



April 29, 2026

FORM-7

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

Subject: **FINANCIAL RESULTS OF DOLMEN CITYREIT
FOR THE QUARTER ENDED MARCH 31, 2026**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the Management Company of **Dolmen City REIT** (the Scheme), in their meeting held on Wednesday, April 29, 2026 at 10:00 a.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

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

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

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

The report of the Scheme for the nine months and quarter ended March 31, 2026 will be transmitted through PUCARS, within specified time.

Yours' faithfully,



Razi Haider
CFO & Company Secretary

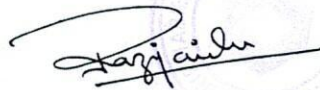
Encl: As stated above



Dolmen City REIT
Condensed Interim Statement of Financial Position
As of 31 March 2026

Annexure - A

	Unaudited 31 March 2026	Audited 30 June 2025
	----- (Rupees in '000) -----	
ASSETS		
Non-current asset		
Investment property	75,747,976	74,755,713
Current assets		
Rent and marketing receivables	151,532	112,428
Prepayments, advances and deposits	38,243	13,957
Advance tax	229,334	224,327
Accrued profit on deposits	14,387	10,023
Bank balances	2,295,489	2,344,422
Total current assets	2,728,985	2,705,157
Total assets	<u>78,476,961</u>	<u>77,460,870</u>
UNIT HOLDERS' FUND AND LIABILITIES		
REPRESENTED BY:		
Unit holders' fund		
Issued, subscribed and paid up units (2,223,700,000 units of Rs. 10 each)	22,237,000	22,237,000
Capital reserves	53,792,322	52,800,059
Revenue reserves	43,046	1,474,084
Total unit holders' fund	<u>76,072,368</u>	<u>76,511,143</u>
Current liabilities		
Payable to REIT Management Company - <i>related party</i>	53,358	47,950
Security deposits	608,145	562,895
Accrued expenses and other liabilities	253,708	320,785
Dividend Payable	1,467,642	-
Unclaimed dividend	21,740	18,097
Total current liabilities	2,404,593	949,727
Contingencies and commitments		
Total unit holders' fund and liabilities	<u>78,476,961</u>	<u>77,460,870</u>
	----- (Rupees) -----	
Net asset value per unit	<u>34.21</u>	<u>34.41</u>


Chief Financial Officer



Dolmen City REIT
Condensed Interim Statement of Profit or Loss (Unaudited)
For the Nine months period ended 31 March 2026

Annexure - B

	Nine months period ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	------(Rupees in '000) -----			
Revenue				
Rental income	4,722,666	4,024,470	1,637,387	1,414,556
Marketing income	84,549	273,728	30,138	99,899
	<u>4,807,215</u>	<u>4,298,198</u>	<u>1,667,525</u>	<u>1,514,455</u>
Administrative and operating expenses	(569,719)	(761,307)	(194,761)	(222,921)
Impairment loss on receivables	14,069	(9,612)	-	-
Net operating income	<u>4,251,565</u>	<u>3,527,279</u>	<u>1,472,764</u>	<u>1,291,534</u>
Other income	158,958	166,615	32,356	39,291
	<u>4,410,523</u>	<u>3,693,894</u>	<u>1,505,120</u>	<u>1,330,825</u>
Management fee	(127,547)	(105,818)	(44,183)	(38,746)
Sindh sales tax on management fee	(19,132)	(15,873)	(6,627)	(5,812)
Trustee fee	(21,258)	(17,636)	(7,364)	(6,457)
Sindh sales tax on trustee fee	(3,189)	(2,645)	(1,105)	(968)
	<u>(171,126)</u>	<u>(141,972)</u>	<u>(59,279)</u>	<u>(51,983)</u>
Profit before change in fair value of investment property	<u>4,239,397</u>	<u>3,551,922</u>	<u>1,445,841</u>	<u>1,278,842</u>
Unrealised gain on remeasurement of fair value of investment property	992,263	4,532,938	-	-
Profit before taxation	<u>5,231,660</u>	<u>8,084,860</u>	<u>1,445,841</u>	<u>1,278,842</u>
Taxation	-	-	-	-
Profit for the period	<u>5,231,660</u>	<u>8,084,860</u>	<u>1,445,841</u>	<u>1,278,842</u>
	----- (Rupees) -----			
Earnings per unit - Distributable income	1.9065	1.5973	0.6502	0.5751
Earnings per unit - Undistributable Income / Unrealised fair value gains	0.4462	2.0385	-	-
Earnings per unit - Basic & diluted	<u>2.3527</u>	<u>3.6358</u>	<u>0.6502</u>	<u>0.5751</u>


Chief Financial Officer

Dolmen City REIT

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

For the nine months period ended 31 March 2026

Annexure - C



	Issued, subscribed and paid up units	Reserves			Revenue reserve Unappropriated profit	Total unit holders' fund
		Capital reserves		Total		
		Premium on issue of units - net	Fair value reserve			
(note 19.1.1) (Rupees in '000)						
Balance as at 1 July 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Total comprehensive income for the nine months period ended 31 March 2025						
Profit for the period	-	-	-	-	8,084,860	8,084,860
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	8,084,860	8,084,860
Reclassification adjustment relating to changes in fair value of investment property	-	-	4,532,938	4,532,938	(4,532,938)	-
Transactions with owners recorded directly in equity						
Cash dividend for the year ended 30 June 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2024 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
Cash dividend for the period ended 31 March 2025 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
	-	-	-	-	(4,669,770)	(4,669,770)
Balance as at 31 March 2025 (Unaudited)	<u>22,237,000</u>	<u>281,346</u>	<u>53,967,819</u>	<u>54,249,165</u>	<u>117,927</u>	<u>76,604,092</u>
Balance as at 30 June 2025 (Audited)	22,237,000	281,346	52,518,713	52,800,059	1,474,084	76,511,143
Total comprehensive income for the nine months period ended 31 March 2026						
Profit for the period	-	-	-	-	5,231,660	5,231,660
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5,231,660	5,231,660
Reclassification adjustment relating to changes in fair value of investment property	-	-	992,263	992,263	(992,263)	-
Transactions with owners recorded directly in equity						
Cash dividend for the year ended 30 June 2025 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
Cash dividend for the period ended 30 September 2025 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
Cash dividend for the period ended 31 December 2025 (Re. 0.63 per unit)	-	-	-	-	(1,400,931)	(1,400,931)
Cash dividend for the period ended 31 March 2026 (Re. 0.66 per unit)	-	-	-	-	(1,467,642)	(1,467,642)
	-	-	-	-	(5,670,435)	(5,670,435)
Balance as at 31 March 2026	<u>22,237,000</u>	<u>281,346</u>	<u>53,510,976</u>	<u>53,792,322</u>	<u>43,046</u>	<u>76,072,368</u>


 Chief Financial Officer



DOLMEN CITY REIT - DCR DIRECTORS' REPORT

Accompanying DCR Nine Months Report

Period Ended March 31, 2026

Arif Habib Dolmen REIT Management Limited

Dear Unit holders

The Board of Directors of Arif Habib Dolmen REIT Management Limited is pleased to present the Director's Report on Dolmen City REIT ("DCR" or "the Scheme") for the quarter ended March 31, 2026, in accordance with the financial year 2025-26 annual reporting cycle.

Overview of REIT Assets

Dolmen City Clifton is a 3.4 million sq. ft. mixed-use waterfront development located at the prime intersection of Karachi's Defence and Clifton area. The project includes a range of key facilities such as office towers (Sky Tower A & B), an upcoming hotel, The Harbour Front, the Executive Tower, and the three-level Dolmen Mall Clifton.

The REIT assets comprise Dolmen Mall Clifton, the leading retail hub in Pakistan, and The Harbour Front, one of the country's most esteemed office buildings.

Dolmen Mall Clifton spans 542,847 sq. ft. of leasable space and features over 130 local and international retail stores, along with a mega 1,200-seat food court. As Pakistan's first mall designed to international standards, it has redefined the retail scene with globally recognized brands like Aldo, Tag Heuer, Carrefour, Khaadi, and Nike.

The Harbour Front, a 19-story office tower offering 257,162 sq. ft. of leasable space, delivers premium office accommodation with modern design and stunning waterfront views. This building serves prominent multinational and local enterprises, providing both operational efficiency and a prestigious business address.

Financial and Operational Performance

Summary of financial performance - Nine months ended March 31, 2026:

Description	March 2026 PKR (million)	March 2025 PKR (million)
Rental Income	4,722.67	4,024.47
Marketing Income	84.55	273.73
Administrative and Impairment Expense	(726.78)	(912.89)
Net Operating Income	4,251.57	3,527.28
Other Income	158.96	166.62
Distributable Profit	4,239.40	3,551.92

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

As of March 31, 2026, the Weighted Average Lease Expiry (WALE) for Dolmen City Mall (comprising 68% of the total leasable area) stands at approximately 2.27 years, while the WALE for The Harbour Front (comprising 32% of the total leasable area) is around 2.67 years.

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

Lease Occupancy	Leasable Area	31-Mar-26		Occupancy %
		Leased Area	Vacant Area	
Dolmen Mall Clifton	542,847	535,307	7,540	98.6%
The Harbour Front	257,162	257,162	-	100%
Total	800,009	792,469	7,540	99%

Lease Occupancy	Leased Area		Occupancy Variation	Occupancy Variation %
	31-Mar-26	31-Dec-25		
Mall	535,307	534,932	375	0.1%
THF	257,162	257,162	-	0%
	792,469	792,094	375	0.0%

Customer Engagement and Marketing Initiatives

Dolmen City remains a premier customer destination in Karachi, consistently attracting a high volume of foot traffic, ranging from 20,000 to 29,000 visitors daily.

Footfall for the nine months ended March 31, 2026		
Month	*Daily Average	Total for the Month
July	28,664	888,599
August	29,097	902,011
September	26,145	784,361
October	26,539	822,700
November	24,275	728,252
December	27,352	847,916
January	27,445	850,799
February	23,148	684,134
March	20,908	648,140

* Calculated based on operational days.

This steady influx of visitors is driven by a well-organized calendar of events designed to engage customers throughout the year. These events are actively promoted via social media channels and the quarterly Dolmen Magazine, complemented by brand promotions and exclusive discounts to further enhance visitor participation. Below are some of the notable events hosted by Dolmen Mall:

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

Unit Performance

Key Metrics	Nine Months Ended March 2026	Nine Months Ended March 2025
Opening Price	PKR 27.00	PKR 16.50
Closing Price	PKR 36.15	PKR 24.99
Average Price	PKR 33.48	PKR 20.04
Dividend	PKR 1.92	PKR 1.60
Price Return	33.89%	51.45%
Total Return	41.00%	61.15%

During the nine-month period under review, DCR's unit price reached a high of PKR 41.8 and a low of PKR 26.5. Average Daily Traded Volume rose from 588,344 units in first nine months of financial year 2024-25 to 690,389 units in first nine months of financial year 2025-26, indicating increased investor interest. As of March 31, 2026, DCR's Net Asset Value (NAV) was PKR 34.21 per unit, with the units trading at a 5.67% premium to its NAV.

DCR versus KSE 100 Index (July 2025 to March 2026)



During the period under review, the KSE-100 Index traded within a range of 126,113.27 to 191,032.73. DCR demonstrated low sensitivity to market movements, with a beta of 0.29 and a near-zero correlation coefficient, indicating that its performance remained largely independent of broader market trends.

Dividend Distribution

The Board of Directors has declared an interim cash dividend of PKR 0.66 per unit for the quarter ending March 2026. To date, the total dividend distributed for FY26 amounts to PKR 1.92 per unit, translating into an annualized dividend yield of 25.60% based on the par value.

For the Period	Total Units	PKR / Unit	Total Distributed Dividend
9 Months FY26	2,223,700,000	PKR 1.92	PKR 4,269,504,000
FY25	2,223,700,000	PKR 2.23	PKR 4,958,851,000
FY24	2,223,700,000	PKR 2.00	PKR 4,447,400,000
FY23	2,223,700,000	PKR 1.81	PKR 4,024,897,000
FY22	2,223,700,000	PKR 1.50	PKR 3,335,550,000

NAV Over the Years

Financial Year Ended	NAV / Unit
FY22	28.79
FY23	31.25
FY24	32.91
FY25	34.41
FY26*	34.21

*As of March 31st, 2026

Shariah Compliance

The Shariah Advisor, in his semi-annual Shariah Review Report, has confirmed that all aspects are in full compliance with Shariah principles.

Valuation Report

The independent valuer has provided the semi-annual valuation report, prepared in line with the approved valuation methodology and relevant regulatory standards.

Corporate Responsibility and Safety Standards

The management of Dolmen Mall Clifton remains dedicated to upholding the highest standards in Environment, Health & Safety (EHS), Environmental, Social, and Governance (ESG), and Corporate Social Responsibility (CSR). The Mall consistently adheres to all relevant regulatory requirements, including fire safety regulations, regular mock fire drills, upkeep of emergency exits, and routine safety system inspections. Several sustainability and community engagement initiatives were implemented during the period to promote responsible operations and enhance stakeholder well-being.

Evolving Market Trends

The demand for premium office and retail spaces in Pakistan remains robust, driven by key trends in the evolving business environment. The accelerated growth of the tech sector, coupled with the widespread adoption of hybrid and remote work models, is increasing the demand for flexible, collaborative office spaces that cater to both startups and established businesses. In parallel, the retail sector is expanding due to a growing middle class, urbanization, and shifting consumer expectations. Going forward we anticipate global travel to come under pressure with increasing costs and volatile airspaces. We anticipate more vacation shopping budgets to be spent at Dolmen Mall enhancing tenant profitability and overall mall footfall.

Future Market Prospects

The retail and office space sectors in Pakistan are projected to continue their growth path, despite ongoing economic challenges. Future success will be based on the ability to adapt to evolving market dynamics, particularly in response to changing consumer behaviors, shifting work patterns, and the increasing digitalization of services. The demand for flexible workspaces and retail environments that seamlessly integrate physical and digital shopping experiences is expected to rise.

For investors and developers, focusing on the creation of adaptable, sustainable, and customer-centric spaces will be essential. Considering economic uncertainties and inflationary pressures, it is also critical to prioritize cost-effective, resilient designs that can navigate market fluctuations while catering to a tech-savvy and diverse consumer base.

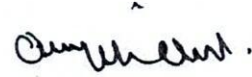
Acknowledgement

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

For and on behalf of the Board



Muhammad Ejaz
Chief Executive



Muhammad Arif Habib
Chairman

Karachi

Date: 29th April 2026