



October 08, 2026

FORM-3

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

Subject: **FINANCIAL RESULTS OF DOLMEN CITY REIT  
FOR THE YEAR ENDED JUNE 30, 2026**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company of **Dolmen City REIT** (the Scheme), in their meeting held on Thursday, October 08, 2026 at 12:00 p.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

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

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

- Statement of financial position (Annexure – A);
- Statement of profit or loss (Annexure – B);
- Statement of changes in unit-holder's fund (Annexure – C); and
- Statement of cash flows (Annexure – D)

The report of the Scheme for the year ended June 30, 2026 will be transmitted through PUCARS, within specified time.

Yours' faithfully,

  
**Razi Haider**  
CFO & Company Secretary

Encl: As stated above.

**Dolmen City REIT**  
**Statement of Financial Position**  
*As at 30 June 2026*

**Annexure – A**

|                                                                              | Note | 2026                         | 2025              |
|------------------------------------------------------------------------------|------|------------------------------|-------------------|
|                                                                              |      | ----- (Rupees in '000) ----- |                   |
| <b>ASSETS</b>                                                                |      |                              |                   |
| <b>Non-current asset</b>                                                     |      |                              |                   |
| Investment property                                                          | 5    | 81,725,492                   | 74,755,713        |
| <b>Current assets</b>                                                        |      |                              |                   |
| Rent and marketing receivables                                               | 6    | 189,765                      | 112,428           |
| Advances and deposits                                                        | 7    | 17,275                       | 13,957            |
| Advance tax                                                                  | 8    | 231,326                      | 224,327           |
| Accrued profit on saving accounts and deposits                               | 10.2 | 17,125                       | 10,023            |
| Short-term investments                                                       | 9    | 200,000                      | -                 |
| Bank balances                                                                | 10   | 2,146,051                    | 2,344,422         |
| <b>Total current assets</b>                                                  |      | <b>2,801,542</b>             | <b>2,705,157</b>  |
| <b>Total assets</b>                                                          |      | <b>84,527,034</b>            | <b>77,460,870</b> |
| <b>UNIT HOLDERS' FUND AND LIABILITIES</b>                                    |      |                              |                   |
| <b>REPRESENTED BY:</b>                                                       |      |                              |                   |
| <b>Unit holders' fund</b>                                                    |      |                              |                   |
| Issued, subscribed and paid up units<br>(2,223,700,000 units of Rs. 10 each) | 11   | 22,237,000                   | 22,237,000        |
| Capital reserves                                                             | 12   | 59,769,838                   | 52,800,059        |
| Revenue reserves                                                             |      | 1,521,947                    | 1,474,084         |
| <b>Total unit holders' fund</b>                                              |      | <b>83,528,785</b>            | <b>76,511,143</b> |
| <b>Current liabilities</b>                                                   |      |                              |                   |
| Payable to REIT Management Company - related party                           | 13   | 53,961                       | 47,950            |
| Security deposits                                                            | 14   | 663,050                      | 562,895           |
| Accrued expenses and other liabilities                                       | 15   | 259,824                      | 320,785           |
| Unclaimed dividend                                                           | 16   | 21,414                       | 18,097            |
| <b>Total current liabilities</b>                                             |      | <b>998,249</b>               | <b>949,727</b>    |
| <b>Total unit holders' fund and liabilities</b>                              |      | <b>84,527,034</b>            | <b>77,460,870</b> |
| <b>Contingencies and commitments</b>                                         | 17   |                              |                   |
|                                                                              |      | ----- (Rupees) -----         |                   |
| <b>Net asset value per unit</b>                                              |      | <b>37.56</b>                 | <b>34.41</b>      |

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive Officer

Director

**Dolmen City REIT**  
**Statement of Profit or Loss Account**  
For the year ended 30 June 2026

**Annexure – B**

|                                                                           | Note | 2026<br>----- (Rupees in '000) ----- | 2025<br>----- (Rupees in '000) ----- |
|---------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| <b>Revenue</b>                                                            |      |                                      |                                      |
| Rental income                                                             | 18   | 6,447,004                            | 5,780,498                            |
| Marketing income                                                          | 19   | 113,004                              | 94,116                               |
|                                                                           |      | <u>6,560,008</u>                     | <u>5,874,614</u>                     |
| <br>Administrative and operating expenses                                 | 20   | (801,867)                            | (950,244)                            |
| Impairment (loss) on receivables                                          | 6.1  | (15,534)                             | (30,884)                             |
| <b>Net operating income</b>                                               |      | <u>5,742,607</u>                     | <u>4,893,486</u>                     |
| <br>Other income                                                          | 21   | 206,831                              | 211,556                              |
|                                                                           |      | <u>5,949,438</u>                     | <u>5,105,042</u>                     |
| <br>Management fee                                                        | 13.2 | (172,278)                            | (146,805)                            |
| Sindh sales tax on management fee                                         | 13.2 | (25,842)                             | (22,021)                             |
| Trustee fee                                                               | 15.4 | (28,713)                             | (24,467)                             |
| Sindh sales tax on trustee fee                                            | 15.4 | (4,307)                              | (3,670)                              |
|                                                                           |      | <u>(231,140)</u>                     | <u>(196,963)</u>                     |
| <b>Profit before change in fair value of investment property</b>          |      | <u>5,718,298</u>                     | <u>4,908,079</u>                     |
| <br>Unrealised gain on remeasurement of fair value of investment property | 5    | 6,969,779                            | 3,083,832                            |
| <b>Profit before taxation</b>                                             |      | <u>12,688,077</u>                    | <u>7,991,911</u>                     |
| <br>Taxation                                                              | 22   | -                                    | -                                    |
| <b>Profit after taxation</b>                                              |      | <u><u>12,688,077</u></u>             | <u><u>7,991,911</u></u>              |
|                                                                           |      | ----- (Rupees) -----                 |                                      |
| Earnings per unit - Distributable income                                  |      | 2.57                                 | 2.21                                 |
| Earnings per unit - Undistributable Income / Unrealised fair value gains  |      | 3.13                                 | 1.39                                 |
| <br><b>Earnings per unit - Basic and diluted</b>                          | 23   | <u><u>5.70</u></u>                   | <u><u>3.60</u></u>                   |

The annexed notes from 1 to 31 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Financial Officer

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

\_\_\_\_\_  
Director

Dolmen City REIT  
Statement of Changes In Unit Holders' Fund  
For the year ended 30 June 2026

## Annexure – C

|                                                                             | Issued,<br>subscribed and<br>paid up units | Reserves                                                    |                                                                                     |            | Revenue reserve<br>Unappropriated<br>profit | Total unit<br>holders' fund |
|-----------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------|------------|---------------------------------------------|-----------------------------|
|                                                                             |                                            | Premium on<br>issue of<br>units - net<br><i>(Note 12.1)</i> | Unrealized gain<br>on fair value of<br>investment<br>property<br><i>(Note 12.2)</i> | Total      |                                             |                             |
|                                                                             |                                            |                                                             |                                                                                     |            |                                             |                             |
|                                                                             |                                            |                                                             |                                                                                     |            |                                             |                             |
| (Rupees in '000)                                                            |                                            |                                                             |                                                                                     |            |                                             |                             |
| Balance as at 01 July 2024                                                  | 22,237,000                                 | 281,346                                                     | 49,434,881                                                                          | 49,716,227 | 1,235,775                                   | 73,189,002                  |
| Total comprehensive income<br>for the year ended 30 June 2025               |                                            |                                                             |                                                                                     |            |                                             |                             |
| Profit after taxation                                                       | -                                          | -                                                           | 3,083,832                                                                           | 3,083,832  | 4,908,079                                   | 7,991,911                   |
| Other comprehensive income                                                  | -                                          | -                                                           | -                                                                                   | -          | -                                           | -                           |
|                                                                             | -                                          | -                                                           | 3,083,832                                                                           | 3,083,832  | 4,908,079                                   | 7,991,911                   |
| Transactions with unitholders                                               |                                            |                                                             |                                                                                     |            |                                             |                             |
| Cash dividend for the period ended<br>30 June 2024 (Re. 0.50 per unit)      | -                                          | -                                                           | -                                                                                   | -          | (1,111,850)                                 | (1,111,850)                 |
| Cash dividend for the period ended<br>30 September 2024 (Re. 0.50 per unit) | -                                          | -                                                           | -                                                                                   | -          | (1,111,850)                                 | (1,111,850)                 |
| Cash dividend for the period ended<br>31 December 2024 (Re. 0.55 per unit)  | -                                          | -                                                           | -                                                                                   | -          | (1,223,035)                                 | (1,223,035)                 |
| Cash dividend for the period ended<br>31 March 2025 (Re. 0.55 per unit)     | -                                          | -                                                           | -                                                                                   | -          | (1,223,035)                                 | (1,223,035)                 |
|                                                                             | -                                          | -                                                           | -                                                                                   | -          | (4,669,770)                                 | (4,669,770)                 |
| Balance as at 30 June 2025                                                  | 22,237,000                                 | 281,346                                                     | 52,518,713                                                                          | 52,800,059 | 1,474,084                                   | 76,511,143                  |
| Total comprehensive income<br>for the year ended 30 June 2026               |                                            |                                                             |                                                                                     |            |                                             |                             |
| Profit after taxation                                                       | -                                          | -                                                           | 6,969,779                                                                           | 6,969,779  | 5,718,298                                   | 12,688,077                  |
| Other comprehensive income                                                  | -                                          | -                                                           | -                                                                                   | -          | -                                           | -                           |
|                                                                             | -                                          | -                                                           | 6,969,779                                                                           | 6,969,779  | 5,718,298                                   | 12,688,077                  |
| Transactions with owners                                                    |                                            |                                                             |                                                                                     |            |                                             |                             |
| Cash dividend for the period ended<br>30 June 2025 (Re. 0.63 per unit)      | -                                          | -                                                           | -                                                                                   | -          | (1,400,931)                                 | (1,400,931)                 |
| Cash dividend for the period ended<br>30 September 2025 (Re. 0.63 per unit) | -                                          | -                                                           | -                                                                                   | -          | (1,400,931)                                 | (1,400,931)                 |
| Cash dividend for the period ended<br>31 December 2025 (Re. 0.63 per unit)  | -                                          | -                                                           | -                                                                                   | -          | (1,400,931)                                 | (1,400,931)                 |
| Cash dividend for the period ended<br>31 March 2026 (Re. 0.66 per unit)     | -                                          | -                                                           | -                                                                                   | -          | (1,467,642)                                 | (1,467,642)                 |
|                                                                             | -                                          | -                                                           | -                                                                                   | -          | (5,670,435)                                 | (5,670,435)                 |
| Balance as at 30 June 2026                                                  | 22,237,000                                 | 281,346                                                     | 59,488,492                                                                          | 59,769,838 | 1,521,947                                   | 83,528,785                  |

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

**Dolmen City REIT**  
**Statement of Cash Flows**  
For the year ended 30 June 2026

**Annexure – D**

|                                                                 | Note | 2026<br>----- (Rupees in '000) ----- | 2025               |
|-----------------------------------------------------------------|------|--------------------------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                                      |                    |
| Profit before taxation                                          |      | 12,688,077                           | 7,991,911          |
| <b>Adjustments for non cash items:</b>                          |      |                                      |                    |
| Unrealised gain on remeasurement of fair value of               |      |                                      |                    |
| Investment property                                             | 5    | (6,969,779)                          | (3,083,832)        |
| Liability written back                                          | 21   | (25,130)                             | -                  |
| Impairment (loss) on receivables                                | 6.1  | 15,534                               | 30,884             |
| Profit on bank deposits and term deposit                        | 21   | (181,701)                            | (211,556)          |
|                                                                 |      | <u>5,527,001</u>                     | <u>4,727,407</u>   |
| <b>Working capital changes</b>                                  |      |                                      |                    |
| <i>(Increase) / decrease in current assets</i>                  |      |                                      |                    |
| Receivables                                                     |      | (92,871)                             | (44,212)           |
| Advances and deposits                                           |      | (3,318)                              | 179,709            |
|                                                                 |      | <u>(96,189)</u>                      | <u>135,497</u>     |
| <i>Increase / (decrease) in current liabilities</i>             |      |                                      |                    |
| Payable to the REIT Management Company - related party          |      | 6,011                                | 7,753              |
| Security deposits                                               |      | 100,155                              | 16,902             |
| Accrued expenses and other liabilities                          |      | (35,831)                             | 58,993             |
|                                                                 |      | <u>70,335</u>                        | <u>83,648</u>      |
| <b>Net Cash generated from operations</b>                       |      | <u>5,501,147</u>                     | <u>4,946,552</u>   |
| Tax paid                                                        |      | (6,999)                              | (3,787)            |
| <b>Net cash generated from operating activities</b>             |      | <u>5,494,148</u>                     | <u>4,942,765</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                                      |                    |
| Profit on deposits received                                     |      | 174,599                              | 219,151            |
| Purchase of short-term investments - net of maturity            |      | (200,000)                            | -                  |
| <b>Net cash (used in) / generated from investing activities</b> |      | <u>(25,401)</u>                      | <u>219,151</u>     |
| <b>CASH FLOW FROM FINANCING ACTIVITY</b>                        |      |                                      |                    |
| Dividend paid                                                   |      | (5,667,118)                          | (4,669,658)        |
| <b>Net cash used in financing activity</b>                      |      | <u>(5,667,118)</u>                   | <u>(4,669,658)</u> |
| <i>Net (decrease) / increase in cash and cash equivalents</i>   |      | <u>(198,371)</u>                     | <u>492,258</u>     |
| Cash and cash equivalents at beginning of the year              |      | 2,344,422                            | 1,852,164          |
| Cash and cash equivalents at end of the year                    | 24   | <u>2,146,051</u>                     | <u>2,344,422</u>   |

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director