Ratio	At least 1.00x
Debt / EBITDA Ratio	Maximum 2.00x

As of the reporting date, the REIT has not complied with Gearing Ratio, Debt Service Coverage Ratio and Debt / EBITDA covenant. However, the REIT has received a waiver at reporting date from the respective banks for a period of 12 months from the reporting date. The REIT based on its projections remains confident that there are no indicators that it will have difficulties in complying with the required financial covenants when these will be next tested.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
16	WORKING CAPITAL FINANCE		
	Working capital loan from associates	16.1 15,730	209,040
	Accrued mark-up	<u>30,920</u>	<u>16,977</u>
		<u>46,650</u>	<u>226,017</u>

16.1 Arif Habib Corporation Limited and Mr. Haji Abdul Ghani jointly, with an investment of 50%-50%, booked FL-03 with agreed payment plan. Consequently, on May 20, 2024 Arif Habib Corporation Limited (AHCL) and Mr. Haji Abdul Ghani jointly entered into an agreement. Through the agreement AHCL and Abdul Ghani authorised the REIT through RMC to market, sell the apartments and collect proceeds on behalf of AHCL and Mr. Haji Abdul Ghani. The proceeds from the sale of apartments will first be used to offset Mr. Haji Abdul Ghani and AHCL's installment liabilities in relation to the apartments. Moreover, the REIT may deduct the necessary selling expenses from sale proceeds as mutually acceptable to the parties.

Arif Habib

Furthermore, any surplus amount will be held by the REIT after the sale of the apartments on behalf of Mr. Haji Abdul Ghani and AHCL as working capital, with a quarterly markup of 3 months KIBOR+1.50% spread.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
17	CONTRACT LIABILITIES	
	At beginning of the period / year	402,889
	Receipts	721,179
	Revenue recognised	(194,842)
		<u>929,226</u>
		<u>402,889</u>

17.1 Contract liabilities include instalments received from customers subject to cancellation charges in the event where a customer plans to cancel their contract. This gives the REIT protection if the customer withdraws from the conveyancing transaction. If this were to happen, total cost incurred by the REIT till the date of cancellation of apartment along with reasonable surcharge.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
18	TRADE AND OTHER PAYABLES		
	Payable to supplier	18.1 55,841	171,269
	Payable to Javedan Corporation Limited	18.2 495,727	20,283
	Payable to Naya Nazimabad Apartment REIT	13,079	-
	Payable to Signature Residency REIT	5,665	5,114
	Payable to Rahat Residency REIT	<u>11,813</u>	<u>9,770</u>
		<u>582,125</u>	<u>206,436</u>

18.1 This represents balance of amounts payable to, M/s. Safe Mix Concrete Limited, M/s. Al Makkah Block Works, M/s Design Tech, M/s Mark Crete, M/s International Industries and M/s Power Cement in accordance with the agreements signed for the supply of construction materials.

18.2 This represents net payable balance to Javedan Corporation Limited amounting to Rs. 495.73 million as at December 31, 2025 (June 30, 2025: 20.28 million). Refer note 33.1 for detailed disclosures of transactions during the period with Javedan Corporation Limited.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
19	PAYABLE TO THE REIT MANAGEMENT COMPANY		
	Remuneration payable to the REIT Management Company (RMC)	19.1 7,000	7,000
	Sindh sales tax payable on remuneration of the REIT Management Company	19.2 1,050	1,050
		<u>8,050</u>	<u>8,050</u>
	Others	<u>977</u>	<u>977</u>
		<u>9,027</u>	<u>9,027</u>

19.1 The RMC is entitled to a remuneration for services rendered to the REIT, as stated in the Offering Document and Information Memorandum, under the provisions of REIT Regulations, 2022. The management company charges fee at the rate of 1.00% (December 31, 2024: 1.00%) of the REIT Fund.

19.2 The Sindh Government has levied Sindh Sales Tax on the remuneration of the RMC through Sindh Sales Tax on Services Act 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
20	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	20.1 4,204	2,804
	Sindh sales tax payable on remuneration of the Trustee	20.2 631	421
		<u>4,835</u>	<u>3,225</u>

Arif Habib

- 20.1 The Trustee is entitled to an annual remuneration for services rendered to the REIT under the provisions of the Trust Deed. Accordingly, the REIT has charged Trustee remuneration at a rate of 0.2% (June 30, 2025: 0.2%) per annum of initial REIT fund.
- 20.2 The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
21			
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	21.1	2,257	4,976

- 21.1 Under the provisions of the REIT Regulations, 2022, the REIT is required to pay monitoring fee to SECP at an amount equal to 0.20% (December 31, 2024: 0.20%) of the REIT's average fund size per annum.

		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
22			
ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable to project manager		377,214	254,785
Retention money		50,324	40,675
Auditors' remuneration payable		5,424	5,813
Payable to REIT accountant		262	250
Unit registrar's fee payable		256	823
Sales tax and withholding income tax		18,247	43,887
Tax payable		1,699	2,562
Other liabilities		88,018	59,227
		<u>541,444</u>	<u>408,022</u>

23 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in note 25 in the audited financial statements of the REIT for the year ended June 30, 2025.

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
24			
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Revenue from contracts with customers	7.2 & 24.1	2,488,222	1,133,477

24.1 Breakup of revenue from contracts with customers:

Revenue recognised in respect of:

Other than Musharkah:			
- old floors		1,257,509	1,133,477
- additional floors		478,826	-
		<u>1,736,335</u>	<u>1,133,477</u>
Musharkah:			
- old floors		669,477	-
- additional floors		82,410	-
		<u>751,887</u>	<u>-</u>
		<u>2,488,222</u>	<u>1,133,477</u>

25 COST OF SALES

Transfers from inventory property	7	1,941,522	889,575
Amortisation of contract cost assets	6.1	27,612	21,879
		<u>1,969,134</u>	<u>911,454</u>

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
25.1			
Cost of sales recognised in respect of:			

Other than Musharkah:			
- old floors		1,263,445	911,454
- additional floors		221,493	-
		<u>1,484,938</u>	<u>911,454</u>
Musharkah:			
- old floors		431,361	-
- additional floors		52,835	-
		<u>484,196</u>	<u>-</u>
		<u>1,969,134</u>	<u>911,454</u>

26 ADMINISTRATIVE AND OPERATING EXPENSES

Project management fee	26.1	86,148	40,269
REIT accountant's fee		1,198	1,500
Fees and subscriptions		3,019	840
Legal and professional charges		5,782	1,486
Depreciation expense	4.1.1	-	115
Auditors' remuneration		3,914	4,473
Bank charges		23	1
Printing and stationery		790	625
Back office accounting fee		1,325	1,725
Other expenses		294	838
		<u>102,493</u>	<u>51,872</u>

- 26.1 These represent project management fee accrued for the period ended December 31, 2025. In accordance with the regulation 15 (viii) of the REIT Regulations, 2022, the REIT Management Company is obliged to appoint a development advisor with the consent of the Trustee. For this purpose, Arif Habib Development & Engineering Consultants (Private) Limited (the Project Manager) has been engaged to manage and supervise the Project, effectively from March 31, 2022. The responsibilities of the Project Manager include material procurement, sales and marketing, collections from customers, contracts preparation, and coordination and supervision of the Project. The Project Manager is entitled to receive fees equivalent to 15% of the profit before tax generated by the REIT. The fee shall be payable, on a monthly basis, to the Project Manager at the higher of 1.5% of monthly sales collection and Rs. 5 million.

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
27			
OTHER INCOME			
Profit on bank deposits	13.1	12,475	5,531
Transfer fee		3,500	9,425
Surcharge fee		1,673	-
Scrap sales	27.1	8,549	16,031
		<u>26,197</u>	<u>30,987</u>

- 27.1 This represents sale of scrap steel bars that could not be utilised for construction of the Project. These scrap materials are part of normal loss expected to occur and hence do not indicate a net realisable value loss in the value of inventory property.

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
28			
CREDIT LOSS ALLOWANCE			
Charge / (reversal) against contract asset	8	975	(973)
Charge against receivables	11.3	5,400	6,405
		<u>6,375</u>	<u>5,432</u>

29 TAXATION

Current tax - for the period		3,617	1,604
		<u>3,617</u>	<u>1,604</u>

29.1 The income of the additional floors is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income pertaining to additional floors for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders.

	December 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Un-audited) (Rupees in '000)
30 EARNINGS PER UNIT - BASIC AND DILUTED		
Total earnings for the period	409,647	172,138
	----- (Number in Units) -----	
Weighted average number of ordinary units during the period	140,000,000	140,000,000
	----- (Rupees) -----	
Earnings per unit - basic and diluted	2.93	1.23

30.1 Diluted earnings per unit has not been presented as the REIT does not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have any effect on the earnings per unit if the option to convert is exercised.

31 PROFIT ALLOCATION

	Note	Old Floors	Additional Floors	Total
		----- (Rupees in '000) -----		
Revenue from contracts with customers	24	1,926,986	561,236	2,488,222
Cost of sales	25	(1,694,806)	(274,328)	(1,969,134)
Gross profit		232,180	286,908	519,088
Administrative and operating expenses	26	(50,310)	(52,183)	(102,493)
Net operating income		181,870	234,725	416,595
Other income	27	21,155	5,042	26,197
		203,025	239,767	442,792
Remuneration of the REIT Management Company	19.1	(8,326)	(2,425)	(10,751)
Sindh sales tax on remuneration of the REIT Management Company	19.2	(1,249)	(364)	(1,613)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	20.1	(1,665)	(485)	(2,150)
Sindh sales tax on remuneration of the Trustee	20.2	(250)	(73)	(323)
Fee of the Securities and Exchange Commission of Pakistan	21.1	(1,342)	(391)	(1,733)
Marketing expense		(5,099)	(1,484)	(6,583)
		(17,931)	(5,222)	(23,153)
Credit loss allowance	28	(4,627)	(1,748)	(6,375)
Profit before levies and tax		180,467	232,797	413,264
Levies		-	-	-
Profit before tax		180,467	232,797	413,264
Taxation	29	(2,801)	(816)	(3,617)
Profit after tax		177,666	231,981	409,647

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32 SHARIAH COMPLIANCE DISCLOSURE

Note	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
----- (Rupees in '000) -----						
Condensed interim statement of financial position						
Assets						
Inventory property	7	-	2,641,054	2,641,054	-	2,778,322
Receivable from joint operator	12	-	-	-	-	271,026
Bank balances	13	263,023	415,967	678,990	46,026	16,509
						62,535
Liabilities						
Long term loan / financing	15	755,931	1,658,852	2,414,783	998,559	1,356,583
Payable to joint operator	12	-	695,115	-	-	-
Working capital finance	16	46,650	-	46,650	226,017	-
						226,017

Note	December 31, 2025			December 31, 2024		
	(Un-audited)			(Un-audited)		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
----- (Rupees in '000) -----						
Condensed interim statement of profit or loss						
Revenue from contracts with customers	24	-	2,488,222	2,488,222	-	1,133,477
Other income	27	8,394	17,803	26,197	1,832	29,155
						30,987

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the REIT Management Company, Central Depository Company of Pakistan Limited being the Trustee, Arif Habib Development & Engineering Consultants (Private) Limited being the Project Manager and an associate due to common directorship, other REITs managed by the REIT Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the REIT Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units / net assets of the REIT.

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates. There are no potential conflicts of interest of the related party with respect to the REIT.

There are no related parties incorporated outside Pakistan with whom the REIT had entered into transactions during the period.

Details of the transactions with related parties and balances with them, if not disclosed elsewhere in these condensed interim financial statements are as follows:

33.1 Transactions during the period:	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- (Rupees in '000) -----	
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration of the REIT Management Company including Joint Operator's share	14,000	14,000
- Sindh sales tax on remuneration of the REIT Management Company	2,100	2,100
- Remuneration paid	14,000	24,500
- Development & other expenditure	-	163
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration of the Central Depository Company of Pakistan Limited including Joint Operator's share	2,800	2,800
- Sindh sales tax on remuneration of the Trustee	420	420

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	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Expenses incurred on behalf of the REIT	116,907	30,000
- Amounts received in respect of apartments sold	31,722	-
- Reversal of revenue in respect of apartments sold	2,198	-
- Project management fee charged for the period including Joint Operator's share	135,942	40,269
- Advance against expenditures	15,100	13,779
- Repayment of expenses incurred on behalf of the REIT	145,088	25,860
- Adjustment of expenses incurred by the REIT on their behalf	1,954	-
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Amounts received in respect of apartments sold	682,046	213,041
- Revenue in respect of apartments sold	-	210,211
- Reversal of revenue in respect of apartments sold	68,150	-
- Payment for partial land consideration	-	250,000
- Proceeds of scrap sales received by REIT on behalf of the JCL	3,529	963
- Expenses incurred on behalf of the REIT	20,525	-
- Proceeds of scrap sales received by JCL on behalf of the REIT	223	-
- Repayment of expenses incurred on behalf of the REIT	11,328	-
- Adjustment of expenses incurred by the REIT on their behalf	15,402	-
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Customer advances received on behalf of RRR	100	300
- Scrap sales made on behalf of RRR	1,307	2,007
- Expenses incurred on behalf of the REIT	636	-
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Scrap sales made on behalf of SRR	552	-
Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Customer advances received on behalf of NNAR	5,692	-
- Reimbursement of NNAR's customer advances	500	-
- Scrap sales made on behalf of NNAR	10,687	-
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Purchases of construction material	208,115	190,187
- Payments made in respect of construction material	205,653	284,410
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Purchase of G.I sheets	19,529	-
- Amount paid in respect of G.I sheets	19,529	-
NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
- Electricity charged	15,200	15,635
- Amount paid in respect of electricity charges	15,200	19,000
Power Cement Limited - (Associate due to common directorship)		
- Purchases of cement bags	44,134	19,644
- Payments made in respect of cement bags	37,067	26,259
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Amounts received in respect of apartments sold	256,382	135,975
- Revenue in respect of apartments sold	82,064	113,787
- Markup due on excess installment received	6,819	3,574
- Working capital loan to REIT	6,346	44,301
- Adjustment of expenses incurred by the REIT on their behalf	14,313	5,752

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	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Amounts received in respect of apartments sold	256,382	135,975
- Revenue in respect of apartments sold	80,741	106,080
- Markup due on excess installment received	7,124	2,568
- Working capital loan to REIT	9,384	47,339
- Adjustment of expenses incurred by REIT on their behalf	14,313	5,752
Muhammad Kashif A. Habib - (Close relative of a director)		
- Amounts received in respect of apartments sold	7,857	3,571
- Revenue in respect of apartments sold	5,564	2,417
Abdus Samad A. Habib - (Director of Management Company)		
- Amounts received in respect of apartments sold	-	5,638
- Reversal of revenue due to transfer	-	12,406
Anna Samad - (Spouse of Director of Management Company)		
- Amounts received in respect of apartments sold	6,000	-
- Reversal of revenue in respect of apartments sold	3,803	-
Razi Haider - (CFO & Company Secretary of Management Company)		
- Amounts received in respect of apartments sold	-	373
- Revenue in respect of apartments sold	1,844	802
Alamgir A Shaikh - (Director of sponsor)		
- Amounts received in respect of apartments sold	-	1,244
- Reversal of revenue in respect of apartments sold	218	-
- Revenue in respect of apartments sold	-	802
33.2 Amounts outstanding as at period / year end:	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration payable to the REIT Management Company (RMC)	7,000	7,000
- Sindh sales tax payable on remuneration of the REIT Management Company	1,050	1,050
- Payable in respect of development & other expenditure	977	977
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration payable to the Trustee	4,204	2,804
- Sindh sales tax payable on remuneration of the Trustee	631	421
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Payable in respect of expenses incurred on behalf of the REIT	30,841	74,122
- Net payable in respect of collection received on behalf of AHDEC	29,768	-
- Payable in respect of project management fee	316,605	180,663
- Contract liability outstanding	15,716	13,518
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Payable in respect of expenses incurred on behalf of the REIT	303,334	294,136
- Net payable in respect of collection received on behalf of JCL	462,941	-
- Net receivable in respect of scrap sales	12,869	16,174
- Net receivable in respect of amounts received from customers on behalf of the REIT	257,679	257,679
- Contract liability outstanding	484,405	348,851

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	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Payable in respect of purchases of construction material	9,566	7,104
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Payable in transportation charges	21	21
Power Cement Limited - (Associate due to common directorship)		
- Payable in respect of purchase of cement bags	7,067	-
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	9,837	8,529
- Net payable in respect of advances received on behalf of RRR	1,340	1,240
- Payable in respect of expenses incurred on behalf of the REIT	636	-
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	4,353	3,802
- Payable in respect of advances received on behalf of SRR	1,312	1,312
Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	10,687	-
- Receivable in respect of advances received on behalf of the REIT	-	2,800
- Payable in respect of advances received on behalf of NNAR	2,392	-
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Contract asset outstanding	10,750	130,209
- Contract liability outstanding	99,581	-
- Trade debts balance outstanding	9,341	-
- Working capital finance	9,384	106,039
- Accrued markup on working capital finance	14,635	16,977
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Contract asset outstanding	-	219,763
- Contract liability outstanding	98,494	-
- Working capital finance	6,346	103,001
- Accrued markup on working capital finance	16,285	9,466
Razi Haider - (CFO & Company Secretary of Management Company)		
- Contract asset outstanding	3,472	1,628
Muhammad Kashif A. Habib - (Close relative of a director)		
- Contract asset outstanding	7,798	10,092
Anna Samad - (Spouse of Director of Management Company)		
- Contract asset outstanding	-	3,173
- Contract liability outstanding	6,630	-
Alamgir A Shaikh - (Director of sponsor)		
- Contract asset outstanding	3,274	3,492

34 OPERATING SEGMENTS

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the RMC has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the REIT's portfolio and considers the REIT to have a single operating segment. The REIT's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the REIT's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.

The REIT is domiciled in Pakistan and all of its income is generated in Pakistan.

The REIT functions as a single operating segment. Income is derived from the sale of apartments under development that meets the over time criteria of revenue recognition, the REIT's performance is measured using an input method, by reference to the input towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the project.

35 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the REIT is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and financial liabilities are considered not to be significantly different from their carrying values.

35.1 International Financial Reporting Standard 13, 'Fair Value Measurement' requires the REIT to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market date (i.e., unobservable inputs).

36 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

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37 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the REIT Management Company on February 25, 2026.

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Chief Financial Officer

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Chief Executive

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Director

