Integrity • Commitment • Value

ANNUAL REPORT 2026

SIGNATURE RESIDENCY REIT

ANNUAL REPORT 2026

INTEGRITY
COMMITMENT
VALUE

MANAGED BY

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Arif Habib Centre, 23,
M.T.Khan Road, Karachi

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SCHEME'S INFORMATION

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

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

SCHEME'S INFORMATION

Details of Other Executives:	Mr. Razi Haider	CFO & Company Secretary
	Mr. Muhammad Hassan	Head of Internal Audit & Compliance
	Mr. Mubashir Shaikh	Shariah Compliance Officer

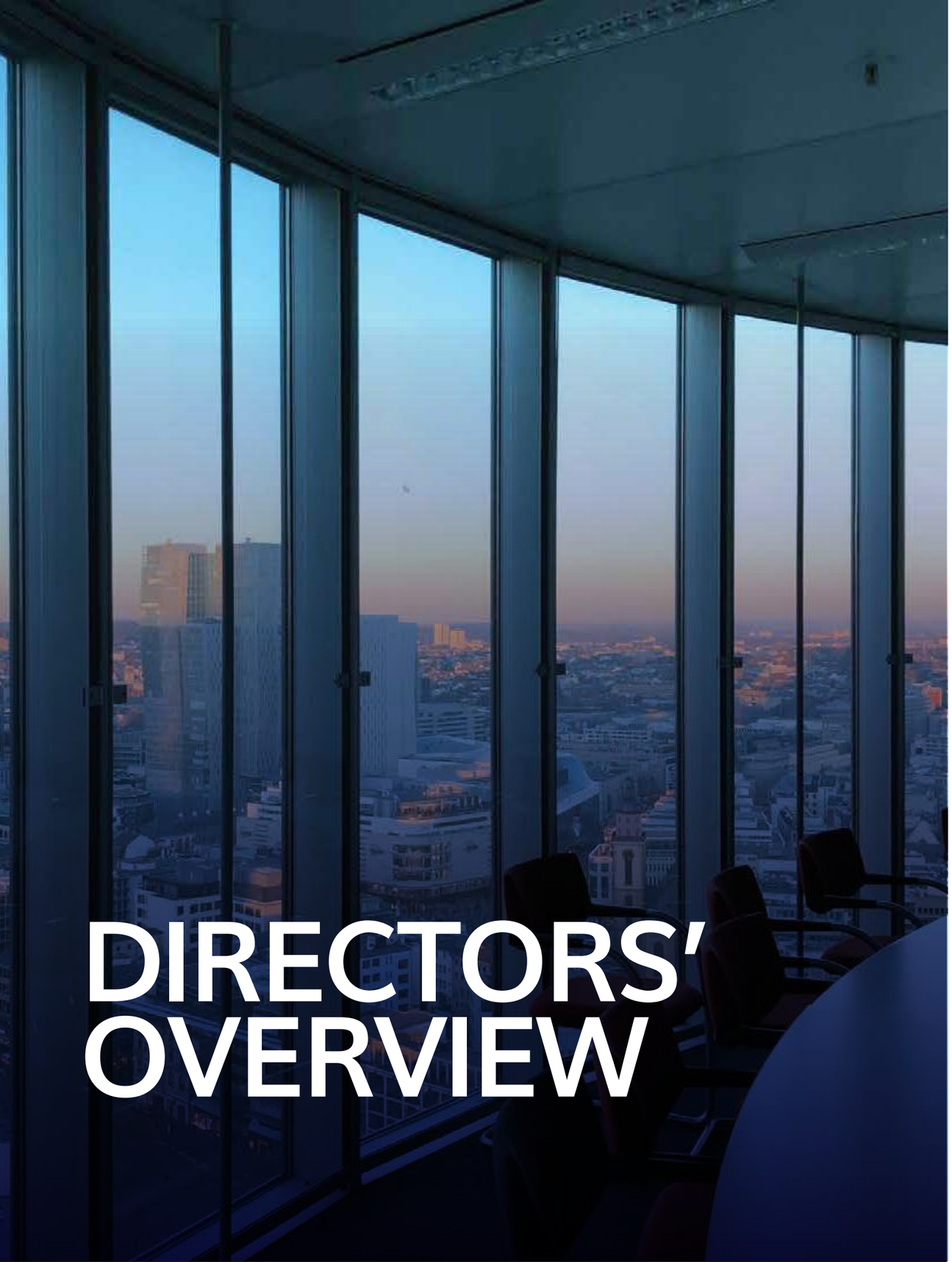
Trustee
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi.

Bankers
Bank Al Habib Limited
Dubai Islamic Bank Limited
Meezan Bank Limited
Faysal Bank Limited
United Bank Limited

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi.

External Auditor
Yousuf Adil, Chartered Accountants
Cavish Court, A-35, Block 7 & 8, KCHSU,
Shahrah-e-Faisal, 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 Advocates and Legal Consultants 402, 403, 404, 417 Clifton Centre, Clifton, Karachi.
Development Advisor	Habib Fida Ali Unit No. 4, Chaudhry Khaliq-uz-Zaman Rd, Frere Town, Karachi. Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Centre, 23 M.T Khan Road, Karachi
Project Manager	Arif Habib Development and Engineering Consultants (Private) Limited
Property Valuer	KGT (Pvt.) Limited Suite # 609-612, 6th Floor, Clifton Centre, Khayaban-e-Roomi, Block-5, Clifton, Karachi.
Shariah Advisor	Alhamd Shariah Advisory Services (Private) Limited.
Rating Agency	VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.
Current Rating	SRR Rating: RFR2++(dr) (REIT Rating) RMC Rating: AM2++ (RMC) (Management Quality Rating).
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

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
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 Honorary Trustee/Director
Habib University Foundation
Karachi Education Initiative
Memon Education Board
Memon Education Monetary Fund
Memon Health and Education Foundation
Pakistan Centre for Philanthropy

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 Signature Residency REIT

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

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

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 and 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 SRR.

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 the context of the SRR'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 SRR 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 SRR, 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 Director's Report and has ensured that the Directors Report is published with the Quarterly and Annual Financial Statement 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 power assigned to the Board in accordance with the relevant laws and regulation applicable on SRR and it has ensured compliance with all the applicable laws and regulation while exercising their powers and making decisions.

The evaluation of the Board's performance is assessed based on those key areas where the Board require 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 Business, Board Dynamics, Capability and information flows. Based on the aforementioned, it can be reasonably be stated the Board of Directors of the RMC has played a key role in ensuring that 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
08 October, 2026

DIRECTORS' REPORT

DIRECTORS' REPORT

Dear Unitholders of Signature Residency REIT

The Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC) is pleased to present the Directors' Report for Signature Residency REIT ("SRR" or "the Scheme") for the financial year ended June 30, 2026.

Project Summary

Signature Residency REIT (SRR) continues to advance the development of Signature Tower, a premium real estate project comprising one commercial unit and 104 residential apartments, situated on a commercial plot (Com-102) measuring 2,067 square yards. As a Shariah-compliant REIT, SRR is structured to provide investors with exposure to residential real estate through a develop-and-sell model, aiming to generate returns via the successful completion and disposal of project assets.

During the prior year, the commercial unit was completed, sold, and handed over to a commercial bank, which has established its premium digital lifestyle branch at the site.

The residential component features modern apartments with spacious layouts, large balconies, and thoughtfully designed window placements to enhance natural light and airflow.

Construction of the grey structure has been completed. The project has now transitioned into the finishing phase, where architectural, mechanical, electrical, plumbing, and interior finishing works are currently in progress, marking the final stage before overall project completion.

Infrastructure Development Update and Project Accessibility

The inauguration of the Sakhi Hasan - Naya Nazimabad Flyover on June 9, 2024, has significantly enhanced connectivity for the Signature Residency REIT (SRR) project. The flyover provides a direct, congestion-free route between Naya Nazimabad and Sakhi Hasan, reducing travel time to approximately five minutes.

This improved infrastructure has strengthened accessibility from key areas such as North Nazimabad and Hyderi, while integrating Naya Nazimabad into Karachi's broader signal-free corridor network. Consequently, the development has further enhanced the location's attractiveness and value proposition for residents and investors alike.

Corporate Governance and Management Update

REIT Management Company: Signature Residency REIT is managed by Arif Habib Dolmen REIT Management Limited, a professional and experienced management company with a strong track record in real estate investment and asset management.

Regulatory Framework: The Trust operates in accordance with the REIT Regulations, 2022 and is subject to the regulatory oversight of the Securities and Exchange Commission of Pakistan. This framework ensures a high standard of transparency, strict regulatory compliance, and robust investor protection.

Public Offering and Stock Exchange Listing

Offer for Sale (OFS): The REIT's Public Offering included an Offer for Sale of 8.25 million units, representing 25% of the total issued units. This offering provided an opportunity for both retail and institutional investors to gain exposure to a diversified residential real estate portfolio.

The public offering was structured to ensure broad-based market access, enabling a diverse investor base to participate in the growing real estate sector through a regulated and transparent platform.

The total offer size amounted to PKR 115.5 million and received aggregate subscriptions of PKR 1,091 million, resulting in an oversubscription of approximately 9.5x. This strong response reflects robust investor confidence in the REIT's underlying real estate project.

Financial and Operational Performance

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

	2026	2025
	(Rupees in '000)	
Revenue from contracts with customers	-	947,668
Cost of sales	-	(827,110)
Administrative, operating expenses and finance cost	(29,479)	(52,893)
Net operating (loss)/income	(29,479)	67,665
Profit after Tax	12,238	99,835
Earnings per unit - Basic and diluted (Rupees)	0.3708	3.0253

The Scheme reported an operating loss primarily due to the timing of revenue recognition under the **"Point-in-Time Method"**, in accordance with IFRS 15, whereby revenue is recognized only when control of the respective real estate units is transferred to customers. Consequently, while operating and administrative expenses are incurred and recognised in profit or loss, revenue from units under development remains unrecognised until the relevant performance obligations are satisfied. Accordingly, collections received from customers against units under development are recorded as contract liabilities, and the related revenue will be recognised upon completion and transfer of control of the respective units to customers.

The REIT reported a net operating loss of PKR 29.479 million for the year. However, profit after tax amounted to PKR 12.238 million, primarily driven by other income, largely comprising returns on bank deposits. Earnings per unit (EPS) for the year stood at PKR 0.3708.

From an operational perspective, demand for Signature Residency Apartments continues to remain strong, underscoring sustained confidence among homebuyers and investors.

As of June 30, 2026, the cumulative sales value of apartments has reached PKR 2.148 billion. The installment recovery rate remains robust at 87.62%, supporting a strong cash flow position and overall financial stability of the project.

REIT Performance Overview

Assessed fair value of the Inventory Properties and its Impact on NAV at fair value

Particulars	Rupees in '000
Assessed Value of inventory property as per recent valuation*	1,598,827
Carrying Value of inventory Property (Refer note no 5 in FS)	1,183,339
Assessed fair value appreciation (not recorded in FS)	415,488
Equivalent appreciation in earnings per unit (Rs.)	12.59
Carrying Net Asset Value (NAV) per unit (Rs.)	10.52
Unit holders' fund as at June 30, 2026 (at carrying value)	347,023
Add: Assessed fair value appreciation in inventory properties	415,488
Adjusted Unit holders' fund (at fair value)	**762,511**
Adjusted Net Asset Value (NAV) per unit (Rs.)	**23.11**

* The cost of sales recognised on the sale of commercial unit in com-102 during FY 2025 has been adjusted for comparability.

Sales Bookings and Collection Performance

Particulars	Rupees in '000
Total value of inventory booked*	2,148,380
Collection against bookings (refer note 9 in FS)	1,576,118
Collection efficiency ratio**	87.62%

*This does not include commercial unit already sold and handed over in prior year.
**Based on amount collected from due payments as per the payment plan.

The REIT's real estate properties classified as "Inventory Property" are carried at cost in accordance with the applicable financial reporting framework. Accordingly, any appreciation in their market value represents additional potential value for the REIT.

The REIT periodically obtains independent valuations of its real estate portfolio in accordance with the applicable REIT Regulations. Based on the latest valuations, the inventory properties reflect an unrealised appreciation of Rs. 415.88 million over their recorded cost. This represents an indicative increase of Rs. 12.59 per unit in the Scheme's Net Asset Value (NAV), highlighting the underlying market value of the REIT's development portfolio.

Unit Performance

Key Metrics	FY 2026
Strike Price – (19 Jan 2026)	PKR 14.00
Closing Price	PKR 16.26
Average Price	PKR 16.31
Earnings Per Unit	PKR 0.37
Price Return	16.14%

During the year under review, SRR unit price reached a high of PKR 21.00 and a low of PKR 15.26 per unit. As of June 30, 2026, SRR's Net Asset Value (NAV) was PKR 10.52 per unit, with the stock trading at a 54.56% premium to its NAV.

Real Estate Outlook

Pakistan's real estate sector enters FY 2026–27 against a gradually improving macroeconomic backdrop, supported by greater economic stability, strengthening investor confidence and a recovery in private-sector credit. These developments are expected to create a more conducive environment for investment and development activity. However, financing costs, construction input prices, taxation measures and broader geopolitical uncertainties remain key considerations.

The sector's medium- to long-term prospects remain encouraging, supported by continued urbanization, population growth and sustained demand for quality residential, commercial and mixed-use developments. The REIT segment continues to evolve as a structured and transparent channel for real estate investment. Recent amendments to the REIT regulatory framework seek to simplify procedures, strengthen governance and enhance transparency, supporting the industry's further development.

The industry outlook remains cautiously optimistic. Wider adoption of technology, greater emphasis on sustainable development, improvements in regulatory frameworks and innovative financing structures are expected to shape the sector's next phase of growth. Market participants with strong governance, disciplined execution and the capacity to adapt to changing market conditions are expected to be well positioned to capitalize on emerging opportunities.

Risk Management

The REIT project is nearing completion, and no financing arrangements are currently in place or reflected in the Financial Statements. As a result, the REIT has minimal exposure to financing-related risks, including interest rate and refinancing risks. Management continues to monitor liquidity requirements and ensure prudent financial management to support completion and ongoing operations.

Future Outlook

Pakistan's residential real estate sector is expected to benefit from improving market sentiment, gradual stabilization in inflation and the easing of interest rates. These developments are expected to support renewed activity in the real estate market.

Supported by experienced management and a clearly defined development-and-sale strategy, the REIT continues to offer investors an opportunity to participate in the real estate segment through a Shariah-compliant and regulated structure. The near completion status of the project and strong sales performance further strengthen its investment outlook.

The management remains focused on timely project completion, efficient execution, and value maximization for investors. As the REIT progresses toward its targeted wind-up phase in 2027, efforts will continue to ensure optimal returns and a successful exit for stakeholders.

Corporate Governance and Compliance

The Board ensures adherence to governance codes, International Financial Reporting Standards (IFRS) compliance, and internal controls. SRR's financials reflect accurate NAV, cash flows, and obligations.

Sustainability Risk Management, CSR, and DE&I Initiatives

The board is committed to addressing sustainability related risks through comprehensive governance and oversight mechanisms. We regularly assess these risks and implement mitigation strategies as part of our Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) policies. Key elements of these policies include reducing our carbon footprint, conserving resources, advancing renewable energy, and managing waste sustainably. Additionally, we prioritize diversity, equity, and inclusion (DE&I) by fostering a diverse workforce, supporting employee well-being, and promoting community involvement through our DE&I initiatives.

Policies: Communication & Whistleblowing

The Scheme has formal communication and disclosure policies. The whistleblower mechanism ensures secure and confidential reporting, reinforcing ethical standards.

Directors' Attendance at Board and its Committee Meeting

During the year ended June 30, 2026, ten (10) Board Meetings, nine (9) Audit Committee Meetings and one (1) Human Resource & Remuneration Committee Meeting were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

Directors and their attendance in Board and Committee meetings held during the year 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 RMC, excluding Arif Habib Group executives, receive meeting-based compensation. Only the CEO is an Executive Director. RMC receives a management fee; thus, the director's compensation does not affect the scheme's financials.

Composition of the Board
The current composition of the board is as follows:

Total Number of Directors:

Male: 7 | Female: 1

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	
Mr. Naeem Ilyas	Chairman
Mr. Abdus Samad A. Habib	Member
Mr. Sajidullah Sheikh	Member

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

Pattern of Unitholding
The units of SRR are listed on the Pakistan Stock Exchange. There were 4,899 unitholders of SRR as of 30 June 2026. The detailed pattern of unitholding and categories of unitholding of SRR including units held by Directors and Executives, if any, are provided as Annexure-I.

Categories of Unit holders	Units Held	%
Directors and their spouse(s) and minor children	-	-
Associated Companies, undertakings, and related parties	21,286,877	64.51
Executive	-	-
NIT and ICP	-	-
Banks, DFIs, NBFCs	2,300,000	6.97
Insurance Companies	-	-
Modarabas and Mutual Funds	-	-
General Public	-	-
a. Local	7,666,838	23.23
b. Foreign	1,436,943	4.35
Others	309,342	0.94
Total	**33,000,000**	**100**

Financial and Business Highlights
The key operating and financial data have been given in summarized form under the caption "Financial & Business Highlights" along with a graphic representation as annexure to this report.

Audit Committee
The Committee functioned as per the Board-approved Terms of Reference in line with governance regulations.

Auditors
The present external auditors M/s. Yousuf Adil Chartered Accountants have offered themselves for reappointment for the year ending on June 30, 2027. The external auditors hold satisfactory rating by the Institute of Chartered Accountants of Pakistan (ICAP) as required under their Quality Control Review Program. As suggested by the Audit Committee of RMC, the Board of RMC recommends reappointment of M/s. Yousuf Adil, Chartered Accountants as auditors of SRR for the financial year ending on June 30, 2027, at a fee to be mutually agreed.

Election of Directors
In accordance with the provisions of Section 161 of the Companies Act, 2017 (Section 180 of the repealed Companies Ordinance, 1984), the three-year term of eight elected directors of the RMC was completed in October 2024, and all directors stood retired. Fresh elections of directors were held on October 26, 2024, and eight directors, as fixed by the Board, were elected unopposed. However, the approval of one elected director, Ms. Tayyaba Rasheed, was not accorded, resulting in a casual vacancy. To fill this vacancy, Ms. Aaiza Khan was appointed as a female and independent director. Further Chairman, Chief Executive and sub-committees of the board were also appointed on the said date. During the year, Mr. Muhammad Noman Akhter resigned from the Board of Directors with effect from June 17, 2026.

Post Balance Sheet Events
There have been no material changes since June 30, 2026, to the date of this report except the declaration and distribution of a Final Cash Dividend @ Re. 0.5 / unit i.e., 5.00 %. The effect of this declaration shall be reflected in next year's financial statements.

Related Party Transactions
To comply with the requirements of REIT Regulations and Code of Corporate Governance, SRR presented all related party transactions before the Audit Committee and Board of RMC for review and approval. These transactions have been approved by the Audit Committee and Board of Directors in their respective meetings. The details of related party transactions have been provided in note 16 of the annexed audited financial statements.

Acknowledgement
We are grateful to our investors, regulatory stakeholders including the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange, and Central Depository Company of Pakistan Limited, our trusted Project Manager - Arif Habib Development and Engineering Consultants (Private) Limited, and all our business and financing partners. We also sincerely acknowledge the unwavering dedication and hard work of our management team and employees, whose collective efforts continue to drive the Scheme's growth and progress as a Developmental REIT in Pakistan.

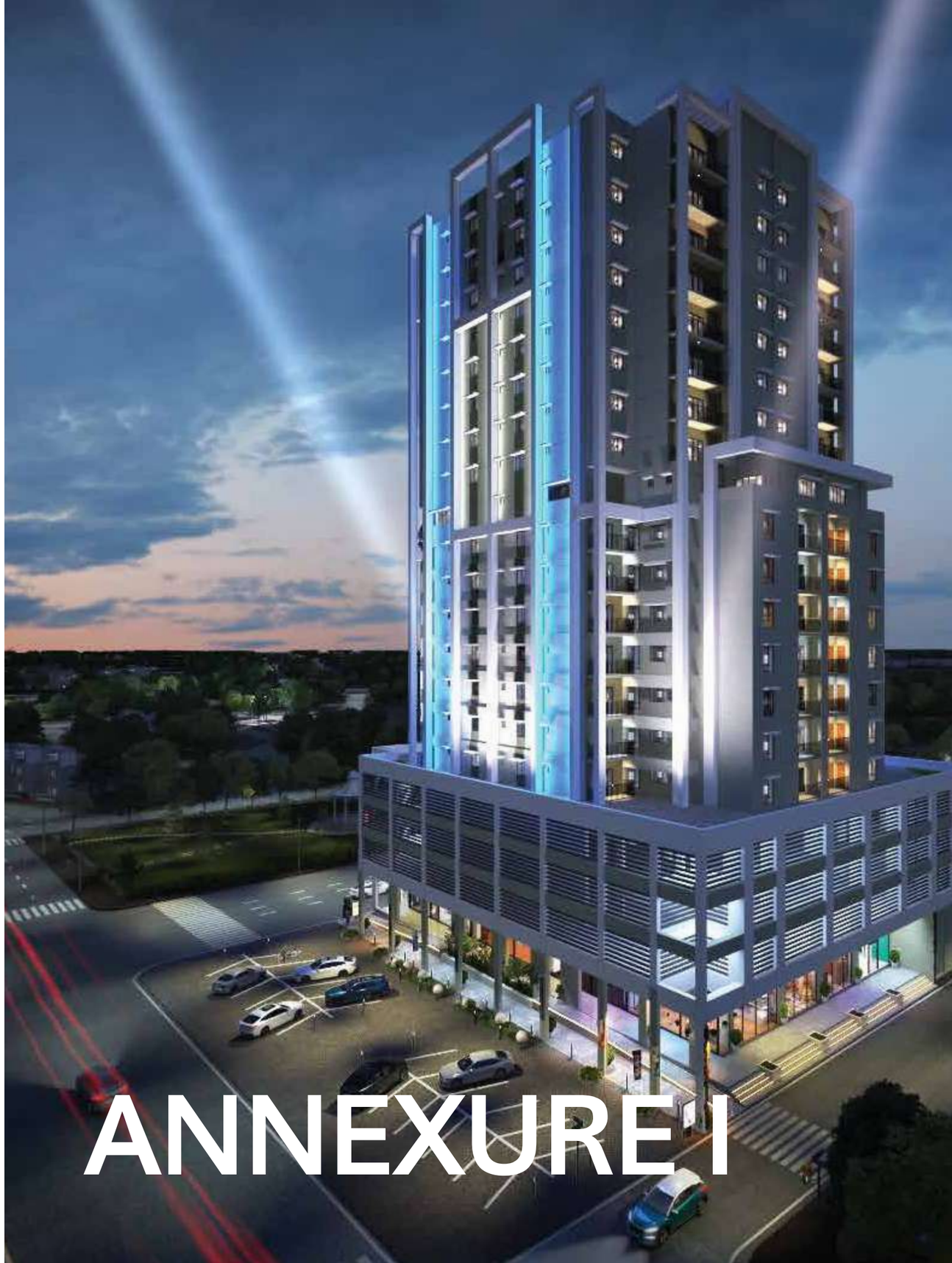
We remain committed to delivering long-term value to all stakeholders through prudent governance, operational efficiency, and investor-centric transparency.

For and on behalf of the Board

Muhammad Ejaz
Chief Executive

Arif Habib
Chairman

08 October, 2026
Karachi



ANNEXURE I

Pattern of Unit Holding

As of June 30, 2026

Categories of Unit holders	Unit holders	Unit Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
	0	-	-
	0	-	-
Associated Companies, undertakings and related parties	10	21,286,877	64.51
Executives	0	-	-
NIT and ICP	0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	1	2,300,000	6.97
Insurance Companies	0	-	-
Modarabas and Mutual Funds	0	-	-
General Public			
a. Local	4506	7,666,838	23.23
b. Foreign	364	1,436,943	4.35
Foreign Companies	0	-	-
Others	18	309,342	0.94
Totals	**4899**	**33,000,000**	**100.00**

Unit holders holding 10% or more	Units Held	Percentage
ABDUL GHANI	12,191,232	36.94
JAVEDAN CORPORATION LIMITED	8,979,730	27.21

Pattern of Unit Holding

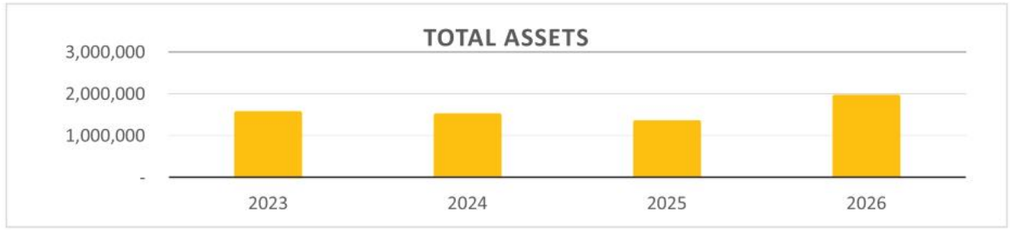
As at June 30, 2026

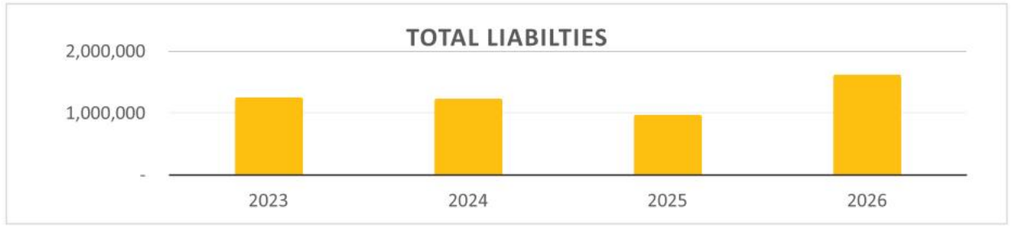
# Of Shareholders	Unit Holdings'Slab			Total Units Held
649	1	to	100	37,166
1840	101	to	500	651,773
1080	501	to	1000	999,991
1129	1001	to	5000	2,361,054
93	5001	to	10000	696,225
31	10001	to	15000	385,217
15	15001	to	20000	268,150
9	20001	to	25000	206,886
5	25001	to	30000	140,970
5	30001	to	35000	167,225
4	35001	to	40000	150,955
1	40001	to	45000	41,666
2	45001	to	50000	100,000
2	50001	to	55000	103,733
7	55001	to	60000	406,009
2	60001	to	65000	124,563
1	70001	to	75000	73,292
3	75001	to	80000	234,477
1	85001	to	90000	89,554
6	95001	to	100000	590,830
1	115001	to	120000	119,000
2	120001	to	125000	249,261
1	180001	to	185000	181,041
2	195001	to	200000	400,000
1	245001	to	250000	250,000
1	495001	to	500000	500,000
1	1615001	to	1620000	1,617,526
1	2295001	to	2300000	2,300,000
1	3235001	to	3240000	3,235,052
1	3295001	to	3300000	3,300,000
1	5675001	to	5680000	5,679,730
1	7335001	to	7340000	7,338,654
4899				**33,000,000**

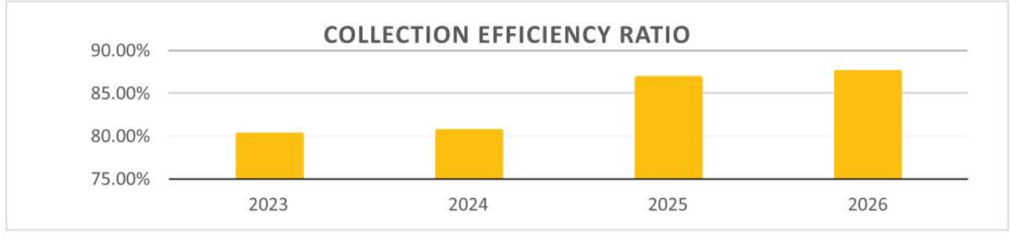
FINANCIAL HIGHLIGHTS

Financial Highlights	30-Jun-26	30-Jun-25	30-Jun-24	For the period from March 22, 2023 to June 30, 2023
Profitability				
Net Profit Margin	Not applicable	10.53%	Not applicable	Not applicable
Return on total assets	0.62%	7.31 %	Not applicable	Not applicable
Return on Unitholders' fund	3.53%	24.91 %	Not applicable	Not applicable
Note: No revenue was recognized during the financial years 2023, 2024 and 2026 in accordance with the REIT Scheme's revenue recognition policy.				
Liquidity				
Current ratio (in times)	1.21	1.37	1.81	2.06
Market Ratios				
Dividend payout ratio	134.83%	93.24%	Not applicable	Not applicable
Dividend Yield (at par @ Rs.10 per unit)	5.00%	20.00%	Not applicable	Not applicable
P/E Ratio (in times)	43.85	Not Listed	Not applicable	Not applicable
Valuation				
Earning / (loss) per unit - Basic and diluted (PKR)	0.371	3.025	(0.51)	Not applicable
No. of ordinary units	33,000,000	33,000,000	33,000,000	Not applicable
Trends (PKR '000)				
Net Operating Income / (Loss)	(29,479)	67,665	(19,591)	(10,962)
Profit / (loss) after taxation	12,238	99,835	(16,696)	(12,353)
Unitholders' fund	347,023	400,785	300,951	317,647
Total assets	1,973,492	1,364,832	1,529,741	1,576,742
Operational Ratios				
Collection efficiency ratio	87.62%	87.06%	80.78%	80.45%
Inventory Sales ratio	98.10%	82.86%	66.67%	57.14%
Sales in units				
	Total Inventory	Inventory Sold		
Commercial units	1	1		
Residential units	104	102		

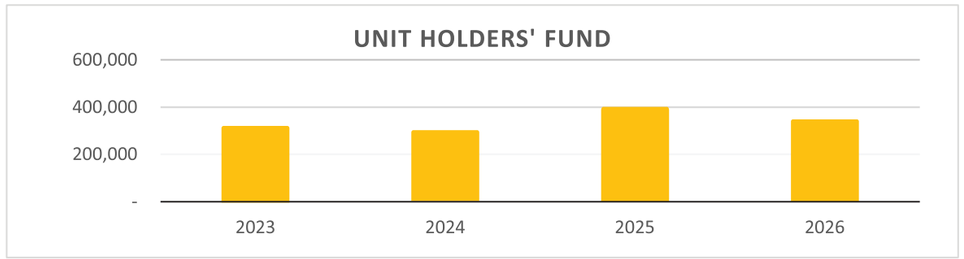
FINANCIAL HIGHLIGHTS

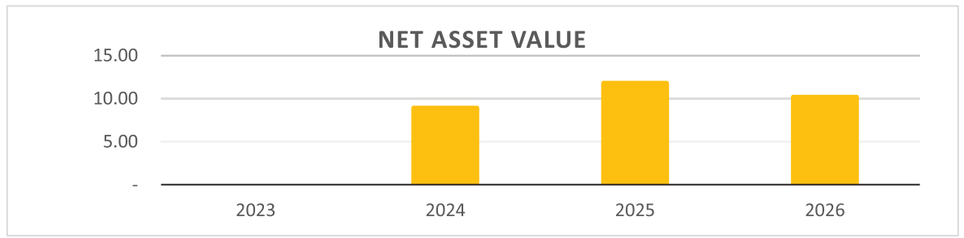


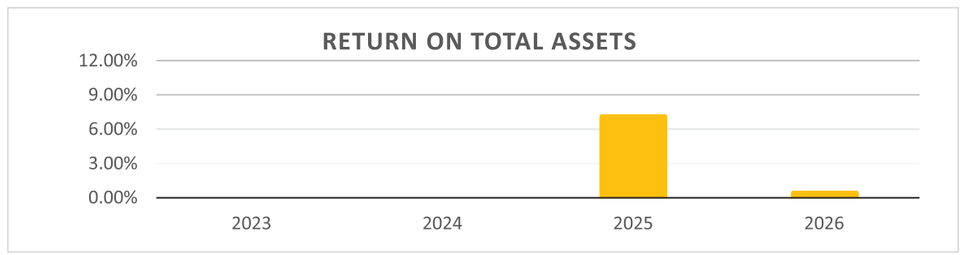


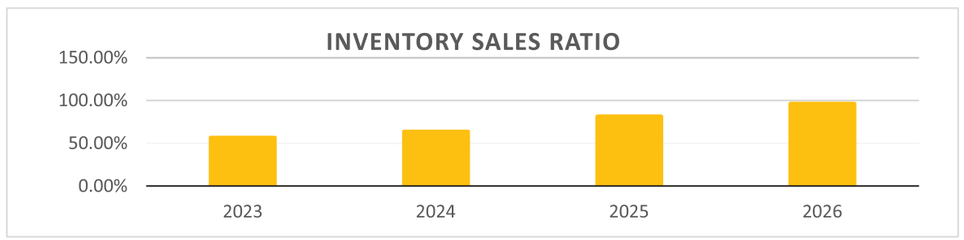


FINANCIAL HIGHLIGHTS









STATUTORY REPORTS

ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Report No: ASA/292/013

Annual Shariah Review Report

For the year ended June 30, 2026

Signature Residency REIT is a Shariah-compliant REIT based on the principles of Shirkah and Bai Istisna. The investors are co-owners of the project and are entitled to distributions from the Shariah compliant income of the REIT in proportion to their respective holdings.

In our capacity as **the Shariah Advisor**, we reviewed the transactions, relevant documentation and procedures of the REIT for the year ended June 30, 2026. Based on the documents, records and information provided to us, we are of the opinion that the transactions and procedures adopted by the REIT were in accordance with Shariah principles and rules. The affairs of the REIT were also conducted in accordance with the relevant Shariah opinions issued from time to time.

During our review, certain documentation-related observations were noted in the Booking Form and Allotment Agreement. Appropriate Shariah recommendations were communicated to the management, which have been accepted and are in the process of being incorporated into the relevant documents. These observations were procedural/ documentary in nature and did not result in any Shariah non-compliant income during the year.

Accordingly, based on our review, **Signature Residency REIT remained Shariah-compliant during the year ended June 30, 2026**. In our view, the income generated by the REIT and distributed to the unit holders was derived from Shariah-compliant sources is **halal and Shariah-compliant.**

We extend our gratitude to the Directors, Management of **Arif Habib Dolmen REIT Management Limited**, the trustee, property manager, and all other stakeholders for their unwavering support and cooperation in ensuring the adherence to Shariah principles and our special thanks to all unit holders who invested in this REIT and showed full trust in this project.

May Allah bestow abundant rewards upon the management of the REIT for their dedicated services, and may He bless their endeavors with continued prosperity and sincerity. Ameen.

For and on behalf of Alhamd Shariah Advisory Services (Pvt.) Ltd.

Mufti Muhammad Ibrahim Essa
CEO & Director

Mufti Ubaid ur Rahman Zubairi
Director

Mufti Shaikh Noor
Shariah Research Scholar

Dated: 12th September 2026

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ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Report No: ASA/292/013

سالانہ شریعہ جائزہ رپورٹ

برائے اختتام مالی سال 30 جون 2026

سگنیچر ریزیڈنسی ریٹ (Signature Residency REIT) ایک شریعت کے مطابق ریٹ ہے، جس کا شرعی ڈھانچہ شرکت اور بیع استصناع کے اصولوں پر مبنی ہے۔ سرمایہ کار اس منصوبے میں مشترکہ مالکان کی حیثیت رکھتے ہیں اور اپنے اپنے حصص کے تناسب سے ریٹ کی شرعی طور پر جائز آمدنی سے حاصل ہونے والے منافع (Dividends) کی تقسیم کے حق دار ہیں۔

ہم نے بحیثیت شرعی مشیر (Shariah Advisor) 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران ریٹ کے معاملات، متعلقہ دستاویزات اور طریقہ کار کا جائزہ لیا۔ ہمیں فراہم کردہ دستاویزات، ریکارڈ اور معلومات کی بنیاد پر ہماری رائے یہ ہے کہ ریٹ کے معاملات اور اختیار کردہ طریقہ کار شرعی اصولوں اور احکام کے مطابق تھے۔ اسی طرح ریٹ کے امور بھی وقتاً فوقتاً جاری کردہ متعلقہ شرعی آراء کے مطابق انجام دیے گئے۔

ہمارے جائزے کے دوران بکنگ فارم (Booking Form) اور الاٹمنٹ ایگریمنٹ (Allotment Agreement) میں دستاویزات سے متعلق بعض مشاہدات سامنے آئے۔ ان کے بارے میں مناسب شرعی سفارشات انتظامیہ کو فراہم کی گئیں، جنہیں انتظامیہ نے قبول کر لیا ہے اور ان سفارشات کے مطابق متعلقہ دستاویزات میں ترامیم شامل کرنے کا عمل جاری ہے۔ یہ مشاہدات طریقہ کار اور دستاویزات کی نوعیت کے تھے اور ان کے نتیجے میں مالی سال کے دوران کوئی غیر شرعی آمدنی حاصل نہیں ہوئی۔

چنانچہ ہمارے جائزے کی بنیاد پر سگنیچر ریزیڈنسی ریٹ (Signature Residency REIT) 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران شریعت کے مطابق رہا۔ ہماری رائے میں ریٹ کی حاصل کردہ اور یونٹ ہولڈرز میں تقسیم کی گئی آمدنی شرعی طور پر جائز ذرائع سے حاصل ہوئی، لہٰذا یہ حلال اور شریعت کے مطابق ہے۔

ہم عارف حبیب ڈولمن ریٹ مینجمنٹ لمیٹڈ (Arif Habib Dolmen REIT Management Limited) کے ڈائریکٹرز، انتظامیہ، ٹرسٹی، پراپرٹی مینیجر اور دیگر تمام متعلقہ فریقوں کے شکر گزار ہیں، جنہوں نے شرعی اصولوں کی پابندی کو یقینی بنانے کے لیے بھرپور تعاون اور معاونت فراہم کی۔ بالخصوص ہم تمام یونٹ ہولڈرز کے بھی شکر گزار ہیں جنہوں نے اس ریٹ میں سرمایہ کاری کی اور اس منصوبے پر بھرپور اعتماد کا اظہار کیا۔ اللہ تعالیٰ ریٹ کی انتظامیہ کو ان کی مخلصانہ خدمات پر بہترین اجر عطا فرمائیں اور ان کی کوششوں میں مزید ترقی، کامیابی اور اخلاص عطا فرمائیں۔ آمین۔

الحمد شریعہ ایڈوائزری سروسز پرائیویٹ لمیٹڈ

مفتی شیخ نور
شریعہ ریسرچ اسکالر

مفتی عبید الرحمٰن زبیری
ڈائریکٹر

مفتی محمد ابراہیم عیسیٰ
سی ای او - ڈائریکٹر

12 ستمبر 2026ء

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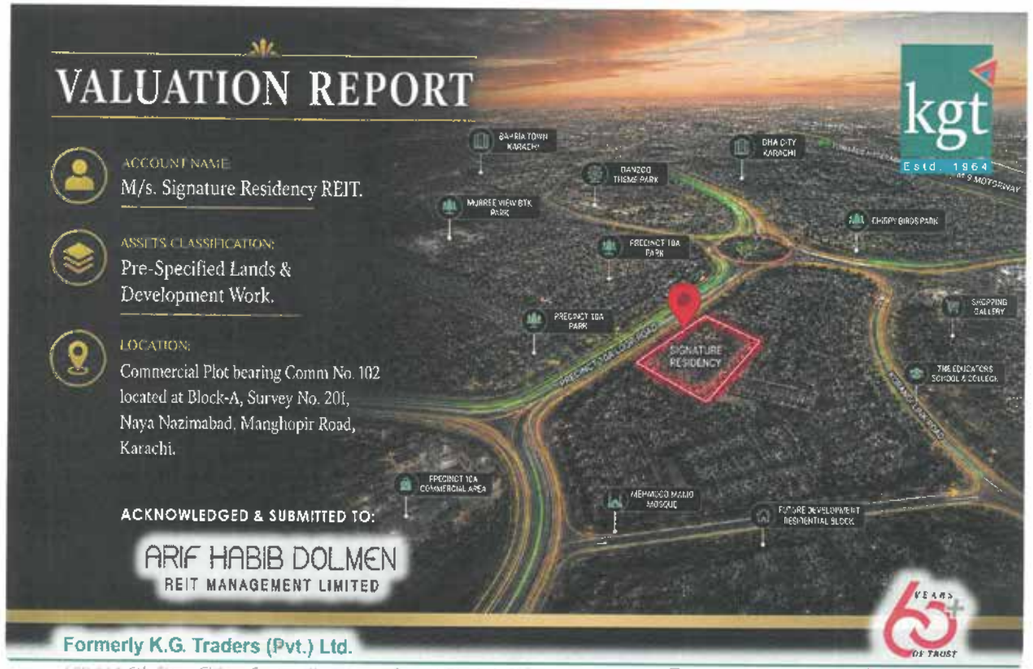

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Estd. 1964

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Estd. 1964

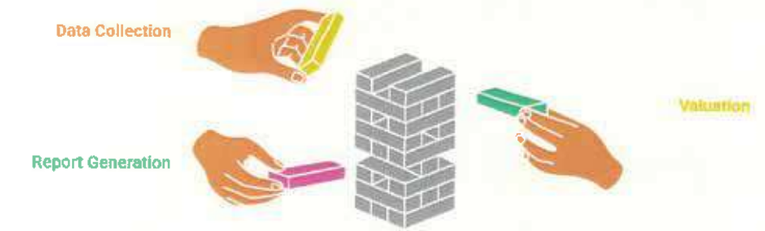
Ref: KGT/VAL/KHI/PVT/SRR/35844/2026

Date: July 27th, 2026

INTRODUCTION:

This report pertains to the assessment of pre-specified lands & development work, totaling 2,067 Sq. Yds. Commercial Plot bearing Comm No. 102 located at Block-A, Survey No. 201, Naya Nazimabad, Manghopir Road, Karachi. The assessment has been conducted by KGT (Pvt.) Limited, hereinafter referred to as the "Valuator," based on the information and details provided by M/s. Arif Habib Dolmen REIT Management Limited, (RMC) on behalf of **M/s. Signature Residency REIT (SRR)**, hereinafter referred to as the "Client," in compliance with the REIT Regulations, 2022, including Schedule VI thereof.

This report has been designed to be considered as one of the key components of management, financial &/ or credit related decision rationale by suitable approaches. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. This report presents the assessed Value of specified lands & development work. All the relevant details are furnished later in this report.



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ASSIGNED BY:

This valuation has been assigned by M/s. Arif Habib Dolmen REIT Management Limited for **M/s. Signature Residency REIT** to **KGT (Pvt.) Limited,** here in after in the report will be termed as a "Valuator", to assess and valuate the value of prescribed Land & Development Work of M/s. Signature Residency REIT. Here in after in the report will be termed as a "Client".

ABOUT US (KGT):

KGT (Pvt.) Limited (KGT) is one of the renowned & the largest Service Provider Company in Pakistan with a legacy of commitment and excellency of more than 60 years, in the field of Prescribed Land & Development Work Valuation, Property Advisory, Credit Risk Information and Collateral Management in the industry.

Our strengths (For only Valuation Service) are as under:

- Pakistan Banks Association's (PBA) "No Limit Valuator".
- Enlisted in all 3 Categories of Valuers by PBA.
- State Bank of Pakistan's Number one approved Valuer for FBR.
- Privatization Commission's (Govt. of Pakistan) Number one approved Valuer.
- Short listed in almost every Bank, including Foreign Banks.
- Local Partners of Int. Companies.

VALUATION CONDUCTED BY:

This REIT valuation was conducted by Amin Mustafa, Executive Director – Valuations at KGT (Pvt.) Limited, along with his team of qualified professionals. With over 18 years of specialized experience in property valuation and project cost estimation, he has delivered regulatory-compliant, investment-grade valuations for high-profile projects, including biannual REIT valuations for Dolmen Mall and Harbor Front under Arif Habib Dolmen REIT Management Limited. He currently leads valuations for Alfalah Asset Management Limited REIT projects.

In addition, he has overseen valuations of industrial facilities, high-rise buildings, and large-scale developments. His technical expertise and extensive field experience ensure precise and reliable valuation reports. He holds a Bachelor of Science (BS) degree from Sir Syed University of Engineering and Technology and has demonstrated consistent leadership in senior roles across reputable organizations.

ABOUT ARIF HABIB DOLMEN REIT MANAGEMENT:

Arif Habib Dolmen REIT Management Limited (AHDRML) is a joint venture between the Arif Habib Group and the Dolmen Group, incorporated as a public limited company (un-quoted) in 2009 under the Companies Ordinance, 1984, and registered under the NBFC Rules with the Securities and Exchange Commission of Pakistan (SECP).

The company's primary objective is to launch and manage REITs on carefully selected and commercially viable real estate projects, aiming to bring real estate investment within reach of individual and institutional investors. AHDRML combines the expertise of the Arif Habib and Dolmen Groups, leveraging strengths in finance and investment, market gap identification, property development, and comprehensive property management.

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

- RMC Rating: AM2++ (RMC) by VIS Credit Rating Company
- Public Interest Company (PIC): Compliant with the criteria of the Third Schedule of the Companies Act, 2017
- SECP License: License No. SECP/LRD/01/REIT/AHDR//2025, dated September 16, 2025, authorizing AHDRML to carry out REIT management services as a Non-Banking Finance Company under Rule 5 of the NBFC Rules 2003

Vision:

To be a knowledge-based real estate investment company that upholds the highest standards of integrity, professionalism, and quality, generating sustainable returns for all stakeholders.

Mission:

To provide customer-centric, full-scale real estate investment solutions, delivering a distinctive comparative advantage to clients while being a pioneering REIT management company in Pakistan.

ABOUT M/S. SIGNATURE RESIDENCY REIT (SRR):

Project Background & Overview

M/s. Signature Residency REIT (SRR) is a real estate investment project established to execute a large scale high-quality commercial and residential project. The project has been planned in accordance with modern urban development principles, emphasizing quality construction, efficient space utilization, and professional asset management. The development is intended to cater to the growing demand for contemporary residential living while maintaining compliance with applicable regulatory and planning requirements.

Location & Context

The project is strategically situated in a well-established and rapidly developing locality with convenient access to major roads, commercial districts, educational institutions, healthcare facilities, public transportation, and other essential urban amenities. The surrounding area benefits from ongoing infrastructure development, stable residential demand, and a favorable market environment, which collectively enhance the long-term investment potential and marketability of the subject property.

Integration

The development has been designed as an integrated residential community that combines quality housing with supporting infrastructure and essential community facilities. The project aims to provide a balanced living environment through the incorporation of internal road networks, utilities, landscaped open spaces, parking facilities, security arrangements, and other supporting amenities that contribute to the overall functionality and sustainability of the development.

Lifestyle Asset

Signature Residency REIT has been conceived as a lifestyle-oriented residential asset, offering occupants a secure, comfortable, and modern living environment. The project focuses on enhancing residents' quality of life by providing thoughtfully planned residential units together with recreational spaces, community facilities, and convenient access to everyday services. Such features strengthen the project's overall appeal, support long-term occupancy, and contribute positively to its investment value.

Key Features:

- Professionally planned residential development.
- Strategically located with excellent connectivity.
- Integrated community planning with supporting infrastructure.
- Modern architectural design and efficient space utilization.
- Secure and well-managed residential environment.
- Convenient access to commercial, educational, healthcare, and recreational facilities.
- Potential for long-term capital appreciation and sustainable investment returns.
- Proximity to Naya Nazimabad Gymkhana – a central lifestyle and recreational hub.

TECHNICAL CAPABILITY:

KGT holds the unique distinction of having worked across a wide spectrum of asset classes and assignments, both within Pakistan and internationally. The firm has consistently endeavored to expand its professional horizons through diverse and complex valuation engagements.

We confirm that KGT possesses sufficient local, national, and international knowledge of the relevant property markets, along with the requisite skills, expertise, and understanding to undertake valuations competently and in accordance with professional standards.

STATEMENT OF OBJECTIVES:

This report has been prepared to analyze and develop a fair understanding of the valuation assessment of the pre-specified land & development work, collectively measuring 2,067 Sq. Yards, situated at Commercial Plot bearing Comm No. 102 located at Block-A, Survey No. 201, Naya Nazimabad, Manghopir Road, Karachi.

SCOPE OF WORK:

KGT, as an independent third party, has been engaged to review the value, condition, utility, and salability of land/development works for M/s. Arif Habib Dolmen REIT Management Limited. Our assessment process includes various steps, such as the physical verification of the property.

VALUATION CURRENCY:

The opinion of the Valuer will be expressed in Pakistani Rupees (PKR).

VALUATION CRITERIA:

The following valuation criteria outline the standards and factors considered in conducting an assessment. These criteria are designed to ensure a consistent and transparent approach to estimating the value of property based on available data.

Land Area Assessment

The valuation is based on the land area information provided by the client, which forms a key factor in determining the preliminary value. A physical inspection of the real estate was carried out by us to verify its actual existence, condition, and state of maintenance. Client-supplied details have been reconciled with the reported land area to estimate the value.

Assumptions and Limitations

Assumptions: Assumptions made during the valuation, such as standard dimensions and general market conditions, are clearly stated. These assumptions are critical for providing preliminary estimates but may impact accuracy if actual conditions differ.

Limitations: The assessment acknowledges reliance on secondary clients provided data. These limitations are noted as potential sources of variation in the valuation.

DISCLAIMER:

The purpose and scope of this report are to provide an unprejudiced, unbiased, and fair assessment of relevant business assets. All of the material included in this document is based on data/information gathered from the client's sources and verified through sample- based verification of assets at the relevant site. Although due care and diligence have been taken in compiling this document, the information provided may vary due to changes in any of the concerned factors, and the actual results may differ substantially from the presented information. KGT does not assume any liability for any financial or other loss resulting from this report as a consequence of undertaking this activity. However, to the best of the assessors'/valuators' ability, and considering all relevant factors, the contents of this report may be relied upon for making any decision, financial reporting, investment, or otherwise.

VALIDITY OF ASSESSMENT:

Assessment presented in this document is subject to certain conditions, however, except for unforeseen satiations, the assessment will remain good for consideration and relevant decision support within 180 days of reporting date. In consideration of the forgoing our estimated values can only be discussed within one week from the date of issue of this report by the concerned organization/client.

HISTORICAL INFORMATION:

The REIT has acquired said Land for a total cost of Rs. 413.40 million and entered into sub-lease deed dated on March 30,2023. From The date of this valuation to the preceding last three years, no other transfers had been made on said property.

Ref: KGT/VAL/KHI/PVT/SRR/35844/2026 **Date: July 27th, 2026**

VALUATION CERTIFICATE

SUB: VALUATION OF THE SPECIFIED LAND & DEVELOPMENT WORK SITUATED AT NAYA NAZIMABAD, MANGHOPIR ROAD, KARACHI.

This is to certify that on the request of ***M/s. Arif Habib Dolmen REIT Management Limited***, a survey of the following property was carried out to assess and evaluate its present assessed & forced sale values.

Reference	Letter, July 6th, 2026.
Account	M/s. Signature Residency REIT
Place of survey	Commercial Plot bearing Comm No. 102 located at Block-A, Survey No. 201, Naya Nazimabad, Manghopir Road, Karachi.
Date of Survey	July 8th, 2026.
Party Representative	Team of Arif Habib Dolmen REIT Management Limited
Total Land Area	2,067 Sq. Yds. *(As per details provided to us).*
Category	Specified Commercial Land & Development Work.
Custodian of the Land	Sindh Board of Revenue
Status of NOC (if any)	Yes [✓] No [ ]

Total Present Assessed Value: **PKR.1,961,212,500.00**

Total Forced Sale Value: **PKR.1,568,970,000.00**

This certificate is based on approximately estimated values, which have been calculated and evaluated to the best of our professional knowledge and belief, information furnished by owner / representative, prevailing condition of the property/ assets, location and present market information from different real estate agents/brokers/dealers within the same vicinity. It is beyond the scope of our services to scrutinize and ascertain the ownership.

This report consists of Twenty (20) Pages along with photographs and is issued without Prejudice, Obligation or any Legal Binding on us.

SURVEYOR

FOR KGT (PRIVATE) LIMITED.

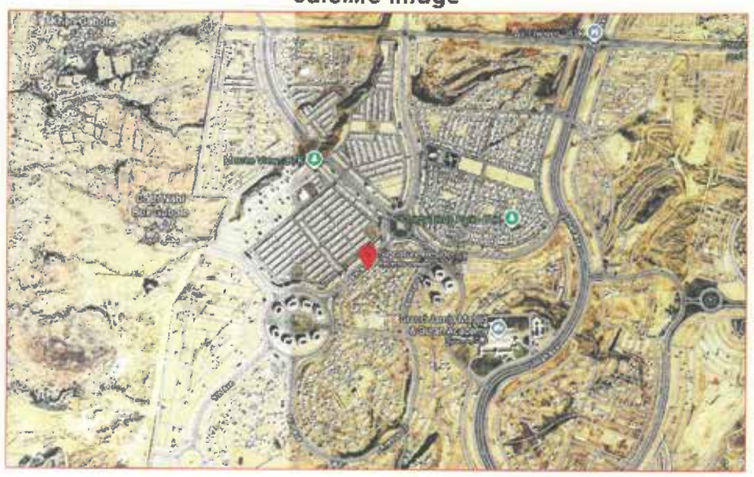
Features of the Property:

Location:	Commercial Plot bearing Comm No. 102 located at Block-A, Survey No. 201, Naya Nazimabad, Manghopir Road, Karachi.

Land Area along with Plot No.:

Description	Comm No. 102
Area of Land	2,067.00
Unit	Square yards
Status (Free/Leasehold)	Leasehold

"Satellite Image"



"Sketch Showing the Subject Property Within the Yellow Outline"

** The above layout/ sketch is shared by the Client*

PHOTOGRAPHS:

EVALUATION METHODOLOGY:

Valuation Approaches:

The Approaches to determine true value to evaluate a comparable deal that gives a rough sense or idea of what other people are paying or have paid for similar type of assets.

Similarly, these approaches also assist the management to evaluate the present assess value of the property/project.

a) Cost Approach, &
b) Sales Comparison Approach.

a) Cost Approach:

This approach provides basis for determining replacement value of the asset or property or any other fixed item or utility service in the premise. Indeed, for consideration in such approach the final shape of the project should have similarity along with similar utilities / facilities in construction.

b) Sales Comparison Approach:

This approach commonly used in the real estate comparison or appraisals for similar type of property. True Sale Comparison Approach emerged when there is any such process of sale/purchase in near past. This approach is generally suitable where the businessis buying and selling of property. The sales comparison approach is a real estate appraisal method that compares a property to other properties with similar characteristics that have sold recently. The method takes into account the effect that individual features have on the overall property value. The approach is used as the backbone for comparative market analysis, from there; appraisers can determine a value for a property based on its features. Although there are many steps that a real estate appraiser can take in evaluating a property's value.

Therefore, we have used the sales comparison approach to determine the value of the property.

The valuation process is the orderly program in which data used to estimate the value of the subject property are acquired, classified, analyzed, and presented.

BASIS FOR VALUATION:

We have approached to the specified property brokers, dealers and real estate agents and keeping in view the location & condition, size, utilization of property to assess and determine the present fair market value/price under the given competitive market conditions / prevailing economic conditions / respective industry scenario for the subject property in the vicinity or immediate neighborhood. In addition, we have also considered & analyzed through detailed market survey the properties that have recently been sold or purchased or offered/quoted for sale into given vicinity to determine the best estimates of the assessed/evoluated present fair market price/value of the subject property/ lands. The valuations have been conducted in full compliance with the RICS Valuation – Global Standards (the Red Book) and the International Valuation Standards (IVS).

Total Present Assessed Value of Entire Specified Land:

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

Description		Area of Land (Sq. Yds.)	Rate Per Sq. Yd. (PKR.)	Present Assessed Value (PKR.)
Comm No. 102	Survey No. 201	2,067.00	300,000	620,100,000.00
Total		**2,067.00**	**-**	**620,100,000.00**

PKR. 620,100,000.00

(Pak Rupees Six Hundred Twenty Million One Hundred Thousand Only)

Development Work:

Description		Built-up Area (Sq. Fts.)	Constructed Area (Sq. Fts.)	Present Assessed Value (PKR.)
Survey No. 201	Comm No. 102	255,450	255,450	1,341,112,500
Total Development Work :				**1,341,112,500**

PKR. 1,341,112,500.00

(Pak Rupees One Billion Three Hundred Forty-One Million One Hundred Twelve Thousand Five Hundred Only)

FORCED SALE VALUE:

The factors taken & critically evaluated for determining the forced / distressed sale value include the nature, location, status of land, availability market feedback, the pace of property buying & selling activity, purchasing power, prevailing market conditions, return on investment, adverse factors, threats & opportunities of real estate industry, etc. The prices that could be realized under the distressed or forced sale conditions are also investigated through detailed market survey & the critical analysis of various FSV factors applicable to the subject land/ plots.

VALUATION SUMMARY:

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

Description	Assessed Value (PKR.)	LESS FSV %	Forced Sale Value (PKR.)
Land/ Plots	620,100,000.00	20%	496,080,000.00
Development Work	1,341,112,500.00		1,072,890,000.00
Total (PKR.)	**1,961,212,500.00**		**1,568,970,000.00**

NOTES:

- This report is based on approximate assessment to the best of our knowledge and current average assessed value on the date of attendance only, subject to ownership, title being absolutely clear and free from encumbrances in every respect and vacant possession.

- After physical check based on limited information and data provided by the client, we have relied fully on the information supplied in good faith and we accept no responsibility if this should prove erroneous at a later date.
- We as such shall not be a party in any dispute proceeding in any court of law with respect to valuation.
- This report is not for court use and not for any third party / sale transaction.
- It is our crystal-clear understanding that by virtue of this reporting, we are not required to give testimony or attendance in court not any government agency unless prior assignment terms are agreed / made their to.
- It is beyond the scope of our services to scrutinize and ascertain the ownership of the Property.
- Our scope is limited to valuation only and effect of status, lien or any other influence of whatever nature, has not been taken into consideration in determining the present assessed value.
- The assessment has been computed with the assumption that market variables, which influence the value may change. In consideration of the foregoing our estimated value can only be discussed within one weeks from the date of issue of this report by the concerned organization.
- The above relates to our findings, which is to the best of our knowledge true and correct. The valuation report reflects our findings at the place, date, and time of our attendance only.

This report consists of Twenty (20) Pages along with photographs and is issued without Prejudice, Obligation or any Legal Binding on us.

SURVEYOR

FOR KGT (PRIVATE) LIMITED.

AS642418

MUHAMMAD ZAKIR
STAMP VENDOR
GoS-KHI-
Lic No.31, Suite No.705-A, 7th Floor, Panorama Centre-1, Near Atrium Mall Saddar Karachi

Sale Register Serial No. 040118
Date of Issue: 03 -Sep-2025
Paper Issued to:Mudassir Saleem (Adv) [42000-0000000]
Address: Karachi
Contact No.0000-0000000
Purpose: Bond / Agreement
Challan No. 20250EFED4DC8BB9
Date: 03-Sep-2025

Stamp Office, City Cou... Karachi
03 SEP

Please Write Below This Line

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DECLARATION

1. I Amin Mustafa, and the team of KGT (Private) Limited carried out a valuation of Commercial Plot of M/s. Signature Residency REIT (SRR) Commercial Plot bearing Comm No. 102, located at Block-A, Survey No. 201, Naya Nazimabad, Manghopir Road, Karachi, upon details provided by M/s Arif Habib Dolmen REIT Management Limited properties, to the best of my knowledge and belief declare:

That an inspection of the Land was carried out including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on July 27, 2026, are as below:

VALUATION APPROACH	VALUE (PKR)	VALUE IN WORDS
Sale Approach Value	1,961,212,500	Rupees One Billion Nine Hundred Sixty-one Million Two Hundred Twelve Thousand Five Hundred only
Force Sale Value (Less 20%)	1,568,970,000	Rupees One Billion Five Hundred Sixty-eight Million Nine Hundred Seventy Thousand only

Applicable Approach: Sales Comparison Approach [√] Cost Approach [ ]

2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in this physically existed Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. 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.
7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:

Amin Mustafa
Designation: Executive Director -Valuation

WITNESSED BY:

Engr. Afaq Baig
Director Corporate Valuation
KGT (Private) Limited.

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

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

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

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:

1. The total number of directors are 9 (Nine) comprising of eight elected directors and one deemed director, composition is as follows:

   a) Male: *8 members
   b) Female: 1 member

2. 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.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. 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;
5. 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;
6. 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;
7. 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;
8. 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;
9. 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

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

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

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

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

ARIF HABIB DOLMEN REIT MANAGEMENT LTD

Arif Habib
Chairman

Karachi

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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Pakistan

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders' of Signature Residency REIT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Signature Residency REIT** ("the REIT"), which comprise the statement of financial position as at **June 30, 2026**, statement of profit or loss, statement of comprehensive income, the statement of changes in unitholders' fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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, the statement of profit or loss, statement of comprehensive income, the 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) and Real Estate Investment Trust Regulations 2022, 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, 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 are the Key audit matters:

S. No.	Key audit matters	How the matters were addressed in our audit
3.	**Valuation of Inventory Property** Refer note 5 to the financial statements. The REIT's inventory property ('IP') acquired or being constructed for sale in ordinary course of business constitutes the 'Signature Residency' Project which is located in Karachi, principally comprising of apartments. The REIT holds IP amounting to Rs. 1,183.339 million as at June 30, 2026, representing 60% of	Our audit procedures, amongst others, included the review of controls around the valuation of IP by testing the underlying cost calculation; physical inspection of the Project site to ascertain the condition and existence of Inventory properties, assessing the basis and appropriateness for cost capitalized in accordance with the applicable financial reporting standards; • We tested the development expenditure and construction material utilized on sample basis

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S. No.	Key audit matters	How the matters were addressed in our audit
	total assets of the REIT and is measured at the lower of cost or net realizable value (NRV). Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project and valuation of underlying IP, we have considered this a key audit matter.	during the year from agreements, invoices and related documents supporting various components of the Project cost and checked related approvals. We also reviewed the minutes of the meetings at the Board level to identify any indicators of adjustments; • We assessed the reasonableness of the selling price used in the assessment of NRV of IP and compared with the cost to ascertain the recording of Investment Property at lower of cost or NRV; • We engaged an external specialist to assist in evaluating the appropriateness of the valuation approach and the reasonableness of significant assumptions and estimates adopted by management's valuer; • We assessed the adequacy of related disclosures in accordance with the applicable financial reporting standards.

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

Management 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 reports 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 Management and Board of Directors for the Financial Statements

Management 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) Real Estate Investment Trust Regulations 2022 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, management 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.

Those charged with governance 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.

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YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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.
- Conclude on the appropriateness of management'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 Company'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 Company 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 those charged with governance 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 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, 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.

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the REIT as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in unitholder's 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) Real Estate Investment Trust Regulations 2022 and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the REIT business; and

d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Arif Nazeer**.

Chartered Accountants

Place: Karachi
Date: October 19, 2026
UDIN: AR202610099EblzHIPx1

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FINANCIAL STATEMENTS

Statement of Financial Position

As at 30 June 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000')	
ASSETS			
Current assets			
Contract cost assets	4	**55,251**	39,863
Inventory property	5	**1,183,339**	786,947
Short term deposit, advances and other receivables	6	**162,713**	107,837
Advance tax on bank profit		**8,461**	4,658
Cash at bank	7	**563,728**	425,527
Total current assets		**1,973,492**	1,364,832
Total assets		**1,973,492**	1,364,832
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Issued, subscribed and paid up units	8	**330,000**	330,000
Revenue reserve - Unappropriated profit		**17,023**	70,785
Total unit holders' fund		**347,023**	400,785
Liabilities			
Current liabilities			
Contract liabilities	9	**1,576,118**	945,311
Accrued expenses and other liabilities	10	**50,351**	18,736
Total current liabilities		**1,626,469**	964,047
Total unit holders' fund and liabilities		**1,973,492**	1,364,832
Net assets value per unit		**10.52**	12.14
Contingencies and commitments	11		

The annexed notes 1 to 21 form an integral part of these financial statements.

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

Chief Financial Officer | Chief Executive | Director

Statement of Profit or Loss

For the year ended June 30, 2026

	Note	For the year ended June 30, 2026	For the year ended June 30, 2025
		(Rupees in '000')	
Revenue from Contracts with Customers		-	947,668
Cost of sales		-	(827,110)
Gross profit		-	120,558
Administrative expenses	12	**(29,479)**	(33,839)
Finance cost		-	(19,054)
Net (operating loss) / profit		**(29,479)**	67,665
Other income	13	**46,931**	41,519
Remuneration of the REIT Management Company	10.1	**(3,300)**	(5,917)
Sindh sales tax on remuneration of the REIT Management Company		**(495)**	(888)
Trustee remuneration -Central Depository Company of Pakistan Limited	10.2	**(660)**	(1,183)
Sindh sales tax on trustee remuneration		**(99)**	(178)
Annual fee of the Securities and Exchange Commission of Pakistan	10.3	**(660)**	(1,183)
		(5,214)	(9,349)
Profit before taxation		**12,238**	99,835
Taxation	14	-	-
Profit after taxation		**12,238**	99,835
		(Rupees)	
Earning per unit - Basic and diluted	15	**0.3708**	3.0253

The annexed notes 1 to 21 form an integral part of these financial statements.

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

Chief Financial Officer | Chief Executive | Director

Statement of Comprehensive Income

For the year ended June 30, 2026

	For the year ended June 30, 2026	For the year ended June 30, 2025
	(Rupees in '000')	
Profit after taxation	**12,238**	99,835
Other comprehensive income	-	-
Total comprehensive income for the year	**12,238**	99,835

The annexed notes 1 to 21 form an integral part of these financial statements.

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

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	Reserves - Unappropriated profit / (Accumulated loss)	Total Unit holders' fund
	(Rupees in '000)		
Balance as at June 30, 2024	330,000	(29,050)	300,950
Total comprehensive income for the year	-	99,835	99,835
Balance as at June 30, 2025	330,000	70,785	400,785
Balance as at June 30, 2025	**330,000**	**70,785**	**400,785**
Total comprehensive income for the year	-	**12,238**	**12,238**
Transaction with owners recorded directly in equity:			
Final cash dividend for the year ended June 30, 2025 at Rs. 2.00 per unit	-	**(66,000)**	**(66,000)**
	-	**(53,762)**	**(53,762)**
Balance as at June 30, 2026	**330,000**	**17,023**	**347,023**

The annexed notes 1 to 21 form an integral part of these financial statements.

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

Chief Financial Officer	Chief Executive	Director

Statement of Cash Flows
For the year ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------(Rupees in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**12,238**	99,835
(Increase) / decrease in assets			
Contract cost assets		**(15,388)**	(17,585)
Short term deposit, advances and other receivables		**(54,876)**	(24,948)
Advance tax on bank profit		**(3,803)**	(3,909)
Inventory property		**(396,392)**	490,653
		(470,459)	444,211
Increase / (decrease) in liabilities			
Contract liabilities		**630,807**	240,898
Accrued expenses and other liabilities		**31,615**	(9,115)
Accrued markup on long term loan		**-**	(1,527)
		662,422	230,256
Net cash flows generated from operating activities		**204,201**	774,302
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance facility paid back to bank		**-**	(495,000)
Dividend paid to unit holders		**(66,000)**	-
Net cash used in financing activities		**(66,000)**	(495,000)
Net increase in cash and cash equivalents		**138,201**	279,302
Cash and cash equivalents at the beginning of the year		**425,527**	146,225
Cash and cash equivalents at the end of the year	7	**563,728**	425,527

The annexed notes 1 to 21 form an integral part of these financial statements.

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

Chief Financial Officer | Chief Executive | Director

Notes to the Financial Statements
For the year ended June 30, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Signature Residency REIT (Scheme) was established under Trust Deed, dated March 06, 2023 executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depositary Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the REIT was registered on March 22, 2023 whereas approval of the registration of the REIT Scheme has been granted by the SECP on June 14, 2023. The REIT is a limited life (4 years), Closed-end, Shariah Compliant, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Center, 23 M.T. Khan Road, Karachi. All of the activities undertaken by the Scheme during the year ended June 30, 2026 were all in accordance with principle of Shariah.

1.2 The fund is a closed-end, Developmental REIT scheme, Shariah compliant. All of the activities undertaken by the scheme including but not limited to deposits and placements with bank were in accordance with the principles of Shariah.

1.3 On January 29, 2026, the REIT was listed on the Pakistan Stock Exchange (PSX) after obtaining necessary approvals from the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP).

1.4 On March 02, 2026 VIS Credit rating company has assigned a rating of AM2++ (Stable outlook) to the REIT Management Company.The rating reflects the REIT Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The retail unit of the project has been completed and sold. The residential apartments are currently in the finishing stage, with the overall project expected to be completed by 2027.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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:

- Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provision of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed differ from IFRS, the provisions of or directives under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared on the basis of 'historical cost convention'.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the REIT's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

2.4 Use of significant estimates and judgments

The preparation of these financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgements, 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Application of new standards, amendments and interpretations to the published approved accounting standards

2.5.1 New accounting standard, amendments and IFRS interpretation that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the REIT's operations or are not expected to have significant impact on the REIT's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

2.5.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the REIT's operations or are not expected to have significant impact on the REIT's financial statements other than certain additional disclosures except those mention in note 2.5.3.

	Effective from Accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.5.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Inventory Property

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.

Cost includes:

- Freehold and leasehold rights for land.
- Planning and design cost, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated cost of sale.

3.2 Financial instruments

3.2.1 Financial assets

3.2.1.1 Recognition and initial measurement of financial assets

Financial assets are recognized in the REIT's statement of financial position when the REIT becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in statement of profit or loss.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.2.1.2 Subsequent measurement of financial assets

Financial assets at amortized cost (AC)

Financial assets at amortized cost are subsequently measured at amortized cost. Amortized cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at fair value through other comprehensive income (FVTOCI)

All financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in other comprehensive income (OCI).

For debt instruments classified as financial assets at FVTOCI, the amounts already recognized in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVTOCI, where there is no reclassification on derecognition.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the statement of profit or loss.

3.2.1.3 Derecognition of financial assets

The REIT derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the REIT neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the REIT recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the REIT retains substantially all the risks and rewards of ownership of a transferred financial asset, the REIT continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

3.2.2 Financial liabilities

The financial liabilities are recognized in the REIT's statement of financial position when the REIT becomes a party to the contractual provisions of the instrument. These include security deposits, trade payables, accrued and other liabilities and are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

3.2.2.1 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss.

3.2.2.2 Offsetting of financial assets and financial liabilities

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

3.3 Impairment

3.3.1 Financial assets

The REIT recognizes a loss allowance for expected credit loss (ECL) on trade receivables. 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 trade 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.

3.3.2 Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.4 Provisions

Provisions are recognized 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.5 Revenue from contracts with customers

Revenue from contracts with customers is recognized when the contract of goods and services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in exchange for those goods and services. The REIT has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Revenue from the sale of apartments is recognized at a point in time at which the performance obligation is satisfied and one of the below conditions are not met:

- the customer simultaneously receives and consumes the benefits provided by the REIT's performance as the REIT performs; or

- the REIT's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the REIT's performance does not create an asset with an alternative use to the REIT and the REIT has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions are met, revenue is recognized over the time when the performance obligation is satisfied.

When the REIT satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

3.6 Contract cost assets

The REIT pays sales commission to its brokers for contracts that they obtain to sell certain units of property and capitalizes the incremental costs of obtaining a contract that meet the criteria in IFRS 15. These costs are amortized on a systematic basis that is consistent with the revenue recognition policy and amortization for the year is recognized as part of Cost of sales in statement of profit or loss. Capitalized costs to obtain such contracts are presented separately on the statement of financial position and its amortization is included in cost of sales in the statement of profit or loss. The REIT assesses, at each reporting date, whether the carrying amount exceeds the remaining amount of consideration that the entity expects to receive in exchange for the residential development less the costs that relate directly to completing the development and that have not been recognized as expenses.

3.7 Receivables and deposits

Receivables are recognized in accordance with the respective repayment schedules except where the time value of money is material, in which case receivables are recognized at fair value and subsequently measured at amortized cost.

3.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of balances with banks and term deposit receipts having maturity of not more than three months.It is short term, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

3.9 Accrued 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.

3.10 Provisions

Provisions are recognized 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.

3.11 Contingent liabilities

A contingent liability is disclosed when the REIT has a possible obligation as a result of past events, 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 the REIT has a present legal or 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.

3.12 Contract assets, contract liabilities and trade receivables

(i) 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 the customer. Upon receipt of such certification from a customer, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of IFRS 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 recognized 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 recognize 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 recognized as revenue for a given year 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 recognized (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 recognized (as a contract liability) and presented in the statement of financial position under "Contract liabilities".

For more information on contract liabilities, please refer to note 9.

(ii) Trade receivables

A trade receivable 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 recognized as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional.

3.13 Finance income

Profit on bank deposits is recognized on a time proportionate basis using effective yield method.

3.14 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 year end.

3.15 Earnings / loss per unit

Earnings / loss per unit 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.

3.16 Customer receivables

A customer receivables represents the REITs 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).

3.17 Taxation

Income of the REIT is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The REIT does not account for deferred tax in these financial statements as the REIT intends to continue availing the tax exemption in future years by distributing cash not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4. CONTRACT COST ASSETS	Note	June 30, 2026	June 30, 2025
		(Rupees in '000')	
Contract cost assets	4.1	**55,251**	39,863

4.1 During the year, RIET has capitalized the sales commissions paid to its brokers for obtaining the contracts of apartments as it represents the incremental costs of obtaining a contract. The cost will be recognised as cost of sales when the corresponding revenue is recognised.

5. INVENTORY PROPERTY	Note	June 30, 2026	June 30, 2025
		(Rupees in '000')	
Carrying amount at beginning of the year		**786,947**	1,277,600
Net additions during the year			
Interest capitalized	5.1	**-**	33,783
Development expenditure	5.2	**275,869**	138,454
Construction materials utilised		**120,523**	164,220
		396,392	336,457
Less: Transferred to Cost of Sales		**-**	(827,110)
		1,183,339	786,947

5.1 This relates to the borrowing cost incurred on long term finance facility obtained by the REIT scheme and subsequently repaid in prior year. The borrowing cost had been captialised for inventory properties as these were qualifying assets.

5.2 This comprises payments for construction materials (tiles, plumbing, electrical items and cables, concrete blocks, curtain walls, and related fittings), contractors' running bills including manpower and service charges, all relating to Com-102.

6. SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLES	Note	June 30, 2026	June 30, 2025
		(Rupees in '000')	
Security deposits with CDC		**50**	50
Advance to vendor	6.1	**59,133**	2,407
Due from related parties	6.2	**70,460**	66,115
Advance to contractor for development	6.3	**7,758**	13,089
Receivable from customers	6.4	**23,899**	23,899
Profit Receivable		**1,413**	1,957
Prepaid expenses - Project Management fee		**-**	320
		162,713	107,837

6.1 This represents payments made against supply and installation of elevators, and procurement of building materials (aluminium, sanitary fittings, electrical items) and safety shed installations.These advances are unsecured, interest-free, and adjustable against goods received or services rendered.

6.2 Due from related parties	June 30, 2026	June 30, 2025
	(Rupees in '000')	
Javedan Corporation Limited (JCL)	**52,265**	55,681
Naya Nazimabad Apartment REIT (NNAR)	**6,268**	1,636
Globe Residency REIT	**8,543**	5,114
Rahat Residency REIT	**3,384**	3,684
	70,460	66,115

6.2.1 The maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances are as follows:

	Month	June 30, 2026 (Rupees in '000)	Month	June 30, 2025 (Rupees in '000)
Javedan Corporation Limited (JCL)	**July**	**55,681**	July	58,608
Naya Nazimabad Apartment REIT (NNAR)	**June**	**6,268**	June	1,636
Globe Residency REIT	**June**	**8,543**	June	5,114
Rahat Residency REIT	**July**	**3,684**	December	3,684

6.3 This represents mobilization advances paid in accordance to the agreements signed for electrical and plumbing works at Com - 102.

6.4 This represents amount receivable against sale of shop i.e. 5% of sale price receivable at the time of execution and registration of sale deed / sub-lease.

7. CASH AT BANK	Note	June 30, 2026	June 30, 2025
		(Rupees in '000')	
Cash at bank - saving account	7.1	**163,679**	423,985
Cash at bank - current account		**400,049**	1,542
		563,728	425,527

7.1 This represents deposits held in riba free saving accounts carrying profit rates ranging from 2.52% to 10.25% (30 June 2025 9.75% to 20%) per annum.

8. ISSUED, SUBSCRIBED AND PAID UP UNITS

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
(Number in Units)			(Rupees in '000')	
33,000,000	33,000,000	Ordinary units of Rs.10 each	**330,000**	330,000

8.1 This represents 33,000,000 (June 30, 2025: 33,000,000) ordinary units of Rs. 10/- each amounting to Rs. 330 million (June 30, 2025: Rs. 330 million).

9. CONTRACT LIABILITIES	Note	June 30, 2026	June 30, 2025
		(Rupees in '000')	
At beginning of the year		**945,311**	704,413
Receipts		**630,807**	1,164,666
Revenue recognised		**-**	(923,768)
	9.1	**1,576,118**	945,311

9.1 This represents amounts received from customers against booking of apartments. Related revenue will be recognized in the following year upon transfer of the apartments to customers.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Remuneration of REIT management company payable	10.1	**823**	823
Sindh sales tax payable on remuneration of REIT management company		**123**	123
Trustee fee payable	10.2	**165**	355
Sindh sales tax payable on trustee fee payable		**25**	53
SECP annual fee payable	10.3	**165**	1,183
Auditors' remuneration payable		**3,267**	2,971
Payable to REIT Accountant		**262**	250
Sales tax and withholding income tax payable		**1,121**	1,009
Unit registrar's fee payable		**414**	522
Payable to shariah advisor		**58**	58
Due to related parties	10.4	**23,980**	4,917
Payables to suppliers		**4,215**	628
Project management fee payable		**2,231**	-
Other liabilities		**13,502**	5,844
		50,351	18,736

10.1 Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges fee to annual management fee equals to 1.0% of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% being effective from July 01, 2024.

10.2 The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% of REIT Fund. 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 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.

10.3 Under the provisions of REIT Regulations 2022, the REIT is required to pay monitoring fee to SECP of an amount equals to 0.2% of average REIT fund.

10.4 Due to related parties

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Arif Habib Development and Engineering Consultants (Private) Limited	**23,980**	4,326
Arif Habib Dolmen REIT Management Limited	**-**	591
	23,980	4,917

11. CONTINGENCIES AND COMMITMENTS

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

12. ADMINISTRATIVE EXPENSES

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Project Management fee	12.1	**2,551**	14,755
Legal and professional charges		**10,814**	3,370
CDC annual fees		**115**	115
Credit rating fee expense		**575**	-
REIT Accountant fee		**3,132**	3,000
Auditor's remuneration	12.2	**4,801**	2,971
Unit registrar fee		**207**	483
Shariah advisor fee		**230**	230
Professional valuer fee		**518**	575
Marketing expense		**688**	2,399
Back office accounting fee		**3,450**	3,450
Stamp duty charges		**124**	-
Other expenses		**2,274**	2,491
		29,479	33,839

12.1 This represent project management fee 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. 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.

12.2 Auditors' remuneration

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Annual audit fee	**2,750**	2,500
Half yearly review of condensed financial statements	**750**	-
Certifications	**595**	-
Out of pocket expense	**350**	250
	4,445	2,750
Sindh Sales Tax on services	**356**	221
	4,801	2,971

13. OTHER INCOME

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Profit on bank deposits	**42,802**	39,170
Scrap sales	**4,129**	2,349
	46,931	41,519

14. TAXATION

Income of the REIT is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Board of Directors of the RMC have declared distribution of more than ninety percent of the REIT's accounting income , (refer note 20), for the year to its unit holders in the form of cash to avail the tax exemption in accordance with policy note 3.17. Accordingly, no tax provision has been made in these financial statements for the year ended June 30, 2026.

15. EARNING PER UNIT - BASIC AND DILUTED

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Profit after taxation	**12,238**	99,835
Weighted average number of ordinary units during the year	**33,000,000**	33,000,000
Earning per unit - basic and diluted (Rupees)	**0.3708**	3.0253

15.1 There is no dilutive effect on the basic earnings per share of the REIT.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the RMC, 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 and other REITs managed by the RMC and other entities under common management and / or directorship and the directors and their close family members and officers of the RMC 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.

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

16.1 Transactions during the year:

	For the year ended June 30, 2026	For the year ended June 30, 2025
	(Rupees in '000')	
Arif Habib Dolmen REIT Management Limited - (REIT Management Company)		
- Management remuneration	**3,300**	5,917
- Sindh sales tax on management remuneration	**495**	888
- Payment of management remuneration including SST	**3,795**	7,700
- Expenses incurred on behalf of REIT	**-**	590
- Reimbursement of expenses incurred on behalf of REIT	**591**	-
Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)		
- Project management fee charged for the year	**2,551**	14,755
- Project management fee paid / adjusted during the year	**320**	15,076
- Expenses incurred on behalf of REIT	**38,647**	37,471
- Reimbursement / advance against Expenses on behalf of REIT	**18,993**	46,232
Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)		
- Trustee remuneration	**660**	1,183
- Sindh sales tax on trustee remuneration	**99**	178
- Payment / adjustment of trustee remuneration including SST	**978**	3,329
Rahat Residency REIT (RRR) (REIT Scheme managed by RMC)		
- Amounts received from customers on behalf of SRR	**-**	5,000
- Amounts deposited by RRR customers in SRR	**300**	-
Javedan Corporation Limited (JCL) (Associate due to common directorship)		
- Amounts received from the REIT customers		500
- Expenses incurred on behalf of the scheme	**5,124**	3,427
- Reimbursement of expenses incurred on behalf of SRR	**1,708**	-
Globe Residency REIT (REIT Scheme managed by RMC)		
- Scrap sales on behalf of the REIT	**3,430**	2,349
Naya Nazimabad Apartment REIT (NNAR) (REIT Scheme managed by RMC)		
- Amounts received from customers on behalf of SRR	**3,932**	-
- Scrap sales on behalf of the REIT	**700**	-
Safe Mix Concrete Limited (Associate due to common directorship)		
- Purchases of construction material	**61,929**	61,520
- Payment made is respect of purchases of construction material	**61,929**	61,520
NN Maintenance Company (Private) Limited (Associate due to common directorship)		
- Electricity / care taking charged during the year	**434**	858
- Payment against electricity / care taking charged during the year	**434**	858
Power Cement Limited (Associate due to common directorship)		
- Purchases of cement bags	**7,127**	6,571
- Payment made in respect of purchases of cement bags	**7,127**	6,571
Arif Habib Limited (Associate due to common control)		
- Advisory services in connection to listing of the REIT scheme	**5,750**	-
- Payment against advisory services related to listing of the REIT scheme	**5,750**	-

16.2 Balances at the year end:

	June 30, 2026	June 30, 2025
	(Rupees in '000')	
Arif Habib Dolmen REIT Management Limited - (REIT Management Company)		
- Fee payable to the REIT Management Company including SST	**946**	946
- Payable against expenses	**-**	591
Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)		
- Payable against expenses	**23,980**	4,326
- Advance against Project Management Fee	**-**	320
- Project management fee payable	**2,231**	-
Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)		
-Trustee fee payable including SST	**189**	408
Javedan Corporation Limited (JCL) (Associate due to common directorship)		
- Receivable against advance from customer	**52,265**	55,681
Rahat Residency REIT (RRR) (REIT Scheme managed by RMC)		
- Amounts receivable from RRR for customer collection on behalf of the REIT	**3,384**	3,684
Globe Residency REIT (REIT Scheme managed by RMC)		
- Amounts receivable from GRR for customer collection on behalf of the REIT	**1,311**	1,311
- Receivable against scrap sales	**7,232**	3,802
Naya Nazimabad Apartment REIT (NNAR) (REIT Scheme managed by RMC)		
- Amounts receivable from NNAR for customer collection on behalf of the REIT	**5,568**	1,636
- Receivable against scrap sales	**700**	-

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

As at the reporting date, the REIT was listed on the Pakistan Stock Exchange as a Shariah-compliant REIT scheme. In accordance with the requirements of the Fourth Schedule to the Companies Act, 2017, Shariah-compliant companies and the companies listed on Islamic index are required to disclose the following:

	Note	June 30, 2026	June 30, 2025
		---------(Rupees in '000')---------	
Loans/advances obtained as per Islamic mode			
Customer advances	9	**1,576,118**	945,311
Shariah compliant bank deposits/bank balances			
Cash at bank	7	**563,728**	425,527

	Note	For the year ended June 30, 2026	For the year ended June 30, 2025
		---------(Rupees in '000')---------	
Revenue earned from Shariah compliant business		**-**	947,668
Other income earned from Shariah compliant sources	13		
Profit on saving account		**42,802**	39,170
Scrap sales		**4,129**	2,349

18. FINANCIAL RISK MANAGEMENT

The RMC has overall responsibility for the oversight of financial risk management of the REIT. To assist the trustees in discharging its oversight responsibility, RMC has been made responsible for identifying, monitoring and managing the REIT's financial risk exposures.

The main financial risks that the REIT is exposed to and how they are managed are set out below:

18.1 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 market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risks: currency risk, interest / mark-up rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises where receivables and payable exist due to transactions in foreign currency. The REIT is not exposed to currency risk as of reporting date. There are no foreign currency denominated financial instruments held by the REIT.

18.1.2 Interest 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 rates. The interest rate exposure arises from bank balances in profit or loss.

As at the reporting date, the interest rate profile of REIT's interest-bearing financial instruments are as follows:

	Note	June 30, 2026	June 30, 2025
		---------(Rupees in '000')---------	
Variable rate instruments			
Saving accounts	7.1	**163,679**	423,985

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	100 bps Increase	100 bps Decrease	100 bps Increase	100 bps Decrease
	----------(Rupees in '000')----------			
As at June 30, 2026				
Cash flow sensitivity - variable rate instruments	1,637	(1,637)	1,637	(1,637)
As at June 30, 2025				
Cash flow sensitivity - variable rate instruments	4,240	(4,240)	4,240	(4,240)

18.1.3 Price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Scheme is not exposed to other price risk.

18.2 Capital risk management

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

The Scheme manages its assets by monitoring return on net assets and makes adjustment to it in the light of changes in market conditions. The Scheme has nil borrowing as at 30 June 2026 and 30 June 2025.

	June 30, 2026	June 30, 2025
	---------(Rupees in '000')---------	
Debt	**-**	-
Total unit holders' fund	**347,023**	400,785
Total capital	**347,023**	400,785

18.3 Liquidity risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the REIT could be required to pay its liabilities earlier than expected or it encounters 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 funding 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 table below analyses the REIT's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date:

	2026			
	Carrying amount	Contractual cash flows	One year or less	More than one year
	(Rupees in '000)			
Financial liabilities				
Contract liabilities	**1,576,118**	**1,576,118**	**1,576,118**	**-**
Accrued expenses and other liabilities	**49,230**	**49,230**	**49,230**	**-**
	1,625,348	**1,625,348**	**1,625,348**	**-**

	2025			
	Carrying amount	Contractual cash flows	One year or less	More than one year
	(Rupees in '000)			
Financial liabilities				
Contract liabilities	945,311	945,311	-	945,311
Accrued expenses and other liabilities	17,727	17,727	17,727	-
	963,038	963,038	17,727	945,311

18.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the REIT's performance to developments affecting a particular industry.

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

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Financial Asset		
Short term deposit, advances and other receivables	**162,713**	107,837
Cash at bank	**563,728**	425,527
	726,441	533,364

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:

Banks	Rating agency	Short term rating	Long term rating	Balance as at June 30, 2026 Rupees in '000	% of total balance
Dubai Islamic Bank Limited	VIS	A-1+	AA	**95,128**	**16.9%**
United Bank Limited	VIS	A-1+	AAA	**43,751**	**7.8%**
Meezan Bank Limited	VIS	A-1+	AAA	**20,192**	**3.6%**
Bank Al Habib Limited	PACRA	A-1+	AAA	**1,016**	**0.2%**
Faysal Bank Limited	VIS	A-1+	AA+	**403,641**	**71.6%**
				563,728	**100%**

Banks	Rating agency	Short term rating	Long term rating	Balance as at June 30, 2025 Rupees in '000	% of total balance
Dubai Islamic Bank Limited	VIS	A-1+	AA	423,029	99.4%
United Bank Limited	VIS	A-1+	AAA	1,542	0.4%
Bank Al Habib Limited	PACRA	A-1+	AAA	956	0.2%
				425,527	100%

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The different level of fair valuation methods have been defined as follows:

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 (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at June 30, 2026, the REIT does not hold any financial instruments which are valued at fair value.

20. SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors of the RMC in their meeting held on 08 October 2026 have declared and approved a final cash dividend for the year ended June 30, 2026 of 0.50 per unit amounting to Rs. 16,500,000. The financial statements do not include the effect of above announcement which will be accounted for in the financial statements of the scheme for the year ending June 30, 2027.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the REIT Management Company on 08 October 2026.

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

Chief Financial Officer	Chief Executive	Director

ڈائریکٹرز رپورٹ

سبکدوش ہو گئے۔

ڈائریکٹرز کے نئے انتخابات 26 اکتوبر 2024 کو منعقد ہوئے، جن میں بورڈ کی جانب سے مقرر کردہ آٹھ ڈائریکٹرز بلا مقابلہ منتخب ہوئے۔ تاہم، منتخب ڈائریکٹرز میں سے ایک، محترمہ طیبہ رشید، کی منظوری نہیں دی گئی، جس کے نتیجے میں ایک اتفاقی خالی آسامی پیدا ہوئی۔ اس آسامی کو پُر کرنے کے لیے محترمہ عائزہ خان کو خاتون اور آزاد ڈائریکٹر کے طور پر مقرر کیا گیا۔ اسی تاریخ کو چیئرمین، چیف ایگزیکٹو اور بورڈ کی ذیلی کمیٹیوں کی تقرریاں بھی عمل میں لائی گئیں۔

زیرِ جائزہ سال کے دوران، جناب محمد نعمان اختر نے17 جون 2026 سے مؤثر طور پر بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا۔

بیلنس شیٹ کے بعد کے واقعات

30 جون 2026 سے لے کر اس رپورٹ کی تاریخ تک کوئی اہم تبدیلی رونما نہیں ہوئی، سوائے حتمی نقد منافع (Final Cash Dividend) کے اعلان اور تقسیم کے، جو فی یونٹ 0.5 روپے یعنی 5٪ ہے۔ اس اعلان کے اثرات اگلے سال کے مالیاتی گوشواروں میں ظاہر کیے جائیں گے۔

متعلقہ فریقوں کے ساتھ لین دین

REITریگولیشنز اور کارپوریٹ گورننس کوڈ کی ضروریات کی تعمیل کے لیے، SRR نے متعلقہ فریقوں کے ساتھ تمام لین دین جائزے اور منظوری کے لیے آڈٹ کمیٹی اور RMC کے بورڈ کے سامنے پیش کیے۔ ان لین دین کی منظوری آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے اپنے اپنے اجلاسوں میں دی۔ متعلقہ فریقوں کے ساتھ لین دین کی تفصیلات منسلک آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 16 میں فراہم کی گئی ہیں۔

اظہارِ تشکر

ہم اپنے سرمایہ کاروں، ریگولیٹری اداروں بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سندھ بلڈنگ کنٹرول اتھارٹی، پاکستان اسٹاک ایکسچینج اور سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ، اپنے قابلِ اعتماد پروجیکٹ مینیجر، عارف حبیب ڈویلپمنٹ اینڈ انجینئرنگ کنسلٹنٹس (پرائیویٹ) لمیٹڈ، اور اپنے تمام کاروباری و مالیاتی شراکت داروں کے شکر گزار ہیں۔

ہم اپنی انتظامی ٹیم اور ملازمین کی غیر متزلزل لگن اور محنت کو بھی خلوصِ دل سے سراہتے ہیں، جن کی مشترکہ کوششیں پاکستان میں ایک ترقیاتی REIT کی حیثیت سے اسکیم کی ترقی اور پیش رفت کو مسلسل آگے بڑھا رہی ہیں۔

ہم محتاط گورننس، آپریشنل کارکردگی اور سرمایہ کاروں پر مرکوز شفافیت کے ذریعے تمام متعلقہ فریقوں کے لیے طویل مدتی قدر پیدا کرنے کے عزم پر قائم ہیں۔

بورڈ کی جانب سے اور اس کی طرف سے

جناب محمد اعجاز
چیف ایگزیکٹو

جناب عارف حبیب
چیئرمین

08 اکتوبر 2026
کراچی

فیصد	یونٹس کی تعداد	یونٹ ہولڈرز کے زمرے
—	—	ڈائریکٹرز، ان کے شریکِ حیات اور نابالغ بچے
64.51	21,286,877	متعلقہ کمپنیاں، ادارے اور وابستہ فریق
—	—	ایگزیکٹو
—	—	ICPاور NIT
6.97	2,300,000	NBFCs، DFIsبینک،
—	—	انشورنس کمپنیاں
—	—	مضاربہ اور میوچل فنڈز
—	—	عام عوام
23.23	7,666,838	الف۔ مقامی
4.35	1,436,943	ب۔ غیر ملکی
0.94	309,342	دیگر
100	33,000,000	کل

مالیاتی اور کاروباری اہم اشاریے :

اہم آپریشنل اور مالیاتی اعداد و شمار اس رپورٹ کے ضمیمے میں "مالیاتی اور کاروباری اہم اشاریے" کے عنوان کے تحت خلاصہ شدہ شکل میں گرافک نمائندگی کے ساتھ فراہم کیے گئے ہیں۔

آڈٹ کمیٹی

کمیٹی نے گورننس سے متعلق ضوابط کے مطابق اور بورڈ کی منظور کردہ شرائطِ کار(Terms of Reference) کے تحت اپنے فرائض انجام دیے۔

آڈیٹرز

موجودہ بیرونی آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری پر آمادگی ظاہر کی ہے۔ بیرونی آڈیٹرز کو انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے تحت مطلوبہ اطمینان بخش درجہ بندی حاصل ہے۔

RMCکی آڈٹ کمیٹی کی سفارش کے مطابق، RMCکا بورڈ مالی سال کے لیے SRR کے آڈیٹرز کے طور پر میسرز یوسف عادل ، چارٹرڈ اکاؤنٹنٹس، کی دوبارہ تقرری کی سفارش کرتا ہے، جس کی فیس باہمی اتفاقِ رائے سے طے کی جائے گی۔ یہ مالی سال 30 جون 2027 کو ختم ہو گا۔

ڈائریکٹرز کا انتخاب

کمپنیز ایکٹ 2017 کی دفعہ 161 (منسوخ شدہ کمپنیز آرڈیننس 1984 کی دفعہ 180) کی دفعات کے مطابق، RMC کے منتخب کردہ آٹھ ڈائریکٹرز کی تین سالہ مدت اکتوبر2024 میں مکمل ہو گئی اور تمام ڈائریکٹرز اپنی مدت پوری ہونے پر

بورڈ کی تشکیل :

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

انسانی وسائل و معاوضہ 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 کی تفصیل

SRR کے یونٹس پاکستان اسٹاک ایکسچینج میں لسٹڈ ہیں۔ 30 جون 2026 تک SRR کے یونٹ ہولڈرز کی تعداد 4,899 تھی۔ SRR کی یونٹ ہولڈنگ کی تفصیلی تقسیم اور یونٹ ہولڈرز کے زمروں کی تفصیلات، بشمول ڈائریکٹرز اور ایگزیکٹوز کی جانب سے رکھے گئے یونٹس، اگر کوئی ہوں، اس رپورٹ کے ضمیمہ-1 میں فراہم کی گئی ہیں۔

ابلاغ اور بے ضابطگیوں کی اطلاع دہی

اسکیم کے پاس ابلاغ اور معلومات کے افشا سے متعلق باضابطہ پالیسیاں موجود ہیں۔ بے ضابطگیوں کی اطلاع دینے کا نظام محفوظ اور خفیہ طریقے سے رپورٹنگ کو یقینی بناتا ہے، جس سے اخلاقی معیارات کو مزید تقویت ملتی ہے۔

بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی حاضری

30 جون 2026 کو ختم ہونے سال کے دوران بورڈ کے دس (10) اجلاس، آڈٹ کمیٹی کے نو (9) اجلاس اور انسانی وسائل و معاوضہ کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ سال کے دوران بورڈ اور کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کے نام اور ان کی حاضری کی تفصیلات درج ذیل 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 صمد اے 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، عارف حبیب گروپ کے ایگزیکٹوز کے علاوہ، اجلاسوں میں شرکت کی بنیاد پر معاوضہ وصول کرتے ہیں۔ صرف چیف ایگزیکٹو آفیسر (CEO) ایگزیکٹو ڈائریکٹر ہیں۔RMC مینجمنٹ فیس وصول کرتی ہے، لہٰذا ڈائریکٹرز کے معاوضے کا اسکیم کے مالیاتی نتائج پر کوئی اثر نہیں پڑتا۔

بورڈ کی تشکیل

بورڈ کی موجودہ تشکیل درج ذیل ہے :

ڈائریکٹرز کی کل تعداد :
(الف) مرد 7
(ب) خواتین 1

اضافی ممکنہ قدر کی نمائندگی کرتا ہے۔

REIT قابلِ اطلاق REIT ریگولیشنز کے مطابق اپنے رئیل اسٹیٹ پورٹ فولیو کی آزادانہ ویلیوایشن وقتاً فوقتاً کرواتا ہے۔ تازہ ترین ویلیوایشنز کی بنیاد پر انوینٹری پراپرٹیز کی مالیت، ان کی ریکارڈ شدہ لاگت سے 415.488 ملین روپے زیادہ ہے، جو غیر حقیقی اضافہ(Unrealised Appreciation) ہے۔ یہ اسکیم کی خالص اثاثہ مالیت (NAV) میں فی یونٹ 12.59 روپے کے اشارتی اضافے کی نمائندگی کرتا ہے اور REIT کے ترقیاتی پورٹ فولیو کی بنیادی مارکیٹ ویلیو کو اجاگر کرتا ہے۔

یونٹس کی کارکردگی

مالی سال 2026	اہم اشارے
PKR 14.00	اسٹرائیک پرائس — (19 جنوری 2026)
PKR 16.26	اختتامی قیمت
PKR 16.31	اوسط قیمت
PKR 0.37	فی یونٹ آمدنی
16.14%	قیمت میں اضافہ (Price Return)

زیرِ جائزہ سال کے دوران SSR کے یونٹ کی قیمت زیادہ سے زیادہ 21.00روپے اور کم سے کم 15.26روپے فی یونٹ رہی۔ 30 جون 2026 تک SRR کی خالص اثاثہ مالیت (NAV) 10.52روپے فی یونٹ تھی، جبکہ اسٹاک اپنی NAV کے مقابلے میں 54.56% پریمیم پر ٹریڈ ہو رہا تھا۔

رئیل اسٹیٹ کے شعبے کا منظرنامہ

پاکستان کا رئیل اسٹیٹ شعبہ مالی سال 27-2026 میں بتدریج بہتر ہوتے ہوئے معاشی پس منظر کے ساتھ داخل ہو رہا ہے۔ جیسے معاشی استحکام میں بہتری، سرمایہ کاروں کے بڑھتے ہوئے اعتماد اور نجی شعبے کے قرضوں میں بحالی سے تقویت مل رہی ہے۔ توقع ہے کہ یہ پیش رفت سرمایہ کاری اور ترقیاتی سرگرمیوں کے لیے زیادہ سازگار ماحول پیدا کرے گی۔ تاہم، مالیاتی لاگت، تعمیراتی اشیا کی قیمتیں، ٹیکس سے متعلق اقدامات اور وسیع تر جغرافیائی و سیاسی غیر یقینی صورتِ حال بدستور اہم عوامل ہیں۔

شہری آبادی میں مسلسل اضافے، آبادی کی نمو اور معیاری رہائشی، کمرشل اور مخلوط استعمال کے منصوبوں کی پائیدار طلب کے باعث اس شعبے کے درمیانی اور طویل مدتی امکانات حوصلہ افزا ہیں۔ REIT کا شعبہ رئیل اسٹیٹ میں سرمایہ کاری کے لیے ایک منظم اور شفاف ذریعے کے طور پر مسلسل ترقی کر رہا ہے۔ REIT کے ریگولیٹری فریم ورک میں حالیہ ترامیم کا مقصد طریقۂ کار کو آسان بنانا، گورننس کو مضبوط کرنا اور شفافیت میں اضافہ کرنا ہے، جس سے اس صنعت کی مزید ترقی میں مدد ملے گی۔

صنعت کا مجموعی منظرنامہ محتاط طور پر پُرامید ہے۔ ٹیکنالوجی کے وسیع تر استعمال، پائیدار ترقی پر زیادہ توجہ، ریگولیٹری فریم ورک میں بہتری اور جدید مالیاتی ڈھانچوں سے توقع ہے کہ شعبے کی ترقی کے اگلے مرحلے کی تشکیل ہوگی۔ مضبوط گورننس، منضبط عمل درآمد اور بدلتے ہوئے مارکیٹ حالات کے مطابق خود کو ڈھالنے کی صلاحیت رکھنے والے مارکیٹ شرکاء ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے بہتر پوزیشن میں ہوں گے۔

رسک مینجمنٹ

REIT منصوبہ تکمیل کے قریب ہے اور اس وقت کوئی مالیاتی انتظامات موجود نہیں ہیں اور نہ ہی مالیاتی گوشواروں میں ان کی عکاسی کی گئی ہے۔ نتیجتاً، REIT کو مالیاتی خطرات، بشمول شرحِ سود اور قرض کی ری فنانسنگ سے متعلق خطرات کا سامنا نہ ہونے کے برابر ہے۔ انتظامیہ منصوبے کی تکمیل اور جاری آپریشنز میں معاونت کے لیے نقد پذیری کی ضروریات کی مسلسل نگرانی اور محتاط مالیاتی انتظام کو یقینی بنا رہی ہے۔

مستقبل کا منظرنامہ

توقع ہے کہ پاکستان کے رہائشی رئیل اسٹیٹ شعبے کو مارکیٹ کے بہتر ہوتے ہوئے رجحانات، مہنگائی میں بتدریج استحکام اور شرحِ سود میں کمی سے فائدہ پہنچے گا۔ ان پیش رفتوں سے رئیل اسٹیٹ مارکیٹ میں سرگرمیوں کی بحالی میں مدد ملنے کی توقع ہے۔

تجربہ کار انتظامیہ اور واضح طور پر متعین تعمیر و فروخت کی حکمتِ عملی کے تحت، REIT سرمایہ کاروں کو شرعی اصولوں کے مطابق اور منضبط ڈھانچے کے ذریعے رئیل اسٹیٹ کے شعبے میں سرمایہ کاری کا موقع فراہم کرتا ہے۔ منصوبے کی تکمیل کے قریب ہونے کی صورتِ حال اور فروخت کی مضبوط کارکردگی اس کے سرمایہ کاری کے امکانات کو مزید مستحکم کرتی ہے۔

انتظامیہ منصوبے کی بروقت تکمیل، مؤثر عمل درآمد اور سرمایہ کاروں کے لیے قدر میں زیادہ سے زیادہ اضافے پر توجہ کیے ہوئے REIT سال 2027 میں اپنے طے شدہ اختتامی مرحلے (Wind-up phase) کی جانب بڑھ رہا ہے، اس لیے مرکوز ہے۔ چونکہ
زیادہ سے زیادہ منافع اور متعلقہ فریقین کے لیے کامیاب اخراج کو یقینی بنانے کی کوششیں جاری رہیں گی۔

کارپوریٹ گورننس اور تعمیل

بورڈ گورننس کوڈز کی پابندی، بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) کی تعمیل اور داخلی کنٹرولز کو یقینی بنانا ہے۔ SRR کے مالیاتی گوشوارے خالص اثاثہ مالیت (NAV)، نقد بہاؤ اور واجبات کی درست عکاسی کرتے ہیں۔

پائیداری کے خطرات کا انتظام، کارپوریٹ سماجی ذمہ داری (CSR) اور تنوع، مساوات و شمولیت (DE&I) کے اقدامات

بورڈ جامع گورننس اور نگرانی کے طریقۂ کار کے ذریعے پائیداری سے متعلق خطرات سے نمٹنے کے لیے پُرعزم ہے۔ ہم ان اور خطرات کا باقاعدگی سے جائزہ لیتے ہیں اور اپنی کارپوریٹ سماجی ذمہ داری(CSR) ماحولیاتی، سماجی اور طرزِانتظامیہ (ESG) کی پالیسیوں کے تحت ان کے اثرات کم کرنے کی حکمتِ عملیاں نافذ کرتے ہیں۔

ان پالیسیوں کے اہم عناصر میں کاربن کے اخراج میں کمی، وسائل کا تحفظ، قابلِ تجدید توانائی کے فروغ اور فضلے کے پائیدار انتظام کو شامل کیا گیا ہے۔ مزید برآں، ہم متنوع افرادی قوت کو فروغ دے کر، ملازمین کی فلاح و بہبود کی معاونت کرتے ہوئے اور اپنے DE&I اقدامات کے ذریعے کمیونٹی کی شمولیت کو بڑھاوا دے کر تنوع، مساوات اور شمولیت کو ترجیح دیتے ہیں۔

پاکستان کی ریگولیٹری نگرانی کے تابع ہے۔ یہ فریم ورک شفافیت کے اعلیٰ معیار، ضوابط کی سخت پابندی اور سرمایہ کاروں کے مؤثر تحفظ کو یقینی بناتا ہے۔

عوامی پیشکش اور اسٹاک ایکسچینج میں لسٹنگ

فروخت کے لیے پیشکش (Offer for Sale – OFS): REIT کی عوامی پیشکش میں 8.25 ملین یونٹس کی فروخت کے لیے پیشکش شامل تھی، جو مجموعی جاری شدہ یونٹس کا 25٪ بنتے ہیں۔ اس پیشکش نے انفرادی اور ادارہ جاتی سرمایہ کاروں کو متنوع رہائشی رئیل اسٹیٹ پورٹ فولیو میں سرمایہ کاری کا موقع فراہم کیا۔

عوامی پیشکش کو اس انداز میں ترتیب دیا گیا تھا کہ مارکیٹ میں وسیع پیمانے پر رسائی ممکن ہو اور سرمایہ کاروں کا ایک متنوع حلقہ منضبط اور شفاف پلیٹ فارم کے ذریعے ترقی کرتے ہوئے رئیل اسٹیٹ شعبے میں حصہ لے سکے۔

پیشکش کا مجموعی حجم 115.5 ملین پاکستانی روپے تھا، جبکہ مجموعی طور پر 1,091 ملین پاکستانی روپے کی سبسکرپشنز موصول ہوئیں، جس کے نتیجے میں پیشکش تقریباً 9.5 گنا اوور سبسکرائب ہوئی۔ سرمایہ کاروں کی جانب سے یہ بھرپور ردِعمل REIT کے بنیادی رئیل اسٹیٹ منصوبے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالیاتی اور عملی کارکردگی

30 جون 2026 کو ختم ہونے والے سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے :

2025جون 30	2026جون 30	تفصیلات
		(رقوم ہزار روپے میں)
947,668	—	صارفین سے آمدنی
(827,110)	—	فروخت کی لاگت
(52,893)	(29,479)	انتظامی اخراجات، آپریٹنگ اخراجات اور مالیاتی لاگت
67,665	(29,479)	آمدنی / (نقصان)خالص آپریٹنگ
99,835	12,238	ٹیکس کے بعد منافع
3.0253	0.3708	(روپے)فی یونٹ آمدنی

اسکیم نے بنیادی طور پر IFRS 15 کے مطابق "وقت کے ایک مخصوص مرحلے پر" (Point-In-Time Method) آمدنی تسلیم کرنے کے طریقۂ کار کے باعث آپریٹنگ نقصان رپورٹ کیا۔ اس طریقۂ کار کے تحت آمدنی صرف اسی وقت تسلیم کی جاتی ہے جب متعلقہ رئیل اسٹیٹ یونٹس کا کنٹرول صارفین کو منتقل ہو جائے۔ نتیجتاً، آپریٹنگ اور انتظامی اخراجات منافع و نقصان میں تسلیم کیے جانے کے باوجود، زیرِ تعمیر یونٹس سے حاصل ہونے والی آمدنی اس وقت تک تسلیم نہیں کی جاتی جب تک متعلقہ کارکردگی کی ذمہ داریاں پوری نہ ہو جائیں۔ اسی لیے زیرِ تعمیر یونٹس کے عوض صارفین سے موصول ہونے والی رقوم کو معاہداتی واجبات (Contract liabilities) کے طور پر ریکارڈ کیا جاتا ہے، جبکہ متعلقہ آمدنی یونٹس کی تکمیل اور ان کا کنٹرول صارفین کو منتقل ہونے پر تسلیم کی جائے گی۔

REIT نے سال کے دوران 29.479 ملین پاکستانی روپے کا خالص آپریٹنگ نقصان رپورٹ کیا۔ تاہم، ٹیکس کے بعد منافع 12.238 ملین پاکستانی روپے رہا، جس کی بنیادی وجہ دیگر آمدنی تھی، جس میں زیادہ تر بینک ڈپازٹس پر حاصل ہونے والا منافع شامل ہے۔ سال کے دوران فی یونٹ آمدنی (EPS) 0.3708 رہی۔

آپریشنل اعتبار سے سگنیچر ریزیڈنسی اپارٹمنٹس کی طلب مسلسل مضبوط ہے، جو گھر خریدنے والوں اور سرمایہ کاروں کے پائیدار اعتماد کو ظاہر کرتی ہے۔

30 جون 2026 تک اپارٹمنٹس کی مجموعی فروخت کی مالیت 2.148 بلین تک پہنچ چکی ہے۔ اقساط کی وصولی کی شرح 87.62% پر مستحکم ہے، جو مضبوط نقد بہاؤ اور منصوبے کے مجموعی مالی استحکام میں معاون ہے۔

REIT کی کارکردگی کا جائزہ

انوینٹری پراپرٹیز کی تخمینہ شدہ منصفانہ مالیت اور اس کی بنیاد پر NAV پر اس کے اثرات

ہزار روپے میں	تفصیلات
1,598,827	*حالیہ ویلیوایشن کے مطابق انوینٹری پراپرٹی کی تخمینہ شدہ مالیت
1,183,339	(سے رجوع کریں 5مالیاتی گوشواروں کے نوٹ نمبر)انوینٹری پراپرٹی کی بک ویلیو
415,488	(مالیاتی گوشواروں میں ریکارڈ نہیں کیا گیا)تخمینہ شدہ منصفانہ مالیت میں اضافہ
12.59	(روپے)فی یونٹ آمدنی میں مساوی اضافہ
10.52	(روپے)بک ویلیو کے مطابق — (NAV)فی یونٹ خالص اثاثہ مالیت
347,023	(بک ویلیو کے مطابق)تک یونٹ ہولڈرز کے فنڈ کی مالیت 2026جون 30
415,488	انوینٹری پراپرٹیز کی تخمینہ شدہ منصفانہ مالیت میں اضافہ :جمع کریں
762,511	(منصفانہ مالیت کے مطابق)یونٹ ہولڈرز کے فنڈ کی ایڈجسٹ شدہ مالیت
23.11	(روپے) (NAV)فی یونٹ ایڈجسٹ شدہ خالص اثاثہ مالیت

*مالی سال 2025 کے دوران فروخت کیے گئے کمرشل یونٹ کی فروخت کی لاگت میں تقابلی مطابقت کے لیے ایڈجسٹمنٹ کی گئی ہے۔

فروخت کی بکنگ اور وصولیوں کی کارکردگی

ہزار روپے میں	تفصیلات
2,148,380	*بک کی گئی انوینٹری کی مجموعی مالیت
1,576,118	(سے رجوع کریں 9مالیاتی گوشواروں کے نوٹ نمبر)بکنگ کے مقابلے میں وصولیاں
87.62%	**وصولی کی کارکردگی کا تناسب

*اس میں وہ کمرشل یونٹ شامل نہیں ہے جو گزشتہ مالی سال میں فروخت کر کے حوالے کیا جا چکا ہے۔
**ادائیگیوں کے شیڈول کے مطابق واجب الادا اقساط کے مقابلے میں موصول ہونے والی رقم کی بنیاد پر۔

REIT کی وہ رئیل اسٹیٹ جائیدادیں جنہیں "انوینٹری پراپرٹی" کے طور پر درجہ بند کیا گیا ہے، قابلِ اطلاق مالیاتی رپورٹنگ فریم ورک کے مطابق لاگت پر درج کی جاتی ہیں۔ چنانچہ ان کی مارکیٹ ویلیو میں کسی بھی قسم کا اضافہ REIT کے لیے

ڈائریکٹرز رپورٹ

سگنیچر ریزیڈنسی REIT کے معزز یونٹ ہولڈرز کے نام

عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ (RMC) کے بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے سگنیچر ریزیڈنسی REIT("SRR" یا "اسکیم") کی ڈائریکٹرز رپورٹ پیش کر رہا ہے۔

منصوبے کا خلاصہ

سگنیچر ریزیڈنسی"SRR" REIT سگنیچر ٹاور کی تعمیر و ترقی کے عمل کو مسلسل آگے بڑھا رہا ہے۔ یہ ایک اعلیٰ معیار کا رئیل اسٹیٹ منصوبہ ہے، جس میں ایک کمرشل یونٹ اور 104 رہائشی اپارٹمنٹس شامل ہیں۔ یہ منصوبہ 2,067 مربع گز پر مشتمل کمرشل پلاٹ(COM-102) پر واقع ہے۔ شرعی اصولوں کے مطابق قائم REIT کی حیثیت سے، SRR کو اس انداز میں تشکیل دیا گیا ہے کہ سرمایہ کاروں کو تعمیر و فروخت کے ماڈل کے ذریعے رہائشی رئیل اسٹیٹ میں سرمایہ کاری کا موقع فراہم کیا جا سکے، جس کا مقصد منصوبے کی کامیاب تکمیل اور اثاثوں کی فروخت کے ذریعے منافع حاصل کرنا ہے۔

گزشتہ مالی سال کے دوران کمرشل یونٹ کی تعمیر مکمل کی گئی، اسے فروخت کیا گیا اور ایک کمرشل بینک کے حوالے کر دیا گیا، جس نے اس مقام پر اپنی پریمیم ڈیجیٹل لائف اسٹائل برانچ قائم کی ہے۔

رہائشی حصے میں جدید اپارٹمنٹس شامل ہیں، جن میں کشادہ لے آؤٹ، بڑی بالکونیاں اور قدرتی روشنی اور ہوا کی بہتر آمدورفت کے لیے سوچ سمجھ کر ترتیب دی گئی کھڑکیاں شامل ہیں۔

عمارت کے گرے اسٹرکچر کی تعمیر مکمل ہو چکی ہے۔ اب منصوبہ فنشنگ کے مرحلے میں داخل ہو چکا ہے، جہاں آرکیٹیکچرل، مکینیکل، الیکٹریکل، پلمبنگ اور اندرونی فنشنگ کے کام جاری ہیں۔ یہ مجموعی منصوبے کی تکمیل سے قبل آخری مرحلہ ہے۔

بنیادی ڈھانچے کی ترقی اور منصوبے تک رسائی کی تازہ صورتِ حال

9 جون 2024 کو سخّی حسن–نیا ناظم آباد فلائی اوور کا افتتاح سگنیچر ریزیڈنسی REIT (SRR) منصوبے کے لیے رابطہ کاری میں نمایاں بہتری کا باعث بنا ہے۔ یہ فلائی اوور نیا ناظم آباد اور سخّی حسن کے درمیان براہِ راست اور ٹریفک کی بھیڑ سے پاک راستہ فراہم کرتا ہے، جس سے سفر کا دورانیہ کم ہو کر تقریباً پانچ منٹ رہ گیا ہے۔

بنیادی ڈھانچے میں اس بہتری نے نارتھ ناظم آباد اور حیدری جیسے اہم علاقوں سے منصوبے تک رسائی کو بہتر بنایا ہے، جبکہ نیا ناظم آباد کراچی کے وسیع تر سگنل فری کوریڈور نیٹ ورک سے بھی منسلک ہو گیا ہے۔ نتیجتاً، اس ترقی نے علاقے کی کشش اور رہائشیوں و سرمایہ کاروں، دونوں کے لیے اس کی قدر میں مزید اضافہ کیا ہے۔

کارپوریٹ گورننس اور انتظامی امور کی تازہ صورتِ حال

REIT**مینجمنٹ کمپنی**: سگنیچر ریزیڈنسی REIT کا انتظام عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ کے سپرد ہے، جو رئیل اسٹیٹ سرمایہ کاری اور اثاثہ جات کے انتظام میں مضبوط ریکارڈ رکھنے والی ایک پیشہ ور اور تجربہ کار مینجمنٹ کمپنی ہے۔

ریگولیٹری فریم ورک: ٹرسٹ، REIT ریگولیشنز 2022 کے مطابق کام کرتا ہے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف