



April 29, 2026

FORM-7

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

Subject: **FINANCIAL RESULTS OF GLOBE RESIDENCY REIT
FOR THE 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 **Globe Residency 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

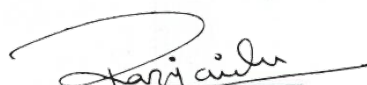
Annexure - A

**GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	Note	March 31, 2026 Un-audited ----- (Rupees in '000) -----	June 30, 2025 Audited
ASSETS			
Non-current assets			
Property and equipment	4	-	-
Long term deposits	5	7,885	7,885
Contract cost assets	6	20,548	7,401
		28,433	15,286
Current assets			
Current portion of contract cost assets	6	28,411	13,420
Inventory property	7	2,426,077	2,778,322
Contract assets	8	2,494,331	1,548,346
Advance for development expenditure	9	586,196	357,754
Advance and prepayments	10	11,075	15,620
Trade and other receivables	11	799,905	556,441
Receivable from joint operator	12	-	271,026
Bank balances	13	546,816	62,535
		6,892,811	5,603,464
		<u>6,921,244</u>	<u>5,618,750</u>
Total assets			
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		577,464	581,630
		<u>1,977,464</u>	<u>1,981,630</u>
LIABILITIES			
Non-current liabilities			
Long term loan / financing	15.1	1,377,778	1,838,889
Current liabilities			
Current portion of long term loan / financing	15.1	813,548	516,253
Working capital finance	16	106,547	226,017
Payable to joint operator	12	746,726	-
Contract liabilities		799,596	402,889
Trade and other payables	17	414,640	206,436
Payable to the REIT Management Company	18	9,027	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	19	6,445	3,225
Payable to the Securities and Exchange Commission of Pakistan	20	5,634	4,976
Accrued expenses and other liabilities	21	638,662	408,022
Dividend payable		18,799	18,360
Commission payable		6,378	3,026
		3,566,002	1,798,231
		<u>4,943,780</u>	<u>3,637,120</u>
Total liabilities		<u>6,921,244</u>	<u>5,618,750</u>
Total unit holders' fund and liabilities		<u>6,921,244</u>	<u>5,618,750</u>
		----- (Rupees) -----	
Net assets value per unit		<u>14.12</u>	<u>14.15</u>
Contingencies and commitments	22		

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer

Chief Executive Officer

Director

**GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

Annexure - B

		Nine months period ended	Nine months period ended	Three months period ended	Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Note		----- (Rupees in '000) -----				
	Revenue from contracts with customers	23	3,600,676	1,772,064	1,112,454	638,587
	Cost of sales	24	(2,986,005)	(1,435,042)	(1,016,871)	(523,588)
	Gross profit		<u>614,671</u>	<u>337,022</u>	<u>95,583</u>	<u>114,999</u>
	Administrative and operating expenses	25	(121,795)	(80,943)	(19,302)	(29,071)
	Net operating income		<u>492,876</u>	<u>256,079</u>	<u>76,281</u>	<u>85,928</u>
	Other income	26	47,272	58,687	21,075	27,700
			<u>540,148</u>	<u>314,766</u>	<u>97,356</u>	<u>113,628</u>
	Remuneration of the REIT Management Company	18.1	(16,849)	(21,000)	(6,098)	(7,000)
	Sindh sales tax on remuneration of the REIT Management Company	18.2	(2,527)	(3,150)	(914)	(1,050)
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	19.1	(3,370)	(4,200)	(1,220)	(1,400)
	Sindh sales tax on remuneration of the Trustee	19.2	(505)	(630)	(182)	(210)
	Fee of the Securities and Exchange Commission of Pakistan	20.1	(4,520)	(3,796)	(2,787)	(1,179)
	Marketing expense		(11,549)	(635)	(4,966)	(608)
			<u>(39,320)</u>	<u>(33,411)</u>	<u>(16,167)</u>	<u>(11,447)</u>
	Credit loss allowance	27	(8,970)	(5,433)	(2,594)	-
	Profit before levies and tax		<u>491,858</u>	<u>275,922</u>	<u>78,595</u>	<u>102,181</u>
	Levies		-	-	-	-
	Profit before tax		<u>491,858</u>	<u>275,922</u>	<u>78,595</u>	<u>102,181</u>
	Taxation	28	(6,024)	(4,379)	(2,407)	(2,775)
	Profit after tax		<u>485,834</u>	<u>271,543</u>	<u>76,188</u>	<u>99,406</u>
			(Rupees)	(Rupees)	(Rupees)	(Rupees)
	Earnings per unit - basic and diluted	29	<u>3.47</u>	<u>1.94</u>	<u>0.54</u>	<u>0.71</u>

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer

Chief Executive Officer

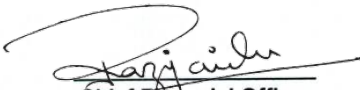
Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	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	-	271,543	271,543
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 March 31, 2025	<u>1,400,000</u>	<u>313,948</u>	<u>1,713,948</u>
Balance as at July 01, 2025	1,400,000	581,630	1,981,630
Total comprehensive income for the period	-	485,834	485,834
Transactions with owners recorded directly in equity:			
Final cash dividend for the period ended June 30, 2025 at Rs. 3.50 per unit declared on July 31, 2025	-	(490,000)	(490,000)
Balance as at March 31, 2026	<u>1,400,000</u>	<u>577,464</u>	<u>1,977,464</u>

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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


 Chief Financial Officer

 Chief Executive Officer

 Director

**GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

Annexure - D

	March 31, 2026	March 31, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	491,858	275,922
Adjustments for non-cash items:		
Depreciation expense	25 -	141
Credit loss allowance	27 8,970	-
Profit on bank deposit	26 (20,773)	(15,101)
	<u>480,055</u>	<u>260,962</u>
(Increase) / decrease in assets		
Inventory property	352,245	(200,601)
Contract cost assets	(28,138)	(1,492)
Contract assets	(945,985)	73,201
Advance and prepayments	4,545	-
Trade and other receivables	(250,249)	(155,604)
Receivable from joint operator	271,026	-
Advance for development expenditure	(228,442)	(90,678)
	<u>(824,998)</u>	<u>(375,174)</u>
Increase / (decrease) in liabilities		
Contract liabilities	396,707	3,849
Commission payable	3,352	412
Trade and other payables	208,204	(269,586)
Payable to the REIT Management Company	-	(2,907)
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,220	(11,009)
Payable to the Securities and Exchange Commission of Pakistan	658	(1,653)
Working capital finance	14,026	-
Payable to joint operator	346,726	-
Accrued expenses and other liabilities	230,564	32,330
Outstanding land consideration	-	(250,000)
Accrued mark-up	13,962	111,100
	<u>1,217,419</u>	<u>(387,464)</u>
Profit on deposit received	18,588	15,182
Tax paid	(5,948)	(3,635)
Net cash generated from / (used in) operating activities	<u>885,116</u>	<u>(490,129)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal paid on long term loan	(477,778)	(266,666)
Proceeds (to) / from working capital finance	(133,496)	152,412
Proceeds from long term loan	-	1,000,000
Proceeds from diminishing musharakah facility	300,000	100,000
Proceeds from joint operation	400,000	-
Dividend paid	(489,561)	(239,768)
Net cash (used in) / generated from financing activities	<u>(400,835)</u>	<u>745,978</u>
Net increase in cash and cash equivalents during the period	<u>484,281</u>	<u>255,849</u>
Cash and cash equivalents at the beginning of the period	62,535	8,754
Cash and cash equivalents at end of the period	<u>546,816</u>	<u>264,603</u>

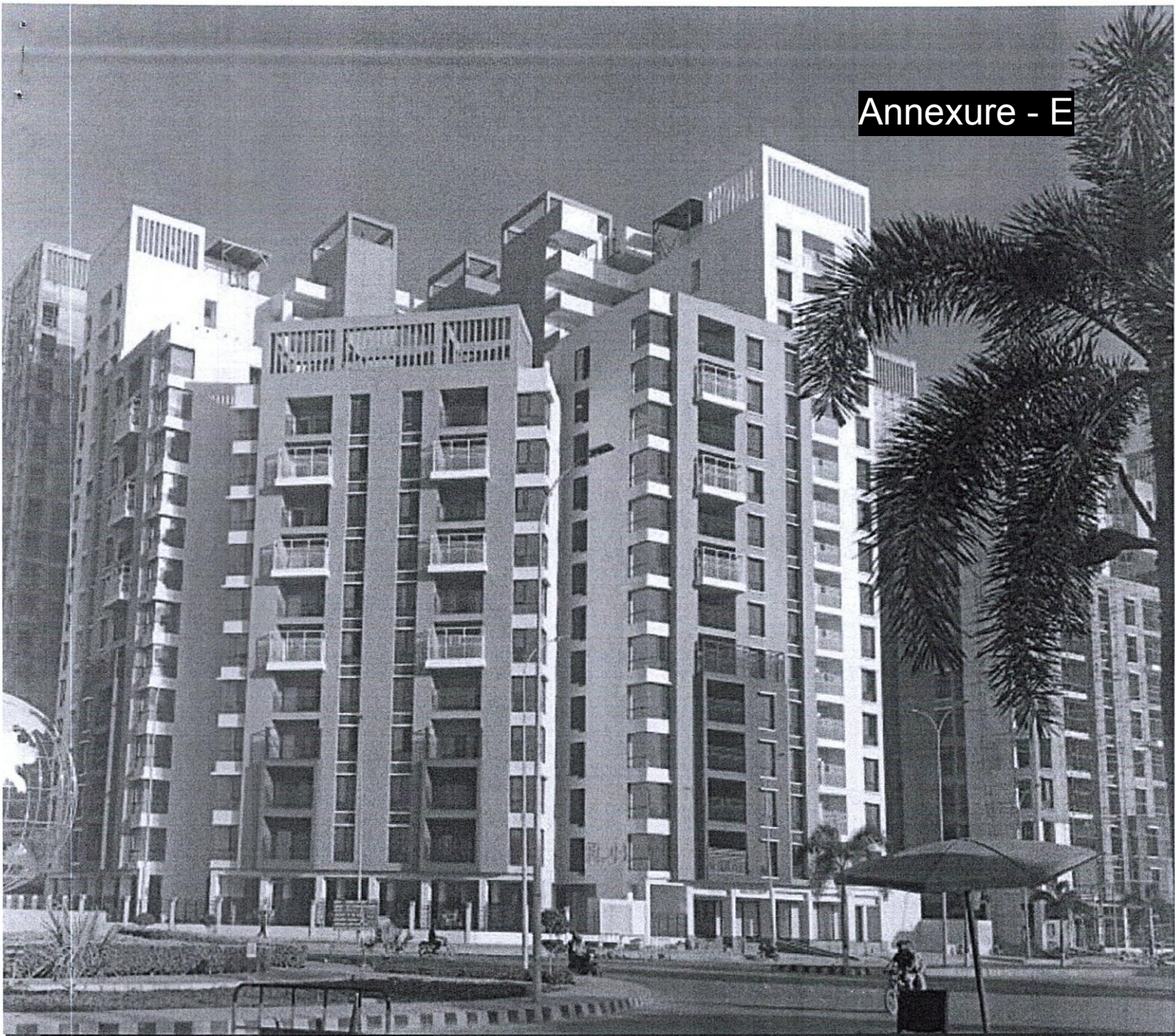
The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer

Chief Executive Officer

Director



**DIRECTORS' REPORT
MARCH 2026**

GLOBE RESIDENCY REIT 'GRR'



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Dear Unitholders of Globe Residency REIT

We are pleased to present the Directors' Review report of Globe Residency REIT (GRR) - the Scheme, for the nine-month period ended on March 31, 2026, on behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited.

Quarterly Report: A Groundbreaking Achievement in Pakistan's Property Market

We are thrilled to report a significant milestone for the real estate sector in South Asia. Globe Residency REIT has emerged as the region's first publicly listed developmental Real Estate Investment Trust (REIT), offering an innovative and regulated investment platform for both institutional and retail investors. This pioneering initiative opens new avenues for participation in residential development, symbolizing a major leap forward in the market.

At the heart of the scheme is the ambitious Globe Residency Apartments project, which entails the development of a premium gated, mid-rise residential community in the vibrant and rapidly developing locality of Naya Nazimabad. The project not only promises to elevate the residential landscape but also sets a new standard for investment opportunities in the real estate sector. The REIT's innovative structure is poised to attract diverse investment from across the spectrum, providing substantial returns while contributing to the region's urban transformation.

With this landmark achievement, Globe Residency REIT continues to demonstrate its commitment to redefining the property investment landscape, making significant strides toward unlocking value for investors and the community alike.

Project Overview and Key Features

The upcoming development will consist of nine apartment towers, occupying a vast area of around 40,500 square yards. Tailored to meet the needs of Pakistan's expanding urban middle-income population, the apartments will offer contemporary designs, generous balconies, cross-ventilation, and easy access to essential amenities. This development aligns with the growing trend of vertical housing in Karachi, a strategic response to the rising cost of residential plots and escalating construction expenses.

Expansion and Growth of Project Scope

In the 2024-25 fiscal year, Globe Residency REIT (GRR) saw a significant expansion in its project scope following amendments to the Karachi Building and Town Planning Regulations, 2002, by the Sindh Building Control Authority. These revisions led to an increase in the saleable area by 409,098 square feet, bringing the total number of apartment units to 1,639, up from the original 1,344. This expansion resulted in an additional 295 units.

As a result, the project's overall sales value has surged by approximately PKR 5 billion, while costs have remained low, thanks to efficiencies in shared infrastructure, savings on land costs, and optimized procurement strategies.

Introduction of Musharaka Towers

During this period, the Management Company, in partnership with Meezan Bank Limited under a Musharaka financing arrangement, successfully initiated the phased launch of previously unlisted inventory from three Musharaka towers located within FL-05. These towers consist of 537 two-

bedroom Drawing/Dining (2 Bed DD) apartment units, a layout that continues to attract strong demand within the target market.

In October 2025, the full launch of Tower 2 took place, while a limited number of units from Tower 4 were also introduced to the market. The response has been overwhelmingly positive, with over 80% of the available inventory being booked over a remarkably short period. These exceptional bookings reflect sustained end-user interest and further affirms the strong market appeal of the project's offerings.

Commitment to Fire Safety and EHS Standards

The Board of the Management Company is dedicated to upholding the highest Fire Safety and Environmental, Health & Safety (EHS) standards across all towers currently under construction. Following a recent fire safety assessment of the nine towers, the project has maintained an overall satisfactory compliance status. This is ensured through the installation of advanced fire suppression systems, well-structured emergency evacuation procedures, ongoing workforce training, and the rigorous enforcement of hot-work permit protocols. To further mitigate risks, enhanced monitoring measures have been introduced in active electrical and MEP work zones. The management continues to take proactive steps to reinforce safety measures and ensure full compliance with regulatory and industry standards.

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

The inauguration of the Sakhi Hasan-Naya Nazimabad flyover on June 9, 2024, has significantly improved connectivity by providing a direct, congestion-free route, reducing travel time between Naya Nazimabad and Sakhi Hasan to just five minutes. This enhanced link boosts access from North Nazimabad and Hyderi, integrating Naya Nazimabad into Karachi's efficient signal-free corridors and further strengthening its strategic location.

This infrastructure development has accelerated capital appreciation and driven a rise in rental demand, particularly from middle-income families and professionals seeking high-quality living near key employment centers. As a result, both property yields and cash flows have experienced a notable increase, enhancing the appeal of investing in Globe Residency REIT.

Introducing PropertyShare: Transforming Investment Opportunities in Globe Residency REIT

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

In line with its innovation-driven strategy, the REIT Management Company has launched PropertyShare, a groundbreaking platform that enables investors to purchase shares in GRR apartments starting from just 100 square feet. By merging traditional real estate development with cutting-edge digital technology, PropertyShare offers a new, accessible way for investors to enter the market.

With seamless digital access, transparent pricing, and automated documentation, PropertyShare simplifies the investment process, particularly for smaller investors looking to participate in the property sector. This initiative not only broadens the investor base and attracts retail capital but also enhances engagement. It supports GRR's goal of fostering liquidity and building trust through technology-driven transparency, while contributing to the ongoing modernization of real estate in South Asia.

Financial and Operational Performance

Summary of financial performance for the nine-month period ended March 31, 2026:

	Mar 31, 2026	Mar 31, 2025
	(Rupees in '000)	
Revenue from contracts with customers	3,600,676	1,772,064
Cost of sales	(2,986,005)	(1,435,042)
Administrative and operating expenses	(121,795)	(80,943)
Net operating income	492,876	256,079
Profit after Tax	485,834	271,543
Earnings per unit - Basic and diluted (Rupees)	3.47	1.94

During the nine-month period ended on March 31, 2026, the Scheme recorded revenue from contracts with customers of PKR 3,600.68 million, compared to PKR 1,772.06 million in the corresponding period last year. Cost of sales amounted to PKR 2,986.01 million. Administrative and operating expenses were PKR 121.80 million, broadly in line with the increase in revenue and the overall level of activity during the period.

Net operating income increased to PKR 492.88 million from PKR 256.08 million in the comparative period, while profit after tax rose to PKR 485.83 million from PKR 271.54 million in the same period last year. Earnings per unit (basic and diluted) improved to PKR 3.47 as compared to PKR 1.94 in the corresponding period, demonstrating enhanced profitability for unit holders.

During the nine-month period, 273 units were sold, taking the total number of net units sold to 1,131. Sales contribution during the period amounted to PKR 5.56 billion, bringing cumulative net sales to date to PKR 18.87 billion. The installment recovery rate stood at 91%, reflecting continued buyer commitment and stable cash inflows

Unit Performance

During the nine-month period under review, GRR's unit price reached a high of PKR 24.95 and a low of PKR 17.60. As of March 31, 2026, the Net Asset Value (NAV) stood at PKR 14.12 per unit, with the unit trading at a premium of 39.38% to its NAV.

The KSE-100 index fluctuated between 126,113.27 and 191,032.73 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 March 31, 2026	19.68
Total Dividend	8.25
Price Return	96.80%
Total Return	179.30%
IRR	46.76%

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 Promising Future for Pakistan's Real Estate Market

Pakistan's real estate sector is experiencing a notable transformation driven by policy reforms aimed at fostering formalization and sustainable growth. While recent tax measures have controlled speculation, strong demand from end-users for secure, well-planned communities remains evident. With declining interest rates, easing inflation, and an emphasis on urban housing, the prospects for mid-tier residential projects are looking favorable.

The increase of standardized investment structures and digital ownership platforms is improving market accessibility, transparency, and liquidity. These developments are in line with the objectives of the REIT framework, encouraging inclusion and regulated growth, and further supporting the sector's progress. With growing global volatility, we anticipate repatriation of investments especially in the Middle East/Gulf regions. This is expected to have a positive implication for real estate demand and pricing, which we feel is presently discounted. Early signs of recovery are now evident in more affluent areas of Karachi with pricing being padded by 15-20% over last few months.

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
April 29, 2026
Karachi



Arif Habib
Chairman