



GLOBE RESIDENCY REIT
ANNUAL REPORT 2026

**STRENGTH
STABILITY
MOMENTUM**

MANAGED BY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Strength • Stability • Momentum

ANNUAL REPORT 2026

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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. Faisal Bilwany* 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 Officer
Audit Committee	Mr. Naeem Ilyas Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Faisal Bilwany	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

*) Proposed Director ; Subject to approval from the SECP.



SCHEME'S INFORMATION

Details of Other Executives:	Mr. Razi Haider Mr. Muhammad Hassan	CFO & Company Secretary Head of Internal Audit & Compliance
Trustee	Bankers Dubai Islamic Bank Limited Meezan Bank Limited Askari Bank Limited Bank Alfalah Limited United Bank Limited	
Share Registrar	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 Suite # 103, Ruffi Trade Centre, SB-29 Block 13-C, Main University Road, Gulshan-e-Iqbal, Karachi. Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.	
Property Valuer	Tristar International Consultant (Private) 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' OVERVIEW

Mr. Arif Habib (Chairman)

Mr. Arif Habib is the Chairman of Arif Habib Group and Chief Executive of Arif Habib Corporation Limited, the holding company of Arif Habib Group. He is also the Chairman of Fatima Fertilizer Company Limited, Aisha Steel Mills Limited, Javedan Corporation Limited (the owner of Naya Nazimabad), Sachal Energy Development (Pvt.) Limited and Arif Habib Dolmen REIT Management Limited.

Mr. Arif Habib remained the elected President / Chairman of Karachi Stock Exchange for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatization Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee.

He has been a member of the Prime Minister’s Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues. He has also remained a member of the Prime Minister’s Task Force on attracting Foreign Direct Investment (FDI) and a member of Advisory Committee of Planning Commission.

Mr. Habib participates significantly in welfare activities. He remains one of the directors of Pakistan Centre for Philanthropy (PCP), Habib University Foundation, Karachi Education Initiative (KSBL), Arif Habib Foundation and Naya Nazimabad Foundation as well as trustee of Memon Health & Education Foundation (MMI).

Corporate Responsibilities

As Chief Executive Arif Habib Corporation Limited	International Builders and Developers (Pvt.) Limited Naya Nazimabad IT Park Limited NCEL Building Management Limited Pakarab Energy Limited Pakarab Fertilizers Limited Pakistan Engineering Company Limited Pakistan International Airlines Corporation Limited Pakistan Opportunities Limited PIA Equity Limited The Pakistan Business Council
As Chairman Aisha Steel Mills Limited Arif Habib Development and Engineering Consultants (Pvt.) Limited Arif Habib Foundation Black Gold Power Limited Essa Textile and Commodities (Pvt.) Limited Fatima Fertilizer Company Limited Fatimafert Limited Javedan Corporation Limited Naya Nazimabad Foundation Power Cement Limited Sachal Energy Development (Pvt.) Limited Sapphire Bay Development Company Limited	
As Director Arif Habib Consultancy (Pvt.) Limited Arif Habib Equity (Pvt.) Limited Fatima Cement Limited Habib Shipping Company Limited	As Honorary Trustee/Director Habib University Foundation Karachi Education Initiative Memon Education Board Memon Health and Education Foundation Pakistan Centre for Philanthropy Memon Education Monetary Fund

Mr. Nadeem Riaz

(Non-Executive Director)

Mr. Nadeem Riaz has experience of over 35 years in the real estate market developing and managing renowned and award-winning residential, commercial and retail projects. He is a pioneer in developing international-standard shopping malls in Pakistan, transforming the dynamics of the retail industry.

Mr. Riaz is a member of both International Council of Shopping Centers and Middle East Council of Shopping Centers, since 2002.

Corporate Responsibilities
As Chief Executive
Dolmen (Private) Limited
Dolmen Project Management (Private) Limited
Grove (Private) Limited
International Complex Projects Limited
The Dolmen Foundation

As Director
DHA Dolmen Lahore (Private) Limited
Dolmen Real Estate Management (Private) Limited
Retail Avenue (Private) Limited
Sindbad Wonderland (Private) Limited
Dolmen City Islamabad (Private) Limited
Dolmen Mall DHA Islamabad (Private) Limited
Retail Central (Private) Limited

Mr. Naeem Ilyas

(Independent Director)

Mr. Naeem Ilyas has over 31 years of strategic and operational leadership experience across multiple sectors including FMCG, pharmaceuticals, process industry, MEP design consultancy, digital healthcare, PropTech, e-commerce, and IT. He is a Pakistan Engineering Council registered Professional Engineer (PE), with academic qualifications including MBA, LLB, MA (Economics), PGD (NILAT), and specialization in operations management from LUMS and McGill University.

He is the CEO of Magna Engineering (Pvt) Ltd and DigiEstate (Pvt) Ltd, and holds directorships at Easy Health Tech Int’l Pvt Ltd, Infinitum Technologies (Pvt) Ltd, DigiEstate SPE1 (Pvt) Ltd, and several other ventures. Mr. Naeem is also serving as an Independent Director at Central Power Generation Company Limited (CPGCL GENCO-II), the Managing Partner of Knowledge Accelerated Science & Technology Parks (KASTP), and an Advisor to the Board of Directors of Winston Technology Zone, Islamabad.

Mr. Naeem founded the REIT Academy and the Institute of Real Assets Development & Management (IRADM), playing a pivotal role in capacity building in the real estate sector. He also helped shape Pakistan’s e-commerce landscape and successfully exited a major venture after international roadshows in the US and UAE.

Currently, Mr. Naeem is leading the pioneering initiative of Real Estate Tokenization in Pakistan through DigiEstate under SECP Sandbox Testing. In collaboration with the Central Depository Company (CDC), RETs (Real Estate Tokens) have been successfully minted using Distributed Ledger Technology (DLT). This innovation enhances transparency, enables fractional ownership, democratizes real estate investment, and attracts digital foreign investment to Pakistan’s property market.

Mr. Naeem actively contributes to civic and social causes. He serves on the board of HANDS (a non-profit organization), and has previously served as Justice of Peace and member of CPLC. He is also Founder Chairman of PQATI (formerly BQATI), Vice Chairman of LATI, Chairman of EFP-NICC Forum, Managing Trustee of MPF Educational Trust, and Secretary General of Memon Professional Forum (MPF).

He is a Certified Director from IBA Karachi and a member of PICG and ICSP. He has participated in study programs at MIT, Harvard, and Stanford, and received the President Talent Farming Scholarship and IAESTE exchange training in Central Asia. With hands-on experience in Canada, Germany, Japan, China, and the Middle East, he has also served as visiting faculty at ICMAP, NED University, IBA Karachi, and others.

Corporate Responsibilities
As Chief Executive
Magna Engineering (Private) Limited
Parents Pakistan (SMC-Private) Limited
DigiEstate (Private) Limited

As Director
Easy Health Tech Int’l (Private) Limited
Fahim, Nanji & Desouza (Private) Limited
Infinitum Technologies (Private) Limited
DigiEstate SPE1 (Private) Limited
CPGCL Genco-II
One Block Technologies (Private) Limited

Ms. Aaiza Khan
(Independent Director)

Aaiza Khan is a seasoned professional with more than 14 years of experience in Economic Research, Academia, Risk Management, Corporate Finance, and Business Development. With deep-rooted expertise in driving business growth, managing high-level strategic initiatives, and fostering innovation in the financial and tech sectors, she brings a wealth of experience to any leadership role.

A Certified Financial Risk Manager (FRM) and US AID Scholar, Aaiza has held senior roles across diverse industries, including banking, investment management, and tech entrepreneurship.

Her leadership background includes overseeing strategic acquisitions, leading corporate sales and marketing efforts, and developing risk management frameworks for both large-scale projects and corporate portfolios. Previously, she held senior roles in Airlink Communications Limited, Pak Oman Investment Company and The Bank of Punjab, where she excelled in portfolio management, risk analysis, and business development.

With a robust academic background from institutions like State University of New York (SUNY) and GARP (USA), she is passionate about combining cutting-edge financial technology with strategic risk management to deliver growth and value.

Corporate Responsibilities
As Director

National Bank of Pakistan
The Sam Osa (Private) Limited

Mr. Faisal Bilwany*
(Independent Director)

Mr. Faisal Bilwany holds a Bachelor of Architecture and is presently working as Principal Architect at Faisal Bilwany Associates. He has over 20 years of experience in the field of Architecture and Interior Design while his industry experience is principally of a Principal Architect. His expertise includes Architecture, Interior Designing and Project Management. Mr. Faisal Bilwany has also previously served as a Non-Executive Director of Javedan Corporation Limited for over six years. He is also the Founder of Faisal Bilwany Associates and Opulence, reflecting his extensive professional experience in architecture, interior designing, project management and related corporate matters.

His portfolio encompasses a diverse range of projects, including banks, office interiors, residential developments, industrial facilities and commercial buildings. Mr. Bilwany has also gained international experience through his work with reputable design firms, including VERITAS in Malaysia, and projects in Malawi, Central Africa, spanning industrial facilities, leisure developments and housing. His extensive travel experience has broadened his exposure to architectural styles and design practices, complemented by his practical knowledge of construction and interior finishing materials.

* Subject to approval from the SECP

Mr. Abdus Samad A. Habib
(Non-Executive Director)

Starting his career at Arif Habib Corporation Limited, Mr. Samad Habib developed his experience in sales, marketing and corporate activities working his way up through various executive positions.

In 2004, Mr Samad Habib joined Arif Habib Limited leading the company as its Chairman and Chief Executive. He played a key role in shaping the strategic direction of the company where he specialized in capital market operations and corporate finance. Several noteworthy Initial Public Offerings (IPOs) and successful private placements took place under his stewardship, showcasing his exceptional financial acumen and deep market insight.

Mr Samad Habib transitioned to Javedan Corporation Limited, in 2011, as the driving force behind the transformation of a dilapidated cement plant to a vibrant living community, Naya Nazimabad. Mr Samad Habib has been pivotal to advancing positive societal change, providing the city's middle class an elevated standard of living. His dedication, passion for social betterment and optimism are set to further transform the area with the largest commercial precinct development in the city presently under planning.

In 2019, Mr. Samad Habib took on the role of CEO at Safemix Concrete. Guided by his strategic acumen, Safemix Concrete has undergone a remarkable transformation from a lossmaking entity to a profitable enterprise.

Corporate Responsibilities
As Chairman

NN Maintenance Company (Private) Limited

As Chief Executive

Javedan Corporation Limited
Safemix Concrete Limited

As Director

Aisha Steel Mills Limited
Arif Habib Corporation Limited
Arif Habib Development and Engineering Consultants (Private) Limited
Arif Habib Equity (Private) Limited
Arif Habib Foundation
Black Gold Power Limited
Essa Textile and Commodities (Private) Limited

Habib Shipping Company Limited
Naya Nazimabad Foundation
Naya Nazimabad IT Park Limited
Nooriabad Spinning Mills (Private) Limited
Pakarab Fertilizers Limited
Parkview Corporation (Private) Limited
Pakistan Opportunities Limited
Power Cement Limited
Rotocast Engineering Company (Private) Limited
Sachal Energy Development (Private) Limited
Sapphire Bay Development Company Limited
Sukh Chayn Gardens (Private) Limited

As Trustee

Memon Health and Education Foundation

Mr. Faisal Nadeem

(Non-Executive Director)

Mr. Faisal is a director at the Dolmen Group, one of Pakistan's leading real estate organizations. He has been involved in the development, marketing and management of prime commercial and retail real estate projects including Dolmen Mall Clifton. Mr. Faisal started career as Manager Special Projects associated with the development of Dolmen Mall Tariq Road, Dolmen Mall Hyderi, Dolmen Food Courts, The Harbour Front Office Tower and Dolmen Mall Clifton.

He later served in the capacity of Director Leasing, for the Dolmen property portfolio. He is currently serving as the Chief Executive Officer at Dolmen Real Estate Management (Pvt.) Limited, which manages over 2 million square feet of prime retail and commercial space.

Corporate Responsibilities
As Chief Executive
Dolmen Real Estate Management (Private) Limited
Dolmen City Islamabad (Private) Limited

As Director
International Complex Projects Limited
Sindbad Wonderland (Private) Limited
Grove (Private) Limited
Retail Avenue (Private) Limited
DHA Dolmen Lahore (Private) Limited

Dolmen (Private) Limited
Dolmen Project Management (Private) Limited
Salfo Pakistan (Private) Limited
The Dolmen Foundation
Dolmen Mall DHA Islamabad (Private) Limited
Retail Central (Private) Limited

Mr. Sajidullah Sheikh

(Non-Executive Director)

Mr. Sajidullah Sheikh is a Fellow member of Institute of Chartered Accountants of Pakistan. His association with Dolmen Group spans over 15 years and he is currently working as Group Director Finance at the Dolmen Group. He started his career with KPMG Taseer Hadi and Co. later joined Avery Dennison Pakistan before associating with Dolmen Group.

Corporate Responsibilities
As Director
Grove (Private) Limited
DHA Dolmen Lahore (Private) Limited
The Dolmen Foundation
Dolmen Mall DHA Islamabad (Private) Limited
Dolmen City Islamabad (Private) Limited

Mr. Muhammad Ejaz

(Chief Executive Officer)

Mr. Muhammad Ejaz is the founding Chief Executive Officer of Arif Habib Dolmen REIT Management Limited, Pakistan's pioneering REIT Management Company. He has been associated with Arif Habib Group since August 2008 and sits on the board of several group companies. He has spearheaded several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz has served at senior positions with both local and international banks. He was the Treasurer of Emirates NBD bank in Pakistan and served Faysal Bank Pakistan as Regional Head of Corporate Banking Group. He also served Saudi-Pak bank (now Silk bank) as Head of Corporate and Investment Banking. He also had short stints at Engro Chemical and American Express bank.

Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi, where he has also served as a visiting faculty member. He has also conducted programs at NIBAF SBP and IBP. He is a Certified Director and also a Certified Financial Risk Manager.

He actively participates in the group's CSR initiatives especially those, which render services in the fields of health and education with emphasis on female literacy.

Corporate Responsibilities
As Director
Arif Habib Corporation Limited
Arif Habib Development and Engineering Consultants (Private) Limited
Javedan Corporation Limited
Sapphire Bay Development Company Limited
Sachal Energy Development (Private) Limited



CHAIRMAN'S REVIEW

CHAIRMAN’S REVIEW

Dear Unit Holders of Globe Residency REIT

The Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company (RMC), have issued a separate report on the performance and the future outlook of Globe Residency REIT (GRR).

The Board is responsible for overseeing the Management of the REIT and in turn the Unit Holders’ best interest.

I, in my capacity of Chairman of the Board, am issuing this report on my assessment of the performance of the Board.

It gives me great satisfaction to report that the Board has been meeting regularly and maintained continuous oversight while being cognizant of its role and responsibilities, which it has carried out diligently in order to uphold the best interest of the Unit Holders of GRR.

The Board’s composition has a balance of executive, non-executive and independent directors and the Board, as a whole, has the core competencies, diversity, requisite skills, knowledge and experience necessary in context of the GRR’s operations.

The Board has formed Audit, as well as Human Resource and Remuneration Committees. It has approved the Committees’ Terms of Reference (TORs) and ensured that the respective members of the Committees are equipped with the necessary resources required by them to carry out assigned roles and responsibilities.

Throughout the year, the Management continued to bring all significant issues before the Board and its Committees to ensure robustness of the decision making process; in particular, all the related party transactions entered into, were brought to the Board’s attention and were reviewed in detail by the Audit Committee and thereafter, the Board.

The Board has developed and has been ensuring the implementation of a Code of Conduct covering

professional standards, ethical practices and corporate values, that have been adhered to in the Management Company’s conduct, as well as in managing GRR by the Management with respect to the day-to-day operational activities.

The Board carried out an evaluation of the Board’s own performance and that of its Committees, as well as that of individual Directors. The Board is extremely satisfied with the result of its self-assessment.

All meetings of the Board, as well as those of its Committees were held with the requisite quorum and all the decisions were taken through Board resolutions. The minutes of the Board meetings, as well as that of its Committees were accurately recorded and circulated amongst the Members with regularity and timeliness. The Board and the Audit Committee have reviewed and are satisfied that there are adequate systems of internal control in place and that these were regularly assessed for implementation and adequacy.

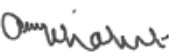
All the key executives of the Management Company who serve the best interest of the Unit Holders of GRR, were evaluated and appropriate compensation was given so as to ensure that they perform their respective functions diligently. The key executives included the Chief Executive, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit.

The Board has prepared and approved the Directors’ Report and has ensured that the Directors’ Report is published with the Quarterly and Annual Financial Statements of the Scheme and the contents of the Directors’ Report are in accordance with the requirement of applicable laws and regulation.

The Board exercised its powers in light of the powers assigned to the Board in accordance with the relevant laws and regulations applicable on GRR and it has ensured compliance with all the applicable laws and regulations while exercising their powers and making decisions.

The evaluation of the Board’s performance is assessed based on those key areas where the Board requires clarity in order to provide high level oversight, including strategic process, key business drivers and performing milestones, the economic environment in which the Scheme operates, the risks faced by Scheme’s Business, Board Dynamics, Capability and information flows. Based on the aforementioned, it can reasonably be stated the Board of Directors of the RMC has played a key role in ensuring that the

Scheme’s objectives are achieved through a joint effort with the management team and guidance and oversight by the Board and its members.



Mr. Arif Habib
Chairman
August 20, 2026



DIRECTORS' REPORT



DIRECTORS' REPORT

Dear Unitholders of Globe Residency REIT,

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC), it is our privilege to present the Directors' Report for Globe Residency REIT ("GRR" or "the Scheme") for the financial year ended June 30, 2026.

Project Overview

Globe Residency REIT represents a landmark achievement for South Asia's property market, standing as the region's first listed developmental REIT. It offers institutional and public investors a regulated platform to participate directly in a residential development project. At the heart of the Scheme lies the construction and sale of Globe Residency Apartments, a gated mid-rise residential community situated in Naya Nazimabad.

Spanning approximately 40,500 square yards in Naya Nazimabad, the Scheme comprises nine mid-rise residential towers, together delivering 1,639 contemporary apartment units. Thoughtfully designed to meet the evolving lifestyle needs of Karachi's urban middle-income population, the project brings together functional floor plans, optimized cross-ventilation, expansive balconies, and comprehensive community infrastructure. By bringing traditional property development into a regulated, transparent framework, GRR gives unitholders direct access to developmental margins while mitigating the risks typically associated with conventional execution.

Karachi's Housing Landscape

Karachi's residential market is undergoing a structural shift toward high-density, master-planned vertical developments. Rapid urban migration, combined with severe land scarcity and high infrastructure costs, has deepened the city's chronic housing deficit - contributing significantly to urban Pakistan's annual shortfall of over 350,000 units. In FY2026, as macroeconomic stabilization, easing monetary policy, and lower interest rates begin restoring end-user purchasing power, buyer preferences are increasingly

tilting toward secure, gated communities with ready access to main transport corridors. GRR is well-positioned to capture this demand, delivering high-quality vertical housing that combines affordability, clear legal title, and strong long-term value appreciation.

Expanding the Project's Scope

In fiscal year 2024–25, Globe Residency REIT (GRR) achieved a significant expansion in its project footprint, following amendments to the Karachi Building and Town Planning Regulations, 2002, introduced by the Sindh Building Control Authority. These regulatory revisions increased the saleable area by 409,098 square feet, raising the total number of apartment units to 1,639 - up from the original 1,344, an addition of 295 units.

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

Impact Assessment: Sakhi Hasan–Naya Nazimabad Flyover Development

The inauguration of the Sakhi Hasan - Naya Nazimabad flyover on June 9, 2024, has significantly enhanced connectivity, offering a direct, congestion-free route that has cut travel time between Naya Nazimabad and Sakhi Hasan to just five minutes. This improved link has boosted accessibility from North Nazimabad and Hyderi, integrating Naya Nazimabad into Karachi's network of efficient signal-free corridors and further reinforcing its strategic location.

This infrastructure development has accelerated capital appreciation and fueled a rise in rental demand, particularly among middle-income families and professionals seeking high-quality living close to key employment centers. As a result, both property yields and cash flows have seen a notable uptick,

further enhancing the appeal of investing in Globe Residency REIT.

PropertyShare: A New Way to Invest 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 opens a new, accessible pathway 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 strengthens engagement, supporting GRR's goal of fostering liquidity and building trust through technology-driven transparency, while contributing to the ongoing

modernization of real estate across South Asia.

Strong Market Response to Musharaka Towers

During the year, the Management Company, in partnership with Meezan Bank Limited under a Musharaka financing arrangement, commenced the phased launch of three Musharaka Towers in FL-05, comprising 537 two-bedroom Drawing/Dining (2 Bed DD) apartments.

The full launch of Tower 2 took place in October 2025, along with a limited release of units in Tower 4. The market response has been highly encouraging, with over 80% of the available inventory booked within a short period.

This strong uptake reflects sustained end-user demand and reinforces the market appeal of the project's residential offering.

Financial Performance and Project Progress

Summary of financial results for the year ended June 30, 2026:

	2026	2025
	(Rupees in ‘000)	
Revenue from contracts with customers	4,795,872	2,627,478
Cost of sales	(4,059,366)	(1,952,977)
Administrative and operating expenses	(148,777)	(144,665)
Net operating income	587,729	529,836
Profit after Tax	578,181	539,225
Earnings per unit - Basic and diluted (Rupees)	4.13	3.85

During the year ended June 30, 2026, the Scheme delivered a strong financial performance, recording revenue of PKR 4.80 billion. Net operating income increased to PKR 587.73 million from PKR 529.84 million, while profit after tax rose to PKR 578.18 million from PKR 539.23 million in the previous year. Earnings per unit also improved to PKR 4.13 from PKR 3.85, reflecting the Scheme's continued focus on delivering sustainable value to unit holders.

Sales momentum remained strong, with cumulative

sales consideration reaching PKR 19.37 billion, including PKR 6.00 billion generated during the year. A total of 287 apartments and 133 Property Shares were sold, while installment collections remained healthy at approximately 94%, demonstrating sustained buyer confidence. The current selling price stands at PKR 16,500 per square foot.

Construction also progressed steadily during the year. The originally planned and newly added floors achieved approximately 89.69% cumulative



completion, while construction of the Musharaka Towers reached 60.22%. The Scheme remains focused on timely execution, successful project

Unit Performance

Key Metrics	FY 2026	FY 2025
Opening Price	PKR 19.90	PKR 13.50
Closing Price	PKR 21.98	PKR 19.09
Average Price	PKR 19.99	PKR 14.86
Earnings Per Unit	PKR 4.13	PKR 3.85
Price Return	10.45%	37.14%

During the year under review, GRR unit price reached a high of PKR 24.95 and a low of PKR 17.60 per unit. As of June 30, 2026, GRR’s Net Asset Value (NAV) was PKR 14.78 per unit, with the stock trading at a 49% premium to its NAV.

The KSE-100 index fluctuated between 126,116.17 and 180,301.70 during this period, while GRR’s units 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.

Industry Outlook

Pakistan’s real estate sector is showing signs of renewed momentum, supported by measures announced in the Federal Budget 2026–27. Reductions in withholding taxes on property transactions, the abolition of Section 7E relating to deemed income on immovable property, and lower customs duties on selected construction materials are expected to improve investor sentiment and ease development costs.

The improving macroeconomic environment, supported by lower inflation and monetary easing, is also expected to enhance affordability and stimulate demand for real estate.

Against this backdrop, professionally managed developments and REIT structures offering transparent ownership, quality development, timely execution, and modern amenities are well positioned to benefit from improving market conditions and deliver sustainable long-term value.

delivery, and enhancing long-term returns for its unit holders.

Risk Management

The Management Company maintains a robust risk management framework to identify, monitor, and manage key operational, financial, and market risks. Major areas of focus include construction cost inflation, interest rate movements, customer installment collections, liquidity, and inventory absorption.

Construction cost risks are managed through forward procurement and bulk purchasing of key materials, while phased inventory releases are aligned with market demand. Liquidity and funding risks are further supported through Shariah-compliant financing arrangements, including the Musharaka structure with Meezan Bank Limited.

Strong cash flow monitoring, disciplined financial management, and effective escrow controls further strengthen the Scheme’s financial resilience and ability to navigate changing market conditions.

Outlook

The medium to long-term outlook for Globe Residency REIT remains positive, supported by an improving macroeconomic environment, monetary easing, and supportive measures introduced under the Federal Budget 2026-27. Lower interest rates and improving investor confidence are expected to strengthen the appeal of quality real estate as a long-term investment avenue.

Demand for secure, professionally managed developments with verified titles also continues to present opportunities, particularly among overseas

Pakistanis. In this environment, regulated REIT structures offer an attractive investment proposition through professional management, transparency, and greater accessibility, further supported by innovative platforms such as PropertyShare.

With construction of the core development approaching 90% completion and residential property values in key Karachi locations showing encouraging growth, GRR is well positioned to move toward final completion and handover. The Scheme remains focused on disciplined execution, sustainable growth, and creating long-term value for its unit holders.

Corporate Governance and Compliance

The Board remains committed to maintaining high standards of corporate governance, regulatory compliance, financial transparency, and effective internal controls. The Scheme’s financial reporting is prepared in accordance with applicable International Financial Reporting Standards (IFRS), providing a transparent view of its net assets, cash flows, and financial obligations.

GRR continues to operate as a going concern, with no pending tax liabilities, reflecting disciplined financial management and sound governance practices.

Sustainability Risk Management, CSR, and DE&I Initiatives

The Board remains committed to integrating sustainability into the Scheme’s governance and

decision-making framework. Sustainability-related risks are regularly assessed and addressed through appropriate mitigation measures aligned with the Management Company’s CSR and ESG priorities.

Key areas of focus include reducing environmental impact, conserving resources, promoting renewable energy and responsible waste management. The Management Company also continues to strengthen diversity, equity and inclusion (DE&I) by fostering an inclusive workplace, supporting employee well-being and encouraging meaningful community engagement.

Policies: Communication & Whistleblowing

The Scheme maintains formal communication and disclosure practices to promote transparency and accountability. A secure and confidential whistleblower mechanism further supports ethical conduct and provides an appropriate channel for reporting concerns.

Directors’ Attendance at Board and Committee Meetings

During the year ended June 30, 2026, ten (10) meetings of the Board of Directors, nine (9) meetings of the Audit Committee, and one (1) meeting of the Human Resource & Remuneration Committee were held. Details of the Directors’ attendance at these meetings are presented below:

Sr. No.	Name of Director	Board Meeting	Audit Committee	Human Resource & Remuneration Committee
1	Mr. Arif Habib	8	-	-
2	Mr. Nadeem Riaz	5	-	-
3	Mr. Naeem Ilyas	10	9	-
4	Ms. Aaiza Khan	9	-	1
5	Mr. Muhammad Noman Akhter*	10	9	-
6	Mr. Abdus Samad A. Habib	10	9	1
7	Mr. Faisal Nadeem	8	-	-
8	Mr. Sajidullah Sheikh	10	9	1
9	Mr. Muhammad Ejaz	10	-	1

* Mr. Muhammad Noman Akhter has resigned on June 17, 2026.



Directors’ Remuneration

Non-Executive Directors of the RMC, other than executives of the Arif Habib Group, receive remuneration for attending meetings in accordance with the approved remuneration framework. The Chief Executive Officer is the only Executive Director.

The RMC receives a management fee from the Scheme accordingly; remuneration paid to the Directors of the RMC does not directly impact the Scheme’s financial statements.

Composition:

Name	Status
Mr. Arif Habib	Chairman
Mr. Nadeem Riaz	Non-Executive Director
Mr. Naeem Ilyas	Independent Director
Ms. Aaiza Khan	Independent Director
Mr. Abdus Samad A. Habib	Non-Executive Director
Mr. Faisal Nadeem	Non-Executive Director
Mr. Sajidullah Sheikh	Non-Executive Director
Mr. Muhammad Ejaz	Chief Executive

Committees of the Board:

Audit Committee		Human Resource & Remuneration Committee	
Mr. Naeem Ilyas	Chairman	Ms. Aaiza Khan	Chairperson
Mr. Abdus Samad A. Habib	Member	Mr. Abdus Samad A. Habib	Member
Mr. Sajidullah Sheikh	Member	Mr. Sajidullah Sheikh	Member
		Mr. Muhammad Ejaz	Member

Pattern of Unitholding

The units of GRR are listed on the Pakistan Stock Exchange. There were 3,873 unitholders of GRR as of 30 June 2026. The detailed pattern of unitholding and categories of unitholding of GRR including units held by Directors and Executives, if any, are provided as Annexure-I.

Composition of the Board

The current composition of the Board is as follows:

Total Number of Directors:



Categories of Unit holders	Units Held	%
Directors and their spouse(s) and minor children	29,458,136	21.04
Associated Companies, undertakings, and related parties	20,306,000	14.50
Executive	-	-
NIT and ICP	-	-
Banks, DFIs, NBFCs	-	-
Insurance Companies	-	-
Modarabas and Mutual Funds	-	-
General Public	-	-
a. Local	76,967,650	54.98
b. Foreign	504,195	0.36
Others	12,764,019	9.12
Total	140,000,000	100

Financial and Business Highlights

Key operating and financial information of the Scheme is presented in a summarized and visually illustrative format under the section “Financial Highlights,” annexed to this report.

Audit Committee Oversight

The Audit Committee performed its responsibilities in accordance with the Board-approved Terms of Reference and applicable corporate governance requirements, supporting effective oversight, financial integrity, and a strong internal control environment.

Auditors

M/s A.F. Ferguson & Co., Chartered Accountants, have completed their five-year tenure as external auditors of the Scheme and, in accordance with the applicable mandatory rotation requirements, are not eligible for reappointment.

M/s BDO Ebrahim & Co., Chartered Accountants, who hold a satisfactory Quality Control Review (QCR) rating from the Institute of Chartered Accountants of Pakistan (ICAP), have given their consent to act as statutory auditors of the Scheme. On the recommendation of the Audit Committee, the Board of Directors of the Management Company has appointed M/s BDO Ebrahim & Co. as statutory auditors of the Scheme for the financial year ending June 30, 2027, at a fee to be mutually agreed.

Election of Directors

In accordance with Section 161 of the Companies Act, 2017, the three-year term of the eight elected Directors of the RMC concluded in October 2024. Accordingly, elections were held on October 26, 2024, and eight Directors, as fixed by the Board, were elected unopposed.

Subsequently, regulatory approval for one of the elected Directors, Ms. Tayyaba Rasheed, was not accorded, resulting in a casual vacancy on the Board. The vacancy was filled through the appointment of Ms. Aaiza Khan as an Independent Female Director.

Following the reconstitution of the Board, the Chairman and Chief Executive were appointed, and the Board committees were constituted accordingly.

Post Balance Sheet Events

There have been no material changes subsequent to June 30, 2026, and up to the date of this report, except for the declaration and distribution of a final cash dividend of Rs. 4 per unit, equivalent to 40%. The financial impact of the dividend will be reflected in the financial statements for the subsequent year.



Related Party Transactions

In accordance with the REIT Regulations and applicable corporate governance requirements, all related party transactions of GRR were presented to the Audit Committee and the Board of Directors of the RMC for their review and approval.

Details of these transactions are disclosed in Note 33 to the annexed audited financial statements.

Acknowledgement

The Board extends its sincere appreciation to our investors, regulatory authorities, including the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange and Central Depository Company of Pakistan Limited, as well as our Project Manager, Arif Habib Development and Engineering Consultants (Private) Limited, and all our business and financing partners for their continued support and confidence.

We also acknowledge the dedication and commitment of our management team and employees, whose collective efforts continue to drive the progress of Pakistan's first Developmental REIT.

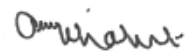
We remain committed to creating sustainable long-term value for all stakeholders through strong governance, operational excellence and transparent, investor-focused practices.

For and on behalf of the Board



Muhammad Ejaz
Chief Executive

October 08, 2026
Karachi



Arif Habib
Chairman



Pattern of Unit Holding

As of June 30, 2026

Categories of Unit Holders	No. of Unit holders	No. of Units Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
Mr. Arif Habib	1	29,243,737	20.89
Mr. Faisal Nadeem	1	170,899	0.12
Mr. Naeem Ilyas	1	29,500	0.02
Ms. Fazila Naeem	1	14,000	0.01
Associated Companies, undertakings and related parties	3	20,306,000	14.50
Executives	0	-	-
NIT and ICP	0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	0	-	-
Insurance Companies	0	-	-
Modarabas and Mutual Funds	0	-	-
General Public			
a. Local	3,751	76,967,650	54.98
b. Foreign	93	504,195	0.36
Foreign Companies	0	-	-
Others	22	12,764,019	9.12
Total	3,873	140,000,000	100.00

Unit Holders Holding 10% or More	Units Held	Percentage
ARIF HABIB LIMITED	20,300,000	14.50
MR. ARIF HABIB	29,243,737	20.89
MR. ABDUL GHANI	18,490,535	13.21

Pattern of Unit Holding

As of June 30, 2026

# Of Unit Holders	Unit Holdings Slab			Total Units Held
788	1	to	100	28,209
950	101	to	500	370,081
502	501	to	1000	449,654
867	1001	to	5000	2,337,592
264	5001	to	10000	2,072,425
102	10001	to	15000	1,289,729
54	15001	to	20000	989,261
51	20001	to	25000	1,194,089
38	25001	to	30000	1,065,435
22	30001	to	35000	724,927
23	35001	to	40000	891,071
9	40001	to	45000	391,015
40	45001	to	50000	1,974,467
12	50001	to	55000	634,326
10	55001	to	60000	589,084
2	60001	to	65000	127,850
3	65001	to	70000	202,000
6	70001	to	75000	437,207
4	75001	to	80000	315,999
5	80001	to	85000	412,005
3	85001	to	90000	260,945
2	90001	to	95000	185,421
20	95001	to	100000	2,000,000
5	100001	to	105000	509,826
1	105001	to	110000	108,000
2	110001	to	115000	227,482
4	115001	to	120000	474,202
6	120001	to	125000	739,565
4	125001	to	130000	511,466
3	135001	to	140000	416,072
1	140001	to	145000	140,200
3	145001	to	150000	450,000
5	150001	to	155000	761,588
1	155001	to	160000	157,392
3	165001	to	170000	506,000
1	170001	to	175000	170,899
1	175001	to	180000	177,500
1	180001	to	185000	180,245
5	195001	to	200000	1,000,000
5	200001	to	205000	1,009,583
1	215001	to	220000	219,875
1	235001	to	240000	237,483
1	240001	to	245000	242,661
3	245001	to	250000	748,000
1	280001	to	285000	281,857
1	290001	to	295000	294,770
1	295001	to	300000	300,000
1	305001	to	310000	305,006
1	350001	to	355000	354,933



Pattern of Unit Holding

As of June 30, 2026

# Of Unit Holders	Unit Holdings' Slab			Total Units Held
1	370001	to	375000	375,000
1	405001	to	410000	406,163
1	480001	to	485000	484,000
4	495001	to	500000	2,000,000
1	620001	to	625000	625,000
1	660001	to	665000	662,000
1	680001	to	685000	683,500
1	715001	to	720000	718,582
1	765001	to	770000	769,906
1	800001	to	805000	801,113
2	935001	to	940000	1,870,988
1	950001	to	955000	952,005
3	995001	to	1000000	3,000,000
1	1045001	to	1050000	1,049,833
1	1245001	to	1250000	1,249,801
1	1875001	to	1880000	1,877,995
1	1955001	to	1960000	1,960,000
1	2015001	to	2020000	2,017,853
1	2265001	to	2270000	2,267,710
1	2400001	to	2405000	2,400,240
1	2795001	to	2800000	2,799,999
1	3110001	to	3115000	3,111,062
1	3160001	to	3165000	3,163,320
1	4125001	to	4130000	4,129,811
1	5520001	to	5525000	5,522,690
1	16090001	to	16095000	16,090,295
1	20295001	to	20300000	20,300,000
1	29240001	to	29245000	29,243,737
3,873				140,000,000



Financial Highlights

Financial Highlights	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Profitability					
Net Profit Margin	12.06%	20.52%	8.30%	9.51%	13.35%
Return on total assets	8.53%	9.69%	5.54%	9.93%	10.18%
Return on Unitholders' fund	28.19%	27.49%	15.73%	22.00%	26.01%
Liquidity					
Current ratio (in times)	2.01	3.12	2.53	3.09	7.13
Market Ratios					
Dividend payout ratio	96.86%	90.87%	97.26%	92.21%	0.00%
Dividend Yield (at par @ Rs.10 per unit)	40.00%	35.00%	17.50%	30.00%	0.00%
P/E Ratio (in times)	5.32	4.96	7.50	4.22	0.00
Valuation					
Earning per unit - Basic and diluted (PKR)	4.130	3.852	1.799	1.936	2.445
No. of ordinary units	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000
Trends (PKR '000)					
Net Operating Income	587,729	529,836	307,647	329,970	417,029
Profit after taxation	578,181	539,225	251,915	271,083	342,360
Unit holders' fund	2,069,811	1,981,630	1,687,405	1,855,490	1,584,407
Total assets	6,840,011	5,618,750	4,789,967	4,113,180	4,049,813

PKR '000





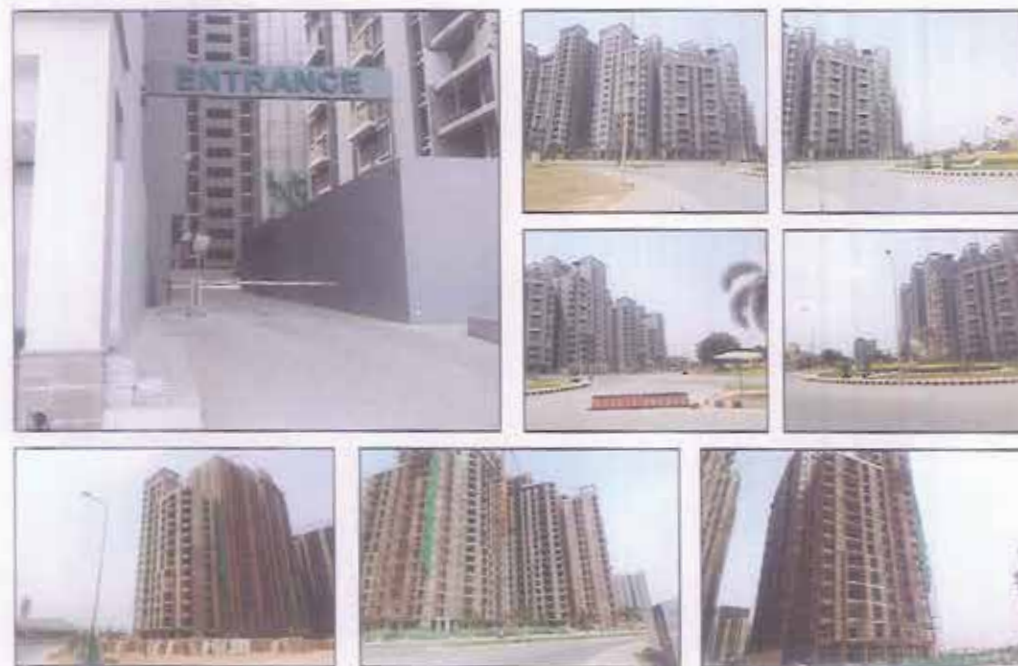
STATUTORY REPORTS

VALUATION REPORT

"M/S. ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED"

"GLOBE RESIDENCY"

PLOTS LOCATED AT "NAYA NAZIMABAD HOUSING SCHEME" GLOBE RESIDENCY, PLOTS NO: FL-3, FL-4, FL-5, FL-7, FL-8, SITUATED DEH MANGHOPIR, TAPPO MANGHOPIR, TALUKA GADAP TOWN, TEHSIL & DISTRICT KARACHI.



REPORT PREPARED FOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
ARIF HABIB CENTRE, 23 M.T. KHAN ROAD, KARACHI.



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“VALUATION CERTIFICATE”

SUBJECT: VALUATION OF GLOBE RESIDENCY

M/S ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED.

ADDRESS:

AS PER DOCUMENTS:

Plots located at “Naya Nazimabad Housing Scheme” Globe Residency.

Plots No: FL-3, Survey #38, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi.

Plots No: FL-4, Survey #40, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi.

Plots No: FL-5, Survey #40, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi.

Plots No: FL-7, Survey #256, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi.

Plots No: FL-8, Survey #256, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi.

Dear Sir,

This is with reference to your assignment vide email / Letter dated July 03, 2026 and further to our visit to the designated site by M/s Arif Habib Dolmen REIT Management Limited (RMC) for the purpose of carrying out valuation of subject Land and Building in Compliance to REIT Regulations, 2022 and schedule VI therein.

We inspected the real-estate with regard to their existence, condition & level of maintenance etc. for carrying out valuation exercise as detailed in attached Annexures.

The results of this exercise on “Going Concern” basis are summarized as follows:



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Arif Habib Dolmen REIT Management Limited (AHDRML):

Corporate Overview

Arif Habib Dolmen REIT Management Limited (AHDRML)** is a public unlisted company incorporated in **2009** as a strategic joint venture between the **Arif Habib Group** and the **Dolmen Group**. The company is incorporated under the **Companies Ordinance, 1984** (now governed by the **Companies Act, 2017**) and is licensed by the **Securities and Exchange Commission of Pakistan (SECP)** as a **Non-Banking Finance Company (NBFC)** to undertake REIT management activities in accordance with the applicable regulatory framework.

As a licensed REIT Management Company, AHDRML is authorized to establish, manage, and administer **Rental, Development, and Hybrid Real Estate Investment Trust (REIT)** schemes. The company aims to provide investors with professionally managed, transparent, and regulated real estate investment opportunities while contributing to the growth and institutional development of Pakistan's real estate sector.

AHDRML follows a disciplined investment approach supported by comprehensive due diligence and market research. Each investment opportunity is evaluated based on strategic location, commercial viability, rental sustainability, development potential, financial feasibility, legal compliance, and associated investment risks. The company employs prudent asset selection, sound financial structuring, and robust risk management practices to optimize long-term value creation for investors.

Backed by the combined expertise of the Arif Habib Group in financial services and capital markets and the Dolmen Group's extensive experience in real estate development and asset management, AHDRML maintains high standards of corporate governance, regulatory compliance, transparency, and professional fund management.

AHDRML is widely recognized for launching **South Asia's first regulatory-compliant REIT scheme**, marking a significant milestone in Pakistan's capital markets. This achievement reflects the company's pioneering role in advancing the REIT industry and its continued commitment to promoting transparent, sustainable, and professionally managed real estate investment solutions for institutional and retail investors alike.



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Tristar International Consultants (Pvt.) Ltd.

Tristar International Consultants (Pvt.) Ltd. is a multidisciplinary consultancy firm with over two decades of experience in providing independent valuation and advisory services to Pakistan's banking and corporate sectors. The firm's services include asset valuation, credit investigations, banking consultancy, credit support services, and customs clearing and forwarding.

The company is enlisted with the Pakistan Banks' Association (PBA) and the Pakistan Engineering Council (PEC) and is supported by a team of qualified engineers, chartered accountants, MBAs, and experienced banking professionals. With offices in major cities across Pakistan, Tristar offers nationwide coverage and timely professional services.

Over the years, the firm has successfully completed valuation assignments across diverse sectors, including industrial, commercial, residential, agricultural, power, textile, pharmaceutical, chemical, and infrastructure projects. Tristar is empaneled with major local and international banks and has been classified under the ***Any Limit*** category by the Pakistan Banks' Association (PBA).

The firm is committed to delivering independent, reliable, and well-supported valuation opinions in accordance with accepted professional standards and industry best practices.

Valuation Assignment

Following receipt of the valuation instruction, a technical team from Tristar International Consultants (Pvt.) Ltd. conducted a site inspection of the subject property and carried out the valuation assignment. The report has been prepared based on physical inspection, relevant property information, prevailing market conditions, and the application of appropriate valuation methodologies.

Valuation Team

- ***Engr. Kashif Hussain** — Team Leader
- ***Engr. Syed Ehsan Shah** — Valuation Engineer
- ***Mr. Faheem-ur-Rehman** — Valuation Associate



Purpose & Scope of Valuation

The purpose of this valuation is to determine the current Market Value of the subject property as of the valuation date. The assessment has been carried out in accordance with accepted valuation principles and is intended to assist the client in making informed investment, financing, regulatory, or financial reporting decisions.

The scope of this assignment included a physical inspection of the property, review of the information and documents made available by the client and other relevant sources, analysis of prevailing market conditions, and application of appropriate valuation methodologies. The valuation has been prepared using professional judgment supported by available market evidence and information considered reliable at the time of inspection.

This report has been prepared solely for the intended purpose and use of the client. It should not be relied upon by any other party or for any purpose other than that for which it has been commissioned, without the prior written consent of Tristar International Consultants (Pvt.) Ltd.

Description of Globe Residency (Globe Residency REIT) in Naya Nazimabad

Globe Residency REIT (GRR), often referred to as Globe Residency in some contexts, is a closed-end developmental Real Estate Investment Trust (REIT) scheme managed by Arif Habib Dolmen REIT Management Limited (AHDRML), with Arif Habib Development and Engineering Consultant Private Limited serving as the Development Advisor. The project is located within Naya Nazimabad, a master-planned gated residential community in Karachi, Pakistan, designed for the progressive middle class, emphasizing peaceful, serene living with modern urban facilities. Launched by Javedan Corporation Limited in 2011, Naya Nazimabad currently features over 1,150 occupied houses and 500 under construction, positioning it as one of Karachi's largest residential developments. GRR was established on December 24, 2021, and listed on the Pakistan Stock Exchange (PSX) on December 28, 2022, with an indicative life of approximately 60 months (spanning five fiscal years). Its primary objective is the development and sale of high-quality apartments, with a fund size of PKR 2.8 billion (split equally between equity and debt). The project was acquired from Javedan Corporation Limited on an "as-is-where-is" basis effective April 1, 2022, including real estate, customer advances, and other obligations.

Specifications of Globe Residency (Globe Residency REIT)

Land and Site Details

Total Land Area 40,500 Sq. Yards Plots: FL-3, FL-4, FL-5, FL-7, and FL-8.

Location Globe Chowrangi and Ghora Chowrangi, Naya Nazimabad, Karachi – a prime, gated community with proximity to parks, mosques, schools, hospitals, supermarkets, restaurants, banks, gymkhana, stadium, and a grand mosque.

Site Breakdown

- FL-3: 4,508 sq. yds., 156 apartments (118 two-bed, 38 three-bed).
- FL-4: 4,188 sq. yds., 134 apartments (60 two-bed, 74 three-bed).
- FL-5: 14,325 sq. yds., 655 apartments (537 two-bed across four towers, 118 three-bed).
- FL-7: 9,469 sq. yds., 396 apartments (274 two-bed, 122 three-bed).
- FL-8: 8,010 sq. yds., 298 apartments (160 two-bed, 138 three-bed).
- Total Saleable Area: Approximately 2,302,668 sq. ft.; Built-up Area: 3,393,725 sq. ft.



Project Structure

09 residential towers (purely residential, no commercial components).

Total Apartments 1,639 (expanded from initial 1,344 due to additional floors and optimizations).

Unit Types and Sizes

The apartments are categorized as luxury 4-room (two-bedroom) and 5-room (three-bedroom) units with drawing-dining-lounge (DD/L) configurations, featuring spacious layouts, modern fittings, and terraces for natural light and views.

Type A - 4-Room Apartment (Two-Bedroom) 1,249 sq. ft. – Includes two bedrooms with en-suite baths, large lounge, kitchen with modern amenities, and terrace. Ideal for small to medium families.

Type B - 5-Room Apartment (Three-Bedroom) 1,785 sq. ft. – Includes three bedrooms, drawing room, spacious lounge, well-fitted kitchens and bathrooms. Suited for medium to large families.

Enclosed:

- ❖ Criteria of Valuation Annexure 'A'
- ❖ Limitation to liability and disclaimers to the valuation report Annexure 'B'
- ❖ Valuation of Land + Structure Annexure 'C'
- ❖ Declaration Annexure 'D'
- ❖ Location Plan
- ❖ Photographs

Building Features & Amenities Details

Building Features: Elegant lobby and reception, high-speed lifts, reserved car parking (dedicated spots per unit), 24/7 power backup via generators and solar systems, customizable payment plans.

"Construction Phases" Includes foundation, basement, grey structure (superstructure), block masonry, and finishes (masonry, plastering, flooring, doors, false ceilings, aluminum windows).

Amenities

Globe Residency integrates with Naya Nazimabad's community-focused amenities to promote a balanced lifestyle:

Recreational

Gymkhana with tennis courts, badminton, table tennis, swimming pool, indoor games (snooker, billiards), landscaped gardens, children's play areas, multipurpose community halls, and Hong Kong Park with ponds and aviary.

"Dining and Social" Award-winning food court, cafes, restaurants, and a wedding hall for events.

"Health and Wellness" Ali Habib Medical Center (non-profit with specialists), fitness facilities for rejuvenation.

"Spiritual and Educational" Jamia Masjid, Mohalla Masjid, nearby schools.

"Convenience" Supermarkets, banks, hospitals, 24/7 security, broadband internet, satellite/cable TV readiness.



CRITERIA OF VALUATION

In compliance with REIT Regulations, 2022 and schedule VI, for valuation of land, we are keeping in view the location of land and our inquiries in the vicinity and also through property dealers of the area.

COST APPROACH

The cost approach is a real estate valuation method that surmises that the price a buyer should pay for a piece of property should equal the cost to acquire an equivalent land. In cost approach appraisal, the market price for the property is equal to the cost of land plus proposed cost of construction, less depreciation. It yields the most accurate market value when the property is new.

SALE COMPARISON APPROACH

The Sales Comparison Approach compares recently-sold local similar properties to the subject property. It is a process used to determine the current market value of a property based on recent sales of comparable properties in the area. Price adjustments are made for differences in the comparable and subject property.

FAR (Floor Area Ratio)

FAR is most often used to express development intensity of non-residential land uses. FAR can be used to either limit the intensity of land use to lessen the environmental impacts of development or to control the mass and scale of development. FARs can estimate the potential impact of a proposed development scenario.

CRITERIA OF FORCED SALE

We consider the following important aspects, prior to arriving at the Forced Sale Value of any project or enterprise, various influencing factors have to be considered and reviewed as each one of these has their own impact on the factor to determine its forced sale value. These factors are (a) Economic condition of the area and the country (b) Status of the property in its area (c) available options of utilisation of property (d) Condition and current status of property (e). The age of the project, (f) The Proximity to towns and its relative real estate nature. These are the few aspects which cause an impact on the amatory of the project and would influence on the value of the asset, we would discuss these individually as under:

Economic Condition of the Area in the Country:

This is the most important and the most paramount criteria as in a state when the economic activity within the region as well as in the country is buoyant, entrepreneurs are willing to take all risks and consider venturing into the most difficult of the industries and ventures. However, in times when the economic activity is at lowest ebb ever and the overall confidence is non-existent and the lending environment is not conducive and entrepreneurs are not very keen and do not look favourably to propositions on an even keel basis, however, at heavy discounts ventures become interesting in higher discounting factors.

The Specific Real Estate Status of the locality:

The subject project/land is located at Naya Nazimabad. It can be reached in minutes from North Nazimabad, Green Line Metro Bus project from one side and from Manghopir Road on the other side. Most of the land is underdeveloped, however, in the vicinity a residential project known as "Naya Nazimabad" along with some other projects are located. Essential utility services including water, drainage, electricity and telephone services are also available.

CONCLUSION

This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for your consideration only. We trust that this report and valuation satisfy your requirement.



Location Analysis

The subject property is located within Naya Nazimabad Housing Scheme, Karachi, comprising Plots FL-3, FL-4, FL-5, FL-7, and FL-8, having a total land area of 40,500 Sq. Yards. The project enjoys a prime location between Globe Chowrangi and Ghora Chowrangi, with convenient access via Manghopir Road, the Green Line BRT Corridor, and major road networks.

The surrounding area is a well-planned residential community supported by essential civic amenities including educational institutions, healthcare facilities, commercial centers, banks, parks, mosques, and recreational facilities. All major utilities such as electricity, water supply, sewerage, gas, and telecommunication services are available.

Considering its strategic location, accessibility, surrounding infrastructure, and ongoing development of the locality, the subject property possesses good marketability, strong residential demand, and favorable long-term investment potential. These location attributes have been considered while assessing the Market Value and Forced Sale Value of the property.



ANNEXURE 'B'

1. Limitation To Liability And Disclaimers To The Valuation Report.

Tristar International Consultant (Pvt.) Ltd. has carried out the assignment using reasonable professional skill and care. However, the firm does not assume any responsibility or legal liability for the existence or potential existence of environmental contamination at the site, nor for any breach of environmental laws or regulations that may have an impact on the assessed value of the property.

The firm shall also not be liable for any inaccuracies, omissions, or statements contained in the valuation report that arise due to incorrect, misleading, or incomplete information and documentation supplied by the client or obtained from external sources.

In all circumstances, the total liability of Tristar International Consultant (Pvt.) Ltd., whether arising in contract, tort, or otherwise, in connection with the valuation report shall be limited to the amount of professional fees received for the assignment.

The Valuator has not undertaken legal due diligence, title investigation, zoning or land-use verification, confirmation of development approvals, compliance with regulatory requirements, or independent physical measurements. No verification of zoning regulations, development controls, or statutory permissions has been performed as part of this valuation.

It is further certified that:

- ❖ The company has not been involved in the acquisition or disposal of any of the properties covered under this valuation report during the preceding twelve (12) months.
- ❖ The company maintains adequate and effective internal control systems to safeguard the accuracy, reliability, and integrity of its valuation reports.
- ❖ The company employs sufficient qualified and experienced key personnel to competently perform property valuation services on a continuous basis.
- ❖ The company possesses adequate financial strength and resources to conduct its business operations efficiently and to meet its financial obligations as they fall due.
- ❖ The company has familiarized itself with all applicable laws, rules, and regulations relevant to property valuation. The valuation of assets has been carried out independently and fairly, in compliance with the Securities and Exchange Commission of Pakistan (Real Estate Investment Trusts) Regulations, 2022.
- ❖ Neither the company nor any of its employees or consultants involved in the valuation of the REIT assets holds any direct or indirect investment in the units of the REIT or in the assets being valued.



during the tenure of appointment and for a minimum period of six (6) months following cessation of such appointment.

- ❖ The valuation of the REIT assets has been conducted in a transparent, fair, and professional manner, with due diligence, reasonable care, and sound professional judgment exercised at all times. The company has performed the valuation assignment with complete independence, objectivity, and impartiality.
- ❖ The company has discharged its responsibilities efficiently and competently, applying its professional knowledge, skills, and experience to complete the assignment in an appropriate manner.
- ❖ The company has not accepted, and shall not accept, any remuneration or consideration of any nature for the valuation of the REIT assets from any party other than the Scheme or its duly authorized representatives.
- ❖ Prior to accepting any assignment from a related party of the scheme, the company shall disclose to the scheme any direct or indirect interest or consideration it may have in connection with such assignment.
- ❖ The company shall disclose to the trustee of the scheme any existing or pending business relationships, contracts under negotiation, or other arrangements with the instructing party or any other related party that may reasonably be perceived to affect its ability to provide an independent and professional valuation.
- ❖ The company shall not make any false, misleading, or exaggerated representations for the purpose of securing valuation assignments.
- ❖ The company shall not issue misleading valuations, whether through the inclusion of inaccurate information or the omission of material facts.
- ❖ The company shall not accept any assignment that requires reporting results based on predetermined opinions, outcomes, or conclusions stipulated by Arif Habib Dolmen REIT Management Limited.
- ❖ All valuations conducted by Tristar International Consultant (Pvt.) Ltd. are performed in accordance with internationally recognized valuation standards.
- ❖ The valuation assignment does not involve the undertaking of all possible investigations relating to the subject properties. The valuation opinion provided represents an estimate of value based on available information and defined assumptions.
- ❖ Assumptions form an integral part of the valuation process. Certain matters may not be capable of precise measurement, may fall outside the scope of the assignment, or beyond the firm's expertise. Accordingly, the valuation is based on specific assumptions, and reliance parties acknowledge and accept that any variation in these assumptions may materially affect the valuation outcome.



Information Supplied by Others:

- ❖ The valuations have been prepared based on information and documentation provided by Arif Habib Dolmen REIT Management Limited, which has been assumed to be accurate and complete for the purposes of this assignment. Where information has been sourced from third parties, such information is considered reliable; however, the Valuers do not accept responsibility should such information subsequently prove to be inaccurate.
- ❖ Any statements relating to future events, projections, or outcomes are provided as estimates and professional opinions based on information available to the Consultants as at the date of this report. No assurance or warranty is given regarding the realization or accuracy of such future-oriented statements.
- ❖ Any sketches, plans, or maps included in this report are for illustrative purposes only to assist in understanding the subject properties. No responsibility is accepted for their accuracy or completeness.
- ❖ Based on title due diligence information provided by the Client, it is understood that the subject properties are free from encroachments and were available for valuation as of the valuation date.
- ❖ For the purposes of this valuation, reliance has been placed on Title Reports prepared by legal counsels appointed for each property. No independent verification has been undertaken with local or statutory authorities. While the properties may be subject to encumbrances, disputes, or claims, the Consultants do not possess the authority or expertise to verify or quantify such matters. Accordingly, it has been assumed that the title to the assets is clear, valid, and marketable.
- ❖ It has been assumed that the subject properties are free from environmental contamination and are not adversely affected by existing or proposed environmental legislation. It is further assumed that all activities carried out on the properties comply with applicable environmental regulations and that all necessary licenses and approvals are in place.
- ❖ Zoning and land-use status have been considered based on title documents and land-use maps provided by the Instructing Party. It has been assumed that existing and proposed developments comply, or will comply, with applicable development regulations. No independent verification has been conducted with relevant development authorities.
- ❖ The total leasable area adopted for valuation purposes is based on rent rolls and/or architect certificates provided by the Client and reviewed against available approved plans. No independent physical measurements or additional verification has been undertaken.
- ❖ In the absence of information to the contrary, it has been assumed that there are no abnormal ground conditions, archaeological remains, structural defects, infestations, hazardous materials, or latent defects that may adversely affect the value or usability of the properties. No opinion is expressed regarding uninspected or inaccessible areas.
- ❖ Unless specifically stated otherwise in this report, no adjustment has been made for any existing or proposed taxation or fiscal legislation that may impact the realization of sale proceeds.
- ❖ Given the largely unorganized nature of real estate markets in Pakistan, comparable market evidence, where available, is limited to basic transactional details such as asset size, transaction rate, and general location. More detailed information has been included only where available from public or reliable sources.
- ❖ All measurements, areas, and building ages stated in this report are approximate.



- The Consultants are not providing advice on legal, taxation, or regulatory matters. No investigation has been carried out regarding the legal status or title claims of the holding assets. Any liens, encumbrances, or legal claims against the assets have not been considered, and no responsibility is assumed for legal matters.

2. VALUATION BASIS, APPROACH & METHODOLOGY

Basis of Valuation

The valuation has been carried out in accordance with the RICS Valuation – Global Standards 2017 (the Red Book), incorporating the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) and effective from 1 July 2017. The assignment has been performed by appropriately qualified professionals of Tristar International Consultant (Pvt.) Ltd. and is intended to determine the Market Value of the subject properties.

In line with the Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS), Market Value is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Approach and Methodology

The objective of this valuation exercise is to determine the Market Value (MV) of the subject properties. The Market Value has been estimated using the following valuation methodologies:

Approach and Methodology Adopted

Residential units at the subject property were sold or booked at prices prevailing at the time of sale, which may differ from current market values due to changes in market conditions. Residential property prices are influenced by factors such as supply and demand, location, specifications, and overall economic conditions. Accordingly, the Sales Comparison Approach has been adopted for valuation of land, while the Cost Approach has been used for valuation of the structure. These approaches appropriately reflect current market dynamics and the intrinsic value of the property.

Asset-specific Review:

- Title documents and architect certificates were examined to validate the area measurements and confirm ownership of the assets.

Micro-market Review:

- A comprehensive assessment of the site and its surrounding area was conducted, taking into account prevailing activities, market dynamics affecting property values, and the optimal use of the properties in the context of their sub-market.
- Both primary and secondary research were carried out in the catchment areas of the respective assets to evaluate transaction activity across commercial, retail, and hospitality developments. This research included consultations with key market participants such as developers, real estate brokers, office tenants, and hospitality operators.
- Comparable assets were identified in terms of potential competition, including both completed and under-construction or planned developments. Recent transactions in the micro-market were analyzed, along with the historical activity of the subject asset over the past 2–3 years, to support the assessment of market performance and value.

July 21, 2026

TSI/VAL/KHI/REIT/50365-JUL/2026

VALUATION OF LAND & BUILDING			
CLIENT'S NAME	M/s. Arif Habib Dolmen REIT Management Limited		
LOCATION OF PROPERTY	AS PER DOCUMENTS: Plots located at “Naya Nazimabad Housing Scheme” Globe Residency, Plots No: FL-3, Survey #38, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi. Plots No: FL-4, Survey #40, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi. Plots No: FL-5, Survey # 40, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi. Plots No: FL-7, Survey # 256, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi. Plots No: FL-8, Survey # 256, Situated Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil & District Karachi.		
INSPECTION DATE	July 07 , 2026		
PROPERTY DETAILS:			
INDEPENDENT ACCESS	Yes [√]	No []	
SALABILITY	Low []	High[]	Average [√]
ILLEGAL OCCUPATION	Yes []	No [√]	
NAME OF SURVEYOR	Mr. Faheem Ur Rehman		
NATURE OF PROPERTY	Residential		
UTILIZATION OF PROPERTY	High Rise Buildings (Under Construction)		
ENCROACHMENT	Yes []	No [√]	
LITIGATION STATUS	Yes []	No [√]	
STATUS OF OCCUPATION	Owner Occupied [] Joint Family	Rented [] []	Vacant [] [√]
LAND CONTROL VIOLATIONS	Major []	Minor []	None [√]
SATISFACTORY REPORT	Yes [√]	No []	
AREA OF LAND	40,500 Sq. Yards		
COVERED AREA	3,069,965 Sq. Feet		
CONSTRUCTED AREA	2,878,392 Sq. Feet		

Total Assessed Value:

Forced Sale Value:

PKR. 20,518,122,200/-

PKR. 16,414,497,760/-

Status:	
Fully Built:	Yes [FL-04]
Partially Built:	Yes [All other than FL-04]

Remarks:	Nil
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Utilities access status	Yes	No
Electricity	✓	
Gas	✓	
Telephone	✓	

DETAIL OF LAND						
S. No.	Description /Number of Plots	Survey #	Area (Sq. Yd.)	Type	Title Documents	NOC's
1	FL-3, Survey	38	4,508	Globe Residency	✓	✓
1	FL-4, Survey	40	4,188	Globe Residency	✓	✓
3	FL-5, Survey	40	14,325	Globe Residency	✓	✓
4	FL-7, Survey	256	9,469	Globe Residency	✓	✓
5	FL-8, Survey	256	8,010	Globe Residency	✓	✓

VALUES SECTION

VALUE OF LAND				
S. No.	Description /Number of Plots	Area (Sq. Yards)	Rate per Sq. yard (Rs.)	Market Value (Rs.)
1	FL-3, Survey #38	4,508	Rs. 135,000/-	Rs. 608,580,000/-
3	FL-5, Survey #40	14,325	Rs. 135,000/-	Rs. 1,933,875,000/-
4	FL-7, Survey #256	9,469	Rs. 135,000/-	Rs. 1,278,315,000/-
5	FL-8, Survey #256	8,010	Rs. 135,000/-	Rs. 1,081,350,000/-
Total Value of Land			Rs. 4,902,120,000/-	



VALUE OF LAND

Cost Approach

After detailed enquiries and Verifications from Various Estate Agents, Brokers and Builders/ Developers and keeping in view the Location of the Property, utilization, size, shape, state of infrastructure and current trends in prices of real estate in the vicinity, we have computed the approximate fair market value of the property at

**Subject to clean title/valid lease/vacant possession and free from encumbrances.*



Rs. 4,902,120,000/-

Structure Cost of Calculation for Globe Residency:

Plot	Tower	Covered Area Sq. Ft	Constructed Area Sq. Ft	Grey %	Finishing %	Amount in PKR	Stage/Phase
FL-3	Tower-1	346,229	346,229	100.00%	80.96%	1,731,145,900	Finishing work is actively underway
FL-5	Tower-1	309,802	309,802	100.00%	62.65%	1,239,448,000	Grey structure completed; construction is progressing rapidly.
	Tower-2	272,655	272,655	100.00%	43.16%	1,090,620,000	
	Tower-3	407,596	372,748	91.00%	14.50%	1,379,167,600	Grey structure Under process; construction is progressing rapidly.
	Tower-4	279,943	206,401	74.00%	13.97%	784,323,800	
FL-7	Tower-1	340,486	262,974	77.00%	18.25%	1,367,464,800	Grey structure Under process; construction is progressing rapidly.
	Tower-2	482,159	477,636	99.00%	35.97%	1,958,307,600	
FL-8	Tower-1	630,936	629,887	100.00%	27.72%	2,645,525,400	

Total Present Assessed Value of Buildings and Civil Works

Rs. 12,196,002,200/-

Additional Information

As under evaluation there are a total of nine towers within the project. Out of these, eight towers are still under construction or in the final stages of finishing, and we've provided detailed information about their progress above. One tower, referred to as FL4, is completely finished, and residents have already begun to move in. For this completed tower, we will assess its value based on the price per unit, ensuring an accurate and transparent evaluation.

Value of Tower FL-04

Description	Area Per Sq. Feet	Rate Per Apartment	Quantity	Amount
02-Bed DD-Lounge	1250	Rs. 20,000,000/-	60	Rs. 1,200,000,000/-
03-Bed DD-Lounge	1750	Rs. 30,000,000/-	74	Rs. 2,220,000,000/-
Total Value of FL-04				Rs. 3,420,000,000/-



Forced Sale Value

In applying forced sale of the assets, we have considered factors such as, physical condition of subject assets, assets life/deterioration, period under use, technology obsolescence, Local/International competitive pricing, industry prospects, etc.

Sr. No.	Description	Present Market Value (PKR)	LESS FSV (%)	FORCED SALE VALUE (PKR)
A	Land	Rs. 4,902,120,000/-	20%	Rs. 3,921,696,000/-
B	Building	Rs. 12,196,002,200/-	20%	Rs. 9,756,801,760/-
C	Value of FL-04	Rs. 3,420,000,000/-	20%	Rs. 2,736,000,000/-
	Total Market Value	Rs. 20,518,122,200/-		Rs. 16,414,497,760/-

VALUATION ASSESSEMENT:

In compliance to REIT Regulations, 2022, schedule VI, for valuation of land, we are keeping in view the location of land and our inquiries in the vicinity and also through property dealers of the area.

SUMMARY OF VALUATION:

The valuation of the subject property has been carried out in accordance with the REIT Regulations, 2022, International Valuation Standards (IVS), and the RICS Valuation – Global Standards (Red Book). The assessment considers the property's location, legal status, physical characteristics, construction progress, surrounding developments, market conditions, and comparable market evidence.

The Sales Comparison Approach has been adopted to determine the market value of the land, while the Cost Approach has been applied for the valuation of buildings and civil works. Based on our inspection and market analysis, the assessed values are considered fair, reasonable, and representative of the property's current market conditions as of the valuation date.

Floor Area Ratio (FAR):

According to The Sindh High Density Development Board (Rules and Procedure, 2011), the status or Land use of building could be changed upon payment of certain fees prescribed by the High-Density Development Board. This would follow relevant changes in different scopes of building work e.g., Fire Fighting, MEP, Open Area etc. and it needs to follow the procedure/practice described in the said schedule of Rule and Procedures of the Board. In this scenario the building on the said piece of land can enjoy FAR 1:12.



Sales Comparison Approach:

The Sales Comparison Approach compares recently-sold local similar properties to the subject property. It is a process used to determine the current market value of a property based on recent sales of comparable properties in the area. Price adjustments are made for differences in the comparable and subject property. In order to further ascertain the same, we also inquired about recently sold similar type of properties and comparable data was also collected from various sources, such as Public Records, Real Estate Agents / Relevant Publications as well as Brokers, Buyers & Sellers etc. Then further adjustments for Size, Location & Acreage are made with the consideration that the subject property is although similar, yet not identical to those properties.



Cost Approach:

The cost approach comprises estimation of the land value of the property. The estimation of the value of land is found by comparing the subject property with similar properties known as comparable and analysing them and involves estimating the costs of reproduction or replacement of all improvements. Then, the depreciation of improvement costs are made to get the value loss due to functional, external and physical factors. After that, the value indicator can be derived by the cost approach by adding the depreciated improvement costs to the land value.

We have thus determined a fair market rate of land and assessed the present market value as under:





General Comments / Observations

Valuations have been conducted based on physical inspection, considering three major components: Land, Building, and Development.

The value of land is determined by examining factors such as its location, size, shape, development of the surrounding area, whether it is a corner plot, orientation (e.g., west open), title of the plot (Residential/Commercial/Agricultural), proximity to main roads, lease status, possession, and whether the plot is free from litigation. All these factors significantly influence the plot's value compared to a standard plot. Currently, land prices across the country are generally showing a downward trend due to various political and economic factors.

For buildings, factors considered include the type of construction (RCC, ACC, GI), quality of materials, class of construction and workmanship, structure height, maintenance level, interior and exterior finishes, and any special construction features, along with reasonable depreciation.

Additionally, recently sold or purchased properties are investigated to ensure that the valuation reflects a fair market price. Properties currently on the market are examined for their asking prices, and an average of these prices is considered in the valuation. In this case, the title and location of the subject property are the major factors in determining its present market and forced sale values.

Conclusion

In our professional opinion, the values stated herein represent a fair, reasonable, and supportable estimate of the subject assets as of the valuation date. The report has been prepared with due care, professional judgment, and in accordance with recognized valuation standards.

For **TRISTAR INTERNATIONAL CONSULTANT (PVT) LTD.**

[Signature]
AUTHORIZED SIGNATORY

[Signature]
AUTHORIZED SIGNATORY

N118685



Vendor Information:
Sams Begum
42101-8533801-2
GoS-KI-48
C1, R6 12 Sector 03, North Karachi

Sale Register Serial No.: 42938
Date of Issue: 24-07-2026
Paper Issue to: Muhammad Danish Advocate
(NTN:0000000)
Karachi
Address: Affidavit/Agreement
Contact No.:
Challan No.: 202834D8790192E1
Date: 22-07-2026



Please write below this line
You can verify your Stamp paper by scanning the QR code or online www.estamps.gov.pk by using the "Verification Through Web"

DECLARATION

We, **TRISTAR INTERNATIONAL CONSULTANT (PVT) LTD** carried out a valuation of **GLOBE RESIDENCY FOR ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED** and do solemnly and sincerely, to the best of my knowledge and belief declare:

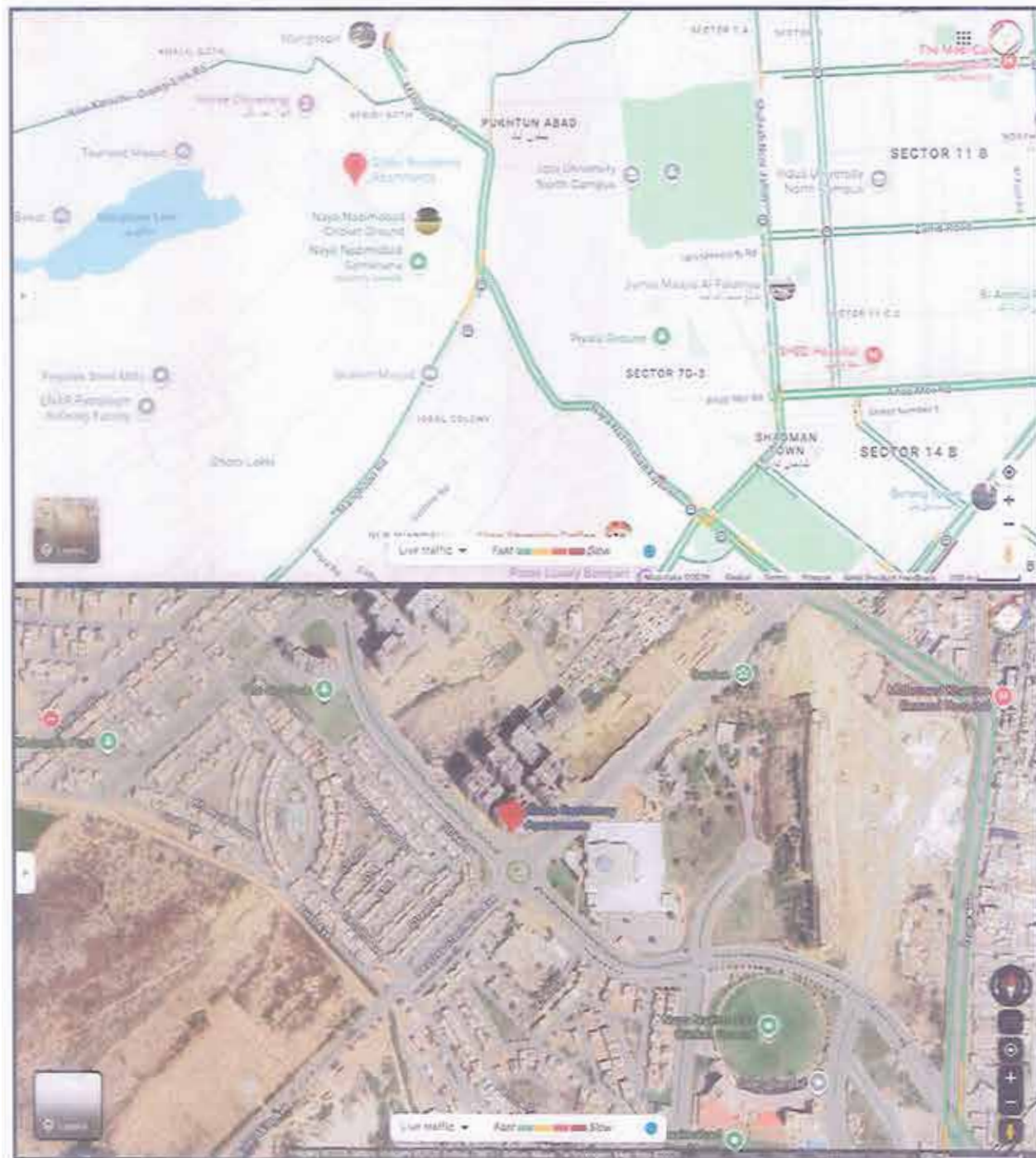
That after an inspection of the Real Estate and a study of pertinent factors, including valuation trends and an analysis of neighbourhood data the market value of the subject Real Estate as on 07-07-2026 is **PKR. 20,518,122,200/- (Rupees Twenty Billion Five Hundred Eighteen Million One Hundred Twenty-Two Thousand Two Hundred Only).**

1. That the statements of fact contained in this report are true and correct.
2. That I have not withheld any information.
3. That I have no interest in the Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
5. That I am neither a director nor an employee of the RMC and do not have any financial interest, direct or indirect, in the RMC.
6. That I have personally inspected the Real Estate that is the subject of this report.

[Signature]

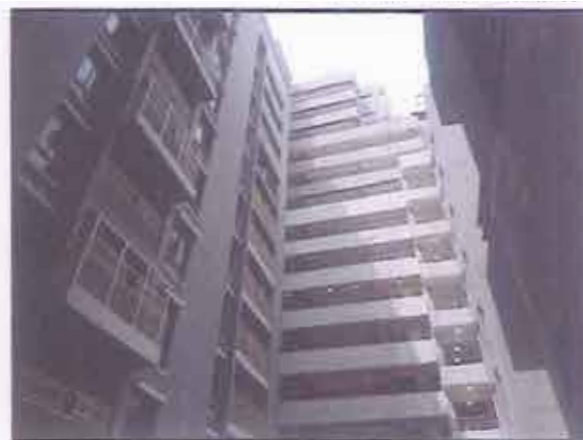
Declared by:
Mr. Ibrahim Amin
Chief Executive Officer
TRISTAR INTERNATIONAL CONSULTANT (PVT) LIMITED

Google Map



PHOTOGRAPHS





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arif Habib Dolmen REIT Management Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Arif Habib Dolmen REIT Management Limited** (the Company) for the year ended **June 30, 2026** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2026**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: October 20, 2026
UDIN: CR202610099PLIDU6tpi

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Arif Habib Dolmen REIT Management Limited
June 30, 2026

The company has complied with the requirement of the Regulations in the following manner:

- The total number of directors are 9 (Nine) comprising of eight elected directors and one deemed director, composition is as follows:
 - Male: *8 members
 - Female: 1 member
- The composition of the Board of Directors ('the Board') is as follows:

Category	Names
Non-Executive Director	Mr. Arif Habib - Chairman
	Mr. Nadeem Riaz
	Mr. Abdus Samad A. Habib
	Mr. Faisal Nadeem
	Mr. Sajid Ullah Sheikh
Independent Director	Mr. Naeem Ilyas
	Casual Vacancy*
Female Director (Independent Director)	Ms. Aaiza Khan
Chief Executive (Deemed Director)	Mr. Muhammad Ejaz

*Mr. Muhammad Noman Akhter has resigned on June 17, 2026 and casual vacancy had arisen.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with the dates of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017, REIT Regulations, 2022 and these Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations;
- Seven directors have a certification under Directors' Training Program, one director of the Company is exempt from the requirement of Director's Training Program;

YA

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
- a) Audit Committee
- | | |
|--------------------------|----------|
| Mr. Naeem Ilyas | Chairman |
| Mr. Abdus Samad A. Habib | Member |
| Mr. Sajid Ullah Sheikh | Member |
| Casual Vacancy* | |
- *Mr. Muhammad Noman Akhter has resigned on June 17, 2026 and casual vacancy had arisen.
- b) Human Resource & Remuneration Committee
- | | |
|--------------------------|-------------|
| Ms. Aaiza Khan | Chairperson |
| Mr. Abdus Samad A. Habib | Member |
| Mr. Sajid Ullah Sheikh | Member |
| Mr. Muhammad Ejaz | Member |
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following:
- a) Audit Committee: 9 meetings
b) Human Resource & Remuneration Committee: 1 meeting
15. The Board has outsourced the internal audit function to M/s Junaidy Shoaib Asad & Co Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and

YA

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are below (if applicable):

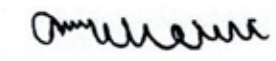
S. No	Requirement	Explanation for not meeting non-mandatory requirements
10(4) (xvi)	The Board may be required to approve anti-harassment policy to safeguard the rights and well being of employees.	The Company's Code of Conduct and Human Resource Policy broadly address relevant workplace matters; however, the management is reviewing them in light of the SECP's amendments to Regulation No. 10 on June 12, 2024.
10A	The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	The Board currently oversees the Company's Environmental, Social, and Governance (ESG) initiatives, and the management is reviewing these in light of the SECP's amendments to Regulation No. 10 on June 12, 2024."
24	Same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	The current Chief Financial Officer and Company Secretary is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the RMC, therefore hiring a separate person for both positions is not feasible.
29 & 30	The Board may constitute separate committees, designated as the nomination committee and risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The Board oversees these matters through its governance framework, considering its members suitably qualified given the Company's scale and structure. This approach is regularly reviewed for alignment with best practices and regulations.
19(3)	Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	As it is not a mandatory requirement, the Company has not arranged training this year. However, the Company strives to follow best practices and will be arranging the said training in due course.

YA


Muhammad Ejaz
Chief Executive

Karachi




Arif Habib
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Globe Residency REIT

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Globe Residency REIT (the REIT), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in unitholders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in unitholders' fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the REIT's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in unitholders' fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the REIT in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.No.	Key audit matter	How the matter was addressed in our audit
1	Revenue Recognition (Refer notes 4.12 and 24 of the financial statements)	
	The REIT's key source of income is revenue from contracts with customers for the sale of inventory property under development, which is recognised in accordance with IFRS 15 'Revenue from Contracts with Customers', based on the cost incurred method over time.	Our audit procedures amongst others included, the following: Evaluated the design of the key controls related to revenue recognition;

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S.No.	Key audit matter	How the matter was addressed in our audit
	The REIT uses the costs incurred method (input method) as a measure of progress for its contracts because it best depicts the REIT's performance. Under this method of measuring progress, the extent of progress towards completion is measured based on the tower wise allocated cost incurred to date to the total tower wise estimated costs at the reporting date. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation (such as unexpected amounts of wasted materials, labor or other resources), the REIT excludes the effect of those costs. Also, the REIT adjusts the input method for any cost incurred that are not proportionate to the REIT's progress in satisfying the performance obligation.	- Assessed the appropriateness of the REIT's accounting policies for revenue recognition including its compliance with accounting and reporting standards as applicable in Pakistan; - Assessed the reasonableness and accuracy of the data used for computation of revenue based on estimated tower wise cost incurred to date to total tower wise estimated costs and the accounting records and information system of the REIT; - Verified that revenue was recognised in the correct accounting period in respect of apartments sold out along with the related cost of sales representing total cost incurred towards the completion of the performance obligations; and - Assessed the relevant disclosures made in the financial statements to determine whether they are complied with the accounting and reporting standards as applicable in Pakistan.
	We considered revenue as a key audit matter as it involves significant judgment and estimation in respect of revenue recognised for apartments that are under development and have been sold. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Arif Habib Dolmen REIT Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

The Management Company (Arif Habib Dolmen REIT Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the REIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are responsible for overseeing the REIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the REIT as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in unitholders' fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the REIT's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the REIT and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: September 28, 2026

UDIN: AR202610611tqYjMgoc1

FINANCIAL STATEMENTS



Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Long term deposits	5	9,759	7,885
Contract cost assets	6	5,043	7,401
Total non-current assets		14,802	15,286
Current assets			
Current portion of contract cost assets	6	18,235	13,420
Inventory property	7	2,262,021	2,778,322
Contract assets	8	2,992,257	1,548,346
Advance for development expenditure	9	462,603	357,754
Advance and prepayments	10	11,011	15,620
Trade and other receivables	11	829,415	556,441
Receivable from joint operator	12	-	271,026
Bank balances	13	249,667	62,535
Total current assets		6,825,209	5,603,464
Total assets		6,840,011	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		669,811	581,630
		2,069,811	1,981,630
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	785,716	516,253
Working capital finance	16	250,611	226,017
Payable to joint operator	12	692,182	-
Contract liabilities	17	728,164	402,889
Trade and other payables	18	514,552	206,436
Payable to the REIT Management Company	19	9,027	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	20	1,615	3,225
Payable to the Securities and Exchange Commission of Pakistan	21	1,765	4,976
Accrued expenses and other liabilities	22	374,164	408,022
Dividend payable		18,737	18,360
Commission payable		15,889	3,026
Total current liabilities		3,392,422	1,798,231
Total liabilities		4,770,200	3,637,120
Total unit holders' fund and liabilities		6,840,011	5,618,750
Net assets value per unit			
		14.78	14.15
Contingencies and commitments			
	23		

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director

Statement of Profit or Loss

For the year ended June 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
Revenue from contracts with customers	24	4,795,872	2,627,478
Cost of sales	25	(4,059,366)	(1,952,977)
Gross profit		736,506	674,501
Administrative and operating expenses	26	(148,777)	(144,665)
Net operating income		587,729	529,836
Other income	27	59,531	72,829
		647,260	602,665
Remuneration of the REIT Management Company	19.1	(23,532)	(28,000)
Sindh sales tax on remuneration of the REIT Management Company	19.2	(3,530)	(4,200)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	20.1	(4,706)	(5,600)
Sindh sales tax on remuneration of the Trustee	20.2	(706)	(840)
Fee of the Securities and Exchange Commission of Pakistan	21.1	(6,218)	(4,976)
Marketing expense		(13,012)	(10,421)
		(51,704)	(54,037)
Credit loss allowance	28	(12,071)	(3,891)
Profit before taxation		583,485	544,737
Taxation	29	(5,304)	(5,512)
Profit after taxation		578,181	539,225
		----- (Rupees) -----	
Earnings per unit - basic and diluted	30	4.13	3.85

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director

Statement of Comprehensive Income

For the year ended June 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Profit after taxation	578,181	539,225
Other comprehensive income for the year	-	-
Total comprehensive income for the year	578,181	539,225

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director



Statement of Changes in Unit Holders' Fund

For the year ended June 30, 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 year	-	539,225	539,225
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 June 30, 2025	1,400,000	581,630	1,981,630
Balance as at July 01, 2025	1,400,000	581,630	1,981,630
Total comprehensive income for the year	-	578,181	578,181
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 June 30, 2026	1,400,000	669,811	2,069,811

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director



Statement of Cash Flows

For the year ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for non-cash items:

Depreciation expense
Interest / profit charged during the year
Credit loss allowance
Profit on bank deposit

(Increase) / decrease in assets

Inventory property
Long term deposits
Contract cost assets
Contract assets
Advance and prepayments
Trade and other receivables
Receivable from joint operator
Advance for development expenditure

Increase / (decrease) in liabilities

Contract liabilities
Commission payable
Trade and other payables
Payable to the REIT Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Payable to joint operator
Accrued expenses and other liabilities
Outstanding land consideration

Profit on deposit received
Interest / profit paid
Development expenditures paid on behalf of joint operator
Tax paid

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Principal paid on long term loan
Proceeds from working capital finance
Proceeds from long term loan
Proceeds from diminishing musharakah facility
Proceeds from joint operation
Dividend paid

Net cash (used in) / generated from financing activities

Net increase in cash and cash equivalents during the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at end of the year

Note	2026 ----- (Rupees in '000) -----	2025
	583,485	544,737
26	-	141
	319,821	343,192
28	12,071	3,891
27	(24,466)	(19,007)
	890,911	872,954
	516,301	(387,979)
	(1,874)	-
	(2,457)	2,692
	(1,443,911)	49,397
	4,609	(10,217)
	(284,272)	(110,125)
	271,026	-
	(104,849)	(120,974)
	(1,045,427)	(577,206)
	325,275	149,318
	12,863	2,741
	308,116	(331,555)
	-	(10,957)
	(1,610)	(11,009)
	(3,211)	(473)
	292,182	-
	(31,487)	9,283
	-	(250,000)
	902,128	(442,652)
	23,693	19,654
	(315,991)	(360,957)
	-	(367,812)
	(7,675)	(4,306)
	447,639	(860,325)
	(477,778)	(266,666)
	6,894	155,203
	-	1,100,000
	300,000	164,274
12	400,000	-
	(489,623)	(239,768)
	(260,507)	913,043
	187,132	52,718
	62,535	9,817
40	249,667	62,535

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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 & 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 closed-end, Developmental REIT with an indicative life of 5 years, extendable until completion of the project and sale / delivery of all end products. The registered office of the REIT Management Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

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), located in the vicinity of Naya Nazimabad, Karachi, comprising Plot No. FL-3 (Survey No. 38), Plot Nos. FL-4 and FL-5 (Survey No. 40), and Plot Nos. FL-7 and FL-8 (Survey No. 256), situated in Deh Manghopir, Tappo Manghopir, Taluka Gadap Town, Tehsil and District Karachi, for generating income for Unit Holders.

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, introduced Section 100D and the Eleventh Schedule, which subsequently became part of the Income Tax Ordinance, 2001. Section 100D introduced a fixed tax scheme for builders and developers from Tax Year 2020 onwards, whereby the tax payable by a builder or developer earning profits and gains derived from the sale of buildings or plots, and opting for assessment under this section, is computed and paid in accordance with the rules prescribed in the Eleventh Schedule on a project-by-project basis. Furthermore, the income attributable to additional floors is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, provided that not less than 90 percent of the accounting income pertaining to such additional floors for the relevant period, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders.

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 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) upgraded the RMC rating of the REIT Management Company to AM2++ on March 02, 2026 [2025: AM2+ on January 10, 2025]. The rating reflects the REIT Management Company's experienced management team, structured investment process, and the sound quality of its systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These 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 comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022) and requirements of the Trust Deed.

Where the provisions of, directives and notifications issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022, and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022, and requirements of the Trust Deed have been followed.



2.2 Basis of measurement

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

2.3 Functional and presentation currency

These 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.

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

There are certain amendments to the standards and new interpretations that are mandatory for the REIT's accounting year beginning on July 1, 2025 but are considered not to be relevant or do not have any significant effect on the REIT's operations and are, therefore, not detailed in these financial statements.

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

There is a new standard and certain interpretations and amendments that are mandatory for the REIT's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or will not have any significant effect on the REIT's operations and therefore are not disclosed in these financial statements except:

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) with applicability date of January 1, 2027. IFRS 18 shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impact of the new standard and amendments and interpretations on the financial statements of the REIT.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the 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 year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both the current and future years.

In the process of applying the REITs accounting policies, management has made the following estimates and judgements, which are significant to the financial statements:

- (a) Classification, valuation and impairment of financial assets (notes 4.5.1.1 and 4.5.9);
- (b) Estimation of net realisable value of inventory property (note 4.1)
- (c) Performance obligation is satisfied overtime (note 4.12.2)
- (d) Provision, contingent assets and contingent liabilities (note 4.7 & 4.10)

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

4.1 Inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV). NRV in respect of inventory property under development is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value (NRV).

Cost incurred in bringing each property to its present location and condition includes:

- (a) Leasehold rights for land;
- (b) Amounts paid to contractors for development;
- (c) Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs; and
- (d) Borrowing cost (note 4.2)

4.2 Borrowing / Financing costs

Borrowing costs are recognised as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition or construction of an inventory property (which is a qualifying asset) that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation commences when: (1) the REIT incurs expenditures for the asset; (2) the REIT incurs borrowing costs; and (3) the REIT undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest / profit and other costs that an entity incurs in connection with the borrowing of funds. Currently, the REIT has borrowing costs directly attributable to the acquisition of or construction of qualifying assets.

The interest / profit capitalised is calculated using the applicable rate after adjusting for borrowings / financing associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalised on the purchase cost of a site of property acquired specifically for redevelopment, but only where activities necessary to prepare the asset for redevelopment are in progress.

4.3 Contract cost assets

The REIT pays sales commission to its brokers for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract that meet the criteria in IFRS 15. These costs are amortised on a systematic basis that is consistent with the revenue recognition policy and amortisation for the period is recognised as part of cost of sales in the statement of profit or loss. Capitalised costs to obtain such contracts are presented separately on the statement of financial position and its amortisation is included in cost of sales in the statement of profit or loss.

4.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. These include cash and cheques in hand, balances with banks in current and savings accounts and short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also include short term running finances which form an integral part of the REIT's cash management.

4.5 Financial instruments

4.5.1 Financial assets

4.5.1.1 Classification and subsequent measurement

The REIT has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds etc.



Classification and subsequent measurement of debt instruments depend on:

- the REIT’s business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the REIT classifies its debt instruments in one of the following three measurement categories:

a) **At amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 4.5.9 to these financial statements.

b) **Fair value through other comprehensive income (FVOCI)**

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets’ cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured as described in note 4.5.9, interest revenue and foreign exchange gains and losses on the instrument’s amortised cost which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss.

c) **Fair value through profit or loss (FVPL)**

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises.

(ii) **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI is to be recognised in the statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the statement of profit or loss on derecognition.

4.5.1.2 **Derecognition**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the REIT transfers substantially all the risks and rewards of ownership; or
- (ii) the REIT neither transfers nor retains substantially all the risks and rewards of ownership and the REIT has not retained control.

Any gain or loss on derecognition of financial assets is taken to the statement of profit or loss except in the case of equity instruments designated as FVOCI on initial recognition.

4.5.1.3 **Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the REIT commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.5.2 **Financial liabilities**

Financial liabilities are classified and measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

4.5.3 **Derecognition**

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

4.5.4 **Initial recognition**

Financial assets and financial liabilities are recognised at the time the REIT becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

4.5.5 **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.5.6 **Business model**

The business model reflects how the REIT manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of ‘other’ business model and measured at FVPL. Factors considered by the REIT in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

4.5.7 **Solely payments of principal and interest (SPPI)**

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the REIT assesses whether the financial instruments’ cash flows represent solely payments of principal and interest (the ‘SPPI test’). In making this assessment, the REIT considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

4.5.8 **Reclassifications**

The REIT reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

4.5.9 **Impairment**

4.5.9.1 **Financial assets**

The REIT recognizes a loss allowance for expected credit loss (ECL) on financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The REIT always recognizes lifetime ECL for receivable. The ECL on these financial assets are estimated using a provision matrix based on the REIT’s historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the REIT recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the REIT measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The REIT considers a financial asset to be at a risk of default when installment payments are 90 days past due, unless there are factors that might indicate otherwise. Financial assets are written off when there is no reasonable

expectation of recovery, such as a debtor failing to engage in a repayment plan with the REIT. The REIT categorises a receivable for write-off when a debtor fails to make contractual payments as per the days mentioned in the policy. Where loans or receivables have been written off, the REIT continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit or loss.

4.6 **Accrued expenses and other liabilities**

Liabilities for trade and other account payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the REIT.

4.7 **Provisions**

Provisions are recognised when the REIT has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 **Other income**

- Profit on bank deposits is recognised on a time proportionate basis using effective yield method.
- Transfer fees income is recognised point in time when the title ownership of the apartment is transferred.
- Surcharge fee income is recognised when a delayed payment is made on an installment due as per the management's discretion.
- Scrap sales income is recognised from the sales of normal construction material loss in the construction process of the project.

4.9 **Taxation**

Provision for current tax is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or taxes paid under the section 100D. The tax under section 100D which is not recoupable is classified under levies. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year. The REIT has opted for taxation under section 100D of the Ordinance for the project excluding additional floors.

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.

4.10 **Contingent assets and contingent liabilities**

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the REIT. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the REIT; or
- there is a present legal and constructive obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.11 **Proposed dividends and transfer between reserves**

Dividends declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are not recognised in the financial statements in the period in which such dividends are declared / transfers are made and hence, are accounted for subsequent to the period end.

4.12 **Revenue recognition**

The REIT's key source of income is revenue from contracts with customers from the sale of inventory property under development.

4.12.1 **Determination of performance obligations**

With respect to the sale of apartments under development, the REIT concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of apartments under development mainly include design work, procurement of materials and development of the property. Generally, the REIT is responsible for all of these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the REIT accounts for them as a single performance obligation because they are not distinct in the context of the contract. The REIT uses those goods and services as inputs and provides a significant service of integrating them into a combined output, i.e., the completed property for which the customer has contracted.

4.12.2 **Determining the timing of revenue recognition on the sale of apartments**

The REIT has evaluated the timing of revenue recognition on the sale of apartments based on a careful analysis of the rights and obligations under the terms of the contract.

For contracts relating to the sale of apartments under development, the REIT has considered the factors contained in the contracts for the sale of apartments and concluded that the control of a multi-unit property is transferred to the customer over time because:

- The REIT's performance does not create an asset with alternative use. Furthermore, the REIT has an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the apartment under development for another use during its development. In addition, the REIT is, at all times, entitled to an amount that at least compensates it for performances for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, the REIT has carefully considered the contractual terms. The REIT has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the REIT and the transfer of goods and services to the customer.

4.12.3 **Measurement of progress when revenue is recognised over time**

For contracts involving the sale of apartments under development that meet the over time criteria of revenue recognition, the REIT's performance is measured using an input method, by reference to the inputs towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the apartment. The REIT uses the costs incurred method (input method) as a measure of progress for its contracts because it best depicts the REIT's performance. Under this method of measuring progress, the extent of progress towards completion is measured based on the tower wise allocated cost incurred to date to the total tower wise estimated costs at the reporting date. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation (such as unexpected amounts of wasted materials, labor or other resources), the REIT excludes the effect of those costs. Also, the REIT adjusts the input method for any cost incurred that are not proportionate to the REIT's progress in satisfying the performance obligation.

4.12.4 **Revenues from the sale of inventory property**

The REIT enters into contracts with customers to sell property that are either completed or under development. Contracts to sell completed property will only be entered in the future if any apartments are sold after completion of the property development.

Inventory property under development

The REIT considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the REIT is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g., windows, doors, cabinetry, etc.) and finishing work. The REIT accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed apartment (the combined output) which the customer has contracted to buy.

For the sale of property under development, the REIT has determined that its performance does not create an asset with alternative use to the REIT and it has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Therefore, control transfers over time for these contracts.

For contracts that meet the over time revenue recognition criteria, the REIT's performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation (e.g., resources consumed, labor hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the completion of the property. The REIT excludes the effect of any costs incurred that do not contribute to the REIT's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the REIT's progress in satisfying the performance obligation.



4.13 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by customer. Upon receipt of such certification from a customer, the amount recognised as contract assets is reclassified to customer receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of IFRS 9 – refer to “Impairment” in note 4.5.9.

A contract liability is the obligation to transfer goods or services to a customer for which the REIT has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the REIT performs under the contract (i.e. transfers control of the related goods or services to the customer).

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts billed to the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed to the customer, the difference is recognised (as a contract asset) and presented in the statement of financial position under “Contract assets”, whereas in contracts in which the goods or services transferred are lower than the amount billed to and certified by the customer (i.e., when a payment is due or a payment is received before the REIT transfers the remaining goods or services), the difference is recognised (as a contract liability) and presented in the statement of financial position under “Contract liabilities”.

For more information on contract assets and contract liabilities, please refer to notes 8 and 17.

4.14 Trade debts

It represents the REIT’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from property development activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade debts when the right to consideration becomes unconditional.

4.15 Net assets value per unit

The net assets value (NAV) per unit as disclosed on the statement of financial position is calculated by dividing the net assets of the REIT by the number of units outstanding at the period end.

4.16 Earnings per unit

Earnings per unit (EPU) is calculated by dividing the profit or loss attributable to unit holders' of the REIT by the weighted average number of units outstanding during the year.

4.17 Loans, advances, deposits and prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each statement of financial position date to determine whether there is an indication that an asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value. Prepayments are amortised over the period for which the

4.18 Unit holders' fund

Units are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds.

	Note	2026	2025
5	LONG TERM DEPOSITS	----- (Rupees in '000) -----	
	Security deposits with:		
	- Central Depository Company of Pakistan Limited	100	100
	- Karachi Electric Limited	5.1 1,874	-
	- Karachi Water & Sewerage Board	5.1 7,785	7,785
		9,759	7,885
5.1	This relates to security deposit against water connection and electricity connection.		
6	CONTRACT COST ASSETS		
	Current portion	18,235	13,420
	Non-current portion	5,043	7,401
		23,278	20,821

		2026	2025	
		----- (Rupees in '000) -----		
6.1	Movement in contract cost assets			
	Carrying amount at beginning of the year	20,821	23,513	
	Additions during the year	86,740	41,630	
	Amortisation for the year (recognised in cost of sales)	(84,283)	(44,322)	
		<u>23,278</u>	<u>20,821</u>	
6.2	The REIT capitalised 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 year is recognised in cost of sales amounted to Rs. 84.28 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.			
7	INVENTORY PROPERTY	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Carrying amount at beginning of the year		2,778,322	2,390,343
	Net additions during the year			
	Development expenditures		2,506,491	1,258,733
	Borrowing cost capitalised	7.1	319,821	343,192
	Construction materials		889,702	1,062,521
	Share of Joint Operator	12	(257,232)	(367,812)
			3,458,782	2,296,634
	Transfers to cost of sales	7.2	(3,975,083)	(1,908,655)
			<u>2,262,021</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 40.1% to 99.81% as at June 30, 2026 (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.			
7.3	Break-up of inventory property	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Musharakah Asset			
	- old floors		1,094,059	1,322,799
	- additional floors		177,088	221,735
			1,271,147	1,544,534
	Other inventory property			
	- old floors		272,404	962,449
	- additional floors		718,470	271,339
			990,874	1,233,788
			<u>2,262,021</u>	<u>2,778,322</u>
8	CONTRACT ASSETS			
	At beginning of the year		1,549,267	1,599,920
	Transfers - net		(229,431)	(186,723)
	Receipts during the year		(2,549,337)	(1,845,531)
	Recorded as revenue		4,490,324	2,089,535
	Transferred to receivable		(266,241)	(107,934)
		8.1	2,994,582	1,549,267
	Credit loss allowance	8.2 & 28	(2,325)	(921)
			<u>2,992,257</u>	<u>1,548,346</u>
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.			
8.2			2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Opening Credit loss allowance		921	2,177
	Charge / (reversal) against contract asset		1,404	(1,256)
	Credit loss allowance		<u>2,325</u>	<u>921</u>



9	ADVANCE FOR DEVELOPMENT EXPENDITURE	Note	2026 ----- (Rupees in '000) -----	2025
	Mobilisation advance to contractors	9.1	52,862	136,387
	Advance to supplier		409,741	221,367
			<u>462,603</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. Principal Builders (Contractor), M/s. Abaseen Construction Company (Private) Limited (Contractor), and M/s. Karizma Construction & RF Associates (Contractor).			
10	ADVANCE AND PREPAYMENTS	Note	2026 ----- (Rupees in '000) -----	2025
	Advance tax	10.1	4,664	4,664
	Prepaid insurance		-	4,693
	Prepaid expense		-	292
	Advance to CDCPL	10.2	6,347	5,971
			<u>11,011</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. For detailed disclosures, refer note 23.			
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	2026 ----- (Rupees in '000) -----	2025
	Unsecured			
	Receivable from Naya Nazimabad Apartment REIT		-	2,800
	Trade debts	11.3	861,391	574,950
			861,391	577,750
	Credit loss allowance against trade debts	11.1	(31,976)	(21,309)
			<u>829,415</u>	<u>556,441</u>
11.1	Opening Credit loss allowance		21,309	16,162
	Charge against receivables		10,667	5,147
	Credit loss allowance		<u>31,976</u>	<u>21,309</u>
11.2	Aging of trade debts			
	Past due less than 30 days		87,300	39,668
	Past due over 30 days but less than 60 days		103,673	32,833
	Past due over 60 days but less than 90 days		71,857	100,484
	Past due over 90 days but less than 180 days		175,534	99,096
	Past due over 180 days		423,027	302,869
			<u>861,391</u>	<u>574,950</u>
11.3	This represents amount initially recognised as contract assets and subsequently reclassified to trade debts when the right to consideration became unconditional.			
11.4	During the year credit loss allowance was charged against trade debts amounting to Rs. 10.67 million (June 30, 2025 Rs. 5.15 million).			
12	(PAYABLE TO) / RECEIVABLE FROM JOINT OPERATOR	Note	2026 ----- (Rupees in '000) -----	2025
	Opening balance		271,026	67,488
	Development expenditures during the year		257,232	367,812
	Amount received from the Bank	12.2	(400,000)	(164,274)
	50% share on revenue from musharaka sales contracts		(910,572)	-
	Bank share in commission on sale of musharaka inventory		17,142	-
	Bank share in project management fee		58,019	-
	Bank share in administrative and operating expenses		5,154	-
	Bank share in other expenses		9,817	-
	Closing (payable) / receivable		<u>(692,182)</u>	<u>271,026</u>

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. 4,939 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. During the 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 June 30, 2026 the Bank has contributed a total sum of Rs. 1,700 million (June 30, 2025: Rs. 1,300 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 (June 30, 2025: Rs. 63.36 million). Accordingly, the Bank's share of tax amounted to Rs 31.68 million (June 30, 2025: Rs. 31.68 million).

Subsequent to the Musharakah Agreement date, any development expenditures 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 June 30, 2026 allocated to Meezan Bank Limited amounts to Rs. 1,845.40 million (June 30, 2025: Rs. 1,571.03 million).

13	BANK BALANCES	Note	2026 ----- (Rupees in '000) -----	2025
	Current account		177,112	1
	Savings accounts	13.1	72,555	62,534
			<u>249,667</u>	<u>62,535</u>

13.1 The rate of return on these saving accounts during the year ranges from 2.47% to 10.50% (June 30, 2025: 2.78% to 20.00%) per annum. The mark-up rates effective at the year end ranges from 2.50% to 10.50% (June 30, 2025: 2.78% to 11.00%). The mark-up on bank deposits recognised during the year amounted to Rs. 24.47 million (June 30, 2025: Rs. 19.02 million). It includes profit receivable on saving accounts amounting to Rs. 1.20 million (June 30, 2025: Rs. 0.41 million).

13.2 Includes Shariah Compliant bank balances amounting to Rs. 239.46 million (June 30, 2025: Rs. 16.51 million) and carries profit ranging from 2.78% to 11.00% (June 30, 2025: 2.78% to 11.00%). It includes profit receivable amounting to Rs. 0.96 million (June 30, 2025: 0.41 million).



14 UNIT HOLDER'S FUND

14.1 Issued, subscribed and paid up units

	2026 (Number in Units)	2025 (Number in Units)	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	140,000,000	140,000,000	Ordinary units of Rs.10 each fully paid in cash	14.2	1,400,000

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	2026 ----- (Rupees in '000) -----	0	2025 ----- (Rupees in '000) -----
Term finance facility	15.2	488,889		966,667
Diminishing musharakah facility	15.3 & 15.4	1,650,000		1,350,000
Accrued mark-up / profit	15.5	24,605		38,475
		2,163,494		2,355,142

15.1 Break-up of long term loan / financing

Long term loan / financing		2,163,494	2,355,142
Less: current portion of long term loan		(785,716)	(516,253)
Non-current portion of long term loan / financing		1,377,778	1,838,889

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.

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 by a first pari passu charge through a constructive equitable mortgage over the project land (specific units / towers of the Company) with a 25% margin. Additionally, the financing is supported personal guarantee of Mr. Arif Habib up to the facility amount.

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 installments. 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	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
15.5 Movement of accrued mark-up / profit			
Opening		38,475	73,217
Interest / profit charged during the year		302,121	326,215
Interest / profit paid	15.5.1	(315,991)	(360,957)
Closing		24,605	38,475

15.5.1 This includes profit paid on Islamic mode of financing amounting to Rs. 204.32 milliion (June 30, 2025: 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	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
16 WORKING CAPITAL FINANCE			
Working capital loan from associates	16.1	215,934	209,040
Accrued mark-up		34,677	16,977
		250,611	226,017

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 which 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.

On April 1, 2026, AHCL entered into an agreement to sell and transfer with Mr. Muhammad Arif Habib, whereby AHCL transferred and assigned its entire 50% right, interest, benefit and entitlement in the arrangement, including all rights and benefits arising under the authorisation agreement, existing and future receivables, surplus amounts, accrued markup and future cash flows. Consequently, with effect from April 1, 2026, Mr. Muhammad Arif Habib and Mr. Haji Ghani Usman are entitled to the benefits and future proceeds arising from the arrangement on a 50:50 basis.

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

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
17 CONTRACT LIABILITIES			
At beginning of the year		402,889	253,571
Transfers - net		(229,431)	(186,723)
Receipts		1,317,288	631,057
Revenue recognised		(958,982)	(295,016)
Addition (documentation and utilities charges)	17.2	196,400	-
		728,164	402,889

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, the REIT is entitled to retain an amount equivalent to the total costs incurred up to the date of cancellation of the apartment, together with a reasonable surcharge, in accordance with the terms of the sale and purchase agreement.

17.2 This represents charges for documentation and utility services in accordance with the booking form. As the related performance obligations have not yet been satisfied, these amounts are recognised as contract liabilities until the corresponding services are rendered.

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
18 TRADE AND OTHER PAYABLES			
Payable to supplier	18.1	17,660	171,269
Payable to Javedan Corporation Limited	18.2	456,064	20,283
Payable to Naya Nazimabad Apartment REIT		18,747	-
Payable to Silk Islamic Development REIT		560	-
Payable to Signature Residency REIT		8,543	5,114
Payable to Rahat Residency REIT		12,978	9,770
		514,552	206,436



- 18.1** This represents balance of amounts payable to M/s. The City Tiles, M/s. Abaseen Construction Company (Private) Limited, M/s Mark Crete and M/s AH Construction (Private) Limited 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. 456.06 million as at June 30, 2026 (June 30, 2025: 20.28 million). Refer note 33.1 for detailed disclosures of transactions during the year with Javedan Corporation Limited.

	Note	2026 ----- (Rupees in '000) -----	2025
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
		8,050	8,050
Others		977	977
		9,027	9,027

- 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% (June 30, 2025: 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, effective from July 1, 2014. The current applicable tax rate is 15% (June 30, 2025: 15%) being effective from July 1, 2024.

	Note	2026 ----- (Rupees in '000) -----	2025
20 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	20.1	1,404	2,804
Sindh Sales Tax payable on remuneration of the Trustee	20.2	211	421
		1,615	3,225

- 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 during the year.
- 20.2** The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 1, 2015. The current applicable rate is 15% (June 30, 2025: 15%) being effective from July 1, 2024.

	Note	2026 ----- (Rupees in '000) -----	2025
21 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	21.1	1,765	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% (June 30, 2025: 0.20%) of the REIT's average fund size per annum.

	2026 ----- (Rupees in '000) -----	2025
22 ACCRUED EXPENSES AND OTHER LIABILITIES		
Payable to project manager	206,568	254,785
Retention money	57,930	40,675
Auditors' remuneration payable	9,055	5,813
Payable to REIT accountant	177	250
Unit registrar's fee payable	635	823
Sales tax and withholding income tax	11,568	43,887
Tax payable	191	2,562
Other liabilities	88,040	59,227
	374,164	408,022

23 CONTINGENCIES AND COMMITMENTS

Contingencies

- 23.1** On March 30, 2024, the Additional Commissioner Inland Revenue [ACIR] passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 (ITO), amending the assessment for tax year 2022 and raised demand of Rs. 54.06 million.

ACIR demanded tax aggregating to Rs. 37.67 million under Section 100D of the ITO and contended that the said tax should have been paid for the tax year starting from July 2021, instead from the Project start date / date of registration with the Federal Board of Revenue (FBR). The above demand was raised under clauses (b) and (c) of sub-rule (2) of rule 2 of the Eleventh Schedule to the ITO despite the fact that these clauses already stand deleted through the Finance Act, 2021, causing this order to be void ab-initio.

Furthermore, the above order also included a demand aggregating to Rs. 16.49 million under Section 4C of the ITO i.e. by levying Super Tax at the slab rate of 4%. The matter of application of Super Tax for the tax year 2022 has already been declared as void / illegal by the Honorable Sindh High Court (SHC) through its judgment dated December 22, 2022, and the same matter is presently subjudice before the Honorable Supreme Court of Pakistan (SCP).

The management, based on the advice of its tax advisor, made payment under protest of Rs. 4.66 million against the aforesaid demand of Super Tax at the applicable slab rate of 2%, despite concerns over legality / jurisdiction to pay Super Tax for the tax year 2022. This amount has been recorded as advance tax as disclosed in note 11. The REIT reserves the right to claim refund of Super Tax in case the matter is decided by the SCP in favor of the taxpayers.

The management filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the order of the ACIR, which was decided by the CIR(A) against the REIT through Appellate Order dated July 24, 2024, making no changes on all the issues raised therein.

On April 3, 2025, the Appellate Tribunal Inland Revenue of Pakistan heard the management's appeal against a Rs. 54.06 million tax demand for tax year 2022. The appeal challenged the levy of tax under Section 100D, citing the omission of relevant clauses by the Finance Act, 2021, and the imposition of Super Tax under Section 4C. While the CIR(A) had initially upheld the demand, the Appellate Tribunal ultimately ruled that Section 4C for Super Tax is applicable from tax year 2024, vacating the related orders.

The ACIR filed an appeal before the SHC against the Appellate Order dated April 3, 2025, which was decided by the SHC in favour of the REIT through order dated December 2, 2025.

On March 3, 2025, the Commissioner Inland Revenue filed an appeal before the Honorable SCP in which the management is the respondent. This case is listed for hearing before the SCP. The management is confident the appeal is likely to be decided in favor of the REIT. Accordingly, no provision has been recorded in these financial statements for the above matter.

- 23.2** On June 12, 2026, the Additional Commissioner Inland Revenue (ACIR) passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 (ITO), amending the assessment for tax year 2023 and raised a demand of Rs. 16.33 million.

The ACIR demanded the aforementioned tax under Section 4C of the ITO, levying super tax at the rate of 4% on the income of Rs. 408.29 million declared under Section 100D. The ACIR contended that super tax applies to the entire income, treating the income subject to the final tax regime under Section 100D as imputable income for super tax purposes.

The management, based on the advice of its tax advisor, contends that the taxation of profits and gains falls under the Eleventh Schedule to the ITO, which is a special provision for builders and developers, and thus overrides the general charging provisions of Super Tax under Section 4C. Furthermore, the management believes that the super tax liability should be computed on "taxable income" rather than the "accounting profit" declared in the financial statements.

Consequently, the management filed an appeal before the Commissioner Inland Revenue (Appeals-IV) against the order of the ACIR on July 7, 2026. The management is confident the appeal is likely to be decided in favor of the REIT. Accordingly, no provision has been recorded in these financial statements for the above matter.

- 23.3** On June 12, 2026, the Additional Commissioner Inland Revenue (ACIR) passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 (ITO), amending the assessment for tax year 2024 and raised a demand of Rs. 7.96 million.

The ACIR demanded the tax under Section 4C of the ITO, levying super tax at the rate of 3% on the income of Rs. 265.48 million declared under Section 100D. The ACIR contended that super tax under Section 4C applies to the entire income, treating the income declared under Section 100D as imputable income.

The management, based on the advice of its tax advisor, maintains that the REIT is governed by a special taxation regime under the Eleventh Schedule, which does not contain any specific reference to the applicability of super tax. Additionally, the management argues that computing super tax liability on "accounting income" instead of "taxable income" is contrary to the provisions of Section 4C.

On July 7, 2026, the management filed an appeal before the Commissioner Inland Revenue (Appeals-IV) against the order of the ACIR. The management is confident the appeal is likely to be decided in favor of the REIT. Accordingly, no provision has been recorded in these financial statements for the above matter.



23.4 On June 12, 2026, the Additional Commissioner Inland Revenue (ACIR) passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 (ITO), amending the assessment for tax year 2025 and raised a demand of Rs. 21.79 million.

The ACIR raised this demand under Section 4C of the ITO by levying Super Tax at the rate of 4% on the income of Rs. 544.74 million declared under Section 100D. The ACIR asserted that the income attributable to tax paid under Section 100D cannot be excluded from the scope of Section 4C and must be treated as imputable income.

The management, based on the advice of its tax advisor, submitted that the imposition of super tax is void ab-initio as the REIT's taxation falls under the special provisions of the Eleventh Schedule, which overrides general provisions and lacks any express inclusion for super tax applicability. The management further contends that the ACIR erred in applying the super tax to "accounting income" rather than "taxable income".

In response to the order, the management filed an appeal before the Commissioner Inland Revenue (Appeals-IV) on July 7, 2026. The management is confident the appeal is likely to be decided in favor of the REIT. Accordingly, no provision has been recorded in these financial statements for the above matter.

23.2 Commitments

There were no commitments outstanding as at June 30, 2026 and as at June 30, 2025.

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
24 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Revenue from contracts with customers	7.2	4,795,872	2,627,478
25 COST OF SALES		----- (Rupees in '000) -----	
Transfers from inventory property	7	3,975,083	1,908,655
Amortisation of contract cost assets	6.1	84,283	44,322
		4,059,366	1,952,977
26 ADMINISTRATIVE AND OPERATING EXPENSES			
Project management fee	26.1	121,632	117,606
REIT accountant's fee		2,632	3,000
Fees and subscriptions		5,302	4,604
Legal and professional charges		3,172	5,294
Depreciation expense		-	141
Auditors' remuneration	26.2	8,717	8,672
Bank charges		107	45
Printing and stationery		1,708	1,227
Back office accounting fee		2,899	3,450
Other expenses		2,608	626
		148,777	144,665

26.1 These represent project management fee accrued for the year ended June 30, 2026. 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.

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
26.2 Auditors' remuneration		
Annual audit fee	4,620	3,850
Half yearly review of condensed interim financial statements	1,980	1,650
Certifications and other services	-	330
Out of pocket expenses	990	1,329
	7,590	7,159
Sindh Sales Tax on services	1,139	573
IT and tax related services	1,643	940
Total Auditors' remuneration	10,372	8,672
Share of Joint operator	(1,655)	-
Auditors' remuneration - net off joint operator	8,717	8,672

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
27 OTHER INCOME		
Profit on savings accounts	24,466	19,007
Transfer fee	10,446	14,989
Surcharge fee	6,608	2,740
Scrap sales	18,011	36,093
	59,531	72,829

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.

27.2 This includes profit earned from Shariah Compliant bank deposits amounting to Rs. 9.47 million (June 30, 2025: Rs. 10.44 million).

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
28 CREDIT LOSS ALLOWANCE			
Charge / (reversal) against contract asset	8	1,404	(1,256)
Charge against receivables	11	10,667	5,147
		12,071	3,891

29 TAXATION

Current

- for the year	5,304	5,512
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29.1 Relationship between income tax expense and accounting profit

Accounting profit before taxation	583,485	544,737
Tax rate	29%	29%
Tax on accounting profit at applicable rate	169,211	157,974
Tax exempt under 2nd schedule	(114,869)	-
Tax under 100D	(49,038)	(152,462)
	5,304	5,512

29.1.1 The provisions for current taxation is based on fixed tax u/s 100D which has been paid in previous year and the tax for the current year pertains to income on savings accounts.

29.1.2 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.

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
30 EARNINGS PER UNIT - BASIC AND DILUTED		
Total earnings for the year	578,181	539,225
	----- (Number in Units) -----	
Weighted average number of ordinary units during the year	140,000,000	140,000,000
	----- (Rupees in '000) -----	
Earnings per unit - basic and diluted	4.13	3.85

30.1 Diluted earnings per unit has not been presented as the REIT does not have any convertible instruments in issue as at June 30, 2026 and June 30, 2025 which would have any effect on the earnings per unit if the option to convert is exercised.



31 PROFIT ALLOCATION

The profit of last year only pertained to old floors. The allocation of profit for the current year between old and additional floor is as follows:

	Note	Old Floors	Additional Floors	Total
		(Rupees in '000)		
Revenue from contracts with customers	24	3,584,995	1,210,877	4,795,872
Cost of sales	25	(3,340,780)	(718,586)	(4,059,366)
Gross profit		244,215	492,291	736,506
Administrative and operating expenses	26	(59,353)	(89,424)	(148,777)
Net operating income		184,862	402,867	587,729
Gain on disposal under musharaka arrangement	12.2	-	-	-
Other income	27	47,723	11,808	59,531
		232,585	414,675	647,260
Remuneration of the REIT Management Company	19.1	(17,591)	(5,941)	(23,532)
Sindh sales tax on remuneration of the REIT Management Company	19.2	(2,639)	(891)	(3,530)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	20.1	(3,518)	(1,188)	(4,706)
Sindh sales tax on remuneration of the Trustee	20.2	(528)	(178)	(706)
Fee of the Securities and Exchange Commission of Pakistan	21.1	(4,648)	(1,570)	(6,218)
Marketing expense		(9,727)	(3,285)	(13,012)
		(38,650)	(13,054)	(51,704)
Credit loss allowance	28	(6,551)	(5,520)	(12,071)
Profit before taxation		187,384	396,101	583,485
Taxation	29	(5,304)	-	(5,304)
Profit after taxation		182,080	396,101	578,181

32 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Note	2026			2025			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
	(Rupees in '000)						
Statement of financial position							
Assets							
Inventory property	7	-	2,262,021	2,262,021	-	2,778,322	2,778,322
Receivable from joint operator	12	-	-	-	-	271,026	271,026
Bank balances	13	10,225	239,442	249,667	46,026	16,509	62,535
Liabilities							
Long term loan / financing	15	504,379	1,659,115	2,163,494	998,559	1,356,583	2,355,142
Payable to joint operator	12	-	692,182	692,182	-	-	-
Accrued mark-up / profit	15	15,491	9,114	24,605	31,886	6,589	38,475
Working capital finance	16	250,611	-	250,611	226,017	-	226,017
	2026			2025			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
	(Rupees in '000)						
Statement of profit or loss							
Revenue from contracts with customers	24	-	4,795,872	4,795,872	-	2,627,478	2,627,478
Dividend earned on shariah compliant investment		-	-	-	-	-	-
Profit on short-term investment / TDR		-	-	-	-	-	-
Exchange gain earned on actual currency		-	-	-	-	-	-
Exchange gain earned using conventional derivatives		-	-	-	-	-	-
Profit paid on Islamic mode of financing		-	208,344	208,344	-	127,188	127,188
Interest earned on conventional loan / advances		-	-	-	-	-	-
Other income	27	14,995	44,536	59,531	8,566	64,263	72,829
Other income							
Profit on bank deposits		14,995	9,471	24,466	8,566	10,441	19,007
Transfer fee		-	10,446	10,446	-	14,989	14,989
Surcharge fee		-	6,608	6,608	-	2,740	2,740
Scrap sales		-	18,011	18,011	-	36,093	36,093

Relationship with Shariah Compliant Financial Institutions

32.1 The REIT has banking relationship with shariah compliant banks namely; Meezan Bank Limited, Dubai Islamic Bank Limited and United Bank Limited (Ameen Branch).

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 year.

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

33.1 Transactions during the year :	2026	2025
	(Rupees in '000)	
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration of the REIT Management Company	28,000	28,000
- Remuneration paid	28,000	38,500
- Sindh sales tax on remuneration of the REIT	4,200	4,200
- Development & other expenditure	-	768
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration of the Central Depository Company of Pakistan Limited	5,600	5,600
- Sindh sales tax on remuneration of the Trustee	840	840
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Expenses incurred on behalf of the REIT	245,565	80,398
- Amounts received in respect of apartments sold	86,160	80,003
- Revenue in respect of apartments sold	81,803	66,485
- Project management fee charged for the year	179,651	117,606
- Project management fee paid	190,804	109,389
- Advance against expenditures	86,963	95,929
- Repayment of expenses incurred on behalf of the REIT	195,666	46,257
- Adjustment of expenses incurred by the REIT on their behalf	3,737	-
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Amounts received in respect of apartments sold	900,122	441,004
- Revenue in respect of apartments sold	196,150	285,283
- Payment for partial land consideration	-	250,000
- Proceeds of scrap sales received by REIT on behalf of the JCL	4,270	6,370
- Proceeds of scrap sales received by JCL on behalf of the REIT	1,623	-
- Expenses incurred on behalf of the REIT	20,525	6,696
- Amounts received from JCL's customers by the REIT	-	400
- Repayment of expenses incurred on behalf of the REIT	60,076	39,715
- Adjustment of expenses incurred by the REIT on their behalf	23,781	-
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Customer advances received on behalf of RRR	3,300	600
- Customer advances received by RRR on behalf of the REIT	1,000	300
- Customer advances refunded to RRR	3,200	-
- Expenses incurred on behalf of the REIT	636	-
- Proceeds of scrap sales received by RRR on behalf of the REIT	123	-
- Scrap sales made on behalf of RRR	3,595	4,361

2026 2025
----- (Rupees in '000) -----

**Silk Islamic Development REIT (SIDR) -
(Associate due to common directorship)**
- Customer advances received on behalf of SIDR

560 -

**Signature Residency REIT (SRR) -
(Associate due to common directorship)**
- Scrap sales made on behalf of SRR

3,429 2,349

**Naya Nazimabad Apartment REIT (NNAR) -
(Associate due to common directorship)**
- Customer advances received by NNAR on behalf of the REIT
- Customer advances received by the REIT on behalf of NNAR
- Customer advances refunded to NNAR
- Scrap sales made on behalf of NNAR

5,482 2,800
8,767
5,029 -
23,291 -

**Safe Mix Concrete Limited -
(Associate due to common directorship)**
- Purchases of construction material
- Payments made in respect of construction material

331,472 402,641
338,576 522,348

**Aisha Steel Mills Limited -
(Associate due to common directorship)**
- Purchase of G.I sheets
- Amount paid in respect of G.I sheets

19,529 4,203
19,529 4,203

**NN Maintenance Company (Private) Limited -
(Associate due to common directorship)**
- Electricity charged
- Amount paid in respect of electricity charges

43,600 35,816
43,600 39,181

**Power Cement Limited -
(Associate due to common directorship)**
- Purchases of cement bags
- Payments made in respect of cement bags

84,035 67,675
84,035 74,290

**Haji Abdul Ghani -
(Associate due to sponsor of the REIT)**
- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Markup due on excess installment received
- Working capital loan to REIT
- Adjustment of expenses incurred by the REIT on their behalf

326,382 243,264
293,165 202,080
8,670 8,965
3,447 76,583
13,312 18,216

**Arif Habib Limited -
(Associate due to common control)**
- Transfer to Arif Habib Corporation Limited

- 77,160

**Arif Habib Corporation Limited -
(Associate due to common directorship)**
- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Markup due on excess installment received
- Working capital loan to REIT
- Adjustment of expenses incurred by REIT on their behalf
- Transfer from Arif Habib Limited
- Transfer to Mr. Arif Habib

311,382 243,264
253,651 249,710
7,151 16,476
39,291 79,662
15,855 18,216
- 77,160
15,534 -

**Arif Habib -
(Director of Management Company)**
- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Markup due on excess installment received
- Adjustment of installments due from working capital loan
- Reversal of adjustment of expenses incurred by REIT on their behalf
- Transfer from Arif Habib Corporation Limited

15,000 -
53,403 -
1,879 -
35,844 -
2,543 -
15,534 -

2026 2025
----- (Rupees in '000) -----

**Muhammad Kashif A. Habib -
(Close relative of a director)**
- Revenue in respect of apartments sold
- Amounts received in respect of apartments sold

6,264 5,516
12,143 3,571

**Abdus Samad A. Habib -
(Director of Management Company)**
- Amount transferred to Anna Samad's contract
- Reversal of revenue due to transfer

- 5,639
- 12,406

**Anna Samad -
(Spouse of Director of Management Company)**
- Revenue in respect of apartments sold
- Amounts received in respect of apartments sold
- Amount transferred from Abdus Samad A. Habib's contract

188 2,632
6,196 -
- 5,639

**Razi Haider -
(CFO & Company Secretary of Management Company)**
- Revenue in respect of apartments sold
- Amounts received in respect of apartments sold

2,076 1,828
- 1,989

**Alamgir A Shaikh -
(Director of sponsor)**
- Revenue in respect of apartments sold
- Amounts received in respect of apartments sold

687 1,828
- 1,244

33.2 Amounts outstanding as at year end

2026 2025
----- (Rupees in '000) -----

**Arif Habib Dolmen REIT Management Limited -
(Management Company)**
- Remuneration payable to the REIT Management Company (RMC)
- Sindh Sales Tax payable on remuneration of the REIT Management Company
- Payable in respect of development & other expenditure

7,000 7,000
1,050 1,050
977 977

**Central Depository Company of Pakistan Limited -
(Trustee)**
- Remuneration payable to the Trustee
- Sindh Sales Tax payable on remuneration of the Trustee

1,404 2,804
211 421

**Arif Habib Development & Engineering Consultants (Private) Limited -
(Associate due to common directorship)**
- Payable in respect of expenses incurred on behalf of the REIT
- Payable in respect of project management fee
- Contract liability outstanding

37,058 74,122
169,510 180,663
17,875 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
- Net payable in respect of collection received on behalf of JCL
- Net receivable in respect of scrap sales
- Net receivable in respect of amounts received from customers on behalf of the REIT
- Contract liability outstanding

254,586 294,136
472,684 -
13,527 16,174
257,679 257,679
356,404 348,851

**Safe Mix Concrete Limited -
(Associate due to common directorship)**
- Payable in respect of purchases of construction material

- 7,104

**Aisha Steel Mills Limited -
(Associate due to common directorship)**
- Payable in transportation charges

21 21



	2026 ----- (Rupees in '000) -----	2025
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	12,002	8,529
- Payable in respect of expenses incurred on behalf of the REIT	636	-
- Net payable in respect of advances received on behalf of RRR	340	1,240
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	7,231	3,802
- Payable in respect of advances received on behalf of SRR	1,312	1,312
Silk Islamic Development REIT (SIDR) - (Associate due to common directorship)		
- Payable in respect of advances received on behalf of SIDR	560	-
Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Receivable in respect of advances received on behalf of the REIT	4,544	2,800
- Payable in respect of scrap sales	23,291	-
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Contract asset outstanding	-	130,209
- Working capital finance	-	106,039
- Accrued markup on working capital finance	-	7,511
Arif Habib - (Director of Management Company)		
- Contract asset outstanding	74,759	-
- Working capital finance	109,486	-
- Accrued markup on working capital finance	16,541	-
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Contract asset outstanding	42,606	219,763
- Working capital finance	106,448	103,001
- Accrued markup on working capital finance	18,136	9,466
Razi Haider - (CFO & Company Secretary of Management Company)		
- Contract asset outstanding	3,704	1,628
Muhammad Kashif A. Habib - (Close relative of a director)		
- Contract asset outstanding	4,214	10,092
Anna Samad - (Spouse of Director of Management Company)		
- Contract asset outstanding	-	3,173
- Contract liability outstanding	2,835	-
Alamgir A Shaikh - (Director of sponsor)		
- Contract asset outstanding	4,180	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 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Long term deposits
Contract assets
Trade and other receivables
Bank balances

Financial liabilities

Long term loan / financing
Working capital finance
Payable to joint operator
Payable to the REIT Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Trade and other payables
Accrued expenses and other liabilities
Dividend Payable
Commission payable

2026		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		
9,759	-	9,759
2,992,257	-	2,992,257
829,415	-	829,415
249,667	-	249,667
4,081,098	-	4,081,098

2,163,494	-	2,163,494
250,611	-	250,611
692,182	-	692,182
9,027	-	9,027
1,615	-	1,615
514,552	-	514,552
326,472	-	326,472
18,737	-	18,737
15,889	-	15,889
3,992,579	-	3,992,579

2025		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		
7,885	-	7,885
1,548,346	-	1,548,346
556,441	-	556,441
62,535	-	62,535
271,026	-	271,026
2,446,233	-	2,446,233

Financial assets

Long term deposits
Contract assets
Trade and other receivables
Bank balances
Receivable from joint operator



	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial liabilities			
Long term loan / financing	2,355,142	-	2,355,142
Working capital finance	226,017	-	226,017
Payable to the REIT Management Company	9,027	-	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,225	-	3,225
Trade and other payables	206,436	-	206,436
Accrued expenses and other liabilities	304,146	-	304,146
Dividend Payable	18,360	-	18,360
Commission payable	3,026	-	3,026
	<u>3,125,379</u>	<u>-</u>	<u>3,125,379</u>

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The REIT's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the REIT's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the REIT's constitutive documents, the REIT Regulations, 2022 and directives of the SECP. These limits reflect the business strategy and market environment of the REIT as well as the level of the risk that REIT is willing to accept. The Board of Directors of the REIT Management Company supervises the overall risk management approach within the REIT. The REIT is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

36.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprise of three types of risks: currency risk, interest / profit rate risk and other price risk.

(i) Interest / profit rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest / profit rates. As of June 30, 2026, the REIT is exposed to such risk on its bank balances, long term loan / financing and working capital finance.

a) Sensitivity analysis for variable rate instruments

Presently, the REIT holds balances with banks, long term loan / financing and working capital finance which expose the REIT to cash flow interest / profit rate risk which are as follows:

Variable rate instruments	2026	2025
	(Rupees in '000)	
Financial assets		
Bank balances	<u>71,353</u>	<u>62,119</u>
Financial liabilities		
Long term loan / financing	2,138,889	2,316,667
Working capital finance	215,934	209,040
	<u>2,354,823</u>	<u>2,525,707</u>

If KIBOR had been 1% higher / lower with all other variables held constant, the profit for the year would have been lower / higher by Rs. 22.84 million (June 30, 2025: Rs. 24.63 million).

The composition of the REIT's investment portfolio and interest / profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the REIT's net assets of the future movements in interest / profit rates.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the REIT does not hold any fixed rate instruments that may expose the REIT to fair value interest / profit rate risk.

Interest / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The REIT's interest / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

2026					
Effective interest / profit rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
%	(Rupees in '000)				
Financial assets					
Long term deposits	-	-	-	9,759	9,759
Contract assets	-	-	-	2,992,257	2,992,257
Trade and other receivables	-	-	-	829,415	829,415
Bank balances	2.50% to 10.50%	71,353	-	178,314	249,667
		71,353	-	4,009,745	4,081,098
Financial liabilities					
Long term loan / financing	12.85 % to 14.17%	1,650,000	488,889	-	24,605
Working capital finance	12.89% to 13.30%	215,934	-	-	34,677
Payable to joint operator		-	-	-	692,182
Payable to the REIT Management Company		-	-	-	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,615
Trade and other payables		-	-	-	514,552
Accrued expenses and other liabilities		-	-	-	326,472
Dividend Payable		-	-	-	18,737
Commission payable		-	-	-	15,889
		1,865,934	488,889	-	1,637,756
		1,865,934	488,889	-	3,992,579
On-balance sheet gap (a)		(1,794,581)	(488,889)	-	2,371,989
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap		(1,794,581)	(488,889)	-	
Cumulative interest rate sensitivity gap		(1,794,581)	(2,283,470)	(2,283,470)	

2025					
Effective interest / profit rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
%	(Rupees in '000)				
Financial assets					
Long term deposits	-	-	-	7,885	7,885
Contract assets	-	-	-	1,548,346	1,548,346
Receivables	-	-	-	556,441	556,441
Receivable from joint operator	-	-	-	271,026	271,026
Bank balances	2.78% to 11.00%	62,535	-	-	62,535
		62,535	-	2,383,698	2,446,233
Financial liabilities					
Long term loan / financing	12.63% to 13.38%	1,356,583	998,559	-	2,355,142
Working capital finance	12.94% to 13.61%	226,017	-	-	226,017
Payable to the REIT Management Company		-	-	9,027	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	3,225	3,225
Trade and other payables		-	-	206,436	206,436
Accrued expenses and other liabilities		-	-	304,146	304,146
Dividend Payable		-	-	18,360	18,360
Accrued mark-up		-	-	-	-
Commission payable		-	-	3,026	3,026
		1,582,600	998,559	-	544,220
		(1,520,065)	(998,559)	-	1,839,478
On-balance sheet gap (a)					(679,146)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap		(1,520,065)	(998,559)	-	
Cumulative interest rate sensitivity gap		(1,520,065)	(2,518,624)	(2,518,624)	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The REIT does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The REIT is not exposed to price risk as at June 30, 2026.

36.2 Liquidity risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the REIT will be required to pay / settle its liabilities earlier than expected or will face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The REIT's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the REIT's reputation.

The following are the contractual maturities of financial liabilities:

	2026				
	Upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total
	(Rupees in '000)				
Financial liabilities					
Long term loan / financing	-	785,716	1,377,778	-	2,163,494
Working capital finance	250,611	-	-	-	250,611
Payable to joint operator		692,182	-	-	692,182
Payable to the REIT Management Company	9,027	-	-	-	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,615	-	-	-	1,615
Trade and other payables	514,552	-	-	-	514,552
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	326,472	-	-	-	326,472
Dividend Payable	18,737	-	-	-	18,737
Commission payable	15,889	-	-	-	15,889
	1,136,903	1,477,898	1,377,778	-	3,992,579

	2025				
	Upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total
	(Rupees in '000)				
Financial liabilities					
Long term loan / financing	-	516,253	1,838,889	-	2,355,142
Outstanding land consideration	-	-	-	-	-
Working capital finance	226,017	-	-	-	226,017
Payable to the REIT Management Company	9,027	-	-	-	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,225	-	-	-	3,225
Trade and other payables	206,436	-	-	-	206,436
Accrued expenses and other liabilities	304,146	-	-	-	304,146
Dividend Payable	18,360	-	-	-	18,360
Commission payable	3,026	-	-	-	3,026
	770,237	516,253	1,838,889	-	3,125,379

36.3 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The REIT attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risk arises principally from the REIT's contract assets, deposits, other receivables, bank balances, and receivable from joint operator.

The table below analyses the REIT's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of financial position	Maximum exposure to credit risk	Balance as per statement of financial position	Maximum exposure to credit risk
	(Rupees in '000)			
Financial assets				
Long term deposits	9,759	9,759	7,885	7,885
Contract assets	2,992,257	2,992,257	1,548,346	1,548,346
Trade and other receivables	829,415	829,415	556,441	556,441
Receivable from joint operator	-	-	271,026	271,026
Bank balances	249,667	249,667	62,535	62,535
	4,081,098	4,081,098	2,446,233	2,446,233

The REIT has placed its funds with banks having sound credit ratings. The credit quality of REIT's major balances can be assessed with reference of external credit ratings as follows:

Bank balances	Rating Agency	Short term rating	Long term rating	(Rupees in '000)		% of financial assets	
				2026	2025	2026	2025
Bank Alfalah Limited	PACRA	A-1+	AAA	10,212	45,609	0.25%	1.86%
Meezan Bank Limited	VIS	A-1+	AAA	224,325	1,917	5.50%	0.08%
Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA	1,548	15,008	0.04%	0.61%
United Bank Limited*	VIS	A-1+	AAA	13,582	1	0.33%	-
				249,667	62,535	6.12%	2.55%

*Nil due to rounding off

37 OPERATIONAL RISKS

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the REIT's operations either internally within the REIT or externally at the REIT's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the REIT's activities.

The REIT's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for certificate holders.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors of the REIT Management Company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

38 CAPITAL RISK MANAGEMENT

Management's objective when managing unit holder's funds is to safeguard the REIT's ability to continue as a going concern so that it can continue to provide optimum returns based on income earned and realised gains as per the Trust Deed to its unit holders and to ensure reasonable safety of unit holder's funds. The REIT is not exposed to externally imposed minimum unit holder's maintenance requirement.

The REIT manages its investment property and other assets by monitoring return on net assets and makes adjustment to it in the light of changes in market conditions. The REIT also manages its capital using a gearing ratio. The gearing ratio of the REIT is as follows:

	2026	2025
	(Rupees in '000)	
Debt	2,414,105	2,581,159
Total unit holders' fund	2,069,811	1,981,630
Total capital	4,483,916	4,562,789
Gearing ratio	53.84%	56.57%

39 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 data (i.e., unobservable inputs).

39.1 Accounting classifications and fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

2026							
Carrying amount				Fair value			
Financial instruments 'at fair value through other comprehensive income'	Financial instruments 'at fair value through profit or loss'	Financial instruments 'at amortised cost'	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets - not measured at fair value							
Long term deposits	-	9,759	9,759	-	-	-	-
Contract assets	-	2,992,257	2,992,257	-	-	-	-
Trade and other receivables	-	829,415	829,415	-	-	-	-
Bank balances	-	249,667	249,667	-	-	-	-
-	-	4,081,098	4,081,098	-	-	-	-
Financial liabilities - not measured at fair value							
Long term loan / financing	-	2,163,494	2,163,494	-	-	-	-
Working capital finance	-	250,611	250,611	-	-	-	-
Payable to joint operator	-	692,182	692,182	-	-	-	-
Payable to the REIT Management Company	-	9,027	9,027	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	1,615	1,615	-	-	-	-
Trade and other payables	-	514,552	514,552	-	-	-	-
Accrued expenses and other liabilities	-	326,472	326,472	-	-	-	-
Dividend payable	-	18,737	18,737	-	-	-	-
Commission payable	-	15,889	15,889	-	-	-	-
-	-	3,992,579	3,992,579	-	-	-	-
2025							
Carrying amount				Fair value			
Financial instruments 'at fair value through other comprehensive income'	Financial instruments 'at fair value through profit or loss'	Financial instruments 'at amortised cost'	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets - not measured at fair value							
Long term deposits	-	7,885	7,885	-	-	-	-
Contract assets	-	1,548,346	1,548,346	-	-	-	-
Trade and other receivables	-	556,441	556,441	-	-	-	-
Receivable from joint operator	-	271,026	271,026	-	-	-	-
Bank balances	-	62,535	62,535	-	-	-	-
-	-	2,446,233	2,446,233	-	-	-	-
Financial liabilities - not measured at fair value							
Long term loan / financing	-	2,355,142	2,355,142	-	-	-	-
Working capital finance	-	226,017	226,017	-	-	-	-
Payable to the REIT Management Company	-	9,027	9,027	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	3,225	3,225	-	-	-	-
Trade and other payables	-	206,436	206,436	-	-	-	-
Accrued expenses and other liabilities	-	304,146	304,146	-	-	-	-
Dividend payable	-	18,360	18,360	-	-	-	-
Commission payable	-	3,026	3,026	-	-	-	-
-	-	3,125,379	3,125,379	-	-	-	-

40 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cashflow statement comprise of the following amounts appearing on the statement of financial position.

2026 2025
----- (Rupees in '000) -----

Bank balances	249,667	62,535
---------------	---------	--------

40.1 Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Long term loan / financing	Working capital finance	Dividend payable	Total
(Rupees in '000)				
Balance as at July 1, 2024	1,556,550	53,837	13,128	1,623,515
Dividend declared	-	-	245,000	245,000
	-	-	245,000	245,000
Proceeds from long term loan / financing	1,100,000	-	-	1,100,000
Repayment of long term loan / financing	-266,666	-	-	-266,666
Proceeds from working capital finance	-	155,203	-	155,203
Accrued mark-up	-34,742	16,977	-	-17,765
Dividend paid	-	-	-239,768	-239,768
	798,592	172,180	-239,768	731,004
Balance as at June 30, 2025	2,355,142	226,017	18,360	2,599,519
Opening balance as at July 1, 2025	2,355,142	226,017	18,360	2,599,519
Dividend declared	-	-	490,000	490,000
	-	-	490,000	490,000
Proceeds from long term loan / financing	300,000	6,894	-	306,894
Repayment of long term loan / financing	-477,778	-	-	-477,778
Proceeds from working capital finance	-	-	-	0
Accrued mark-up	-13,870	17,700	-	3,830
Dividend paid	-	-	-489,623	-489,623
	-191,648	24,594	-489,623	-656,677
Balance as at June 30, 2026	2,163,494	250,611	18,737	2,432,842

41 SUBSEQUENT EVENTS AFTER REPORTING DATE

The Board of Directors in the meeting held on August 20, 2026 has announced final cash dividend of Rs 4.00 per unit (40%).

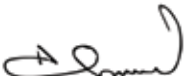
42 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the REIT Management Company on **August 20, 2026.**

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


Chief Financial Officer


Chief Executive

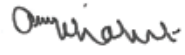

Director



ڈائریکٹرز رپورٹ

ہم مضبوط کارپوریٹ گورننس، آپریشنل عمدگی اور شفاف، سرمایہ کاروں پر مرکوز طریقہ کار کے ذریعے تمام اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر پیدا کرنے کے عزم پر قائم ہیں۔

بورڈ کی جانب سے اور اس کے نمائندے کے طور پر



جناب عارف حبیب
چیئرمین



جناب محمد اعجاز
چیف ایگزیکٹو

تاریخ: 08 اکتوبر 2026
مقام: کراچی

خدمات انجام دینے پر رضامندی ظاہر کی ہے۔ آڈٹ کمیٹی کی سفارش پر، مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے میسرز پی ڈی او ابراہیم اینڈ کمپنی کو اسکیم کے قانونی آڈیٹرز مقرر کیا ہے، جس کے لیے فیس باہمی اتفاق رائے سے طے کی جائے گی۔

ڈائریکٹرز کا انتخاب :

کمپنیز ایکٹ 2017 کی دفعہ 161 کے مطابق، RMC کے منتخب کردہ آٹھ ڈائریکٹرز کی تین سالہ مدت اکتوبر 2024 میں مکمل ہوئی۔ چنانچہ 26 اکتوبر 2024 و انتخابات منعقد کیے گئے، جن میں بورڈ کی جانب سے مقرر کردہ آٹھ ڈائریکٹرز بلا مقابلہ منتخب ہوئے۔

بعد ازاں، منتخب ڈائریکٹرز میں سے ایک، محترمہ طیبہ رشید، کی تقرری کے لیے ریگولیٹری منظوری حاصل نہ ہو سکی، جس کے نتیجے میں بورڈ میں ایک خالی نشست پیدا ہوئی۔ اس خالی نشست کو محترمہ عائزہ خان کی بطور آزاد خاتون ڈائریکٹر تقرری کے ذریعے پُر کیا گیا۔

بورڈ کی ازسرنو تشکیل کے بعد چیئرمین اور چیف ایگزیکٹو کا تقرر کیا گیا اور اسی مناسبت سے بورڈ کی کمیٹیاں بھی تشکیل دی گئیں۔

بیلنس شیٹ کے بعد کے واقعات

30 جون 2026 کے بعد اور اس رپورٹ کی تاریخ تک کوئی اہم تبدیلی رونما نہیں ہوئی، سوائے اس کے کہ فی یونٹ روپے 4.00 کے حتمی نقد منافع کی تقسیم کا اعلان کیا گیا، جو 40 فیصد کے مساوی ہے۔ اس منافع کی مالیاتی عکاسی آئندہ سال کے مالیاتی گوشواروں میں کی جائے گی۔

متعلقہ فریقوں کے ساتھ لین دین

REIT ریگولیشنز اور قابل اطلاق کارپوریٹ گورننس کے تقاضوں کے مطابق، GRR کے متعلقہ فریقوں کے ساتھ تمام لین دین جائزے اور منظوری کے لیے RMC کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے سامنے پیش کیے گئے۔

ان لین دین کی تفصیلات اس رپورٹ کے ساتھ منسلک آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 33 میں ظاہر کی گئی ہیں۔

اظہارِ تشکر

بورڈ اپنے سرمایہ کاروں اور ریگولیٹری اداروں، بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سندھ بلڈنگ کنٹرول اتھارٹی، پاکستان اسٹاک ایکسچینج اور سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ، نیز ہمارے پروجیکٹ مینیجر عارف حبیب ڈیولپمنٹ اینڈ انجینئرنگ کنسلٹنٹس (پرائیویٹ) لمیٹڈ اور ہمارے تمام کاروباری و مالیاتی شراکت داروں کا ان کی مسلسل معاونت اور اعتماد پر دلی شکریہ ادا کرتا ہے۔

ہم اپنی انتظامی ٹیم اور ملازمین کی لگن اور عزم کو بھی سراہتے ہیں، جن کی مشترکہ کوششیں پاکستان کے پہلے ڈیولپمنٹل REIT کی پیش رفت کو مسلسل آگے بڑھا رہی ہیں۔



بورڈ کی تشکیل

بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد :

7:مرد

1:خواتین

بورڈ کی تشکیل اور حیثیت :

نام	عہدہ
جناب عارف حبیب	چیئرمین
جناب ندیم ریاض	نان ایگزیکٹو ڈائریکٹر
جناب نعیم الیاس	آزاد ڈائریکٹر
محترمہ عائزہ خان	آزاد ڈائریکٹر
جناب عبدالصمد اے حبیب	نان ایگزیکٹو ڈائریکٹر
جناب فیصل ندیم	نان ایگزیکٹو ڈائریکٹر
جناب ساجد اللہ شیخ	نان ایگزیکٹو ڈائریکٹر
جناب محمد اعجاز	چیف ایگزیکٹو

بورڈ کی کمیٹیاں

ہیومن ریسورس اینڈ ریمیونریشن کمیٹی

نام	عہدہ
محترمہ عائزہ خان	چیئرپرسن
جناب عبدالصمد اے حبیب	رکن
جناب ساجد اللہ شیخ	رکن
جناب محمد اعجاز	رکن

آڈٹ کمیٹی

نام	عہدہ
جناب نعیم الیاس	چیئرمین
جناب عبدالصمد اے حبیب	رکن
جناب ساجد اللہ شیخ	رکن

یونٹ ہولڈنگ کا طریقہ کار

GRR کے یونٹس پاکستان اسٹاک ایکسچینج میں لسٹڈ ہیں۔ 30 جون 2026 تک GRR کے یونٹ ہولڈرز کی تعداد 3,873تھی۔ GRR کی یونٹ ہولڈنگ کی تفصیلی تقسیم اور یونٹ ہولڈرز کے زمرہ جات، بشمول ڈائریکٹرز اور ایگزیکٹوز کی جانب سے رکھے گئے یونٹس، اگر کوئی ہوں، ضمیمہ اول (ANNEXURE-I) میں فراہم کیے گئے ہیں۔

یونٹ ہولڈرز کے زمرہ جات

یونٹ ہولڈرز کے زمرہ جات	رکھے گئے یونٹس	(%)فیصد
ڈائریکٹرز، ان کے شریکِ حیات اور نابالغ بچے	29,458,136	21.04
منسلک کمپنیاں، ادارے اور متعلقہ فریق	20,306,000	14.50
ایگزیکٹوز	—	—
ICP اور NIT	—	—
(NBFCs)اور غیر بینکاری مالیاتی کمپنیاں (DFIs)بینکس، ترقیاتی مالیاتی ادارے	—	—
انشورنس کمپنیاں	—	—
مضاربہ کمپنیاں اور میوچل فنڈز	—	—
عام عوام		
الف۔ مقامی	76,967,650	54.97
ب۔ غیر ملکی	504,195	0.36
دیگر	12,764,019	9.12
کل	140,000,000	100

مالیاتی اور کاروباری اہم جھلکیاں

اسکیم سے متعلق اہم آپریشنل اور مالیاتی معلومات کو اس رپورٹ کے ساتھ منسلک ”مالیاتی وکاروباری اہم جھلکیاں“ کے عنوان کے تحت خلاصہ اور بصری انداز میں پیش کیا گیا ہے۔

آڈٹ کمیٹی کی نگرانی

آڈٹ کمیٹی نے بورڈ کی جانب سے منظور شدہ شرائطِ کار اور قابلِ اطلاق کارپوریٹ گورننس کے تقاضوں کے مطابق اپنی ذمہ داریاں انجام دیں۔ اس عمل نے مؤثر نگرانی، مالیاتی شفافیت اور مضبوط داخلی کنٹرول کے نظام کو تقویت دی۔

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اسکیم کے بیرونی آڈیٹرز کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر چکے ہیں۔ قابلِ اطلاق لازمی تبدیلی کے تقاضوں کے مطابق، وہ دوبارہ تقرری کے اہل نہیں ہیں۔

میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، جنہیں انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کی جانب سے کوالٹی کنٹرول ریویو (QCR) کی تسلی بخش درجہ بندی حاصل ہے، نے اسکیم کے قانونی آڈیٹرز کے طور پر



ہے۔ نقد پذیری اور مالی وسائل کی دستیابی سے متعلق خطرات کو شریعت کے مطابق فنانشنگ کے انتظامات، بشمول میزان بینک لمیٹڈ کے ساتھ مشارکہ فنانشنگ کے ڈھانچے، سے مزید کم کرنے میں مدد ملتی ہے۔

نقد رقوم کے بہاؤ کی مؤثر نگرانی، منضبط مالیاتی انتظام اور ایسکرو اکاؤنٹس پر مؤثر کنٹرولز اسکیم کی مالیاتی مضبوطی اور بدلتے ہوئے مارکیٹ حالات سے نمٹنے کی صلاحیت کو مزید مستحکم کرتے ہیں۔

مستقبل کا منظرنامہ

گلوب ریزیڈنسی REIT کے لیے درمیانی سے طویل مدت کا منظرنامہ مثبت ہے، جیسے بہتر ہوتے ہوئے معاشی حالات، نرم مانیٹری پالیسی اور وفاقی بجٹ 2026-27 کے تحت متعارف کرائے گئے معاون اقدامات سے تقویت ملنے کی توقع ہے۔شرح سود میں کمی اور سرمایہ کاروں کے اعتماد میں بہتری سے معیاری رئیل اسٹیٹ کی طویل مدتی سرمایہ کاری کے طور پر کشش میں اضافے کا امکان ہے۔

محفوظ، پیشہ ورانہ طور پر منظم اور تصدیق شدہ قانونی ملکیت کے حامل ترقیاتی منصوبوں کی طلب بھی مواقع فراہم کر رہی ہے، بالخصوص بیرونِ ملک مقیم پاکستانیوں میں۔ اس ماحول میں، مشط REITڈھانچے پیشہ ورانہ انتظام، شفافیت ور سرمایہ کاری تک بہتر رسائی کے ذریعے ایک پُرکشش سرمایہ کاری کا موقع فراہم کرتے ہیں، جیسے پراپرٹی شیئر جیسے جدید پلیٹ فارمز مزید تقویت دیتے ہیں۔

بنیادی ترقیاتی منصوبے کی تعمیر تقریباً 90 فیصد مکمل ہونے کے قریب ہے، جبکہ کراچی کے اہم علاقوں میں رہائشی جائیدادوں کی قیمتوں میں حوصلہ افزا اضافہ دیکھا جا رہا ہے۔ اس تناظر میں،GRRمنصوبے کی حتمی تکمیل اور اپارٹمنٹس کی حوالگی کی جانب پیش رفت کے لیے مضبوط پوزیشن میں ہے۔ اسکیم کی توجہ منضبط انداز میں منصوبے پر عمل درآمد، پائیدار ترقی اور یونٹ ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے پر مرکوز ہے۔

کارپوریٹ گورننس اور تعمیل

بورڈ اعلیٰ معیار کی کارپوریٹ گورننس، ضابطہ جاتی تقاضوں کی تعمیل، مالیاتی شفافیت اور مؤثر داخلی کنٹرولز برقرار رکھنے کے لیے پُرعزم ہے۔ اسکیم کی مالیاتی رپورٹنگ قابلِ اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کے مطابق تیار کی جاتی ہے، جو اس کے خالص اثاثوں، نقد رقوم کے بہاؤ اور مالیاتی ذمہ داریوں کی شفاف تصویر پیش کرتی ہے۔

GRR ایک جاری کاروباری ادارے (Going Concern) کے طور پر کام کر رہا ہے اور اس پر ٹیکس کی کوئی زیرِ التوا واجبات نہیں ہیں، جو منضبط مالیاتی انتظام اور مستحکم گورننس کے طریقہ کار کی عکاسی کرتا ہے۔

پائیداری سے متعلق رسک مینجمنٹ، کارپوریٹ سماجی ذمہ داری (CSR) اور تنوع، مساوات و شمولیت (DE&I) کے اقدامات

بورڈ پائیداری کے اصولوں کو اسکیم کے گورننس اور فیصلہ سازی کے نظام میں شامل کرنے کے لیے پُرعزم ہے۔ پائیداری سے متعلق خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے اور مینجمنٹ کمپنی کی کارپوریٹ سماجی ذمہ داری (CSR)اور ماحولیاتی، سماجی اور طرزِ حکمرانی (ESG) ی ترجیحات سے ہم آہنگ مناسب اقدامات کے ذریعے ان کے اثرات کو کم کیا جاتا ہے۔

اہم ترجیحات میں ماحولیاتی اثرات کو کم کرنا، وسائل کا تحفظ، قابلِ تجدید توانائی کا فروغ اور فضیٰ کا ذمہ دارانہ انتظام شامل ہیں۔ مینجمنٹ کمپنی ایک جامع اور شمولیتی کام کا ماحول تشکیل دے کر، ملازمین کی فلاح و بہبود کی معاونت کو کرتے ہوئے اور کمیونٹی کے ساتھ بامعنی روابط کو فروغ دے کر تنوع، مساوات اور شمولیت (DE&I)بھی مسلسل مضبوط بنا رہی ہے ۔

پالیسیاں: ابلاغ اور بدعنوانی کی خفیہ رپورٹنگ

اسکیم شفافیت اور جواب دہی کو فروغ دینے کے لیے ابلاغ اور معلومات کے افشا سے متعلق باضابطہ طریقہ کار برقرار رکھتی ہے۔ اس کے علاوہ، محفوظ اور خفیہ طریقہ کار کے تحت بدعنوانی یا غیر اخلاقی طرزِ عمل کی رپورٹنگ کی سہولت بھی فراہم کی گئی ہے، جو اخلاقی اصولوں کی پاسداری کو تقویت دیتی ہے اور خدشات کی رپورٹنگ کے لیے ایک مناسب ذریعہ فراہم کرتی ہے۔

بورڈ اور کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی شرکت

30 جون 2026 کو ختم ہونے والے مالی سال کے دوران، بورڈ آف ڈائریکٹرز کے دس (10) ، آڈٹ کمیٹی کے نو (9)، اور ہیومن ریسورس اینڈ ریمیونریشن کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ ان اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیلات ذیل میں پیش کی گئی ہیں :

نمبر شمار	ڈائریکٹر کا نام	بورڈ کے اجلاس	آڈٹ کمیٹی	انسانی وسائل و معاوضہ کمیٹی
1	جناب عارف حبیب	08	-	-
2	جناب ندیم ریاض	05	-	-
3	جناب نعیم الیاس	10	09	-
4	محترمہ عائزہ خان	09	-	01
5	جناب محمد نعمان اختر*	10	09	-
6	جناب صدائے حبیب	10	09	01
7	جناب فیصل ندیم	08	-	-
8	جناب ساجد اللہ شیخ	10	09	01
9	جناب محمد اعجاز	10	-	01

* جناب محمد نعمان اختر نے 17 جون 2026 کو استعفیٰ دے دیا تھا۔

ڈائریکٹرز کے معاوضے

RMC کے نان ایگزیکٹو ڈائریکٹرز، سوائے عارف حبیب گروپ کے ان ایگزیکٹوز کے جو اس گروپ میں انتظامی عہدوں پر فائز ہیں، منظور شدہ معاوضے کے طریقہ کار کے مطابق اجلاسوں میں شرکت کے عوض معاوضہ وصول کرتے ہیں۔ چیف ایگزیکٹو آفیسر واحد ایگزیکٹو ڈائریکٹر ہیں۔

RMCاس انتظام کے تحت اسکیم سے مینجمنٹ فیس وصول کرتی ہے۔ تاہم، RMC کے ڈائریکٹرز کو ادا کیا جانے والا معاوضہ اسکیم کے مالیاتی گوشواروں پر براہِ راست اثر انداز نہیں ہوتا۔



ٹاور 2 کی مکمل لانچنگ اکتوبر 2025 میں کی گئی، جبکہ ٹاور 4 میں محدود عداد میں یونٹس فروخت کے لیے پیش کیے گئے۔ مارکیٹ کی جانب سے انتہائی حوصلہ افزا ردعمل سامنے آیا، اور مختصر مدت میں دستیاب یونٹس میں سے 80 فیصد سے زائد کی بکنگ ہو گئی۔

اس بھرپور پذیرائی سے ظاہر ہوتا ہے کہ آخری صارفین کی جانب سے رہائشی یونٹس کی طلب مسلسل برقرار ہے، اور یہ منصوبے کی رہائشی پیشکشوں کی مارکیٹ میں کشش کو مزید تقویت دیتی ہے۔

مالیاتی کارکردگی اور منصوبے پر پیش رفت
30 جون 2026 کو ختم ہونے والے مالی سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے :

تفصیلات	2026	2025
(رقوم ہزار روپے میں)		
صارفین کے ساتھ معاہدوں سے حاصل ہونے والی آمدنی	4,795,872	2,627,478
فروخت کی لاگت	(4,059,366)	(1,952,977)
انتظامی اور آپریشنل اخراجات	(148,777)	(144,665)
خالص آپریٹنگ آمدنی	587,729	529,836
ٹیکس کے بعد منافع	578,181	539,225
فی یونٹ آمدنی — بنیادی اور ڈائلیوٹڈ (روپے)	4.13	3.85

30 جون 2026 کو ختم ہونے والے مالی سال کے دوران، اسکیم نے مضبوط مالیاتی کارکردگی کا مظاہرہ کیا اور 4.8 ارب روپے کی آمدنی ریکارڈ کی۔ خالص آپریٹنگ آمدنی گزشتہ سال کے 529.84 ملین روپے کے مقابلے میں بڑھ کر 587.73 ملین روپے ہو گئی، جبکہ ٹیکس کے بعد منافع بھی گزشتہ سال کے 539.23 ملین روپے سے بڑھ کر 578.18 ملین روپے تک پہنچ گیا۔ فی یونٹ آمدنی میں بھی بہتری آئی اور یہ 3.85 روپے بڑھ کر 4.13 روپے ہو گئی۔ یہ کارکردگی ونٹ ہولڈرز کے لیے پائیدار قدر پیدا کرنے پر اسکیم کی مسلسل توجہ کی عکاسی کرتی ہے۔

فروخت کی رفتار بھی مضبوط رہی، اور مجموعی فروختی مالیت 19.37 ارب روپے تک پہنچ گئی، جس میں مالی سال کے دوران 6 ارب روپے کی فروخت شامل ہے۔ مجموعی طور پر 287 اپارٹمنٹس اور 133 پراپرٹی شیئرز فروخت کیے گئے، جبکہ اقساط کی وصولی تقریباً 94 فیصد کی صحت مند سطح پر برقرار رہی، جو خریداروں کے مسلسل اعتماد کی عکاسی کرتی ہے۔ فی الحال فروخت کی قیمت 16،500 روپے فی مربع فٹ ہے۔

مالی سال کے دوران تعمیراتی کام میں بھی مسلسل پیش رفت ہوئی۔ اصل منصوبے کے تحت تعمیر کیے جانے والے اور بعد میں شامل کیے گئے فلورز پر مجموعی تعمیراتی تکمیل تقریباً 89.69 فیصد تک پہنچ گئی، جبکہ مشارکہ ٹاورز کی تعمیر 60.22 فیصد مکمل ہو چکی ہے۔ اسکیم کی توجہ مقررہ وقت پر تعمیراتی کام مکمل کرنے، منصوبے کی کامیاب تکمیل اور یونٹ ہولڈرز کے لیے طویل مدتی منافع کو بہتر بنانے پر مرکوز ہے۔

یونٹ کی کارکردگی

اہم اشارے	مالی سال 2026	مالی سال 2025
ابتدائی قیمت	پاکستانی روپے 19.90	پاکستانی روپے 13.50
اختتامی قیمت	پاکستانی روپے 21.98	پاکستانی روپے 19.09
اوسط قیمت	پاکستانی روپے 19.99	پاکستانی روپے 14.86
فی یونٹ آمدنی	پاکستانی روپے 4.13	پاکستانی روپے 3.85
(Price Return) قیمت میں اضافہ	10.45%	37.14%

زیر جائزہ مالی سال کے دوران، GRR کے یونٹ کی قیمت زیادہ سے زیادہ 95-24 پاکستانی روپے اور کم سے کم 17.60 پاکستانی روپے فی یونٹ رہی۔ 30 جون 2026 تک، GRR کی خالص اثاثہ مالیت (NAV) 14.78 پاکستانی روپے فی یونٹ تھی، جبکہ اسٹاک کی مارکیٹ قیمت اس کی NAV سے 49 فیصد زیادہ پریمیم پر ٹریڈ کر رہی تھی۔

اس عرصے کے دوران KSE-100 انڈیکس 126,116.17 سے 180,301.70 کے درمیان اتار چڑھاؤ کا شکار رہا، جبکہ GRR کے یونٹس نے مارکیٹ کی نقل و حرکت کے حوالے سے کم حساسیت ظاہر کی، جس کا ثبوت انڈیکس کے ساتھ تقریباً صفر باہمی تعلق (Correlation) ہے۔ یہ معمولی باہمی تعلق GRR کے استحکام اور وسیع تر مارکیٹ کے اتار چڑھاؤ سے اس کی نسبتاً خودمختاری کو ظاہر کرتا ہے۔

صنعت کا مستقبل

پاکستان کے رئیل اسٹیٹ شعبے میں نئی رفتار کے آثار نمایاں ہو رہے ہیں، جنہیں وفاقی بجٹ 27-2026 میں اعلان کردہ اقدامات سے تقویت ملنے کی توقع ہے۔ جائیداد کے لین دین پر ودہولڈنگ ٹیکس میں کمی، غیر منقولہ جائیداد سے تصوراتی آمدنی سے متعلق سیکشن 7E کا خاتمہ، اور تعمیراتی مواد کی منتخب اقسام پر کسٹمز ڈیوٹیز میں کمی سے سرمایہ کاروں کے اعتماد میں بہتری اور ترقیاتی اخراجات میں کمی متوقع ہے۔

کم ہوتی ہوئی مہنگائی اور نرم مانیٹری پالیسی کے باعث بہتر ہوتے ہوئے معاشی حالات سے بھی جائیداد کی استطاعت میں اضافہ اور رئیل اسٹیٹ کی طلب میں بہتری آنے کی توقع ہے۔

اس تناظر میں، پیشہ ورانہ طور پر منظم ترقیاتی منصوبے اور REIT کے ایسے ڈھانچے، جو شفاف ملکیت، معیاری تعمیر، بروقت تکمیل اور جدید سہولیات فراہم کرتے ہیں، بہتر ہوتے ہوئے مارکیٹ حالات سے فائدہ اٹھانے اور طویل مدت میں پائیدار قدر پیدا کرنے کے لیے موزوں حیثیت رکھتے ہیں۔

رسک مینجمنٹ

مینجمنٹ کمپنی اہم آپریشنل، مالیاتی اور مارکیٹ سے متعلق خطرات کی نشاندہی، نگرانی اور انتظام کے لیے ایک مضبوط رسک مینجمنٹ فریم ورک برقرار رکھتی ہے۔ اس کے اہم توجہ طلب شعبوں میں تعمیراتی لاگت میں اضافہ، شرح سود میں تبدیلیاں، صارفین سے اقساط کی وصولی، نقد پذیری اور دستیاب انوینٹری کی فروخت شامل ہیں۔

تعمیراتی لاگت سے متعلق خطرات کو اہم تعمیراتی مواد کی پیشگی خریداری اور بڑی مقدار میں خریداری کے ذریعے منظم کیا جاتا ہے، جبکہ دستیاب یونٹس کو مرحلہ وار فروخت کے لیے پیش کرنے کا عمل مارکیٹ کی طلب سے ہم آہنگ رکھا جاتا



ڈائریکٹرز رپورٹ

گلوب ریزیڈنسی REIT کے معزز یونٹ ہولڈرز،

عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ (RMC) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ اعزاز حاصل ہے کہ ہم 30 جون 2026، کو ختم ہونے والے مالی سال کے لیے گلوب ریزیڈنسی REIT (جسے آئندہ ”GRR“ یا ”یسکیم“ کہا جائے گا) کی ڈائریکٹرز رپورٹ پیش کر رہے ہیں۔

منصوبے کا جائزہ

گلوب ریزیڈنسی REIT جنوبی ایشیا کی پراپرٹی مارکیٹ میں ایک نمایاں سنگِ میل کی حیثیت رکھتا ہے، جو اس خطے کا پہلا لسٹڈ ڈیولپمنٹ REIT ہے۔ یہ ادارہ جاتی اور عوامی سرمایہ کاروں کو ایک منضبط پلیٹ فارم فراہم کرتا ہے، جس کے ذریعے وہ رہائشی ترقیاتی منصوبے میں براہ راست سرمایہ کاری میں حصہ لے سکتے ہیں۔ اس اسکیم کا بنیادی مقصد نیا ناظم آباد میں واقع ایک محفوظ، چار دیواری پر مشتمل رہائشی کمیونٹی میں گلوب ریزیڈنسی اپارٹمنٹس کی تعمیر اور فروخت ہے۔

نیا ناظم آباد میں تقریباً 40،500 مربع گز رقبے پر محیط اس اسکیم میں نو درمیانی بلندی کے رہائشی ٹاورز شامل ہیں، جن میں مجموعی طور پر 1،639 جدید اپارٹمنٹس تعمیر کیے جا رہے ہیں۔ کراچی کی شہری متوسط آمدنی والے طبقے کی بدلتی ہوئی طرز زندگی کی ضروریات کو مدنظر رکھتے ہوئے، اس منصوبے میں فعال اور مؤثر فلور پلانز، قدرتی ہوا کی بہتر آمدورفت، کشادہ بالکونیاں اور کمیونٹی کی جامع سہولیات کو یکجا کیا گیا ہے۔

روایتی پراپرٹی ڈیولپمنٹ کو ایک منضبط اور شفاف نظام کے تحت لا کر، GRR یونٹ ہولڈرز کو ترقیاتی منافع میں براہ راست حصہ لینے کا موقع فراہم کرتا ہے، جبکہ روایتی طریقہ کار کے تحت منصوبوں پر عمل درآمد سے وابستہ خطرات کو کم کرنے میں بھی مدد دیتا ہے۔

کراچی میں رہائش کا منظرنامہ

کراچی کی رہائشی مارکیٹ میں ایک بنیادی تبدیلی رونما ہو رہی ہے، جہاں زیادہ گنجان آباد اور جامع منصوبہ بندی کے تحت تعمیر کیے جانے والے عمودی رہائشی منصوبوں کی جانب رجحان بڑھ رہا ہے۔ تیزی سے بڑھتی ہوئی شہری آبادی، زمین کی شدید قلت اور بنیادی ڈھانچے کے بلند اخراجات نے شہر میں رہائش کی دیرینہ کمی کو مزید سنگین بنا دیا ہے، جس کے نتیجے میں پاکستان کے شہری علاقوں میں سالانہ 350،000 سے زائد رہائشی یونٹس کی کمی میں نمایاں اضافہ ہوا ہے۔

مالی سال 2026، میں معاشی استحکام کی بحالی، مانیٹری پالیسی میں نرمی اور شرح سود میں کمی کے باعث، جب گھریلو صارفین کی قوت خرید بتدریج بحال ہونا شروع ہوئی ہے، تو خریداروں کی ترجیحات بھی تیزی سے ایسی محفوظ اور چار دیواری پر مشتمل رہائشی کمیونٹیز کی جانب منتقل ہو رہی ہیں جہاں سے اہم سفری راستوں تک آسان رسائی حاصل ہو۔ GRR اس بڑھتی ہوئی طلب سے فائدہ اٹھانے کے لیے موزوں مقام پر ہے، کیونکہ یہ معیاری عمودی رہائشی سہولیات فراہم کرتا ہے، جن میں قابلِ برداشت قیمتیں، واضح قانونی ملکیت اور طویل مدت میں قدر میں اضافے کے مضبوط امکانات شامل ہیں۔

منصوبے کے دائرہ کار میں توسیع

مالی سال 2024-2025 کے دوران سندھ بلڈنگ کنٹرول اتھارٹی کی جانب سے کراچی بلڈنگ اینڈ ٹاؤن پلاننگ ریگولیشنز 2002 میں ترامیم متعارف کرائے جانے کے بعد، گلوب ریزیڈنسی REIT (GRR) نے اپنے منصوبے کے دائرہ کار میں نمایاں وسعت حاصل کی۔ ان ضابطہ جاتی ترامیم کے نتیجے میں قابلِ فروخت رقبے میں 409،098 مربع فٹ کا اضافہ ہوا، جس

سے اپارٹمنٹس کی مجموعی تعداد ابتدائی 1،344 سے بڑھ کر 1،639 ہوگئی، یعنی 295 یونٹس کا مزید اضافہ ہوا۔

اس توسیع کے نتیجے میں منصوبے کی مجموعی فروختی مالیت میں تقریباً 5 ارب پاکستانی روپے کا اضافہ ہوا ہے، جبکہ مشترکہ بنیادی ڈھانچے میں مؤثریت، زمین کے حصول پر ہونے والی بچت اور خریداری کی بہتر حکمتِ عملیوں کے باعث اخراجات کو مؤثر انداز میں قابو میں رکھا گیا ہے۔

اثرات کا جائزہ: ثاقب حسن-نیا ناظم آباد فلائی اوور کی تعمیر

9 جون 2024 کو ثاقب حسن-نیا ناظم آباد فلائی اوور کے افتتاح نے علاقے کی آمدورفت اور رابطہ کاری کو نمایاں طور پر بہتر بنایا ہے۔ اس فلائی اوور کے ذریعے براہ راست اور ٹریفک کی بھیڑ سے پاک راستہ میسر آیا ہے، جس نے نیا ناظم آباد اور ثاقب حسن کے درمیان سفر کا دورانیہ کم کر کے محض پانچ منٹ کر دیا ہے۔ اس بہتر رابطے سے نارتھ ناظم آباد اور حیدری سے رسائی میں بھی آسانی پیدا ہوئی ہے، جس کے نتیجے میں نیا ناظم آباد کراچی کے مؤثر اور سگنل فری سفری راستوں کے نیٹ ورک میں مزید مربوط ہو گیا ہے اور اس کی تزویراتی اہمیت میں اضافہ ہوا ہے۔

بنیادی ڈھانچے کی اس ترقی نے جائیدادوں کی قدر میں اضافے کی رفتار تیز کی ہے اور کرایے کی رہائش کی طلب کو بھی بڑھایا ہے، بالخصوص متوسط آمدنی والے خاندانوں اور ایسے پیشہ ور افراد میں جو اہم کاروباری اور روزگار کے مراکز کے قریب معیاری رہائش کے خواہاں ہیں۔ اس کے نتیجے میں پراپرٹی کی آمدنی کی شرح (YIELDS) اور نقد رقوم کے بہاؤ (Cash Flows) دونوں میں نمایاں بہتری آئی ہے، جس سے گلوب ریزیڈنسی REIT میں سرمایہ کاری کی کشش مزید بڑھ گئی ہے۔

پراپرٹی شیئر: گلوب ریزیڈنسی REIT میں سرمایہ کاری کا ایک نیا طریقہ

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

اپنی جدت پر مبنی حکمتِ عملی کے تحت، REIT مینجمنٹ کمپنی نے پراپرٹی شیئر (Propertyshare) کے نام سے ایک جدید پلیٹ فارم متعارف کرایا ہے، جو سرمایہ کاروں کو GRR کے اپارٹمنٹس میں محض 100 مربع فٹ سے سرمایہ کاری کرنے کا موقع فراہم کرتا ہے۔ روایتی رئیل اسٹیٹ ڈیولپمنٹ کو جدید ترین ڈیجیٹل ٹیکنالوجی کے ساتھ یکجا کرتے ہوئے، پراپرٹی شیئر سرمایہ کاروں کے لیے اس مارکیٹ میں داخلے کا ایک نیا اور آسان راستہ کھولتا ہے، جس سے جائیداد میں سرمایہ کاری کے مواقع وسیع تر طبقے تک پہنچ سکتے ہیں۔

آسان اور بلا تعطل ڈیجیٹل رسائی، شفاف قیمتوں اور خودکار دستاویزی کارروائی کے ذریعے، پراپرٹی شیئر نے سرمایہ کاری کے عمل کو سادہ بنا دیا ہے، خصوصاً ان چھوٹے سرمایہ کاروں کے لیے جو پراپرٹی کے شعبے میں سرمایہ کاری کے خواہش مند ہیں۔ یہ اقدام نہ صرف سرمایہ کاروں کی تعداد اور دائرہ کار کو وسعت دیتا ہے اور انفرادی سرمایہ کاروں سے سرمایہ کاری کو راغب کرتا ہے، بلکہ سرمایہ کاروں کی شمولیت کو بھی مضبوط بناتا ہے۔ اس طرح ٹیکنالوجی کے ذریعے شفافیت کو فروغ دے کر GRR کے نقد پذیری (Liquidity) بڑھانے اور اعتماد قائم کرنے کے مقاصد کو تقویت ملتی ہے، جبکہ جنوبی ایشیا میں رئیل اسٹیٹ کے شعبے کو جدید خطوط پر استوار کرنے کی جاری کوششوں میں بھی حصہ ڈالتا ہے۔

مشارکہ ٹاورز کو مارکیٹ میں بھرپور پذیرائی

سال کے دوران، مینجمنٹ کمپنی نے مشارکہ فنانسنگ کے انتظام کے تحت میزان بینک لمیٹڈ کے اشتراک سے FL-05 میں تین مشارکہ ٹاورز کی مرحلہ وار لانچنگ کا آغاز کیا۔ ان ٹاورز میں دو بیڈ روم، ڈرائنگ/ڈائننگ (2-Bed, DD) پر مشتمل مجموعی طور پر 537 اپارٹمنٹس شامل ہیں۔

