



NAYA NAZIMABAD APARTMENT REIT

ANNUAL REPORT 2026

VISION FOUNDATIONS GROWTH

MANAGED BY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Vision • Foundations • Growth

ANNUAL REPORT 2026

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SCHEME'S INFORMATION

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

* Proposed Director ; subject to approval from the SECP



SCHEME'S INFORMATION

Details of Other Executives:	Mr. Razi Haider Mr. Muhammad Hassan Mr. Mubashir Shaikh	CFO & Company Secretary Head of Internal Audit & Compliance 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 Meezan Bank Limited Dubai Islamic Bank Limited Bank Al Habib Limited The Bank of Punjab Faysal Bank Limited United Bank Limited Bank Alfalah 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 BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square Building No. 1, Sarwar Shaheed Road Karachi.
Internal Auditor	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P,P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
Legal Advisor	Ahmed & Qazi Advocates and Legal Consultants 402, 403, 404, 417 Clifton Centre, Clifton, Karachi.	
Development Advisor	Arch Vision Plus Suit No. 103, Rofi Trade Centre, SB-29 Block 13-C, Main University Road, Gulshan-e-Iqbal, Karachi. Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.	
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	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 (MMH).

Corporate Responsibilities

As Chief Executive Arif Habib Corporation Limited	International Builders and Developers (Pvt.) Limited Naya Nazimabad IT Park Limited NCEL Building Management Limited Pakarab Energy Limited Pakarab Fertilizers Limited Pakistan Engineering Company Limited Pakistan International Airlines Corporation Limited Pakistan Opportunities Limited PIA Equity Limited The Pakistan Business Council
As Chairman Aisha Steel Mills Limited Arif Habib Development and Engineering Consultants (Pvt.) Limited Arif Habib Foundation Black Gold Power Limited Essa Textile and Commodities (Pvt.) Limited Fatima Fertilizer Company Limited Fatimafert Limited Javedan Corporation Limited Naya Nazimabad Foundation Power Cement Limited Sachal Energy Development (Pvt.) Limited Sapphire Bay Development Company Limited	As 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
As Director Arif Habib Consultancy (Pvt.) Limited Arif Habib Equity (Pvt.) Limited Fatima Cement Limited Habib Shipping Company Limited	

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 Naya Nazimabad Apartment 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 Naya Nazimabad Apartment REIT (NNAR).

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 NNAR.

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 NNAR’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 NNAR 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.

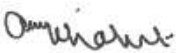
All the key executives of the Management Company who serve the best interest of the Unit Holders of NNAR, were evaluated and appropriate compensation was given so as to ensure that they perform their respective functions diligently. The key executives included the Chief Executive, the Chief Financial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

The Board has prepared and approved the Directors Report and has ensured that the Directors Report is published with the Quarterly and Annual Financial 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 NNAR 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 Naya Nazimabad Apartment REIT

The Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC) is pleased to present the Directors’ Report for Naya Nazimabad Apartment REIT (“NNAR” or “the Scheme”) for the financial year ended June 30, 2026.

Project Summary

Naya Nazimabad Apartment REIT (“NNAR” or “the Scheme”) continues to progress with the development of Peace Apartments, a premium mixed-use real estate project located within Naya Nazimabad. The project encompasses seven commercial sites having an aggregate area of 46,597 sq. yards, with construction currently underway on three sites comprising five towers: COM-41 (6,166 sq. yards), COM-39 (4,729 sq. yards) and COM-37 (5,394 sq. yards).

As a Shariah-compliant REIT, NNAR offers investors exposure to residential and commercial real estate through a develop-and-sell model, with the objective of generating returns from the successful development and disposal of project assets.

The Scheme also acquired 146 residential plots and 70 commercial plots, collectively measuring 2,442 marlas, in a private housing society in Lahore. During the year, 13 residential plots from this inventory were sold and handed over.

In addition, the Scheme acquired 76 shops/units with a total area of 12,248.57 square feet in a multi-storey commercial plaza in Lahore. During the year, one shop from this inventory was sold and handed over.

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 Naya Nazimabad Apartment REIT (NNAR) 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: Naya Nazimabad Apartment 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): Subsequent to the reporting date, on September 17, 2026, the REIT was listed on the Pakistan Stock Exchange (PSX). The public offering includes an Offer for Sale of 44,062,500 units, representing 15% of the total issued units. The offer provided both retail and institutional investors with an opportunity to gain exposure to a diversified residential and commercial real estate portfolio.

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

Seventy-five percent (75%) of the issue size, i.e. 33,046,875 units, was offered through the Book

Building Method at a floor price of PKR 18.00 per unit, with a maximum price band of 27.77%, up to PKR 23.00 per unit. The remaining twenty-five percent (25%), i.e. 11,015,625 units, was offered to retail investors at the strike price of PKR 23.00 per unit.

The offer received an overwhelming response from investors, with the Book Building portion being oversubscribed by 8 times and the General

Subscription portion by 4.3 times. This strong response reflects robust investor confidence in the REIT and its underlying real estate portfolio.

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	164,735	-
Cost of sales	(162,346)	-
Administrative, operating expenses and finance cost	(769,892)	(829,394)
Net operating loss	(767,503)	(829,394)
Profit after Tax	881,704	1,216,650
Earnings per unit - Basic and diluted (Rupees)	3.002	4.142

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”. The related revenue will be recognised upon completion and transfer of control of the respective units to customers.

During the year, the REIT sold and handed over 13 residential plots and one shop located in Lahore, and the related sales proceeds were recognized as revenue.

The REIT reported a net operating loss of PKR 767,503 million for the year. However, profit after tax amounted to PKR 881,704 million, primarily attributable to a notional gain arising from the change in estimates relating to the present value of Musharaka financing. Earnings per unit for the year stood at PKR 3.002, comprising a loss per unit of PKR 2.503 and an undistributable notional gain adjustment of PKR 5.505 per unit.

From an operational perspective, demand for Peace Apartments by Naya Nazimabad Apartment REIT (NNAR) remained strong, reflecting sustained confidence among homebuyers and investors.

As of June 30, 2026, the cumulative sales value of residential and commercial units has reached PKR 19.592 billion. The installment recovery rate remains robust at 85%, 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*	22,158,444
Carrying value of inventory property (Refer note no 6 in FS)	14,792,986
Assessed fair value appreciation (not recorded in FS)	7,365,458
Equivalent appreciation in earnings per unit (Rs.)	25.07
Carrying Net Asset Value (NAV) per unit (Rs.)	14.99
Unit holders' fund as at June 30, 2026 (at carrying value)	4,402,290
Add: Assessed fair value appreciation in inventory properties	7,365,458
Adjusted Unit holders' fund (at fair value)	11,767,748
Adjusted Net Asset Value (NAV) per unit (Rs.)	40.06

Sales Bookings and Collection Performance

Particulars	Rupees in '000
Total value of inventory booked	19,592,053
Collection against bookings (refer note 11 in FS)	5,515,380
Collection efficiency ratio*	85%

*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. 7.365 billion over their recorded cost. This represents an indicative increase of Rs. 25.07 per unit in the Scheme’s Net Asset Value (NAV), highlighting the underlying market value of the REIT’s development portfolio.

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

Construction cost risks are managed through forward procurement and bulk purchasing of key materials, while phased inventory releases are aligned with market demand. Liquidity and funding risks are further supported through Shariah-compliant financing arrangement.

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

Future Outlook

NNAR’s medium- to long-term outlook remains positive, supported by an improving macroeconomic environment, monetary easing and supportive measures introduced under the Federal Budget 2026–27. Lower interest rates and strengthening investor confidence are expected to enhance the appeal of quality real estate as a long-term investment avenue.

Continued demand for secure, professionally managed developments with verified titles presents further opportunities, particularly among overseas Pakistanis. Regulated REIT structures are well positioned to meet this demand through professional management, transparency and greater investment accessibility, complemented by innovative platforms such as PropertyShare.

Management remains committed to timely project

completion, efficient execution and maximizing value for investors.

Corporate Governance and Compliance

The Board ensures adherence to governance codes, International Financial Reporting Standards (IFRS) compliance, and internal controls. NNAR’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:



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:



Composition:

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

Committees of the Board:

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

Pattern of Unitholding

The Scheme has issued a total of 293,750,000 units. As of June 30, 2026, Javedan Corporation Limited held 217,375,000 units, while Arif Habib Corporation Limited held 76,375,000 units.

Financial and Business Highlights

Key operating and financial information of the Scheme is presented in a summarized and visually illustrative format under the section “Financial & Business Highlights,” annexed 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. BDO Ebrahim & Co. 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. BDO Ebrahim & Co. Chartered Accountants, as auditors of NNAR 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.

Related Party Transactions

To comply with the requirements of REIT Regulations and Code of Corporate Governance, NNAR 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 24 of the annexed audited financial statements.

Acknowledgement

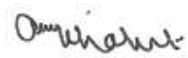
We are grateful to our investors, regulatory stakeholders including the **Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange, and Central Depository Company of Pakistan Limited, our trusted Project Manager - Arif Habib Development and Engineering 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
08 October, 2026
Karachi



Arif Habib
Chairman





ANNEXURE I

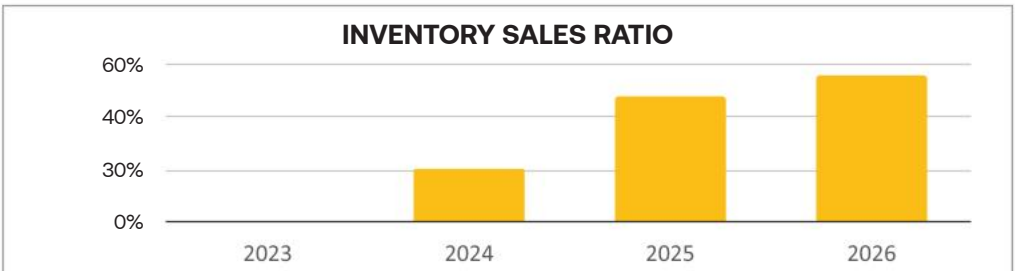
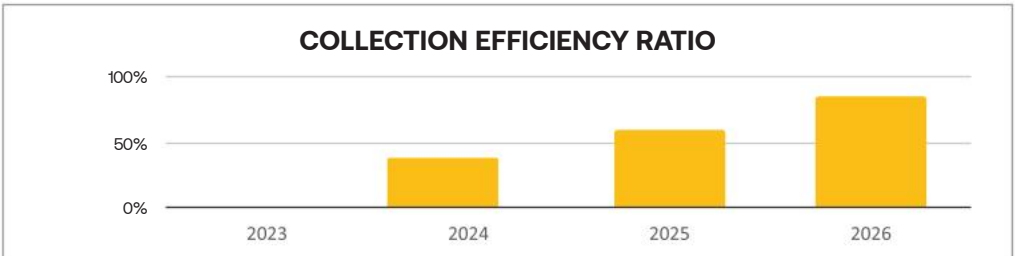
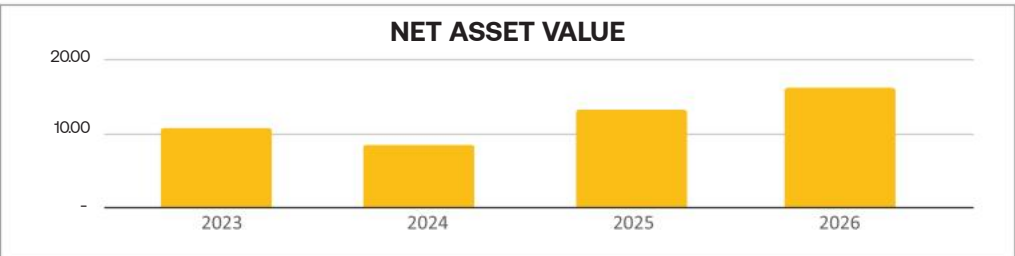
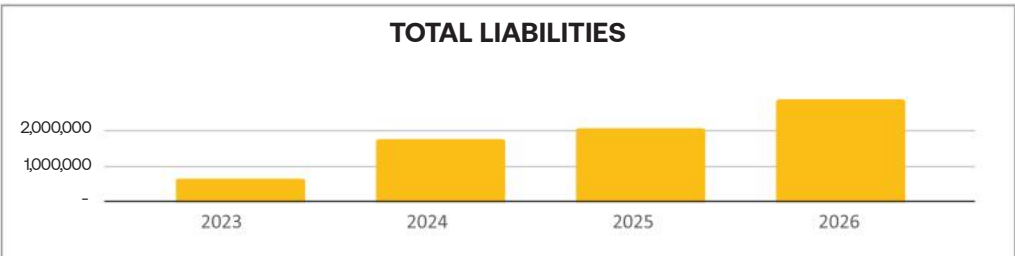
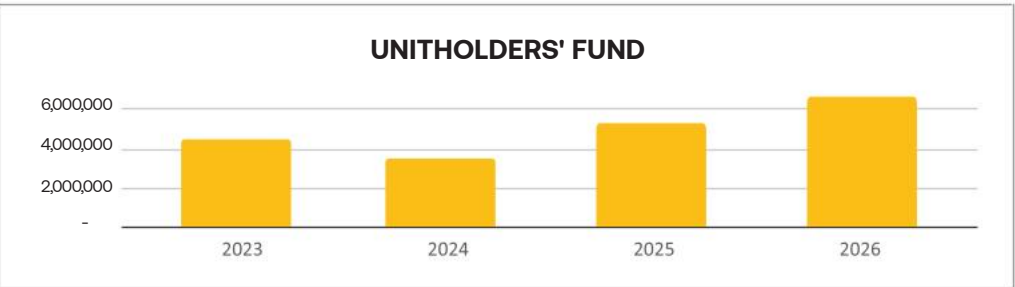
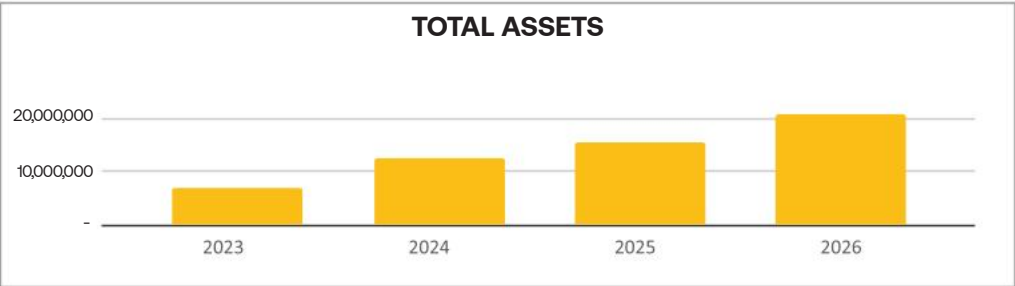
Pattern of Unit Holding

Categories of Unit holders	Units Held	Percentage
Associated Companies, undertakings and related parties:		
Javedan Corporation Limited	217,375,000	74%
Arif Habib Corporation Limited	76,375,000	26%
Total	293,750,000	100%

FINANCIAL HIGHLIGHTS

Financial Highlights	30-Jun-26	30-Jun-25	30-Jun-24	For the period from June 24, 2022 to June 30, 2023
Profitability				
Net Profit Margin	Not applicable	Not applicable	Not applicable	Not applicable
Return on total assets	Not applicable	Not applicable	Not applicable	Not applicable
Return on Unitholders' fund	Not applicable	Not applicable	Not applicable	Not applicable
Note: No revenue was recognized during the financial years 2023, 2024 and 2025 in accordance with the REIT Scheme's revenue recognition policy. During the financial year 2026, revenue was recognized only in respect of 13 plots and one shop located in Lahore, while no revenue was recognized from the Naya Nazimabad project sites.				
Liquidity				
Current ratio (in times)	3.07	7.95	17.33	1.97
Leverage Ratios				
Debt to equity ratio (in times)	1.77	2.27	3.37	Nil
Market Ratios				
Dividend payout ratio	Not applicable	Not applicable	Not applicable	Not applicable
Dividend Yield (at par @ Rs.10 per unit)	Not applicable	Not applicable	Not applicable	Not applicable
P/E Ratio (in times)	Not applicable	Not applicable	Not applicable	Not applicable
Valuation				
Earning / (loss) per unit - Basic and diluted (PKR)	3.002	4.142	(1.999)	(0.158)
No. of ordinary units	293,750,000	293,750,000	293,750,000	293,750,000
Note: Profit after tax for the financial years 2025 and 2026 includes notional income arising from adjustments resulting from changes in accounting estimates. Accordingly, earnings per unit for both financial years include notional income that is non-distributable in nature.				
Trends (PKR '000)				
Net Operating Income / (Loss)	(767,503)	(829,394)	(557,313)	(22,762)
Profit / (loss) after taxation	881,704	1,216,650	(587,295)	(46,270)
Unitholders' fund	4,402,290	3,520,586	2,303,935	2,891,230
Total assets	17,890,062	13,164,454	10,694,937	5,863,981
Operational Ratios				
Collection efficiency ratio	85%	59%	37%	Nil
Inventory Sales ratio	56%	48%	20%	Nil
Sales in units				
	Total Inventory	Inventory Sold		
Naya Nazimabad commercial sites Karachi:				
Commercial Units	278	207		
Residential Units	1,014	664		
Total	1,292	871		
Private housing society Lahore:				
Commercial plots	70	-		
Residential plots	146	13		
Total	216	13		
Commercial tower Lahore:				
Shops	76	1		

FINANCIAL HIGHLIGHTS





STATUTORY REPORTS



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Report No: ASA/092/015

Annual Shariah Review Report

For the year ended June 30, 2026

Naya Nazimabad Apartment REIT (NNAR) is a Shariah-compliant REIT based on the principles of Wakalah and Bai Istisna. Under its Shariah structure, the investors are the owners of the project and are entitled to receive dividends based on the Shariah-compliant income generated through Bai Istisna.

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 generally in accordance with Shariah principles and rules, subject to the observations and recommendations stated below. The affairs of the REIT were also conducted in accordance with the relevant Shariah opinions issued from time to time.

During the year ended June 2026, the Shariah Advisor conducted a review of the Booking Forms, Allotment Agreements and marketing materials of Naya Nazimabad Apartment REIT, including the Peace Apartments Brochure, Payment Plan and TV Commercial. Certain documentation-related observations were noted, including the receipt of penalty amounts, for which the Shariah treatment and related recommendations were communicated to and accepted by Management and are being incorporated into the relevant documents. Certain marketing materials were also found to be inconsistent with the applicable Shariah guidelines, and appropriate revisions were recommended to ensure compliance.

Accordingly, based on our review, **Naya Nazimabad Apartment REIT remained Shariah-compliant during the year ended June 30, 2026.** In our view, the income generated by the REIT 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



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ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Report No: ASA/092/015

سالانہ شریعہ جائزہ رپورٹ

برائے اختتام مالی سال 30 جون 2026

نیا ناظم آباد اپارٹمنٹ ریٹ (Naya Nazimabad Apartment REIT) ایک شریعت کے مطابق ریٹ ہے، جس کا شرعی ڈھانچہ وکالت اور بیع استصناع کے اصولوں پر مبنی ہے۔ اس شرعی ڈھانچے کے تحت سرمایہ کار منصوبے کے مالکان ہیں اور بیع استصناع کے ذریعے حاصل ہونے والی شرعی طور پر جائز آمدنی کی بنیاد پر منافع (Dividends) وصول کرنے 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 عمومی طور پر شرعی اصولوں اور احکام کے مطابق تھے، تاہم یہ رائے ذیل میں بیان کردہ مشاہدات اور سفارشات کو ملحوظ رکھتے ہوئے دی گئی ہے۔ اسی طرح ریٹ کے امور بھی وقتاً فوقتاً جاری کردہ متعلقہ شرعی آراء کے مطابق انجام دیے گئے۔

جون 2026ء کو ختم ہونے والے مالی سال کے دوران شرعی مشیر نے نیا ناظم آباد اپارٹمنٹ ریٹ کے بکنگ فارمز (Booking Forms)، الاٹمنٹ ایگریمنٹس (Allotment Agreements) اور مارکیٹنگ مواد کا جائزہ لیا، جن میں پیس اپارٹمنٹس (Peace Apartments) کا بروشر، ادائیگی کا منصوبہ اور ٹی وی کمرشل شامل تھے۔ اس جائزے کے دوران متعلقہ دستاویزات میں بعض قابل اصلاح امور سامنے آئے، جن میں جرمانے کی رقوم (Penalty Amounts) کی وصولی بھی شامل تھی۔ ان وصول شدہ رقوم کے شرعی حکم اور متعلقہ دستاویزات کے بارے میں ضروری شرعی سفارشات انتظامیہ کو فراہم کی گئیں، جنہیں انتظامیہ نے قبول کر لیا ہے، اور متعلقہ دستاویزات میں تجویز کردہ ترامیم شامل کرنے کا عمل جاری ہے۔ اسی طرح بعض مارکیٹنگ مواد میں ایسے امور بھی پائے گئے جو قابل اطلاق شرعی اصولوں کے مطابق نہیں تھے۔ ان امور کو شرعی اصولوں کے مطابق بنانے کے لیے مناسب اصلاحات کی سفارش کی گئی۔

چنانچہ ہمارے جائزے کی بنیاد پر نیا ناظم آباد اپارٹمنٹ ریٹ (Naya Nazimabad Apartment REIT) 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران شریعت کے مطابق رہا۔ ہماری رائے میں ریٹ کی حاصل کردہ آمدنی شرعی طور پر جائز ذرائع سے حاصل ہوئی، لہذا 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 پونٹ 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۔

مفتی شعیب نور

شریعی ریسرچ اسکالر

مفتی عبید الرحمن زبیری

ڈائریکٹر

مفتی محمد ابراہیم عیسیٰ

سی، ای، او، - ڈائریکٹر



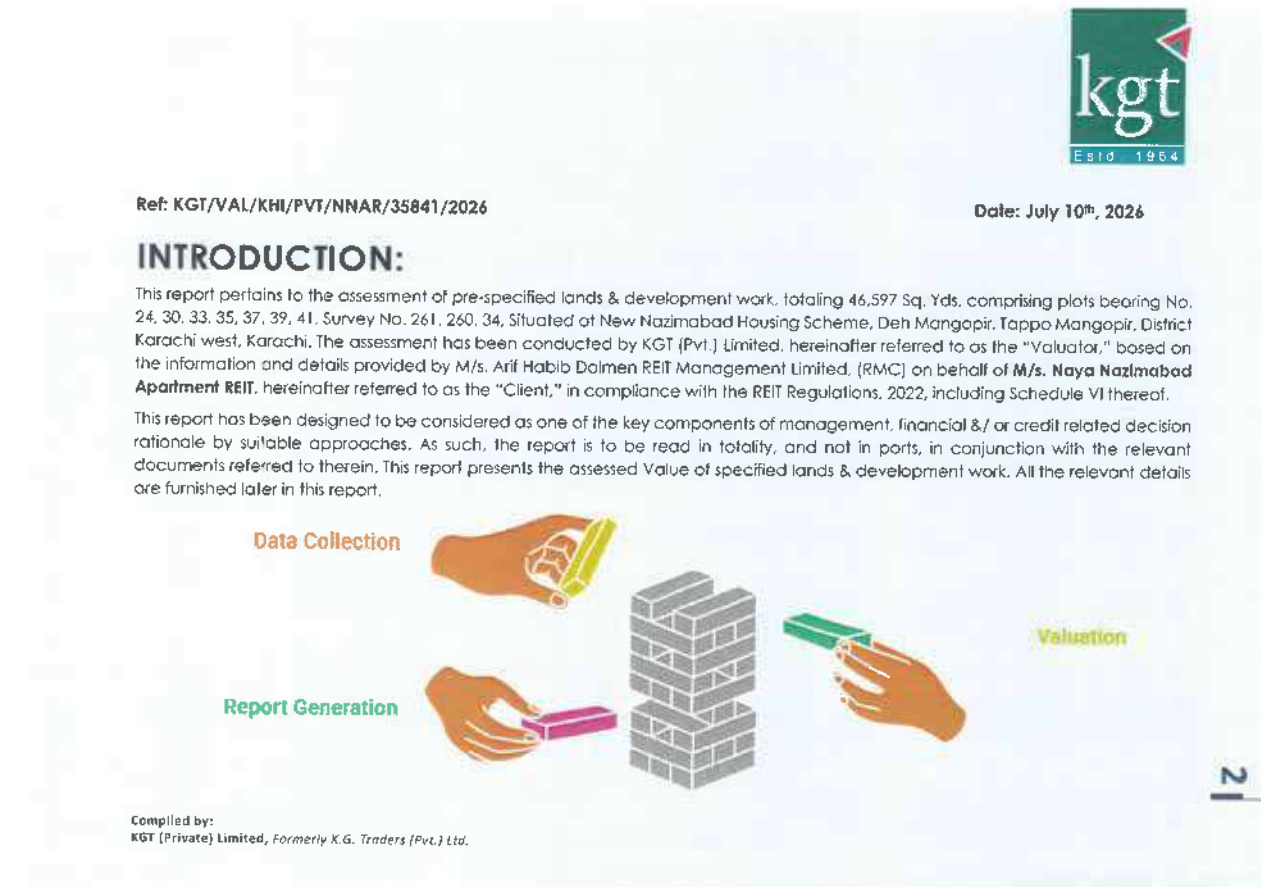
15 اکتوبر 2026ء

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Compiled by:	
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.	



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 Alfatah 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.



Compiled by:
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ABOUT NAYA NAZIMABAD APARTMENT REIT (NNAR):



Project Background & Overview

New Nazimabad Apartment REIT (NNAR) is a developmental real estate investment trust established to execute a large-scale mixed-use residential and commercial project within Naya Nazimabad, Karachi, Pakistan. The REIT is structured to develop, market, and sell premium apartments and associated commercial units, generating returns for its investors and unit holders.

The project has been structured under the Sindh Trust Act and approved by the Securities and Exchange Commission of Pakistan (SECP). NNAR's strategy focuses on value realization through development of mid- to high-end residential apartments supported by integrated lifestyle amenities within an established, master-planned community.

Location & Context

The subject development is strategically located in Naya Nazimabad, one of Karachi's most recognized master-planned communities. The site benefits from:

- ✓ Well-planned infrastructure, road networks, and utilities
- ✓ Accessibility to major city arteries and services
- ✓ Established community institutions such as schools, mosques, and commercial centers
- ✓ Proximity to Naya Nazimabad Gymkhana — a central lifestyle and recreational hub

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ABOUT ARIF HABIB DOLMEN REIT MANAGEMENT:

Arif Habib Dolmen REIT Management Limited (AHDRL) 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. AHDRL 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.

- 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 AHDRL 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.

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Integration with Naya Nazimabad Community & Gymkhana

Naya Nazimabad Gymkhana – Lifestyle Asset

The Naya Nazimabad Gymkhana serves as a premier recreation and social facility within the community and significantly enhances the amenity value of adjacent residential developments including NNAR.

Gymkhana features include:

- ✓ Modern fitness gym and training areas
- ✓ Swimming pool and aquatics facilities
- ✓ Tennis and badminton courts
- ✓ Indoor games, snooker, and table tennis
- ✓ Banquet hall & event spaces for community and private functions
- ✓ Cafés, lounges, and social areas
- ✓ Hospitality component (hotel/service suites) for visitors and guest accommodation



These features provide daily lifestyle and wellness benefits for residents, improving the marketability and perceived quality of the NNAR project. The Gymkhana functions as a central social and recreational hub, fostering community engagement and offering value-added amenities that appeal to discerning buyers.

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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 46,597 Sq. Yards, situated at Plots No. 24, 30, 33, 35, 37, 39, and 41, bearing Survey Nos. 261, 260, and 34, Situated at New Nazimabad Housing Scheme, in Deh Mangopir, Tappa Mangopir, District West, Karachi.

SCOPE OF WORK:

KGT, as an independent third party, has been engaged to review the value, condition, utility, and solubility 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.).

Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.



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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 situations, the assessment will remain good for consideration and relevant decision support within 180 days of reporting date. In consideration of the foregoing 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. 5,824.625 million and entered into conveyance deed dated on June 30, 2022. From The date of this valuation to the preceding last three years, no other transfers had been made on said property.

Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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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.



Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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Ref: KGT/VAL/KHI/PVT/NNAR/35841/2026

Date: July 10, 2026

VALUATION CERTIFICATE

SUB: VALUATION OF THE SPECIFIED LAND & DEVELOPMENT WORK SITUATED AT NEW NAZIMABAD HOUSING SCHEME, DEH MANGOPIR, TAPPO MANGOPIR, DISTRICT KARACHI WEST, 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 06 th , 2026.
Account	M/s. Naya Nazimabad Apartment REIT
Place of survey	Plot bearing Nos. 24, 30, 33, 35, 37, 39, 41, Survey No. 261, 260, 34, Deh Mangopir, Tappa Mangopir, District Karachi west, Karachi.
Date of Survey	July 8 th , 2026
Party Representative	Team of Arif Habib Dolmen REIT Management Limited
Total Land Area	46,597 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.17,097,731,600.00

Total Forced Sale Value:

PKR.13,678,185,280.00

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-One (21) Pages along with photographs and is issued without Prejudice, Obligation or any Legal Binding on us.

SURVEYOR

Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.



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Features of the Property:

Location: Plot bearing Nos. 24, 30, 33, 35, 37, 39, 41, Survey No. 261, 260, 34, Situated at New Nazimabad Housing Scheme, Deh Mangopir, Tappo Mangopir, District Karachi west, Karachi.

Total Entire Land Area along with Plot Nos.:

Description	Area of Land	Unit	Status (Free/Leasehold)	Construction Status
Plot No. 41	6.166	Square yards	Freehold	First Floor
Plot No. 39	4.729	Square yards	Freehold	Upper Ground
Plot No. 37	5.394	Square yards	Freehold	Upper Ground
Plot No. 35	5.956	Square yards	Freehold	Excavation
Plot No. 33	6.509	Square yards	Leasehold	Excavation
Plot No. 30	10.107	Square yards	Leasehold	Land
Plot No. 24	7.736	Square yards	Leasehold	Land
Total Area of Land	46.597	Square yards		

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"Sketch Showing the Subject Property Within the Yellow Outline"

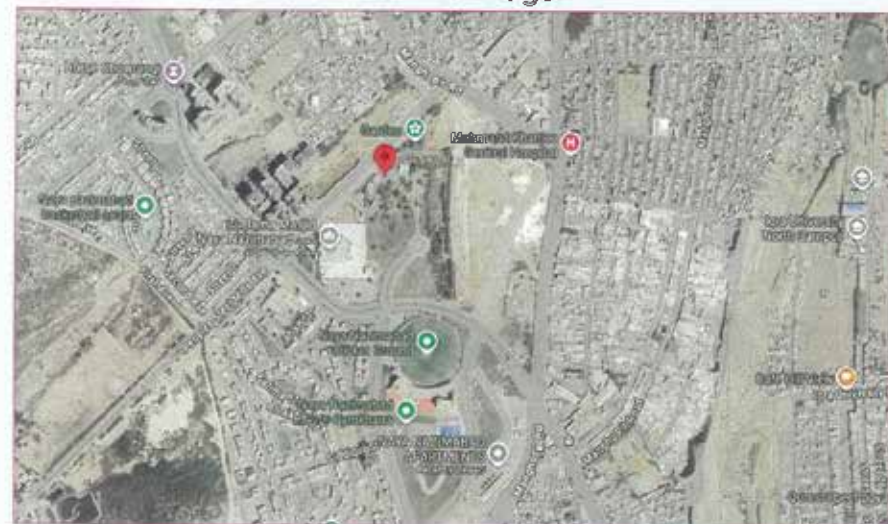


* The above layout/ sketch is shared by the Client

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"Satellite Image"



Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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PHOTOGRAPHS:



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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 business is 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.

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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.)
Plot No. 41 Survey No. 34	6,166	300,000	1,849,800,000.00
Plot No. 39 Survey No. 34	4,729	300,000	1,418,700,000.00
Plot No. 37 Survey No. 34	5,394	300,000	1,618,200,000.00
Plot No. 35 Survey No. 34	5,956	300,000	1,786,800,000.00
Plot No. 33 Survey No. 260	6,509	300,000	1,952,700,000.00
Plot No. 30 Survey No. 261	10,107	300,000	3,032,100,000.00
Plot No. 24 Survey No. 261	7,736	300,000	2,320,800,000.00
Total	46,597	-	13,979,100,000.00

PKR. 13,979,100,000.00

(Pak Rupees Thirteen Billion Nine Hundred Seventy-Nine Million One Hundred Thousand Only)

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KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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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/evaluated 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).



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Development Work:

Description	Built-up Area (Sq. Fts.)	Constructed Area (Sq. Fts.)	Working Area (%)	Present Assessed Value (PKR.)
Plot No. 41 Survey No. 34	895,256	119,318	13%	1,157,384,600.00
Plot No. 39 Survey No. 34	686,982	73,588	11%	883,056,000.00
Plot No. 37 Survey No. 34	828,735	63,423	8%	1,078,191,000.00
Total				3,118,631,600.00

PKR. 3,118,631,600.00

(Pak Rupees Three Billion One Hundred Eighteen Million Six Hundred Thirty-One Thousand Six 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.

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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	13,979,100,000.00	20%	11,183,280,000.00
Development Work	3,118,631,600.00		2,494,905,280.00
Total (PKR.)	17,097,731,600.00		13,678,185,280.00

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.

Compiled by:
KGT (Private) Limited, Formerly K. G. Traders (Pvt.) Ltd.

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- 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 nor 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- One (21) Pages along with photographs and is Issued without Prejudice, Obligation or any Legal Binding on us.



SURVEYOR

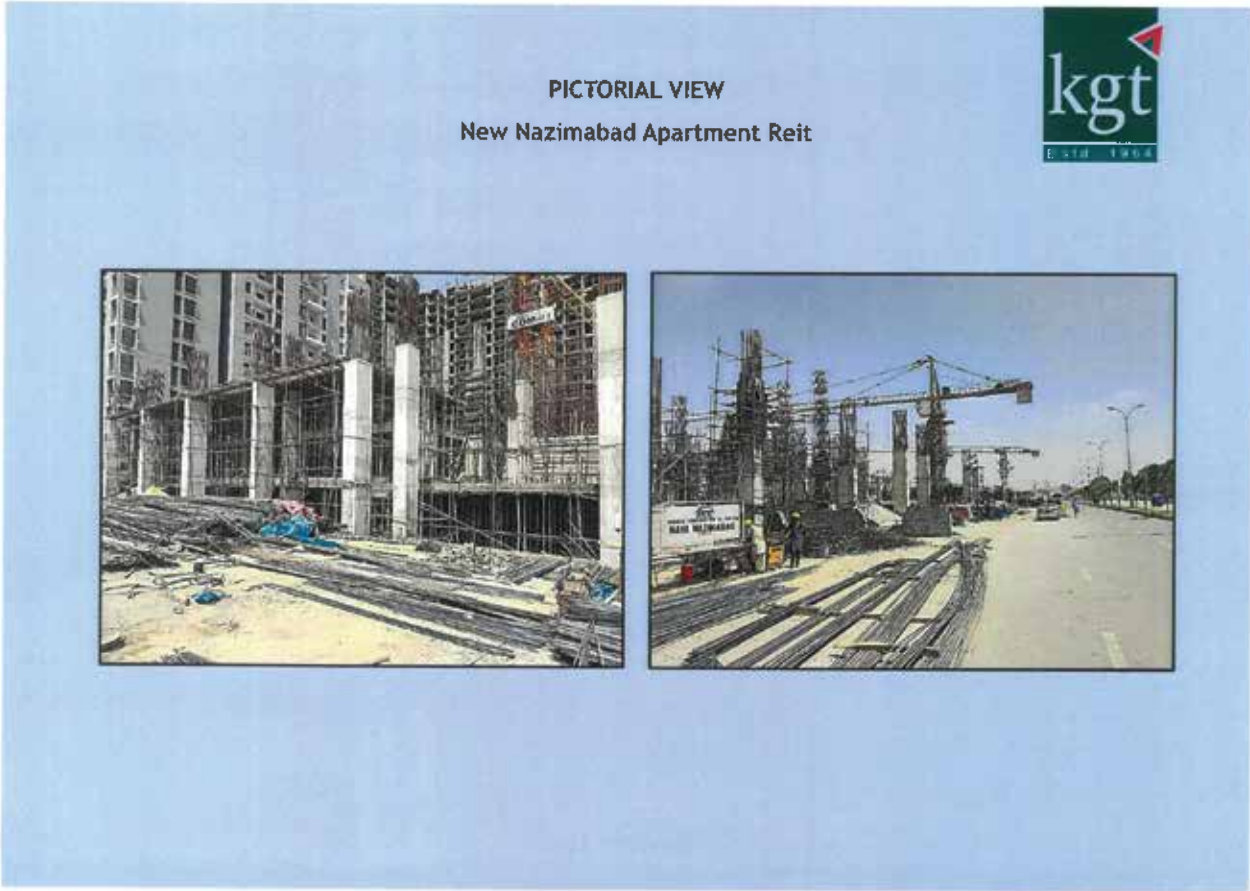


Compiled by:
KGT (Private) Limited, Formerly K. G. Traders (Pvt.) Ltd.

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PICTORIAL VIEW New Nazimabad Apartment Reft.





N054492





Vendor Information:

Abdul Latif Arain
42301-0903315-7
GoS-KHI-67
Office No.3, Plot No.580, Allah Bachar Manzil, Bismillah
Orkway, D.D. Chaudhri Road, Bagdadi Karachi

Sale Register Serial No.:

73127

Date of Issue:

22-Jul-2026 12:35:31 PM

Paper Issue To:

Muhammad Sharif Arain Adv[42301-0882312-3]

Address:

Karachi

Contact No.:

0333-2229652

Purpose:

Aridavit

Challan No.:

202610262F9257F5

Date:

14-07-2026



Please write below this line

You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pk using "Verification Through Web"

DECLARATION

I, Amin Mustafa, and the team of KGT (Private) Limited carried out a valuation of Commercial Property Plots of M/s. Naya Nazimabad Apartment REIT (NNAR) bearing Plot Nos. 24, 30, 33, 35, 37, 39, 41, Survey No. 261, 260, 34, Deh Mangopir, Tappo Mangopir, District Karachi west, 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 10, 2026, are as below:

VALUATION APPROACH	VALUE (In round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	17,097.00	Rupees Seventeen billion & Ninety -Seven Million
Force Sale Value (Less 20%)	13,678.00	Rupees Thirteen billion Six hundred Seventy - Eight Million 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.

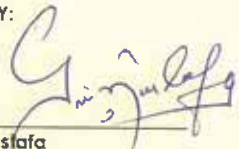
4. That I have no interest in this physically existed Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

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:



Mr. Amin Mustafa
Executive Director Valuation
KGT (Private) Limited

WITNESSED BY:



Mr. Mirza Afaq Balg
Director - Corporate Division
KGT (Private) Limited

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VALUATION REPORT

REF: KGT/VAL/KHI/BACH/REIT/36636/2026

ESTD. 1964

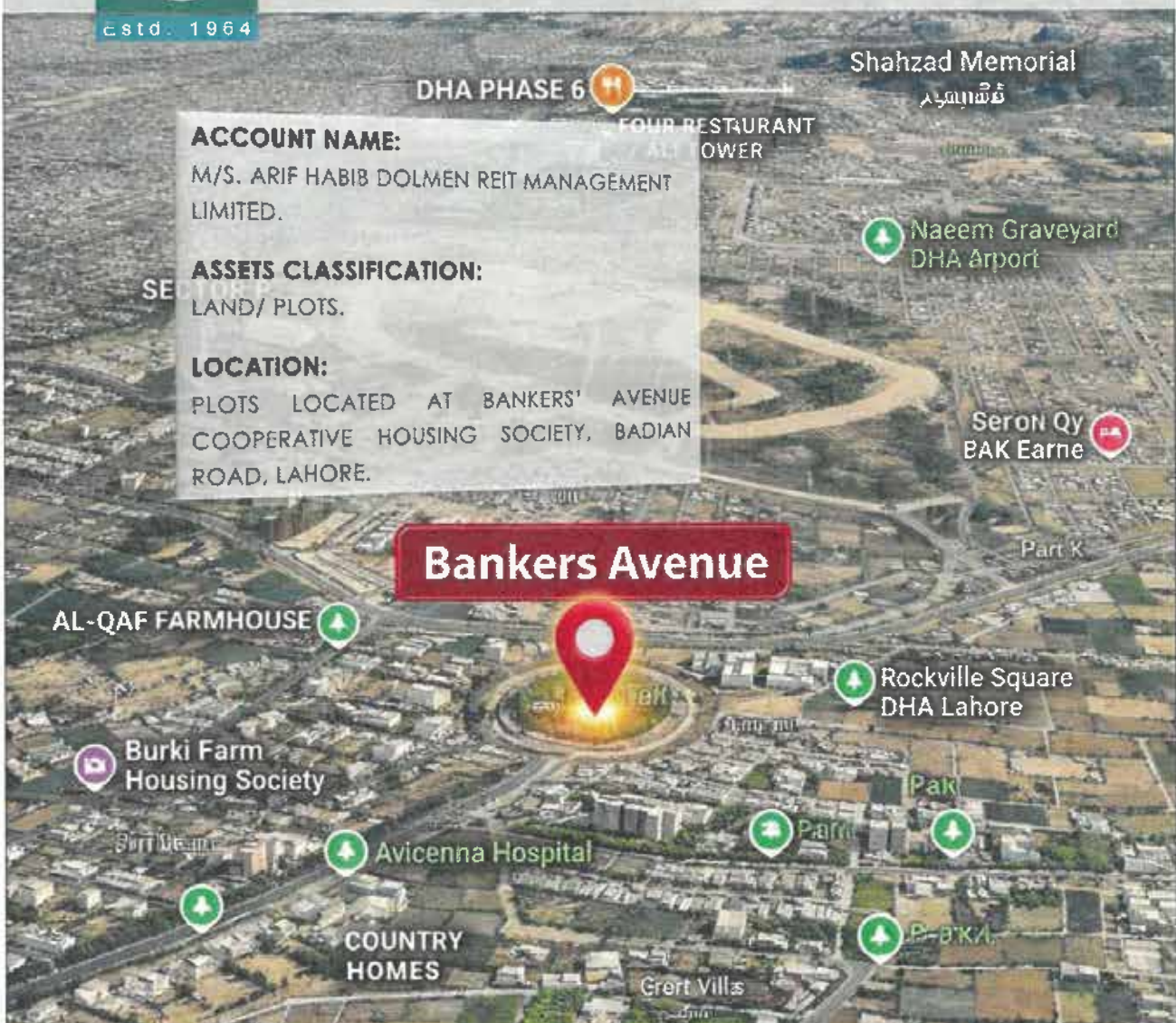


ESTD. 1964

ACCOUNT NAME:
M/S. ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED.

ASSETS CLASSIFICATION:
LAND/ PLOTS.

LOCATION:
PLOTS LOCATED AT BANKERS' AVENUE COOPERATIVE HOUSING SOCIETY, BADIAN ROAD, LAHORE.



ACKNOWLEDGED & SUBMITTED TO:

Nina Cantt


ARIF HABIB DOLMEN
 REIT MANAGEMENT LIMITED
 EVENT COMPLEX


 National Institute of Ecology & Forestry

Formerly K.G. Traders (Pvt.) Ltd.

609-614, 6th Floor, Clifton Center, Khayaban-e-Roohi, Block-5, Clifton, Karachi.

021 35293377-80

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Ref: KGT/VAL/KHI/BACH/REIT/36636/2026

Date: July 10th, 2026

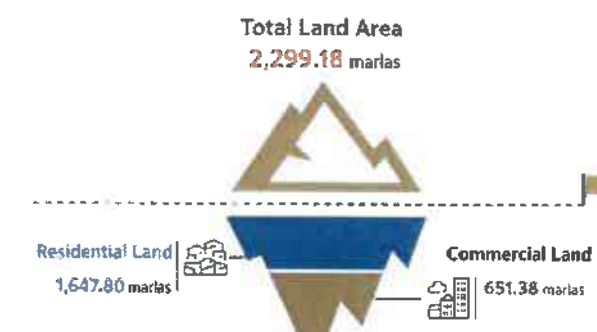
INTRODUCTION TO REPORT

ASSIGNED BY:

This valuation assignment has been mandated by Arif Habib Dolmen REIT Management Limited. Accordingly, this valuation report has been prepared and submitted to **Naya Nazimabad Apartment REIT**, under the management of **Arif Habib Dolmen**



REIT Management Limited (hereinafter referred to as the "Client"), for the purpose of compliance with the applicable REIT Regulations and related regulatory requirements. The Client has appointed KGT (Private) Limited (hereinafter referred to as the "Valuator") to determine the current Market Value of the commercial and residential plots situated in Bankers Avenue Cooperative Housing Society, Bedian Road, Lahore. The subject property comprises residential and commercial plots forming part of the overall project site. The residential land measures 1,647.80 Marlas, while the commercial land measures 651.38 Marlas, resulting in a combined total land area of 2,299.18 Marlas. This valuation has been carried out in compliance with the REIT Regulations, 2022, including Schedule VI thereof, and in accordance with applicable professional valuation standards.





We physical inspection of the subject real estate was carried out by us to verify its actual existence, condition, and state of maintenance for the purpose of determining its market value, in accordance with applicable valuation standards.

-  **Valuation Services**
Assesses the worth of real estate and business assets
-  **Business Information**
Provides insights into market trends and company performance
-  **Creditworthiness Reporting**
Evaluates the financial reliability of individuals and businesses
-  **Collateral Management**
Oversee and manages assets used as security for loans
-  **Exventure Group**
Operates as part of a larger conglomerate

ABOUT US (KGT):

KGT (Private) Limited is a Pakistan Banking Association-approved valuator and a well-established professional services firm in Pakistan, with over six decades of industry experience. The Company provides valuation, business information, creditworthiness reporting, and collateral management services, and operates as part of the Exventure Group. KGT possesses the technical capability, professional expertise, and institutional knowledge required to undertake valuation assignments of real estate and business assets.

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.



WHAT IS IT ABOUT?

Pursuant to a contract between M/s. Arif Habib Dolmen REIT Management Limited, the "Client"), and KGT (Private) Limited (the "Valuator"), this asset valuation has been conducted. The purpose of this valuation is to survey the subject Land /plots, collect relevant data, understand and analyze pertinent factors, and determine the current market value of the subject Land /plots on a mark-to-market basis, with due consideration to replacement cost and cost of acquisition. This report has been prepared to serve as one of the primary inputs for management and financial decision-making.

PREAMBLE:

The purpose of this valuation is to assess the present assessed value of the Land/plots, which are situated in Bankers Avenue Cooperative Housing Society, Badian Road, Lahore, and comprise residential and commercial plots forming part of the overall project site. The residential land measures 1,647.80 marlas, while the commercial land measures 651.38 marlas, resulting in a combined total land area of 2,299.18 marlas. This valuation has been carried out in accordance with the Real Estate Investment Trust (REIT) Regulations, 2022, including Schedule VI thereof, and is based on the information and documentation provided by the Client, inspections conducted by the Valuator, and prevailing market conditions as of the valuation date.





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.

- 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.

BANKERS AVENUE COOPERATIVE HOUSING:



BACHS is a developed LDA-approved housing scheme situated in Lahore. The society was established by former employees of The Bank of Punjab and spans an area of approximately 2,500 kanals. The scheme comprises planned residential and commercial plots supported by completed civic infrastructure, including paved road networks, electricity, water supply, sewerage, and gas connections, reflecting its status as a mature and occupied neighborhood.

For the purpose of valuation under the applicable REIT Regulations, the subject land parcels have been assessed on a Market Value basis, defined as the estimated amount for which the property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and wherein the parties had each acted knowledgeably, prudently, and without compulsion.

In determining the Market Value, due consideration has been given to the society's approved legal status, level of development, locational attributes, accessibility, plot configuration, surrounding land use, and prevailing market dynamics within the relevant micro-market

The valuation has been carried out in accordance with the regulatory requirements of the Securities and Exchange Commission of Pakistan (SECP) under the REIT framework, and in line with applicable professional valuation standards and best practices.



SITE INSPECTION AND BASIS OF ASSESSMENT:

We confirm that the subject plots, along with its surrounding neighborhood, has been physically visited and inspected by the Valuator. The purpose of the inspection was to assess the location, accessibility, surrounding developments, and prevailing market conditions relevant to the subject property.

The valuation has been carried out by evaluating the plots on the basis of the most probable market value, derived from comparable properties of a similar nature and use, taking into account current market trends.



STATEMENT OF OBJECTIVES:

This report is meant to analyze and develop fair understanding with regards to the valuation of assets i.e., plots situated in Bankers Avenue Cooperative Housing Society, Badian Road, Lahore, and comprise residential and commercial plots forming part of the overall project site. The residential land measures 1,647.80 marlas, while the commercial land measures 651.38 marlas, resulting in a combined total land area of 2,299.18 marlas.



SCOPE OF WORK:

KGT (Private) Limited, as an independent third party, has been engaged to review and determine the value of the subject property. The assignment was made by Arif Habib Dolmen REIT Management Limited, acting on behalf of Naya Nazimabad Apartment REIT. Our assessment process review the documents and information provided by the Client, physical inspection of the subject plots and surrounding area, and analysis of prevailing market conditions within the society and comparable localities. Market data, including recent transactions and asking prices, were considered to assess the current market trends.



DOCUMENTATION APPROACH:

The following are the sources of information provided by the client and analysis of valuation process is based mostly, on the received information.

The Valuator has relied upon information provided by the Client and/or the Client's legal representative or other professional advisors relating to tenure, tenancies, rights of way, restrictive covenants and other relevant matters.



VALUATION CURRENCY:

The monetary opinion of the Valuator 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 market 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 market 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 market 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 limitations such as the lack of site documents, and the reliance on secondary clients provided data. These limitations are noted as potential sources of variation in the valuation.

VALIDITY OF ASSESSMENT:

The property assessment has been computed with the assumption that market variables, which influence the values, may or may not be changed. In consideration of the foregoing our estimated values can only be discussed within one week from the date of issue of this report by the concerned organization/ client.



This survey report and all records pertaining thereof will be destroyed after one (01) year from date of issue unless written request is received from party authorizing this survey assigning valid reason for the need of such preservation on legal grounds.

DISCLAIMER:

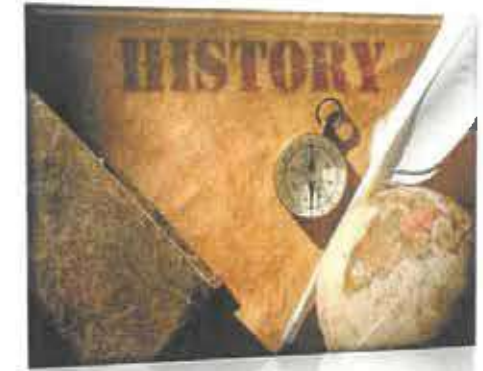
The purpose and scope of this report are to provide an unbiased and fair assessment of the relevant business assets, based on information obtained from the client and physical verification of assets observed at the subject sites. While due care and diligence have been exercised in preparing this report, the information herein is subject to change due to variations in underlying factors, and actual outcomes may differ.



KGT does not accept any liability for financial or other losses arising from reliance on this report; however, to the best of the valuers' professional judgment, the contents of this report may be relied upon for decision-making, financial reporting, investment, or related purposes.

HISTORICAL INFORMATION:

The REIT has acquired said property for a total consideration of 3,229.397 million during the fiscal year 2023-24. No other transactions or acquisitions have been made on the said property in the three years preceding the valuation date.



Additional Information:

Historical transactions within the society indicate consistent market activity and appreciation, providing a reliable basis for valuation in accordance with the REIT Regulations, 2022.

The REIT scheme has total of 203 plots of varying sizes, including 133 residential plots and 70 commercial plots in the society.

The society is developed with proper infrastructure, including a boundary wall, main gate, and security arrangements, ensuring a safe and well-managed residential environment. This historical context is essential for understanding the society's development, occupancy levels, and market performance, which informs the Market Value assessment of the plots.

The project offers several lush green parks, providing recreational spaces for residents and enhancing the overall environment of the society.

The internal road network is well-planned, with branch roads measuring a minimum of 40 feet wide and the main boulevard extending to 150 feet in width. Other roads within the society have widths of 40, 60, 80, and 150 feet, ensuring smooth traffic flow and accessibility throughout the community.



VALUATION REPORT

SUB: SURVEY&VALUATION OF RESIDENTIAL & COMMERCIAL PLOTS(203 Nos)

This is to certify that on the request of M/s. Arif Habib Dolmen REIT Management Limited, a survey of the following assets was carried out to assess and evaluate its present market value.

Request Date	Letter, July 06 th 2026.
Account	M/s. Arif Habib Dolmen REIT Management Limited.
Place of Survey	Plots Located at Bankers Avenue Cooperative Housing Society, Badian Road, Lahore
Date of Survey	July 8 th , 2026.
Client's Representative	Team of Arif Habib Dolmen REIT Management Limited
Total Area of Land	Residential Land: 1,647.80 marla, Commercial Land: 651.38 marla Total land: 2,299.18 Marla. (As per detail provided by the client)
Category	Land/ Plot.
Type of Property	Residential & Commercial Plots

TOTAL PRESENT ASSESSED MARKET VALUE OF THE LAND: PKR.4,500,490,000.00

TOTAL FORCED SALE VALUE OF THE LAND: PKR.3,600,392,000.00

This certificate is based on approximate estimated value, which has 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-Eight (28) Pages along-with photographs and are issued without Prejudice, Obligation or any Legal Binding on us.


SURVEYOR

 FOR KGT (PRIVATE) LIMITED.
Karachi

REPORT

FEATURES OF PROPERTY

Location: Bankers Avenue Cooperative Housing Society, Badian Road, Lahore.

"Satellite Image"



	 Residential Land	 Commercial Land	 Total Land
(Marlas)	1,647.80	651.38	2,299.18
Purpose	Residential	Commercial	Overall Project

Total Area of Land	2,299.18 Marlas.
Utility access status	All necessary utilities were available in the vicinity.
Status	Vacant/ Raw Land.
Unauthorized occupants	None observed.
Encroachments/Remarks	None observed.

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.

For the purpose of this exercise, the group chose the market/sale comparison approach in estimating the present value of the subject property. We had adopted for similar type of properties in locality and elsewhere Lahore.

VALUATION OPINION:

In arriving at our opinion of value we have relied upon our professional knowledge of the local property market within this particular area and have reflected evidence of comparable sales and lettings of similar properties.



LAND / PROJECT OVERVIEW:

The said land is situated in Bankers Avenue Cooperative Housing Society, Main Bedian Road, Lahore, Punjab, Pakistan. The surrounding area is feasible for residential and commercial development. The electricity, Sui gas, water supply, sewerage, and telephone/internet connections are available within the vicinity. Public transport is accessible along Bedian Road, providing round-the-clock connectivity to DHA Phases 6 and 7, commercial hubs, educational institutions, and Allama Iqbal International Airport, approximately 10-12 minutes away. The total area of the land as per client-supplied information is approximately 2,299.18 marlas, comprising 1,647.80 marlas of residential land and 651.38 marlas of commercial land.

Bankers Avenue Lahore is a master-planned housing society spread over a developed land parcel. The project is set to become one of the city's organized and desirable neighborhoods, featuring a mix of residential plots, commercial plots, landscaped parks, internal roads, and recreational areas. The society is designed to provide structured development with interconnected plots, wide internal roads, and a 150-foot main boulevard, ensuring smooth circulation and accessibility for residents and visitors.

The development is envisaged to offer a clean, healthy, and secure environment for families, promoting gated access, controlled security, and organized layouts. The site is in proximity to educational institutions, healthcare facilities, and commercial areas, enabling convenience for residents and future occupants.



Significant Features:

While assessing the land, consideration has been given to the following aspects:

- ✓ Proximity to DHA Phases 6 and 7 and other high-end residential neighborhoods.
- ✓ Strategic location along Main Bedian Road with excellent accessibility to major urban hubs.
- ✓ Well-developed internal road network with wide boulevards (150') and branch roads (40'-80').
- ✓ Availability of essential utilities including electricity, Sui gas, water, sewerage, and internet/telephone services.
- ✓ Presence of parks, recreational areas, and landscaped open spaces within the society.
- ✓ Fully approved legal status with NOC from Lahore Development Authority (LDA).
- ✓ Surrounding neighborhood comprising residential, commercial, and institutional developments, enhancing marketability and investment value.
- ✓ Public transport accessibility along Bedian Road ensures mobility to central Lahore, airport, and surrounding areas.

Upcoming Infrastructure / Development Potential:

- Expansion of Bedian Road and nearby link roads is expected to improve accessibility further.
- Continued urban growth in adjacent DHA Phases 6 and 7 will enhance connectivity and residential demand.
- The strategic location along a developing urban corridor ensures potential appreciation in land value and long-term viability for residential and commercial purposes.



DETAILS OF THE LAND/ PLOTS:

Residential:

Sr. No.	Block	Plot No.	Area in Marla
1	A	22	22.00
2	A	23	22.00
3	A	99	22.00
4	A	100	22.00
5	A	182	24.09
6	A	205	24.09
7	A	208	18.00
8	A	209	18.00
9	A	260	18.00
10	A	283	18.00
11	A	284	18.09
12	B	77	18.00
13	B	80	23.02
14	C	2	18.00
15	C	12	18.00
16	C	16	18.00
17	C	18	18.00
18	C	21	18.00
19	C	40	10.90

Sr. No.	Block	Plot No.	Area in Marla
20	C	41	11.00
21	C	42	11.25
22	C	43	11.40
23	C	45	18.00
24	C	396	18.00
25	C	399	18.00
26	C	400	18.00
27	C	401	18.00
28	C	402	18.00
29	C	404	9.08
30	C	405	9.07
31	C	406	18.00
32	C	407	18.00
33	C	408	18.00
34	C	409	18.00
35	C	410	14.51
36	C	45A	10.69
37	D	2	15.48
38	D	3	15.48
39	D	48	22.00
40	D	63	18.00
41	D	84	15.48
42	D	88	18.44



Sr. No.	Block	Plot No.	Area in Marla
43	D	89	18.12
44	D	105	18.03
45	D	167	15.02
46	D	170	14.79
47	D	199	10.52
48	D	200	10.52
49	D	229	15.36
50	D	256	24.92
51	D	259	24.92
52	D	276	14.60
53	D	277	14.60
54	D	294	27.00
55	D	315	26.90
56	D	316	24.49
57	D	319	36.00
58	D	105a	10.41
59	G	7	8.00
60	G	20	8.00
61	G	21	8.00
62	G	101	6.00
63	G	50	7.90
64	G	63	6.50
65	G	75	6.50

Sr. No.	Block	Plot No.	Area in Marla
66	G	76	7.90
67	G	88	7
68	G	89	7
69	G	102	7
70	G	159	7
71	G	114	5.7
72	G	115	5.7
73	G	126	5.7
74	G	136	8.6
75	G	137	6.9
76	G	139	6.9
77	G	140	6.9
78	G	141	6.9
79	G	142	7
80	G	143	7
81	G	144	19
82	G	145	10.9
83	G	146	6.2
84	G	147	5.8
85	G	148	6
86	G	149	5
87	G	150	5.1
88	G	151	5.1
89	G	152	5.2



Sr. No.	Block	Plot No.	Area in Marla
90	G	153	5.2
91	G	154	5.2
92	G	155	5.3
93	G	156	5.4
94	G	157	5.4
95	G	160	5.5
96	G	161	5.5
97	G	162	5.6
98	G	163	5.6
99	G	164	5.7
100	G	165	5.7
101	G	166	5.9
102	G	177	19.9
103	H	178	11.9
104	H	180	10.1
105	H	181	10.1
106	H	182	10.1
107	H	183	10.1
108	H	184	10.1

Sr. No.	Block	Plot No.	Area in Marla
109	H	188	10.1
110	H	189	11.9
111	H	190	9.7
112	H	191	9.55
113	H	192	9.4
114	H	194	9.2
115	H	195	9.1
116	H	196	8.9
117	H	197	8.8
118	H	198	8.7
119	H	199	8.6
120	H	200	8.4
121	H	201	8.3
122	H	202	8.2
123	H	203	8.1
124	H	204	10
125	H	205	10.2
126	H	207	10.2
127	H	208	10.2
128	H	209	10.3
129	H	210	10.3



Sr. No.	Block	Plot No.	Area in Marla
130	H	212	10.3
131	H	214	10.4
132	H	215	10.4
133	H	118	11.58
Total Area in Marla for Residential Plots			1,647.80

Commercial:

Sr. No.	Block	Plot No.	Area in Marla
1	CM-2	1	5.24
2	CM-2	2	5.17
3	CM-2	3	5.17
4	CM-2	4	5.17
5	CM-2	5	5.17
6	CM-2	6	5.17
7	CM-2	7	5.17
8	CM-2	8	5.17
9	CM-2	9	5.17
10	CM-2	10	5.17
11	CM-2	11	7.70
12	CM-2	12	4.81
13	CM-2	13	4.85
14	CM-2	14	4.85
15	CM-2	15	4.85

Sr. No.	Block	Plot No.	Area in Marla
16	CM-2	16	4.85
17	CM-2	17	4.85
18	CM-2	18	4.85
19	CM-2	19	4.85
20	CM-2	20	4.85
21	CM-2	21	4.85
22	CM-2	22	4.85
23	CM-2	23	4.85
24	CM-2	24	5.42
25	CM-3	1	5.40
26	CM-3	2	5.17
27	CM-3	3	5.17
28	CM-3	4	5.17
29	CM-3	5	5.17
30	CM-3	6	5.17
31	CM-3	7	5.17
32	CM-3	8	5.17
33	CM-3	9	5.17
34	CM-3	10	5.17
35	CM-3	11	6.29
36	CM-3	12	4.66
37	CM-3	13	4.85
38	CM-3	14	4.85
39	CM-3	15	4.85



Sr. No.	Block	Plot No.	Area in Marla
40	CM-3	16	4.85
41	CM-3	17	4.85
42	CM-3	18	4.85
43	CM-3	19	4.85
44	CM-3	20	4.85
45	CM-3	21	4.85
46	CM-3	22	4.85
47	CM-3	23	4.85
48	CM-3	24	4.90
49	CM-6	1	80.40
50	CM-6	2	60.80
51	CM-6	3	65.00
52	CM-6	4	61.00
53	CM-4	1	8.00
54	CM-4	2	8.00
55	CM-4	3	8.00
56	CM-4	4	8.00
57	CM-4	5	8.00
58	CM-4	6	7.47
59	CM-4	7	5.67
60	CM-4	8	8.00
61	CM-4	9	8.00
62	CM-4	10	8.00
63	CM-4	11	8.00

Sr. No.	Block	Plot No.	Area in Marla
64	CM-4	12	8.00
65	CM-5	1	8.00
66	CM-5	7	7.00
67	CM-5	9	7.96
68	CM-5	10	7.96
69	CM-5	11	7.96
70	CM-7	5	7.98
Total Area in Marla for Commercial Plots			651.38

VALUATION CHECKS:

Considering the aforesaid aspects, we have valued the land / plot using following methodology:

- ✓ Independent survey of prevailing prices in the vicinity of similar type of land,
- ✓ Checking prevailing prices from the realtors,
- ✓ Based on the market survey/ research and site inspection done by our team,
- ✓ Local Inquiries, and
- ✓ Decades old experience & updated market knowledge of KGT

BASIS OF LAND VALUATION:

Based on the results of aforementioned independent exercise, we have taken into account the following factors conducting valuation of the land.

- ✓ Location of land,
- ✓ Topography and site development of the area,
- ✓ Rate (value) of appreciation/depreciation of land due to landscaping, earth filling & surface development,
- ✓ Accessibility and develop ability of the subject property,
- ✓ Accessibility with respect to public transport,
- ✓ Law & Order situation in the area, and
- ✓ Large piece of Land / Small piece of Land.



We have approached the property brokers, dealers and real estate agents of the nearby vicinity to assess and determine and assess the value under the given competitive market conditions, prevailing economic conditions, respective industry scenario for the subject property in the immediate neighborhood. In addition, we have also considered & analyzed the fact that the subject property situated in Bankers Avenue Cooperative Housing Society, Badian Road, Lahore.

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

Sr. No.	Category	Area in Marla	Rate Per Marla	Total Value (PKR.)
1	Residential	1,647.80	1,150,000/-	1,894,970,000.00
2	Commercial	651.38	4,000,000/-	2,605,520,000.00
	Grand Total	2,299.18		4,500,490,000.00

Total Assessed Value:

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

PKR.4,500,490,000.00

(Pak Rupees Four Billion Five Hundred Million Four Hundred Ninety Thousand 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:

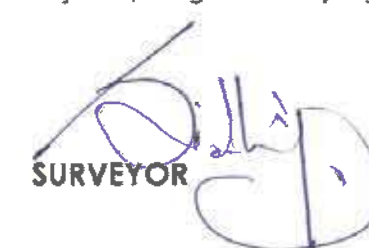
**Subject to clean title/valid lease/vacant possession and free from encumbrances.*

Sr. No.	Description	Sales Comparison Approach (PKR.)	Less FSV %	Forced Sale Value (PKR.)
1	Land/ Plots	4,500,490,000.00	20	3,600,392,000.00
	Total (PKR.)	4,500,490,000.00		3,600,392,000.00

NOTE:

- This report is based on approximate assessment to the best of our knowledge and current average market value on the dates of attendance only, subject to ownership, title being absolutely clear and free from encumbrances in every respect and vacant possession.
- It is beyond the scope of our services to scrutinize and ascertain the ownership of the asset/ property.
- After physical check based on limited details/ information provided, we have relied fully on the details/ 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 and 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 too.
- The property 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 week from the date of issue of this report by the concerned organization.

This report consists of Twenty-Eight (28) Pages along-with photographs and are issued without Prejudice, Obligation or any Legal Binding on us.


SURVEYOR


KGT (Pvt.) Limited
FOR KGT (PRIVATE) LIMITED.
Karachi

PICTORIAL VIEW



PICTORIAL VIEW



PICTORIAL VIEW



PICTORIAL VIEW



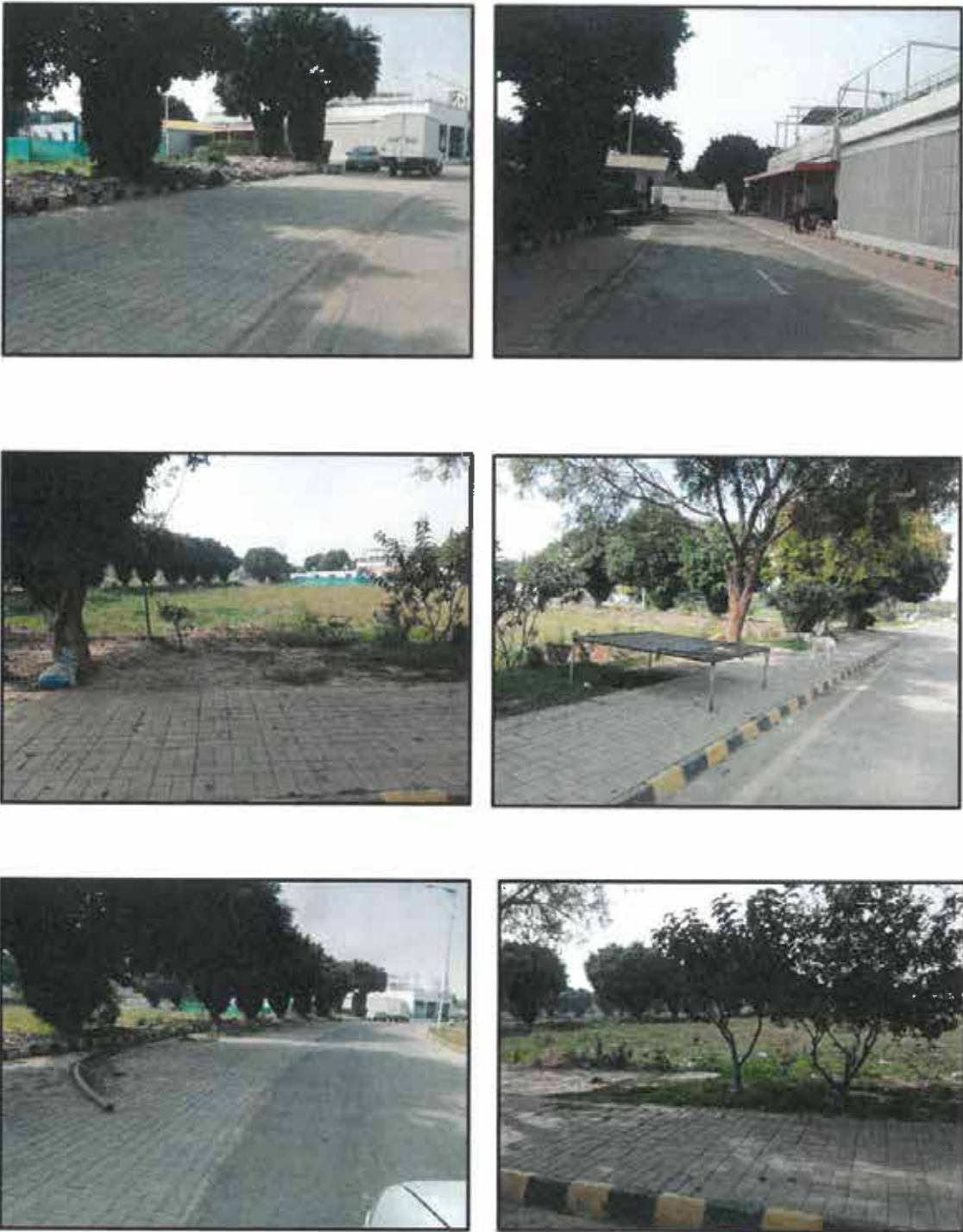
PICTORIAL VIEW



PICTORIAL VIEW



PICTORIAL VIEW



PICTORIAL VIEW



PICTORIAL VIEW



J313636

TWO HUNDRED RUPEES

200 Rupees

دو سو روپیہ

۲۰۰ روپیہ

Vendor Information:

Abdul Latif Arain
42301-0903315-7
GoS-4011-67
Office No 3, Plot No.580, Allah Bachai Manzil, Basmallah Colony, D.D. Chaudhri Road, Bagdadi Karachi

Sale Register Serial No.

80771

Date of Issue:

17-Aug-2026 10:58:46 AM

Paper Issue To:

Muhammad Sharif Arain Adv(42301-0862312-3)

Address:

Karachi

Contact No.

0333-2220652

Purpose:

Affidavit

Challan No.

2026030011F607DA

Date:

10-08-2026

Please write below this line

You can verify your Stamp paper by scanning the QR code or online at www.estamps.gds.pk using "Verification Through Web"

DECLARATION

1. I Amin Mustafa, and the team of KGT (Private) Limited carried out a valuation of "Residential & Commercial Plots of Bankers Avenue Cooperative Housing Society, Badian Road, Lahore upon details provided by M/s Arif Habib Dolmen REIT Management Limited RMC 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 10, 2026, are as below:

VALUATION APPROACH	VALUE (in round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	4,500	Four Billion Five Hundred Million only
Force Sale Value (Less 20%)	3,600	Three Billion Six Hundred Million only

Applicable Approach: Sales Comparison Approach [v] 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:

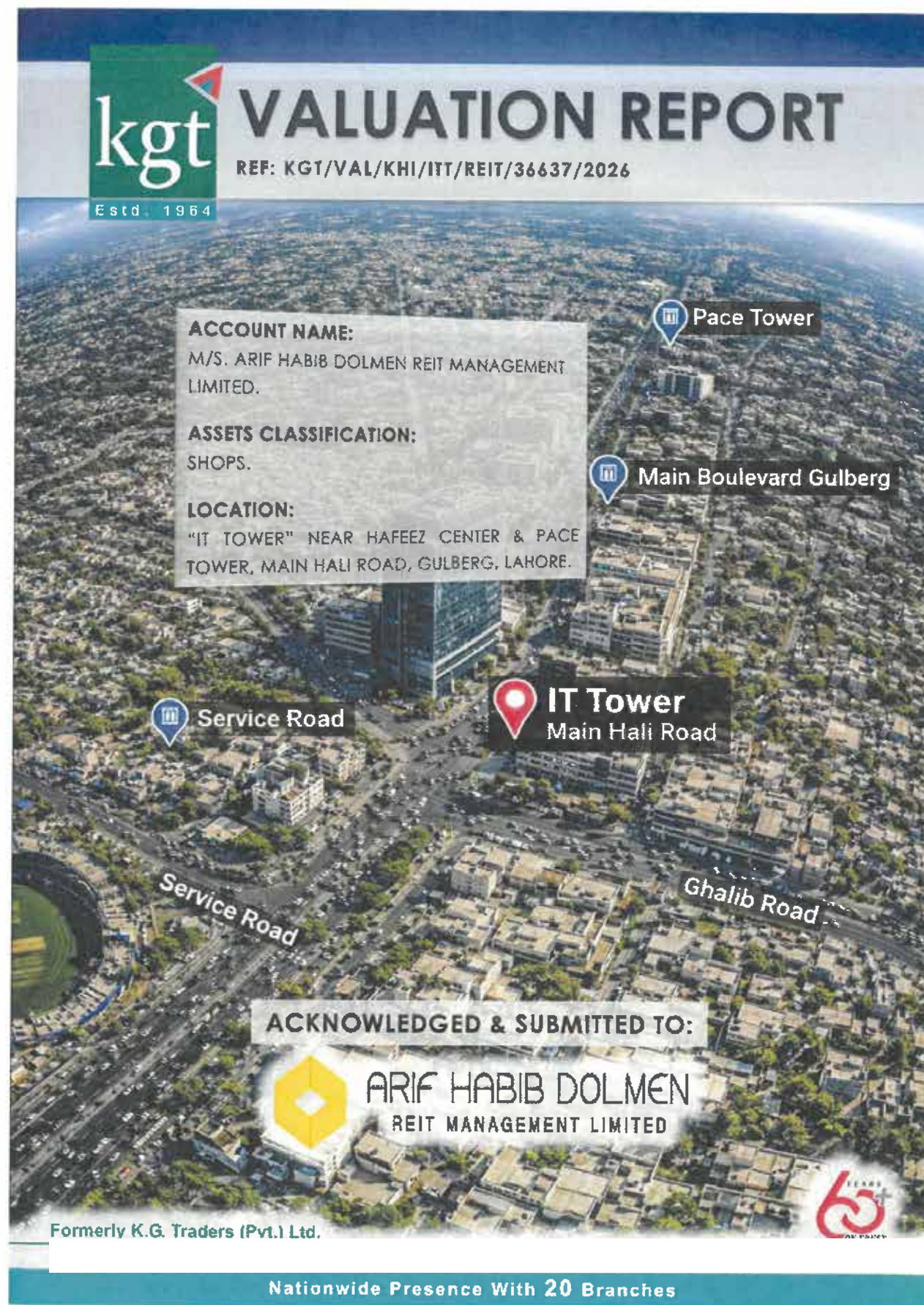
Mr. Amin Mustafa
Executive Director Valuation
KGT (Private) Limited

WITNESSED BY:

Mr. Mirza Atiq Baig
Director – Corporate Division
KGT (Private) Limited

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Ref: KGT/VAL/KHI/ITT/REIT/36637/2026

Date: July 10th, 2026

INTRODUCTION TO REPORT

This valuation assignment has been mandated by Arif Habib Dolmen REIT Management Limited. Accordingly, this valuation report has been prepared and submitted to Naya Nazimabad Apartment REIT, under the management of Arif Habib Dolmen REIT Management Limited, for the purpose of compliance with the applicable REIT



Regulations and related regulatory requirement. The Client has appointed KGT (Private) Limited to determine the current Market Value of multiple retail shops located on different floors of the IT Tower, situated near Hafeez Center and Pace Tower, on Main Hali Road, Gulberg, Lahore.

This valuation has been carried out in strict compliance with the REIT Regulations, 2022, including Schedule VI thereof, and in accordance with generally accepted valuation standards and professional practices. A physical inspection of the subject real estate was conducted by the Valuator to verify its actual existence, layout, condition, and state of maintenance, which forms an integral basis for the determination of Market Value.

The subject assets comprise multiple retail units forming part of the Urban Developers IT Tower, a prominent high-rise, mixed-use commercial development by Urban Developers. The project is strategically positioned within one of Lahore's most established and vibrant commercial districts, benefiting from superior accessibility, surrounding commercial activity, and sustained demand for IT-enabled and retail spaces.

This valuation has been undertaken for REIT purposes, taking into account prevailing market conditions, the inherent location premium of Gulberg, demand-supply dynamics for commercial real estate, and the income-generating potential of individual retail units within the tower.





-  **Valuation Services**
Assesses the worth of real estate and business assets
-  **Business Information**
Provides insights into market trends and company performance
-  **Creditworthiness Reporting**
Evaluates the financial reliability of individuals and businesses
-  **Collateral Management**
Oversees and manages assets used as security for loans
-  **Exventure Group**
Operates as part of a larger conglomerate

ABOUT US (KGT):

KGT (Private) Limited is a Pakistan Banking Association-approved valuator and a well-established professional services firm in Pakistan, with over six decades of industry experience. The Company provides valuation, business information, creditworthiness reporting, and collateral management services, and operates as part of the Exventure Group. KGT possesses the technical capability, professional expertise, and institutional knowledge required to undertake valuation assignments of real estate and business assets.

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.



WHAT IS IT ABOUT?

Pursuant to a contract between M/s. Arif Habib Dolmen REIT Management Limited, acting on behalf of M/s. Naya Nazimabad Apartment REIT (the "Client"), and KGT (Private) Limited (the "Valuator"), this asset valuation has been conducted. The purpose of this valuation is to survey the subject properties, collect relevant data, understand and analyze pertinent factors, and determine the current market value of the subject properties on a mark-to-market basis, with due consideration to replacement cost and cost of acquisition. This report has been prepared to serve as one of the primary inputs for management and financial decision-making.

PREAMBLE:

The purpose of this valuation is to assess the present assessed value of the properties, which are located at "IT Tower" Near Hafeez Center & Pace Tower, Main Hali Road, Gulberg, Lahore. This valuation has been carried out in accordance with the Real Estate Investment Trust (REIT) Regulations, 2022, including Schedule VI thereof, and is based on the information and documentation provided by the Client, inspections conducted by the Valuator, and prevailing market conditions as of the valuation date.





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.

- 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.



SITE INSPECTION AND BASIS OF ASSESSMENT:

We confirm that the subject properties, along with its surrounding neighborhood, has been physically visited and inspected by the Valuator. The purpose of the inspection was to assess the location, accessibility, surrounding developments, and prevailing market conditions relevant to the subject properties.



The valuation has been carried out by evaluating the properties on the basis of the most probable market value, derived from comparable properties of a similar nature and use, taking into account current market trends.

STATEMENT OF OBJECTIVES:

This report is meant to analyze and develop fair understanding with regards to the valuation of assets i.e., shops located at "IT Tower" Near Hafeez Center & Pace Tower, Main Hali Road, Gulberg, Lahore.



SCOPE OF WORK:

KGT, as an independent third party, has been engaged to review the value, condition, utility, and salability of shops for M/s. Naya Nazimabad Apartment REIT. Our assessment process includes various steps, such as the physical verification of the shops. However, due to the limited information provided, we have made certain assumptions while determining the present assessed market value and have relied on the client's representatives for the identification of the shops/ properties.



DOCUMENTATION APPROACH:

The following are the sources of information provided by the client and analysis of valuation process is based mostly, on the received information.

The Valuator has relied upon information provided by the Client and/or the Client's legal representative or other professional advisors relating to tenure, tenancies, rights of way, restrictive covenants and other relevant matters.



VALUATION CURRENCY:

The monetary opinion of the Valuator 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 market value of property based on available data.

Unit Area Assessment

The valuation is based on the covered area of the respective retail units as provided by the Client, which constitutes a fundamental factor in determining their assessed Market Value. A physical inspection of the subject retail shops located within IT Tower, Gulberg, Lahore was carried out to verify their actual existence, floor positioning, layout configuration, condition, and overall state of maintenance.

The area details supplied by the Client have been reviewed and reconciled with on-site observations and available documentation. The Market Value has been determined on the basis of the verified covered area of each retail unit, together with prevailing market benchmarks for comparable commercial properties within the vicinity.

Occupancy and Utilization:

The existing occupancy status of the respective retail units — whether owner-occupied, leased, or vacant — has not materially influenced this assessment unless otherwise specifically stated. For the purpose of this valuation and as per instructions received from the Client, the subject retail shops are assumed to be free from any legal encumbrances, third-party claims, or undisclosed liabilities.

Accordingly, the assessed Market Values are contingent upon the assumption of clear and marketable title and lawful commercial use within the building, in compliance with applicable regulatory requirements.

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 limitations such as the lack of site documents, and the reliance on secondary clients provided data. These limitations are noted as potential sources of variation in the valuation.

VALIDITY OF ASSESSMENT:

The property assessment has been computed with the assumption that market variables, which influence the values, may or may not be changed. In consideration of the foregoing our estimated values can only be discussed within one week from the date of issue of this report by the concerned organization/ client.



This survey report and all records pertaining thereof will be destroyed after one (01) year from date of issue unless written request is received from party authorizing this survey assigning valid reason for the need of such preservation on legal grounds.



DISCLAIMER:

The purpose and scope of this report are to provide an unbiased and fair assessment of the relevant business assets, based on information obtained from the client and physical verification of assets observed at the subject sites. While due care and diligence have been exercised in preparing this report, the information herein is subject to change due to variations in underlying factors, and actual outcomes may differ.

KGT does not accept any liability for financial or other losses arising from reliance on this report; however, to the best of the valuers' professional judgment, the contents of this report may be relied upon for decision-making, financial reporting, investment, or related purposes.



HISTORICAL INFORMATION:

The REIT has acquired the said property, comprising a total of 76 shops, for a consideration of **Rs. 504.666 million** and entered into conveyance deed dated June 29, 2024. One shop was transferred to a customer in June 2026. 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/ITT/REIT/36637/2026

Date: July 10th, 2026

VALUATION REPORT

SUB: SURVEY & VALUATION OF SHOPS

This is to certify that on the request of M/s. Arif Habib Dolmen REIT Management Limited, a survey of the following assets was carried out to assess and evaluate its present market value.

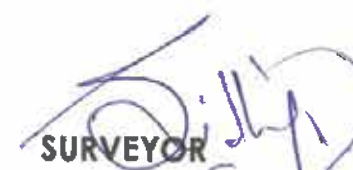
Request Date	Letter, July 06, 2026.
Account	M/s. Arif Habib Dolmen REIT Management Limited.
Place of Survey	located at "IT Tower" Near Hafeez Center & Pace Tower, Main Hali Road, Gulberg, Lahore.
Date of Survey	July 08, 2026.
Client's Representative	Team of Arif Habib Dolmen REIT Management Limited
Total Shops	75 Shops (As per detail provided by the client)
Category	Shops.
Type of Property	Commercial.

TOTAL PRESENT ASSESSED MARKET VALUE OF THE SHOPS: PKR.560,222,430.00

TOTAL FORCED SALE VALUE OF THE SHOPS: PKR.448,177,944.00

This certificate is based on approximate estimated value, which has 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-one (21) Pages along-with photographs and are issued without Prejudice, Obligation or any Legal Binding on us.


SURVEYOR

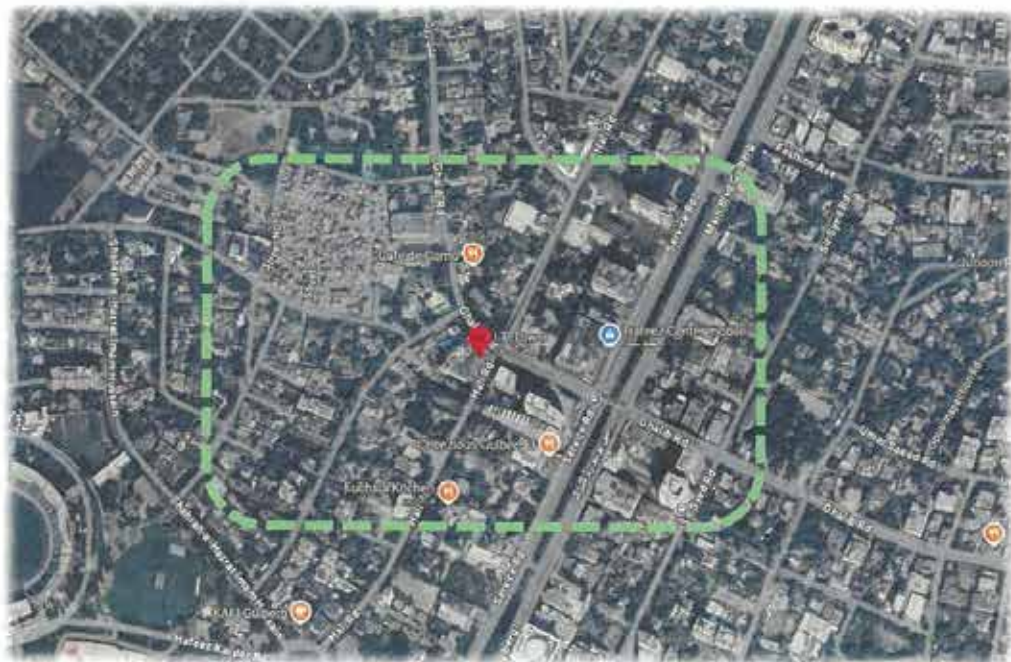

FOR KGT (PRIVATE) LIMITED.

REPORT

FEATURES OF PROPERTY

Location: "IT Tower" Near Hafeez Center & Pace Tower, Main Hali Road, Gulberg, Lahore.

"Satellite Image"



Total Area of the Shops	75 Shop (total covered area = 12,087.00 Sq. Fts.)
Utility access status	All necessary utilities were available in the vicinity.
Property Utilization	Commercial.
Unauthorized occupants	None observed.
Encroachments/Remarks	None observed.

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 business is 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 OF VALUATION:

The Present Market Value forms the basis of assessing this property. This is the amount at which the subject property is expected to appreciate in the property market of the subject locality.

This occurs in situations where there is a willing seller and willing buyer; each party capable of influencing the market in any significant way; where the seller and buyer are well informed of the nature and prices of all comparable property units in the locality of the subject property; where there is enough time for the forces of demand and supply to interact and free exposure of the property to the market.

For the purpose of this exercise, the group chose the market/sale comparison approach in estimating the present value of the subject property. We had adopted for similar type of properties in locality and elsewhere Lahore.



VALUATION OPINION:

In arriving at our opinion of value we have relied upon our professional knowledge of the local property market within this particular area and have reflected evidence of comparable sales and lettings of similar properties.

PROJECT OVERVIEW:

The subject property comprises a purpose-built commercial building known as I.T. Tower, situated at Main Hafi Road, Gulberg III, Lahore, Punjab, Pakistan. The location falls within the prime commercial corridor of Gulberg, one of Lahore's most established and high-value business districts. The surrounding area is predominantly commercial, comprising shopping malls, corporate offices, banks, restaurants, and mixed-use developments. Public transport and ride-hailing services are readily available, and the site enjoys direct connectivity with MM Alam Road, Liberty Market, Jail Road, Zahoor Elahi Road, and Canal Bank Road.



The project has been developed by Urban Developers, a recognized real estate developer known for planned residential and commercial schemes in Lahore. The building has been constructed over an approximate land area of 9 kanals (as per client-provided information). Design and supervision were undertaken by NESPAK, ensuring structural planning and engineering standards consistent with high-rise commercial developments.

I.T. Tower is a multi-storey commercial structure comprising five dedicated parking basements equipped with a car lift system, followed by shopping and commercial floors. The lower ground, ground, mezzanine, and upper commercial levels are designated for retail outlets, while the upper floors accommodate corporate and IT offices. The building contains approximately 376 retail shops and 59 office units, along with a dedicated entertainment floor measuring approximately 23,000 sq. ft. Two lecture/cinema halls are also incorporated within the development.

The development is equipped with modern building services and safety features, including a centralized surveillance system, 24/7 security arrangements, firefighting systems, electricity backup, and structural design consideration for earthquake resistance up to 7.5 magnitude.



At the time of survey, the building was observed to be operational and substantially occupied, with retail floors largely functional and office spaces reported as fully occupied. Internal circulation comprises wide corridors connecting retail areas, and vertical movement is facilitated through elevators, staircases, and service access points. Basement levels are reserved exclusively for vehicular parking, supporting commercial footfall.

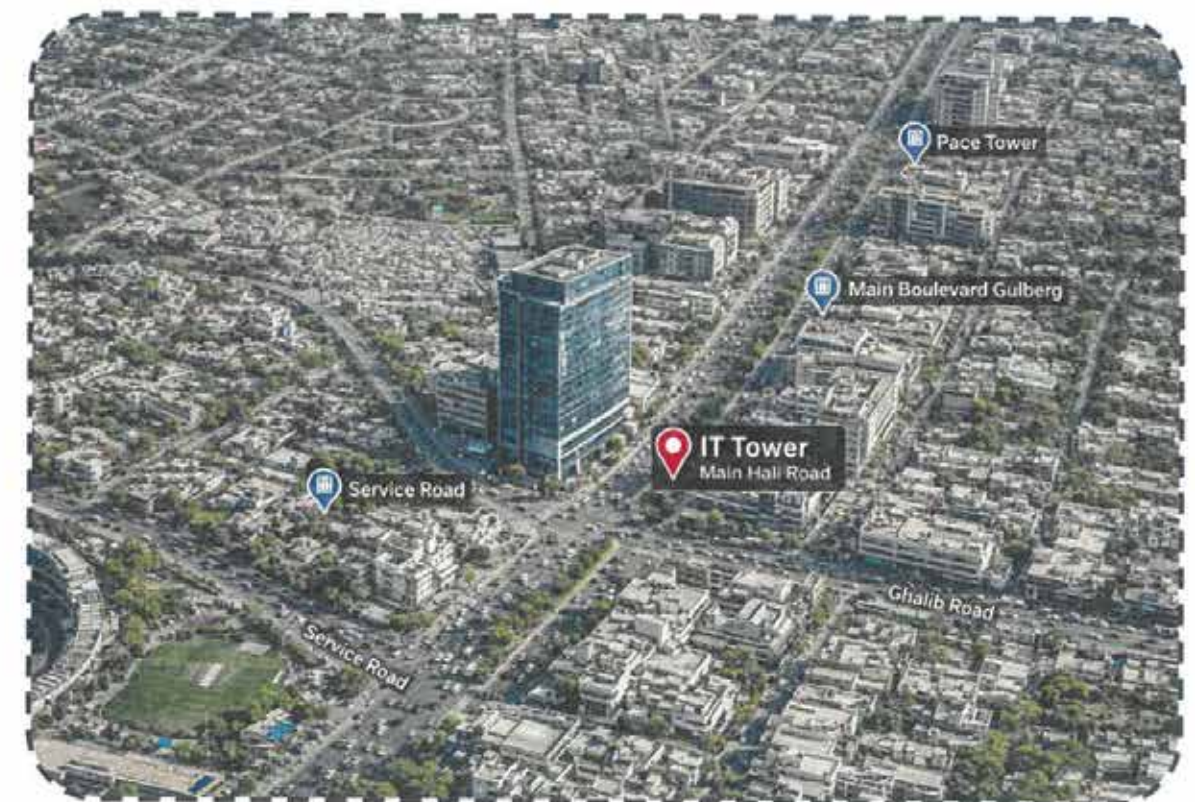
The strategic location within Gulberg's commercial nucleus, proximity to established retail landmarks, and connectivity to major urban arteries contribute positively to the building's commercial viability, rental demand, and long-term investment potential.

Significant Features:

- ✓ While assessing the subject property, consideration has been given to the following aspects:
- ✓ Prime location within Gulberg III commercial hub.
- ✓ Direct access from Main Hali Road with connectivity to major business corridors.
- ✓ Five dedicated parking basements with car lift facility.
- ✓ Large retail mix comprising approximately 376 shops.
- ✓ Dedicated office floors comprising approximately 59 office units.
- ✓ One entertainment floor (~23,000 sq. ft.) and two lecture/cinema halls.
- ✓ 24/7 security, CCTV surveillance, and firefighting systems installed.
- ✓ Electricity backup system ensuring uninterrupted operations.
- ✓ Earthquake-resistant structural design (as per client information).
- ✓ Established commercial environment enhancing occupancy and investment value.

Upcoming Infrastructure & Development Outlook:

- Sustained commercial densification within Gulberg III is expected to reinforce demand for high-quality retail and IT-enabled office spaces.
- Ongoing urban regeneration initiatives, including roadway upgrades and traffic management improvements, are anticipated to further enhance accessibility and circulation within the area.
- Continued expansion of Lahore's IT, technology, and corporate sectors is projected to drive incremental demand for centrally located, Grade-A commercial spaces.
- The property's strategic placement within a well-established commercial precinct underpins long-term rental stability and supports potential capital value appreciation.



DETAILS & ASSESSMENT OF SHOPS:

Sr. No.	Description	Floor	Area (SQ. FT.)	Rate Per (SQ. FT.)	Assessed Value (PKR.)
1.	Shop G-35	Ground	119.66	72,000.00	8,615,520.00
2.	Shop G-37	Ground	110.81	72,000.00	7,978,320.00
3.	Shop G-40	Ground	111.70	72,000.00	8,042,400.00
4.	Shop G-41	Ground	110.81	72,000.00	7,978,320.00
5.	Shop G-42	Ground	142.42	72,000.00	10,254,240.00
6.	Shop G-50	Ground	116.75	72,000.00	8,406,000.00
7.	Shop G-51	Ground	147.50	72,000.00	10,620,000.00
8.	Shop G-54	Ground	153.97	72,000.00	11,085,840.00
9.	Shop G-55	Ground	146.85	72,000.00	10,573,200.00
10.	Shop G-56	Ground	138.00	72,000.00	9,936,000.00
11.	Shop G-57	Ground	142.76	72,000.00	10,278,720.00
12.	Shop G-59	Ground	180.08	72,000.00	12,965,760.00
13.	Shop G-60	Ground	119.20	72,000.00	8,582,400.00
14.	Shop G-61	Ground	109.11	72,000.00	7,855,920.00
15.	Shop G-62	Ground	98.00	72,000.00	7,056,000.00
16.	Shop LG-08	Lower Ground	224.37	53,000.00	11,891,610.00
17.	Shop LG-09	Lower Ground	186.27	53,000.00	9,872,310.00
18.	Shop LG-17	Lower Ground	243.51	53,000.00	12,906,030.00
19.	Shop LG-27	Lower Ground	412.78	53,000.00	21,877,340.00
20.	Shop LG-28/29	Lower Ground	418.48	53,000.00	22,179,440.00
21.	Shop LG-37	Lower Ground	141.80	53,000.00	7,515,400.00
22.	Shop LG-41	Lower Ground	184.22	53,000.00	9,763,660.00
23.	Shop LG-52	Lower Ground	165.05	53,000.00	8,747,650.00
24.	Shop LG-53	Lower Ground	139.48	53,000.00	7,392,440.00

Sr. No.	Description	Floor	Area (SQ. FT.)	Rate Per (SQ. FT.)	Assessed Value (PKR.)
25.	Shop LG-57	Lower Ground	247.47	53,000.00	13,115,910.00
26.	Shop LG-58	Lower Ground	218.86	53,000.00	11,599,580.00
27.	Shop LG-59	Lower Ground	195.78	53,000.00	10,376,340.00
28.	Shop LG-62	Lower Ground	104.94	53,000.00	5,561,820.00
29.	Shop M-01	Mezzanine	211.69	43,000.00	9,102,670.00
30.	Shop M-08	Mezzanine	131.47	43,000.00	5,653,210.00
31.	Shop M-15	Mezzanine	190.56	43,000.00	8,194,080.00
32.	Shop M-28	Mezzanine	184.34	43,000.00	7,926,620.00
33.	Shop M-54	Mezzanine	212.73	43,000.00	9,147,390.00
34.	Shop M-72	Mezzanine	134.62	43,000.00	5,788,660.00
35.	Shop M-76	Mezzanine	112.29	43,000.00	4,828,470.00
36.	Shop M-82	Mezzanine	145.58	43,000.00	6,259,940.00
37.	Shop M-83	Mezzanine	179.20	43,000.00	7,705,600.00
38.	Shop P-01	Paradise	60.79	37,000.00	2,249,230.00
39.	Shop P-02	Paradise	116.53	37,000.00	4,311,610.00
40.	Shop P-04	Paradise	152.76	37,000.00	5,652,120.00
41.	Shop P-09/10	Paradise	179.22	37,000.00	6,631,140.00
42.	Shop P-12	Paradise	138.86	37,000.00	5,137,820.00
43.	Shop P-15	Paradise	114.60	37,000.00	4,240,200.00
44.	Shop P-16	Paradise	120.09	37,000.00	4,443,330.00
45.	Shop P-18/19	Paradise	205.23	37,000.00	7,593,510.00
46.	Shop P-20	Paradise	129.46	37,000.00	4,790,020.00
47.	Shop P-21	Paradise	165.00	37,000.00	6,105,000.00
48.	Shop P-30	Paradise	185.59	37,000.00	6,866,830.00
49.	Shop P-31	Paradise	196.72	37,000.00	7,278,640.00
50.	Shop P-50	Paradise	200.58	37,000.00	7,421,460.00
51.	Shop P-51	Paradise	186.14	37,000.00	6,887,180.00
52.	Shop P-52	Paradise	187.68	37,000.00	6,944,160.00
53.	Shop P-54	Paradise	114.91	37,000.00	4,251,670.00



Sr. No.	Description	Floor	Area (SQ. FT.)	Rate Per (SQ. FT.)	Assessed Value (PKR.)
54.	Shop P-56	Paradise	192.86	37,000.00	7,135,820.00
55.	Shop P-57	Paradise	185.23	37,000.00	6,853,510.00
56.	Shop P-66	Paradise	115.89	37,000.00	4,287,930.00
57.	Shop P-74	Paradise	97.00	37,000.00	3,589,000.00
58.	Shop P-79	Paradise	123.44	37,000.00	4,567,280.00
59.	Shop P-84	Paradise	144.20	37,000.00	5,335,400.00
60.	Shop P-86	Paradise	87.67	37,000.00	3,243,790.00
61.	Shop P-87	Paradise	110.72	37,000.00	4,096,640.00
62.	Shop P-88	Paradise	88.07	32,000.00	2,818,240.00
63.	Shop P1-09	Paradise-I	194.61	32,000.00	6,227,520.00
64.	Shop P1-11	Paradise-I	224.23	32,000.00	7,175,360.00
65.	Shop P1-12	Paradise-I	137.11	32,000.00	4,387,520.00
66.	Shop P1-15	Paradise-I	120.10	32,000.00	3,843,200.00
67.	Shop P1-17	Paradise-I	102.00	32,000.00	3,264,000.00
68.	Shop P1-30	Paradise-I	191.67	32,000.00	6,133,440.00
69.	Shop P1-34	Paradise-I	177.80	32,000.00	5,689,600.00
70.	Shop P1-50	Paradise-I	184.04	32,000.00	5,889,280.00
71.	Shop P1-51	Paradise-I	169.40	32,000.00	5,420,800.00
72.	Shop P1-53	Paradise-I	121.11	32,000.00	3,875,520.00
73.	Shop P1-54	Paradise-I	151.00	32,000.00	4,832,000.00
74.	Shop P1-55	Paradise-I	197.31	32,000.00	6,313,920.00
75.	Shop P1-56	Paradise-I	183.89	37,000.00	6,803,930.00
Total Assessed Value (PKR.)					560,222,430.00

VALUATION CHECKS:

Considering the aforesaid aspects, we have valued the shops using following methodology:

- ✓ Independent survey of prevailing prices in the vicinity of similar type of properties,
- ✓ Checking prevailing prices from the realtors,
- ✓ Based on the market survey/ research and site inspection done by our team.
- ✓ Local Inquiries, and
- ✓ Decades old experience & updated market knowledge of KGT

BASIS OF VALUATION:

Based on the results of aforementioned independent exercise, we have taken into account the following factors conducting valuation.

- ✓ Location and commercial significance of the property,
- ✓ Topography and site development of the area,
- ✓ Rate (value) of appreciation/depreciation,
- ✓ Accessibility and development potential of the subject property,
- ✓ Accessibility with respect to public transport,
- ✓ Property buying and selling activities in the city.
- ✓ Availability of prospective buyers.
- ✓ Current economic situation of the country, and
- ✓ Law & Order situation in the area,

We have approached the property brokers, dealers and real estate agents of the nearby vicinity to assess and determine and assess the value under the given competitive market conditions, prevailing economic conditions, respective industry scenario for the subject property in the immediate neighborhood. In addition, we have also considered & analyzed the fact that the subject properties/ shops.

Total Assessed Value:

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

PKR.560,222,430.00

(Pak Rupees Five Hundred Sixty Million Two Hundred Twenty-Two Thousand Four Hundred Thirty 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 properties/ shops.

VALUATION SUMMARY:

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

Sr. No.	Description	Sales Comparison Approach (PKR.)	Less FSV %	Forced Sale Value (PKR.)
1	Shops	560,222,430.00	20	448,177,944.00
	Total (PKR.)	560,222,430.00		448,177,944.00

NOTE:

- This report is based on approximate assessment to the best of our knowledge and current average market value on the dates of attendance only, subject to ownership, title being absolutely clear and free from encumbrances in every respect and vacant possession.
- It is beyond the scope of our services to scrutinize and ascertain the ownership of the asset/ property.
- After physical check based on limited details/ information provided, we have relied fully on the details/ 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 and 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 too.
- The property 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 week from the date of issue of this report by the concerned organization.

This report consists of Twenty-one (21) Pages along-with photographs and are issued without Prejudice, Obligation or any Legal Binding on us.


SURVEYOR


FOR KGT (PRIVATE) LIMITED.



PICTORIAL VIEW



PICTORIAL VIEW



PICTORIAL VIEW



J313637

دوسروپیہ ۲۰۰ روپیہ

TWO HUNDRED RUPEES
200 Rupees

Vendor Information:
Aadul Latif Arain
42301-0503315-7
GoS-KR-67
Office No.3, Plot No.580, Allah Bakhsh Manzil, Basmillah Colony, D.O. Chaudhri Road, Bagdad Karachi

Sale Register Serial No.: 50772
Date of Issue: 17-Aug-2026 10:38:46 AM
Paper Issue To: Muhammad Sharif Arain Aah(42301-0582312-3)
Address: Karachi
Contact No. 0333-2229652
Purpose: Affidavit
Challan No. 202603D011F687DA
Date: 10-08-2026

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You can verify your Stamp paper by scanning the QR code or online at www.stamps.gov.pk using "Verification Through Web"

DECLARATION

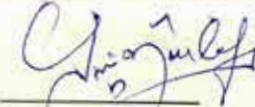
I, Amin Mustafa, and the team of KGT (Private) Limited carried out a valuation of "Commercial Shops of located at "IT Tower" Main Hafi Road, Gulberg, Lahore Near Hafeez Center & Pace Tower, upon details provided by M/s Arif Habib Dolmen REIT Management Limited RMC properties, to the best of my knowledge 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 July 10, 2026 are as below:

VALUATION APPROACH	VALUE (in round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	560	Five Hundred & Sixty Million only
Force Sale Value (Less 20%)	448	Four Hundred & Forty-Eight Million 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: 
Mr. Amin Mustafa
Executive Director Valuation
KGT (Private) Limited

WITNESSED BY: 
Mr. Mirza Afaq Baig
Director - Corporate Division
KGT (Private) Limited

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arif Habib Dolmen REIT Management Limited

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

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

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

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

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

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

Yousuf Adil
Chartered Accountants

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

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

Arif Habib Dolmen REIT Management Limited
June 30, 2026

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

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

- Male: *8 members
- Female: 1 member

- The composition of the Board of Directors ('the Board') is as follows:

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

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

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

YA

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

YA

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

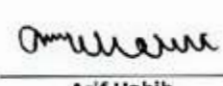
S. No	Requirement	Explanation for not meeting non-mandatory requirements
10(4) (xvi)	The Board may be required to approve anti-harassment policy to safeguard the rights and well being of employees.	The Company's Code of Conduct and Human Resource Policy broadly address relevant workplace matters; however,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

YA


Muhammad Ejaz
Chief Executive

Karachi




Arif Habib
Chairman



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NAYA NAZIMABAD APARTMENT REIT

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **NAYA NAZIMABAD APARTMENT REIT** (the REIT), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in unit holders' fund and the statement of cash flows for the year ended June 30, 2026, and notes to the financial statements, including material accounting policy 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, the statement of comprehensive income, the statement of changes in unit holders' 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, other comprehensive income, the changes in unit holders' 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.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance of the Management Company

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and 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.

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BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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, the statement of comprehensive income, the statement of changes in unit holders' fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and 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's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 19 OCT 2026

UDIN: AR2026101664MbrNEiKk


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANT

FINANCIAL STATEMENTS



Statement of Financial Position

As at 30 June 2026

		2026	2025
	Note	(Rupees in '000)	(Rupees in '000)
ASSETS			
NON-CURRENT ASSETS			
Contract cost assets	5	397,988	102,493
CURRENT ASSETS			
Inventory property	6	14,792,986	12,015,062
Short term deposits, advances and other receivables	7	485,273	286,348
Bank balances	8	2,213,815	760,551
		17,492,074	13,061,961
TOTAL ASSETS		17,890,062	13,164,454
UNIT HOLDERS' FUND AND LIABILITIES REPRESENTED BY:			
UNIT HOLDERS' FUND			
Issued, subscribed and paid up units	9	2,937,500	2,937,500
Unappropriated profit		1,464,790	583,086
		4,402,290	3,520,586
LIABILITIES			
NON CURRENT LIABILITIES			
Musharaka financing	10	7,789,490	8,001,875
CURRENT LIABILITIES			
Contract liabilities	11	5,515,380	1,347,012
Payable to the REIT Management Company	12	35,144	24,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	13	1,685	1,685
Payable to the Securities and Exchange Commission of Pakistan	14	1,465	5,875
Accrued expenses and other liabilities	15	144,608	262,655
		5,698,282	1,641,993
TOTAL LIABILITIES		13,487,772	9,643,868
TOTAL UNIT HOLDER'S FUND AND LIABILITIES		17,890,062	13,164,454
NET ASSETS VALUE PER UNIT (RUPEES)			
		14.99	11.98
CONTINGENCIES AND COMMITMENTS			
	16		

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


Chief Financial Officer


Chief Executive


Director

Statement of Profit or Loss

For the year ended June 30, 2026

		2026	2025
	Note	(Rupees in '000)	(Rupees in '000)
Revenue from contracts with customers	17	164,735	-
Cost of sales	18	(162,346)	-
Gross profit		2,389	-
Administrative and operating expenses	19	(62,528)	(185,075)
Finance cost	20	(707,364)	(644,319)
Remuneration of the REIT Management Company	12.1	(29,375)	(29,375)
Sindh sales tax on remuneration of the REIT Management Company		(4,406)	(4,406)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	13.1	(5,875)	(5,875)
Sindh sales tax on remuneration of the Trustee		(881)	(881)
Annual fee of the Securities and Exchange Commission of Pakistan	14.1	(5,875)	(5,875)
Total operating expenses		(816,304)	(875,806)
Other income	21	1,695,619	2,092,456
Profit before taxation		881,704	1,216,650
Taxation	22	-	-
Profit after taxation		881,704	1,216,650
Earning per unit - basic and diluted (Rupees)	23	3.002	4.142

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


Chief Financial Officer


Chief Executive


Director



Statement of Comprehensive Income

For the year ended June 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Profit for the year	881,704	1,216,650
Other comprehensive income	-	-
Total comprehensive income for the year	<u>881,704</u>	<u>1,216,650</u>

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



Chief Financial Officer



Chief Executive



Director

Statement of Changes in Unit Holders' Fund

For the year ended June 30, 2026

	Issued, subscribed and paid up units	Revenue reserves Accumulated profit	Total
	----- (Rupees in '000) -----		
Balance as at July 1, 2024	2,937,500	(633,564)	2,303,936
Total comprehensive income for the year	-	1,216,650	1,216,650
Balance as at June 30, 2025	<u>2,937,500</u>	<u>583,086</u>	<u>3,520,586</u>
Total comprehensive income for the year	-	881,704	881,704
Balance as at June 30, 2026	<u>2,937,500</u>	<u>1,464,790</u>	<u>4,402,290</u>

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



Chief Financial Officer



Chief Executive



Director



Statement of Cash Flows

For the year ended June 30, 2026

	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	881,704	1,216,650
Adjustments for non-cash items:		
Finance cost	707,364	644,319
Adjustment / effect of change in estimates	10.3 (1,617,047)	(2,013,998)
	(27,979)	(153,029)
Working capital changes:		
(Increase) / decrease in current assets		
Contract cost assets	(295,495)	(102,493)
Development properties	(2,080,626)	(842,161)
Short term deposits and advances	(198,925)	(282,586)
	(2,575,046)	(1,227,240)
Increase / (decrease) in current liabilities		
Contract liabilities	4,168,368	1,301,138
Payable to the REIT management company	10,378	9,877
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	(18,231)
Payable to the Securities and Exchange Commission of Pakistan	(4,410)	-
Accrued expenses and other liabilities	(118,047)	(274,268)
	4,056,289	1,018,516
Net cash generated from / (used) in operating activities	1,453,264	(361,753)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash from Musharaka Financing	10 -	975,000
Net increase in cash and cash equivalents	1,453,264	613,247
Cash and cash equivalents at beginning of the year	760,551	147,304
Cash and cash equivalents at end of the year	8 2,213,815	760,551

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



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 Naya Nazimabad Apartment REIT (Scheme) was established under Trust Deed, dated June 24, 2022, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the 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 registered office of the Management Company is situated at Arif Habib Centre, 23 M.T khan road, Karachi.
- 1.2 The Trust Deed of the Scheme was registered on June 24, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on August 03, 2022. The Scheme is Closed-end, Shariah Compliant, Developmental REIT.
- 1.3 The Management Company of the REIT is registered with SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.
- 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 Subsequent to the reporting date, on September 17, 2026, the REIT was listed on the Pakistan Stock Exchange (PSX) after obtaining the requisite approvals from the PSX and the Securities and Exchange Commission of Pakistan (SECP).

2 BASIS OF PREPARATION

2.1 Statement of compliance

- This financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- IFRS accounting standards issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Act; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations) and requirements of the Trust Deed.



Where the provision of, directives and notifications issued under the Act, the REIT Regulations, 2022 and requirements of trust deed differ from IFRS Accounting Standards, the provisions of, directives and notifications issued under the Act, the REIT Regulations, 2022 and requirements of trust deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ('PKR', 'Rupees' or 'Rs') which is the functional and presentation currency of the REIT.

2.4 Use of significant estimates and judgements

The preparation of these financial statements in conformity with the 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 year, or in the year of the revision and future years if the revision affects both current and future periods.

Judgments made by management in the application of accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and valuation of financial assets and financial liabilities

For details please refer notes 4.4.1, 4.4.2 and 27 to these financial statements.

Valuation of inventory property

For details please refer notes 4.1 and 6 to these financial statements.

Impairment of financial assets

For details please refer notes 4.4.1 to these financial statements.

Provision for taxation

For details please refer note 4.12 and 22 to these financial statements.

Other assets

Judgement is involved in assessing the realizability of other assets balances.

3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations 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 did not have material impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
3.2 New accounting standards, amendments and interpretations that are not yet effective	
The following standards, amendments and interpretations are only 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.	
	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature- dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'- Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027



Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 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 or net realizable value.

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

- Freehold and leasehold rights for land.
- Amounts paid to contractors for development
- 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.

4.2 Impairment of 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.

4.3 Cash and bank balances

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.4 Financial instruments

4.4.1 Financial assets

a) 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.

Regular way contract

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

b) Subsequent measurement of financial assets

i) Classification and measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

The Scheme determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Scheme's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Subsequent Measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

c) Impairment of financial assets

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

d) 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.

4.4.2 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.

a) **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.

b) **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.

4.5 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 amortised on a systematic basis that is consistent with the revenue recognition policy and amortisation for the period is recognised as part of cost of sales in statement of profit or loss. capitalized costs to obtain such contracts are presented separately on the statement of financial position and its amortisation is included in cost of sales in the statement of profit or loss. 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 recognised as expenses.

4.6 Contract balances

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 recognised 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 refer to "Impairment" in note 4.4.1.

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

When a payment is received before the REIT transfers the promised goods or services, the amount is recognised as a contract liabilities. Contract liabilities are recognised as revenue when the REIT transfers the control of the related goods or services to the customer.

ii) **Trade receivables**

Trade debts and other receivables are carried at original invoice amount being the fair value of the consideration to be received in future. An allowance for ECL is made against trade debts on the basis of lifetime expected credit loss model as explained in note 4.4.1 whereas debts considered irrecoverable are written off.

4.7 Receivables and deposits

Receivables are recognised in accordance with the respective repayment schedules / original invoiced price except where the time value of money is material, in which case receivables are recognised at present value and subsequently remeasured at amortised cost.

4.8 Accrued and other liabilities

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

4.9 Contingencies

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 and where the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statement.

4.10 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.

4.11 Borrowing costs

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

4.12 Taxation

Provision for current taxation is based on taxable income for the year, if any, at the current rates of taxation or alternative corporate tax computed on accounting profit or minimum tax on turnover, whichever is higher, after taking into consideration applicable tax credits and rebates and exemptions available, if any, and taxes paid under the final tax regime. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalised during the year.

The income of the REIT is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders.

4.13 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 Scheme by the number of units outstanding at the year end.

4.14 Earnings per unit

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

4.15 Revenue from contract with customers

The REIT applied the following judgements that significantly affect the determination of the amount and timing of revenue from contract with customers.

a) Determination of performance obligation

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

b) Determining the timing of revenue recognition on the sale of residential and commercial units

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

For contracts relating to the sale of residential and commercial units under development, the REIT has considered the relevant factors contained in the contracts for the sale of inventory properties and concluded that the control of a property is transferred to the customer at point in time because:

The REIT has transferred title to the asset;

The REIT has transferred physical possession of the asset;

The REIT has a present right to payment for asset;

Customer has accepted the asset; and

Customer has the significant risks and rewards of ownership of the asset.

4.16 Expenses

All expenses chargeable to the REIT including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the profit or loss on an accrual basis.

4.17 Transactions with related parties / connected persons

Transactions with connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

	Note	2026 ----- (Rupees in '000)	2025 -----
5	CONTRACT COST ASSETS		
	Contract Cost Assets	398,252	102,493
	Recognised in cost of sales	18 (264)	-
	5.1	<u>397,988</u>	<u>102,493</u>
5.1	During the year, the REIT has capitalized the sales commissions paid to its brokers for obtaining the contracts of residential and commercial units as it represents the incremental costs of obtaining a contract. The capitalised costs are amortised on a systematic basis that is consistent with the revenue recognition policy and amortisation for the year is recognised in cost of sales amounted to Rs. 0.26 million.		

	Note	2026 ----- (Rupees in '000)	2025 -----
6	INVENTORY PROPERTY		
	Land for development at Naya Nazimabad		
	Land in Naya Nazimabad Karachi	6.1 & 6.2 5,824,625	5,824,625
	Land transfer duties and taxes	2,089	2,089
	Development expenditures	3,072,069	874,701
	Borrowing cost capitalized	6.3 1,785,738	1,088,439
		10,684,521	7,789,854
	Plots in Lahore		
	Plots - Private Housing Society	6.4 3,376,715	3,376,715
	Plots transfer duties and taxes	141,249	141,249
	Other capital expenditures	217,089	171,750
	Transferred to cost of sales	18 (153,460)	-
		3,581,593	3,689,714
	Shops in Lahore		
	Shops - Commercial tower	6.5 504,666	504,666
	Shops transfer duties and taxes	7,577	7,577
	Other capital expenditures	23,251	23,251
	Transferred to cost of sales	18 (8,622)	-
		526,872	535,494
		<u>14,792,986</u>	<u>12,015,062</u>



- 6.1 Naya Nazimabad Apartment REIT (NNAR) has entered into an agreement to convey with the Real Estate owners and has acquired the said land at Rs. 5,824 million. The land payment arrangement comprises of Rs. 2,937 million units issued to Javedan Corporation Limited, an associated Company, on December 30, 2022 and the remaining land consideration of Rs. 2,887 million was paid in the following year after obtaining musharaka financing. These properties have been mortgage to the Bank of Punjab under the musharaka arrangement.
- 6.2 The land comprises of 7 Commercial Plot Sites located at Manghopir road in the northern part of Karachi. It spread over 46,597 Sq.yards. The scheme has launched its project, 'Peace Apartments' located in Naya Nazimabad, Karachi. This development consists of both commercial spaces and residential apartments.
- 6.3 This relates to borrowing cost incurred and capitalized on musharaka finance facility as disclosed in note 10.1. The borrowing costs have been capitalized for inventory properties classified as qualifying assets. The borrowing rate of 22% (June 2025: 22%) is used as capitalization factor.
- 6.4 The Scheme entered into an agreement to acquire 146 residential and 70 open underdeveloped commercial plots located in private housing society, Lahore. The REIT scheme has acquired the said land at total considerations of Rs. 3,376 million.
- 6.5 The Scheme further entered into an agreement to acquire 76 shops (units), having total area of 12,248.57 square feet situated on the mixed-used multi-storied commercial plaza, Lahore, at a total consideration of Rs. 504.6 million

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
7 SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLES			
Advance income tax		7,039	1,780
Short term security deposits - CDC		100	100
Advance to contractors for development		218,177	117,140
Profit receivable		7,513	3,408
Advance to vendors		181,444	159,962
Due from related parties	7.1	33,741	2,681
Receivable from Customers		37,259	-
Other receivables		-	1,277
		<u>485,273</u>	<u>286,348</u>
7.1 Due from related parties:			
Pakistan Corporate CBD REIT		-	181
Rahat Residency REIT		2,599	2,500
Advance to AHDEC (Project manager)		12,395	-
Receivable from Globe Residency REIT		18,747	-
		<u>33,741</u>	<u>2,681</u>
7.1.1	The maximum aggregate amounts due from the related parties at any month during the year are as follows:		
Pakistan Corporate CBD REIT		-	181
Rahat Residency REIT		2,599	2,500
Advance to AHDEC (Project manager)		35,469	-
Receivable from Globe Residency REIT		18,747	-

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
8 BANK BALANCES			
In savings accounts		<u>2,213,815</u>	<u>760,551</u>

- 8.1 This represents deposits held in riba free saving accounts carrying profit rates ranging from 2.47% to 10.50% (30 June 2025 9.75% to 20%) per annum.

		2026 ----- (Number in Units) -----	2025 ----- (Rupees in '000) -----
9 ISSUED, SUBSCRIBED AND PAID UP UNITS			
	Ordinary units of Rs.10 each fully paid in cash	<u>293,750,000</u>	<u>293,750,000</u>

- 9.1 The Scheme has issued a total of 293,750,000 units. Out of these, Javedan Corporation Limited holds 217,375,000 units, while Arif Habib Corporation Limited holds 76,375,000 units.

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
10 MUSHARAKA FINANCING			
Opening balance		8,001,875	7,773,731
Addition during the year		-	975,000
Adjustment / effect of change in estimates	10.3	(1,617,047)	(2,013,998)
Accrued profit during the year	10.1	<u>1,404,662</u>	<u>1,267,142</u>
Closing balance	10.2	<u>7,789,490</u>	<u>8,001,875</u>

- 10.1 Movement of accrued profit on musharaka facility;

Opening balance		2,235,873	968,731
Charge for the year			
- Charged to finance cost	20	<u>707,364</u>	<u>638,111</u>
- Charged to inventory property	6.3	<u>697,298</u>	<u>629,031</u>
	10.1.1	<u>1,404,662</u>	<u>1,267,142</u>
Closing balance of accrued profit		<u>3,640,535</u>	<u>2,235,873</u>

- 10.1.1 The profit accrued on Musharakah financing has been calculated using a tentative rate of return of 22% (June 2025: 22%), based on the estimates made at the inception of the arrangement. This accrued profit represents an adjustment to the amortized cost of the financial liability using the effective profit rate method in accordance with IFRS 9 – Financial Instruments. The actual profit payable to the bank will be determined in accordance with the profit or loss sharing ratios given in note 10.2



- 10.2 The REIT and The Bank of Punjab (the Bank) have entered into a Musharaka financing arrangement for the construction and development of "Inventory Property" of the REIT (collectively referred to as Musharaka Asset) of the Project. The Musharaka Asset is currently being owned by the REIT. As per the Musharaka agreement, both the REIT and the Bank (collectively referred to as 'the Partners') have agreed to jointly develop the Musharaka Asset.

The REIT and the Bank agreed to invest an amount upto Rs. 10,717.31 million and 7,780 million equal to 57.94% and 42.06% respectively of the Musharaka Capital. The end date of Musharaka will be earlier of either (i) seven years from the Musharaka commencement date or; (ii) the date of dissolution of Naya Nazimabad Apartment REIT. During the Musharaka period, legal title to the Musharaka Asset so purchased by the Bank will be held by the REIT on behalf of the Bank. The Partners have agreed to share the operating profits or loss generated from the sale of the Musharaka Asset in accordance with the agreed profit or loss-sharing ratio of 69.5:30.5, and the actual percentage will be determined on the basis of the investment/contribution of the REIT and the Bank at the time of determination of operating profit or loss. At any time during the Musharaka period, the Bank shall have the option to convert the Bank's investment (the contribution uptill such point in time) to the REIT units at the Net Asset Value ("Conversion Option").

- 10.3 The Management Company has revised / updated the projected cashflows of the REIT based on the best estimates and determined the revised carrying value of liability based on the original rate of return of 22% per annum amounting to Rs. 6,384.827 million. In view of the remeasured liability amount, an excess of Rs. 1,617.047 million has been adjusted in these financial statements with corresponding effect recognized in profit or loss (Ref. note 21). The adjustment is recorded as per International Financial reporting Standard 9 Financial Instruments.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
11 CONTRACT LIABILITIES			
Contract liabilities	11.1	<u>5,515,380</u>	<u>1,347,012</u>
11.1	This represents advances received from customers.		
12 PAYABLE TO REIT MANAGEMENT COMPANY			
Management fee	12.1	29,456	14,728
Sindh sales tax payable on management fee		4,418	2,209
Formation cost	12.2	1,270	5,936
Other payable		-	1,893
		<u>35,144</u>	<u>24,766</u>

- 12.1 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.

- 12.2 This represent preliminary and floatation expenses of the Trust including expenses incurred in connection with the establishment and registration of the REIT Scheme prior to the commencement of operations.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
13 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	13.1	1,465	1,465
Sindh Sales Tax payable on Trustee fee payable		<u>220</u>	<u>220</u>
		<u>1,685</u>	<u>1,685</u>

- 13.1 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, 2014. The current applicable rate is 15% being effective from July 01, 2024.

14 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	14.1	<u>1,465</u>	<u>5,875</u>

- 14.1 Under the provisions of REIT Regulations, 2022, the scheme is required to pay monitoring fee to SECP an amount equals to 0.20% of average REIT Fund.

15 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor remuneration payable		1,623	2,213
Sales tax and withholding income tax payable		30,004	17,841
Payable to vendors		33,144	125,103
Due to related parties	15.1	29,547	86,140
Other liabilities		<u>50,290</u>	<u>31,358</u>
		<u>144,608</u>	<u>262,655</u>

15.1 Due to related parties			
Arif Habib Development and Engineering Consultants (Private) Limited (AHDEC)		-	56,567
Javedan Corporation Limited (JCL)		13,051	8,060
Signature Residency REIT (SRR)		6,988	1,636
Globe Residency REIT (GRR)		-	2,800
Gymkhana Apartment REIT (GAR)		<u>9,508</u>	<u>17,077</u>
		<u>29,547</u>	<u>86,140</u>



16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (June 30, 2025: Nil)

	Note	2026 ----- (Rupees in '000) -----	2025 -----
17 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Revenue from Contracts with Customers	17.1	<u>164,735</u>	<u>-</u>

17.1 During the year, the Scheme sold 13 residential plots out of the total 216 plots held in a private housing society located in Lahore, for an aggregate consideration of Rs. 155.920 million. The Scheme also sold one shop out of the 76 shops held in a commercial tower located in Lahore for a consideration of Rs. 8.815 million.

18 COST OF SALES

Transferred from inventory property	6.4 & 6.5	162,082	-
Transferred from contract cost assets	5	<u>264</u>	<u>-</u>
		<u>162,346</u>	<u>-</u>

19 ADMINISTRATIVE AND OPERATING EXPENSES

Bank charges		69	80
REIT accountant fee		3,132	1,439
Professional fee		-	212
Legal and professional		4,045	2,336
Unit registrar fee		207	236
Valuation fee		2,070	2,185
Auditor's remuneration	19.1	3,338	1,543
Shariah advisory fee		230	230
Travelling and conveyance		6,937	597
Marketing expense		25,296	163,705
Repair and maintenance	19.2	9,579	10,171
Back Office Accounting Service		3,450	863
Other expenses		<u>4,175</u>	<u>1,478</u>
		<u>62,528</u>	<u>185,075</u>

19.1 Auditor's remuneration

Annual audit fee	1,366	1,242
Special purpose audit	994	-
Certifications	450	-
Out of pocket expense	<u>281</u>	<u>186</u>
	<u>3,091</u>	<u>1,428</u>
Sindh Sales Tax on services	<u>247</u>	<u>114</u>
	<u>3,338</u>	<u>1,543</u>

Note	2026 ----- (Rupees in '000) -----	2025 -----
19.2 Repair and maintenance		
Service charges - Shops	4,216	4,807
Service charges - plots in Lahore	<u>5,363</u>	<u>5,364</u>
	<u>9,579</u>	<u>10,171</u>

20 FINANCE COST

Advance from Javedan Corporation Limited (JCL)		-	6,208
Musharaka finance facility	10.1	<u>707,364</u>	<u>638,111</u>
		<u>707,364</u>	<u>644,319</u>

21 OTHER INCOME

Scrap sales		22,591	100
Profit on saving accounts	8.1	55,981	78,358
Adjustment / effect of change in estimates	10.3	<u>1,617,047</u>	<u>2,013,998</u>
		<u>1,695,619</u>	<u>2,092,456</u>

22 TAXATION

The Scheme's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealised is distributed to the unit holders in cash. The Scheme 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. During the year, the REIT Scheme incurred a loss per unit as disclosed in note 23.1, accordingly, no tax provision has been recognised.

Note	2026 ----- (Rupees in '000) -----	2025 -----
23 EARNING PER UNIT - BASIC AND DILUTED		
Profit after taxation	<u>881,704</u>	<u>1,216,650</u>
Weighted average number of ordinary units during the year	<u>293,750,000</u>	<u>293,750,000</u>
Earnings per unit - basic and diluted	<u>3.002</u>	<u>4.142</u>

23.1 Earnings per unit comprises as follows:

- Loss per unit	(2.503)	(2.714)
- Undistributable adjustment / effect of change in estimates	<u>5.505</u>	<u>6.856</u>
	<u>3.002</u>	<u>4.142</u>

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



24 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include REIT Management Company (RMC), the Trustee, the development advisors / project manager, associates due to common directorship, 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.

Details of the transactions with related parties and balances with them, other than disclosed elsewhere in these financial statements are as follows:

	2026	2025
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
24.1 Transactions during the year:		
Arif Habib Dolmen Reit Management Limited (Management Company)		
Management Fee	29,375	29,375
Sales tax on management fee	4,406	4,406
Management fee paid / Adjusted	16,844	24,923
Other expenses incurred on behalf of the Scheme	-	1,019
Reimbursement for expenses incurred on behalf of the Scheme	6,558	-
Central Depository Company of Pakistan Limited - (Trustee)		
Remuneration of the Trustee payable	5,875	5,875
Sales tax on trustee fee	881	881
Trustee fee paid / Adjusted	6,756	24,988
Associated Company - Under Common Directorship		
Arif Habib Development and Engineering Consultants (Private) Limited		
Consultancy Fee	-	15,973
Consultancy Fee paid	-	15,973
Advance paid for expenses	190,701	19,000
Expenses incurred on behalf of the REIT scheme	224,211	80,548
Reimbursement for expenses incurred on behalf of scheme	102,472	11,683
NN Maintenance Company (Private) Limited (Associated under Common Directorship)		
Maintenance / Electricity charged during the year	13,522	15,365
Payment made in respect of Maintenance / Electricity during the year	13,902	14,985

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

2025

Safe Mix Concrete Limited

(Associated under Common Directorship)

Purchase of construction material	374,725	282,438
Payment made in respect of purchase of construction material	468,293	188,870

Sponsor of the REIT / Associated under Common Directorship

Javedan Corporation Limited (JCL)

Expenses incurred on behalf of scheme	6,797	873
Amount advanced for expenses	-	30
Reimbursement for expenses incurred on behalf of scheme	1,805	25,357
Repayment of advance	-	485,133
Interest on advance for Plots and Shops acquisition	-	6,208

Signature Residency REIT (SRR)

(REIT scheme being managed by RMC)

Amount received from customer on behalf of SRR	5,732	-
Customer collections returned to SRR by NNAR	1,080	-
Scrap Sales on behalf of SRR	700	-

Gymkhana Apartment REIT (GAR)

(REIT scheme being managed by RMC)

Expenses incurred by NNAR on behalf of GAR	16,154	3,812
Expenses incurred by GAR on behalf of NNAR	845	20,889
Amount received by NNAR from customers on behalf of GAR	33,500	-
Customer collections returned to GAR	25,760	-

Globe Residency REIT (GRR)

(REIT scheme being managed by RMC)

Amount received by GRR from customers on behalf of NNAR	6,481	2,800
Amount deposited in NNAR by GRR customers	5,482	-
Customer collections returned to GRR by NNAR	1,470	-
Customer collections returned by GRR to NNAR	4,213	-
Scrap Sales on behalf of NNAR	23,291	-

Pakistan Corporate CBD REIT

(REIT scheme being managed by RMC)

Expenses incurred by NNAR on behalf of PCCBDR	-	181
Amount adjusted / reimbursed to NNAR	181	-



	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Rahat Residency REIT (RRR) (REIT scheme being managed by RMC)		
Amount received by RRR from customers on behalf of NNAR	794	2,500
Amounts received by the REIT from customers behalf of RRR	695	-
24.2 Balances at the year end:		
Arif Habib Dolmen REIT Management Limited (Management Company)		
Management fee payable including SST	33,874	16,938
Payable against expenses	1,270	7,829
Central Depository Company of Pakistan Limited		
Trustee fee payable including SST	1,684	1,684
Associated Company - under Common Directorship Arif Habib Development and Engineering Consultants (Private) Limited		
Payable to the Company	-	56,567
Advance to the Company	12,395	-
NN Maintenance Company (Private) Limited		
Payable in respect of Maintenance / Electricity charges	-	380
Safe Mix Concrete Limited		
Payable in respect of construction material	-	93,567
Sponsor of the REIT / Associated under Common Directorship Javedan Corporation Limited		
Payable in respect of expenses made	5,834	842
Accrued interest on Short-term borrowing / advance	7,217	7,217
Schemes being managed by RMC		
Signature Residency REIT		
Payable to SRR	6,988	1,636

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Pakistan Corporate CBD REIT		
Receivable for expense incurred behalf of PCCBDR	-	181
Gymkhana Apartment REIT (GAR)		
Payable against expense incurred behalf of NNAR	9,508	17,077
Globe Residency REIT (GRR)		
Payable to GRR	-	2,800
Receivable from GRR	18,747	-
Rahat Residency REIT (RRR)		
Receivable from RRR against customer collections	2,599	2,500

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

Note	2026			2025		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
----- (Rupees in '000) -----						
Statement of financial position						
Assets						
Inventory property	6	-	14,792,986	-	12,015,062	12,015,062
Bank balances	8	-	2,213,815	-	760,551	760,551
Liabilities						
Musharaka financing (Including accrued profit)	10	-	7,789,490	-	8,001,875	8,001,875
Customer advances	11	-	5,515,380	-	1,347,012	1,347,012
Statement of profit or loss						
Revenue from contracts with customers	17	-	164,735	-	-	-
Other income	21	-	1,695,619	-	2,092,456	2,092,456
Breakup of other income:						
Scrap sales	-	22,591	22,591	-	100	100
Profit on saving accounts	-	55,981	55,981	-	78,358	78,358
Adjustment / effect of change in estimates	-	1,617,047	1,617,047	-	2,013,998	2,013,998

Relationship with Shariah Compliant Financial Institutions

The Scheme has banking relationship with shariah compliant banks namely; Meezan Bank Limited, Dubai Islamic Bank Limited, The Bank of Punjab (Islamic banking), Faysal Bank Limited, United Bank Limited (Ameen), Bank Alfalah Limited (Islamic) and Bank Al Habib Limited (Islamic).



	2026	2025
	----- (Rupees in '000) -----	
26 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets as per statement of financial position		
Amortized cost		
Short term deposits, advances and other receivables	478,234	284,568
Bank balances	2,213,815	760,551
	<u>2,692,049</u>	<u>1,045,119</u>
Financial liabilities as per statement of financial position		
Amortized cost		
Musharaka facility	7,789,490	8,001,875
Contract liabilities	5,515,380	1,347,012
Payable to REIT Management Company	35,144	24,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,685	1,685
Payable to the Securities and Exchange Commission of Pakistan	1,465	5,875
Accrued expenses and other liabilities	114,604	244,814
	<u>13,457,768</u>	<u>9,626,027</u>

27 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms' length transaction.

The REIT discloses the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liability

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 data (unobservable inputs).

There are no transfers during the reporting date.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. As at the reporting date, none of the financial instruments of the REIT are classified and measured at fair value. The carrying amount of all financial assets and liabilities reflected in the financial statements approximate their fair values.

28 FINANCIAL RISK MANAGEMENT

28.1 Financial risk management

The REIT's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The REIT manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the REIT's constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of RMC supervises the overall risk management approach within the REIT.

28.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The REIT attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties and arises principally from the mobilization advance and deposits with banks.

The carrying amount of the financial assets represents maximum exposure to credit risk as at :

	2026	2025
	----- (Rupees in '000) -----	
Financial Asset		
Short term deposits, advances and other receivables	478,234	284,568
Bank balances	2,213,815	760,551
	<u>2,692,049</u>	<u>1,045,119</u>

The management Company and the Project Manager monitors customers' overdue balances on an ongoing basis. Credit evaluations are performed by the development advisor before sale agreements are entered into with clients.

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 rating as follows:

Banks	Rating agency	Short term rating	Balance as at June 30, 2026 Rupees in '000	% of total balance
Dubai Islamic Bank Limited	VIS	A1+	178,242	8%
Meezan Bank Limited	VIS	A1+	644,074	29%
The Bank of Punjab	PACRA	A1+	774,271	35%
Faysal Bank Limited	VIS	A1+	51,177	2%
United Bank Limited	VIS	A1+	66,051	3%
Bank Alfalah Limited	PACRA	A1+	500,000	23%
			<u>2,213,815</u>	<u>100%</u>



Banks	Rating agency	Short term rating	Balance as at June 30, 2025 Rupees in '000	% of total balance
Dubai Islamic Bank Limited	VIS	A1+	41,216	5%
Meezan Bank Limited	VIS	A1+	90,301	12%
The Bank of Punjab	PACRA	A1+	629,034	83%
			<u>760,551</u>	<u>100%</u>

28.3 Liquidity risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The REIT's approach to managing liquidity into ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the REIT’S reputation.

The 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				
Interest bearing				
Musharaka facility	7,789,490	7,789,490	-	7,789,490
Non-Interest bearing				
Contract liabilities	5,515,380	5,515,380	-	5,515,380
Payable to the REIT Management Company	35,144	35,144	35,144	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,685	1,685	1,685	-
Payable to the Securities and Exchange Commission of Pakistan	1,465	1,465	1,465	-
Accrued expenses and other liabilities	114,604	114,604	114,604	-
	<u>13,457,768</u>	<u>13,457,768</u>	<u>152,898</u>	<u>13,304,870</u>
	2025			
	Carrying amount	Contractual cash flows	One year or less	More than one year
	(Rupees in '000)			
Financial liabilities				
Interest bearing				
Musharaka facility	8,001,875	8,001,875	-	8,001,875
Non-Interest bearing				
Contract liabilities	1,347,012	1,347,012	-	1,347,012
Payable to the REIT Management Company	24,766	24,766	24,766	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,685	1,685	1,685	-
Payable to the Securities and Exchange Commission of Pakistan	5,875	5,875	5,875	-
Accrued expenses and other liabilities	244,814	244,814	244,814	-
	<u>9,626,027</u>	<u>9,626,027</u>	<u>277,140</u>	<u>9,348,887</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

28.4 Market risk

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

28.4.1 Currency risk

Currency risk is the risk that the fair value or future cashflows 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.

28.4.2 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:

		2026	2025
	Note	----- (Rupees in '000)	-----
Variable rate instruments			
Saving accounts	8	<u>2,213,815</u>	<u>760,551</u>

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 or loss 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	)))e)))	)))))))))nnbv	)))))))))nnbv8
As at June 30, 2025	)))e)))	)))))))))nt l t	)))))))))nt l t 8

28.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The REIT is not exposed to the risk as its constitutive documents prohibit it from investing in equity securities.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison. However, no material reclassification has been made during the year.



ڈائریکٹرز رپورٹ

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 08 October 2026 by the Board of Directors of the RMC.

31 GENERAL

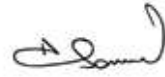
Figures have been rounded off to the nearest thousands of Rupees.



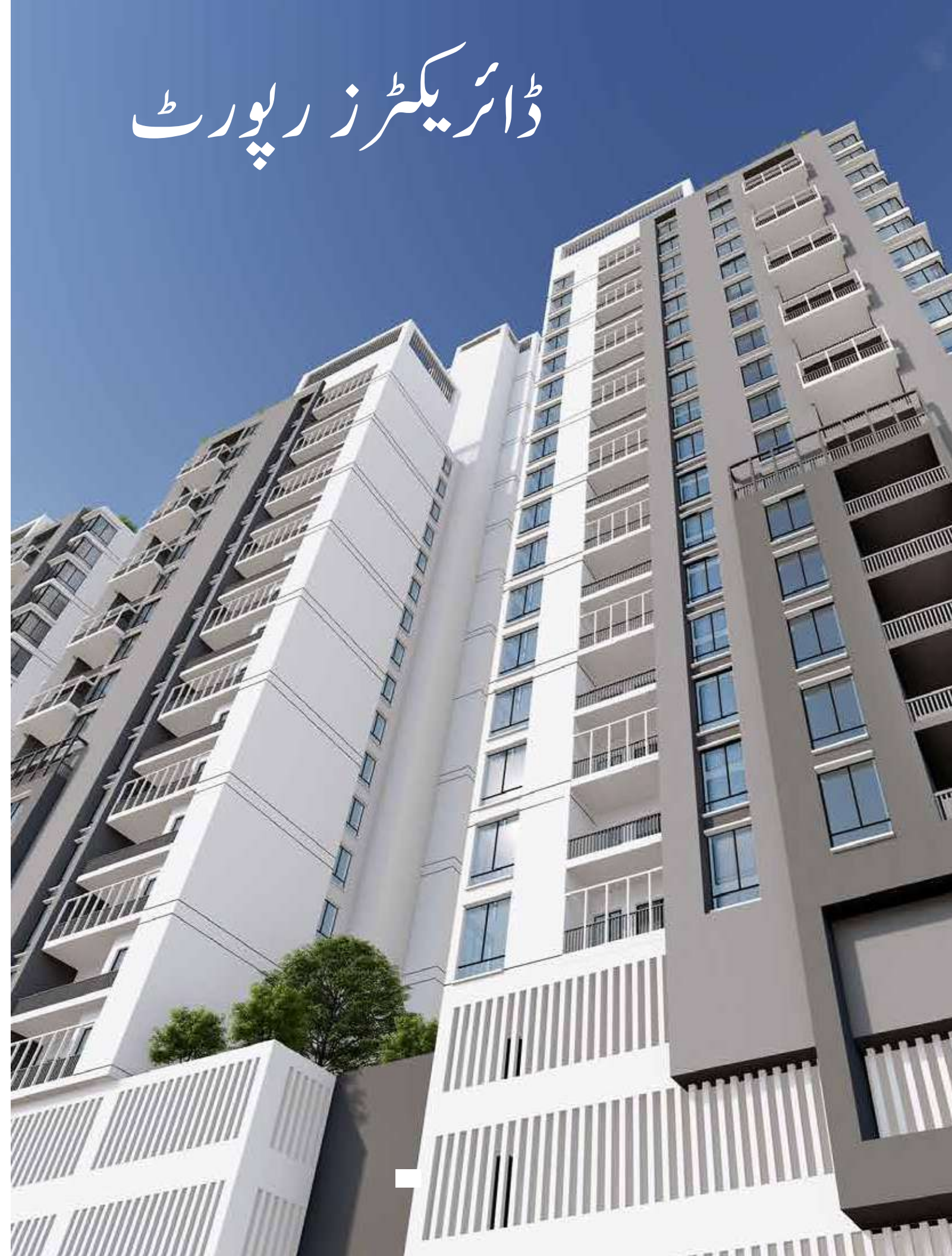
Chief Financial Officer



Chief Executive



Director



آڈٹ کمیٹی

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

یونٹ ہولڈنگ کی تفصیلات

اسکیم نے مجموعی طور پر 293,750,000 یونٹس جاری کیے ہیں۔ 30 جون 2026 تک، جاوید ان کارپوریشن لمیٹڈ کے 217,375,000 یونٹس، جبکہ عارف حبیب کارپوریشن لمیٹڈ کے 76,375,000 یونٹس تھے۔

مالیاتی اور کاروباری اہم جھلکیاں

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

آڈٹ کمیٹی

کمیٹی نے گورننس سے متعلق ضوابط کے مطابق، بورڈ کی جانب سے منظور شدہ شرائط کار کے تحت اپنی ذمہ داریاں انجام دیں۔

آڈیٹرز

موجودہ بیرونی آڈیٹرز، میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری پر رضامندی ظاہر کی ہے۔ بیرونی آڈیٹرز کو انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے تحت مطلوبہ تسلیمی بخش درجہ بندی حاصل ہے۔

RMC کی آڈٹ کمیٹی کی سفارش پر RMC کا بورڈ 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، NNAR کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی سفارش کرتا ہے۔ اس تقرری کے لیے فیس باہمی اتفاق رائے سے طے کی جائے گی۔

ڈائریکٹرز کا انتخاب

کمپنیز ایکٹ 2017 کی دفعہ 161 (منسوخ شدہ کمپنیز آرڈیننس 1984 کی دفعہ 180) کی دفعات کے مطابق RMG کے آٹھ منتخب ڈائریکٹرز کی تین سالہ مدت اکتوبر 2024 میں مکمل ہوئی اور تمام ڈائریکٹرز اپنی مدت پوری ہونے پر 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 محترمہ طیبہ رشید کی منظوری حاصل نہ ہو سکی، جس کے نتیجے میں بورڈ میں ایک خالی نشست پیدا ہوئی۔ اس خالی نشست کو پُر کرنے کے لیے محترمہ عائزہ خان کو بطور خاتون اور آزاد ڈائریکٹر مقرر کیا گیا۔ اسی تاریخ کو چیئرمین، چیف ایگزیکٹو اور بورڈ کی ذیلی کمیٹیوں کے ارکان بھی مقرر کیے گئے۔

مالی سال کے دوران، جناب محمد نعمان اختر نے 17 جون 2026 سے مؤثر طور پر بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا۔

متعلقہ فریقوں کے ساتھ لین دین

REIT ریگولیشنز اور کارپوریٹ گورننس کوڈ کے تقاضوں کی تعمیل کے لیے NNAR نے متعلقہ فریقوں کے ساتھ تمام لین دین جائزے اور منظوری کے لیے RMC کی آڈٹ کمیٹی اور 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 اس رپورٹ کے ساتھ منسلک آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 24 میں فراہم کی گئی ہیں۔

اظہارِ تشکر

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

ہم اپنی انتظامی ٹیم اور ملازمین کی غیر متزلزل لگن اور محنت کو بھی خراج تحسین پیش کرتے ہیں، جن کی مشترکہ

کوششیں پاکستان میں ایک ڈیولپمنٹل REIT کی حیثیت سے اسکیم کی ترقی اور پیش رفت کو مسلسل آگے بڑھا رہی ہیں۔

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

بورڈ کی جانب سے اور اس کے نمائندے کے طور پر

Arif Habib

Chairman

Muhammad Ejaz

Chief Executive

تاریخ: 08 اکتوبر 2026

مقام: کراچی

دینا اور فضلے کا پائیدار DE&I ان پالیسیوں کے اہم اجزاء میں کاربن کے اخراج اور ماحولیاتی اثرات کو کم کرنا، وسائل کا تحفظ، قابل تجدید توانائی کو فروغ کو ترجیح دیتے ہیں، جس انتظام شامل ہیں۔ اس کے علاوہ، ہم تنوع، مساوات اور شمولیت کے تحت متنوع افرادی قوت کو فروغ دیا جاتا ہے، ملازمین کی فلاح و بہبود کی حمایت کی جاتی ہے اور DE&I اقدامات کے ذریعے کمیونٹی کی شمولیت کو بڑھایا جاتا ہے۔

پالسیاں: ابلاغ اور بے ضابطگیوں کی اطلاع دہی

اسکیم کے پاس ابلاغ اور معلومات کے افشا سے متعلق باضابطہ پالسیاں 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 شرکت

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

ہیومن ریسورس اینڈ ریسوزریشن کمیٹی	آڈٹ کمیٹی	بورڈ کے اجلاس	ڈائریکٹر کا نام	شار
—	—	8	جناب عارف حبیب	1
—	—	5	جناب ندیم ریاض	2
—	9	10	جناب نعیم الیاس	3
1	—	9	محترمہ عائزہ خان	4
—	9	10	*جناب محمد نعمان اختر	5
1	9	10	جناب عبد الصمد اے حبیب	6
—	—	8	جناب فیصل ندیم	7
1	9	10	جناب ساجد اللہ شیخ	8
1	—	10	جناب محمد اعجاز	9

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

ڈائریکٹرز کا معاوضہ

RMC کے نان ایگزیکٹو ڈائریکٹرز، عارف حبیب گروپ کے ایگزیکٹوز کے علاوہ، اجلاسوں میں شرکت کی بنیاد پر معاوضہ وصول کرتے ہیں۔ چیف ایگزیکٹو آفیسر (CEO) واحد ایگزیکٹو ڈائریکٹر ہیں RMC سکیم سے مینجمنٹ فیس وصول کرتی ہے؛ لہذا، ڈائریکٹرز کو ادا کیا جانے والا معاوضہ اسکیم کے مالیاتی گوشواروں پر اثر انداز نہیں ہوتا۔

بورڈ کی تشکیل

بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد:

(الف) مرد: 7

(ب) خواتین: 1

بورڈ کی تشکیل اور عہدے

عہدہ	نام
چیئر مین	جناب عارف حبیب
نان ایگزیکٹو ڈائریکٹر	جناب ندیم ریاض
آزاد ڈائریکٹر	جناب نعیم الیاس
آزاد ڈائریکٹر	محترمہ عائزہ خان
نان ایگزیکٹو ڈائریکٹر	جناب عبد الصمد اے حبیب
نان ایگزیکٹو ڈائریکٹر	جناب فیصل ندیم
نان ایگزیکٹو ڈائریکٹر	جناب ساجد اللہ شیخ
چیف ایگزیکٹو آفیسر	جناب محمد اعجاز

بورڈ کی کمیٹیاں

ہیومن ریسورس اینڈ ریسوزریشن کمیٹی

عہدہ	نام
چیئر پرسن	محترمہ عائزہ خان
رکن	جناب عبد الصمد اے حبیب
رکن	جناب ساجد اللہ شیخ
رکن	جناب محمد اعجاز

REIT کی وہ ریئل اسٹیٹ جائیدادیں جنہیں ”انویسٹری پراپرٹی“ کے طور پر درجہ بند کیا گیا ہے، قابل اطلاق مالیاتی رپورٹنگ فریم ورک کے مطابق لاگت پر درج کی جاتی ہیں۔ چنانچہ، ان کی مارکیٹ ویلیو میں ہونے والا کوئی بھی اضافہ REIT کے لیے اضافی ممکنہ قدر کی نمائندگی کرتا ہے۔

REIT، قابل اطلاق REIT ریگولیشنز کے مطابق اپنے ریئل اسٹیٹ پورٹ فولیو کی آزادانہ تخمینہ مالیت و قفاً فوقاً حاصل کرتا ہے۔ تازہ ترین تخمینوں کی بنیاد پر، انویسٹری پراپرٹی کی غیر حقیقی قدر میں ان کی ریکارڈ شدہ لاگت کے مقابلے میں 7.365 ارب روپے کا اضافہ ظاہر ہوتا ہے۔ یہ اسکیم کی خالص اثاثہ مالیت (NAV) میں فی یونٹ 25.07 روپے کے اشاریاتی اضافے کے مساوی ہے، REIT کے ترقیاتی پورٹ فولیو کی بنیادی مارکیٹ ویلیو کو نمایاں کرتا ہے۔

ریئل اسٹیٹ کے شعبے کے مستقبل کے امکانات

پاکستان کارنیل اسٹیٹ سیکرٹری سال 2026 میں بتدریج بہتر ہوتے ہوئے معاشی پس منظر کے ساتھ داخل ہو رہا ہے۔ جسے 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، فنانشنگ کی لاگت، تعمیراتی سامان کی قیمتیں، ٹیکس سے متعلق اقدامات اور وسیع تر جغرافیائی سیاسی غیر یقینی صورت حال اب بھی اہم عوامل ہیں جنہیں مد نظر رکھنا ضروری ہے۔ منصوبوں کی مستقل طلب کے باعث REIT شہری آبادی میں مسلسل اضافے، آبادی کی بڑھتی ہوئی تعداد اور معیاری رہائشی، تجارتی اور مخلوط استعمال کے ترقیاتی کاشعبہ رینل اس شعبے کے درمیانی اور طویل مدتی امکانات حوصلہ افزا ہیں۔

اسٹیٹ میں سرمایہ کاری کے ایک منظم اور شفاف ذریعے کے طور پر مسلسل ترقی کر رہا ہے REIT کے ریگولیٹری فریم ورک میں حالیہ ترامیم کا مقصد طریقہ کار کو آسان بنانا، گورننس کو مضبوط کرنا اور شفافیت میں اضافہ کرنا ہے، جس سے اس صنعت کی مزید ترقی کو سہارا ملے گا۔

صنعت کے مستقبل کے بارے میں محتاط طور پر پُر امید نقطہ نظر برقرار ہے۔ ٹیکنالوجی کا وسیع تر استعمال، پائیدار ترقی پر بڑھتی ہوئی توجہ، ریگولیٹری فریم ورک میں بہتری اور فنانشنگ کے جدید ڈھانچے اس شعبے کی ترقی کے اگلے مرحلے کی تشکیل میں اہم کردار ادا کرنے کی توقع رکھتے ہیں۔ مضبوط گورننس، نظم و ضبط کے ساتھ منصوبوں پر عمل درآمد اور بدلتے ہوئے مارکیٹ حالات کے مطابق خود کو ڈھالنے کی صلاحیت رکھنے والے مارکیٹ کے شرکاء ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے بہتر پوزیشن میں ہوں گے۔

رِسک مینجمنٹ

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

تعمیراتی لاگت سے متعلق خطرات کو اہم تعمیراتی مواد کی پیشگی خریداری اور بڑی مقدار میں خریداری کے ذریعے منظم کیا جاتا ہے، جبکہ انویسٹری کو مرحلہ وار مارکیٹ کی طلب کے مطابق فروخت کے لیے پیش کیا جاتا ہے۔ نقد پذیری اور فنڈنگ سے متعلق خطرات کو شرعی اصولوں کے مطابق فنانشنگ کے انتظامات کے ذریعے بھی کم کیا جاتا ہے۔

نقد بہاؤ کی مضبوط نگرانی، مالیاتی نظم و ضبط اور ایسکرو اکاؤنٹس پر مؤثر کنٹرولز اسکیم کی مالیاتی مضبوطی اور بدلتے ہوئے مارکیٹ حالات کا سامنا کرنے کی صلاحیت کو مزید تقویت دیتے ہیں۔

مستقبل کے امکانات

NNAR کے درمیانی اور طویل مدتی امکانات مثبت ہیں، جنہیں بہتر ہوتے ہوئے معاشی ماحول، مالیاتی پالیسی میں نرمی اور وفاقی بجٹ کے تحت متعارف کرائے گئے معاون اقدامات سے تقویت مل رہی ہے۔ شرح سود میں کمی اور سرمایہ کاروں کے بڑھتے ہوئے اعتماد سے معیاری ریئل اسٹیٹ کی طویل مدتی سرمایہ کاری کے ذریعے کے طور پر کشش میں اضافے کی توقع ہے۔

فراہم کرتی ہے، REIT مصدقہ قانونی ملکیت کے حامل، محفوظ اور پیشہ ورانہ طور پر منظم ترقیاتی منصوبوں کی مسلسل طلب مزید مواقع ڈھانچے پیشہ ورانہ انتظام، شفافیت اور خصوصاً بیرون ملک مقیم پاکستانیوں کے لیے۔ منظم سرمایہ کاری تک بہتر رسائی کے ذریعے اس طلب کو پورا کرنے کے لیے موزوں ہیں۔ اس ضمن Property Share جیسے جدید پلیٹ فارم مزید بھی معاون کردار ادا کرتے ہیں۔

مینجمنٹ منصوبے کی بروقت تکمیل، مؤثر عمل درآمد اور سرمایہ کاروں کے لیے زیادہ سے زیادہ قدر پیدا کرنے کے عزم پر قائم ہے۔

کارپوریٹ گورننس اور تعمیل

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

اقدامات DE&I اور (CSR) پائیداری سے متعلق رسک مینجمنٹ، کارپوریٹ سماجی ذمہ داری

ماحولیاتی، سماجی اور طرز انتظام (ESG) بورڈ جامع گورننس اور نگرانی کے طریقہ کار کے ذریعے پائیداری سے متعلق خطرات سے نمٹنے کے لیے پُر عزم ہے۔ ہم ان اور خطرات کا باقاعدگی سے جائزہ لیتے ہیں اور اپنی کارپوریٹ سماجی ذمہ داری (CSR) پالیسیوں کے تحت ان کے اثرات کو کم کرنے کی حکمت عملیوں پر عمل درآمد کرتے ہیں۔

مالیاتی اور آپریشنل کارکردگی

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

2025 جون 30	2026 جون 30	تفصیلات
		(رقوم ہزار روپے میں)
—	164,735	صارفین سے حاصل ہونے والی آمدنی
—	(162,346)	فروخت کی لاگت
(829,394)	(769,892)	انتظامی و آپریشنل اخراجات اور مالیاتی لاگت
(829,394)	(767,503)	خالص آپریشنل خسارہ
1,216,650	881,704	ٹیکس کے بعد منافع
4.142	3.002	(روپے) فی یونٹ آمدنی

اسکیم کو بنیادی طور پر 15 IFRS کے تحت آمدنی کی شناخت کے ”مخصوص وقت پر طریقہ کار“

(Point-In-Time method) کی وجہ سے آپریشنل خسارے کا سامنا کرنا پڑا۔ اس طریقہ کار کے تحت آمدنی صرف

اسی وقت تسلیم کی جاتی ہے جب متعلقہ ریئل اسٹیٹ یونٹس کا کنٹرول صارفین کو منتقل ہو جائے۔ نتیجتاً، اگرچہ آپریشنل اور انتظامی اخراجات برداشت کیے جاتے ہیں اور منافع و

نقصان میں تسلیم بھی کیے جاتے ہیں، تاہم زیر 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 مناسبت سے، زیر تعمیر یونٹس کے عوض صارفین سے وصول کی جانے والی رقوم کو ”معاہدے کے واجبات“

(Contactual Liabilities) کے طور پر ریکارڈ کیا جاتا ہے۔ متعلقہ آمدنی کی شناخت یونٹس کی تعمیر مکمل ہونے اور ان

کا کنٹرول صارفین کو منتقل کیے جانے پر کی جائے گی۔

مالی سال کے دوران REIT نے لاہور میں 13 رہائشی پلاٹس اور ایک دکان فروخت کر کے خریداروں کے حوالے کی، اور ان کی

فروخت سے حاصل ہونے والی رقوم کو آمدنی کے طور پر تسلیم کیا گیا۔

REIT نے مالی سال کے دوران 767.503 ملین پاکستانی روپے کا خالص آپریشنل خسارہ رپورٹ کیا۔ تاہم، ٹیکس کے بعد

منافع 881.704 ملین پاکستانی روپے رہا، جس کی بنیادی وجہ مشارکہ فنانسنگ کی موجودہ قدر سے متعلق تخمینوں میں

تبدیلی کے نتیجے میں حاصل ہونے والا حسابی منافع تھا۔ مالی سال کے دوران فی یونٹ آمدنی 3.002 پاکستانی روپے رہی،

جس میں فی یونٹ 2.503 روپے کا خسارہ اور فی یونٹ 5.505 روپے کا ناقابل تقسیم حسابی منافع کی مد میں ایڈجسٹمنٹ

شامل ہے۔

آپریشنل نقطہ نظر سے، نیا ناظم آباد اپارٹمنٹ (NNAR REIT) کے پیس اپارٹمنٹس کی طلب مضبوط رہی، جو گھر

خریدنے والوں اور سرمایہ کاروں کے مسلسل اعتماد کی عکاسی کرتی ہے۔

30 جون 2026 تک، رہائشی اور تجارتی یونٹس کی مجموعی فروخت کی مالیت 19.592 ارب پاکستانی روپے تک پہنچ چکی

تھی۔ اقساط کی وصولی کی شرح 85 فیصد پر مستحکم رہی، جس سے منصوبے کی مضبوط نقد بہاؤ کی پوزیشن اور مجموعی مالی استحکام کو تقویت ملی۔

REIT کی کارکردگی کا جائزہ

انویسٹری پراپرٹیز کی تخمینہ شدہ منصفانہ مالیت اور منصفانہ مالیت پر خالص اثاثہ مالیت (NAV) پر اس کے اثرات

(رقوم ہزار روپے میں)	تفصیلات
22,158,444	* تازہ ترین تخمینہ مالیت کے مطابق انویسٹری پراپرٹی کی تخمینہ شدہ مالیت
14,792,986	(ملاحظہ کریں 6 مالیاتی گوشواروں کا نوٹ نمبر) انویسٹری پراپرٹی کی کتابی مالیت
7,365,458	(مالیاتی گوشواروں میں درج نہیں) منصفانہ مالیت میں تخمینہ شدہ اضافہ
25.07	(روپے) فی یونٹ آمدنی میں مساوی اضافہ
14.99	(روپے) (NAV) فی یونٹ کتابی خالص اثاثہ مالیت
4,402,290	(کتابی مالیت پر) تک یونٹ ہولڈرز کے فنڈز 2026 جون 30
7,365,458	انویسٹری پراپرٹیز کی منصفانہ مالیت میں تخمینہ شدہ اضافہ : جمع کریں
11,767,748	(منصفانہ مالیت پر) ایڈجسٹ شدہ یونٹ ہولڈرز کے فنڈز
40.06	(روپے) فی یونٹ (NAV) ایڈجسٹ شدہ خالص اثاثہ مالیت

فروخت کی بگنگ اور وصولیوں کی کارکردگی

(رقوم ہزار روپے میں)	تفصیلات
19,592,053	بک کیے گئے انویسٹری یونٹس کی مجموعی مالیت
5,515,380	(ملاحظہ کریں 11 مالیاتی گوشواروں کا نوٹ نمبر) بگنگ کے مقابلے میں وصولیاں
85%	* وصولیوں کا تناسب

☆ ادائیگی کے منصوبے کے مطابق واجب الادا اقساط کے مقابلے میں وصول کی گئی رقم کی بنیاد پر۔

ڈائریکٹرز رپورٹ

نیا ناظم آباد اپارٹمنٹ REIT کے معزز یونٹ ہولڈرز کے نام

عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ (RMC) کے بورڈ آف ڈائریکٹرز کو نیا ناظم آباد اپارٹمنٹ (NNABREIT) یا ("اسکیم") کے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

منصوبے کا خلاصہ

نیا ناظم آباد اپارٹمنٹ NNABREIT یا ("اسکیم") نیا ناظم آباد کے اندر واقع ایک اعلیٰ معیار کے مخلوط استعمال کے رئیل اسٹیٹ منصوبے، پین اپارٹمنٹس، کی تعمیر میں مسلسل پیش رفت کر رہا ہے۔ اس منصوبے میں مجموعی طور پر 46,597 مربع گز رقبے پر مشتمل سات کمرشل سائٹس شامل ہیں، جن میں سے تین سائٹس پر پانچ ٹاورز کی تعمیر جاری ہے۔ ان سائٹس میں 6,166COM41 مربع گز، 4,729COM39 مربع گز اور 5,394COM37 مربع گز شامل ہیں۔

شرعی اصولوں کے مطابق کام کرنے والے REIT کی حیثیت سے NNAR سرمایہ کاروں کو تعمیر اور فروخت کے ماڈل کے ذریعے رہائشی اور تجارتی رئیل اسٹیٹ میں سرمایہ کاری کا موقع فراہم کرتا ہے۔ اس کا مقصد منصوبے کے اثاثوں کی کامیاب تعمیر اور فروخت کے ذریعے منافع حاصل کرنا ہے۔

اسکیم نے لاہور کی ایک نجی ہاؤسنگ سوسائٹی میں 146 رہائشی اور 70 کمرشل پلاٹس بھی حاصل کیے، جن کا مجموعی رقبہ 2,442 مرلے ہے۔ مالی سال کے دوران، اس ذخیرے میں سے 13 رہائشی پلاٹس فروخت کیے گئے اور خریداروں کے حوالے کر دیے گئے۔

اس کے علاوہ، اسکیم نے لاہور میں ایک کثیر المنزلہ کمرشل پلازہ میں مجموعی طور پر 12,248.57 مربع فٹ رقبے پر مشتمل 76 دکانیں / یونٹس حاصل کیے۔ مالی سال کے دوران، اس ذخیرے میں سے ایک دکان فروخت کر کے خریدار کے حوالے کر دی گئی۔

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

9 جون 2024 کو سختی حسن۔ نیا ناظم آباد فلائی اور کا افتتاح نیا ناظم آباد اپارٹمنٹ (NNAR) REIT منصوبے کے لیے رابطہ سڑکوں اور آمدورفت کی سہولت میں نمایاں بہتری کا باعث بنا ہے۔ یہ فلائی اور نیا ناظم آباد اور سختی حسن کے درمیان براہ 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 کو کراچی کے وسیع تر سگنل فری کوریڈور نیٹ ورک سے بھی منسلک کر دیا ہے۔ نتیجتاً، اس ترقیاتی منصوبے نے رہائشیوں اور سرمایہ کاروں دونوں کے لیے اس مقام کی کشش اور سرمایہ کاری کی قدر میں مزید اضافہ کیا ہے۔

کارپوریٹ گورننس اور انتظامی امور کی تازہ ترین صورتِ حال

REIT مینجمنٹ کمپنی: نیا ناظم آباد اپارٹمنٹ REIT کا انتظام عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ کے پاس ہے، جو رئیل اسٹیٹ میں سرمایہ کاری اور اثاثوں کے انتظام کے شعبے میں مضبوط ریکارڈ رکھنے والی ایک پیشہ ور اور تجربہ کار مینجمنٹ کمپنی ہے۔

ریگولیٹری فریم ورک: ترست REIT ریگولیشنز 2022 کے مطابق کام کرتا ہے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ریگولیٹری نگرانی کے تابع ہے۔ یہ فریم ورک شفافیت کے اعلیٰ معیار، ضابطہ جاتی تقاضوں کی سخت پابندی اور سرمایہ کاروں کے مضبوط تحفظ کو یقینی بناتا ہے۔

عوامی پیشکش اور اسٹاک ایکسچینج میں لسٹنگ

فروخت کے لیے پیشکش (OFS): رپورٹنگ کی تاریخ کے بعد، 17 ستمبر 2026 REIT پاکستان اسٹاک ایکسچینج (PSX) میں لسٹ ہوا۔ عوامی پیشکش 44,062,500 یونٹس فروخت کے لیے پیش کیے گئے، جو جاری کردہ کل یونٹس کا 15 فیصد ہیں۔ اس پیشکش نے انفرادی اور ادارہ جاتی سرمایہ کاروں کو متنوع رہائشی اور تجارتی رئیل اسٹیٹ پورٹ فولیو میں سرمایہ کاری کا موقع فراہم کیا۔

عوامی پیشکش کو اس انداز میں ترتیب دیا گیا کہ مارکیٹ میں وسیع پیمانے پر شرکت کو فروغ دیا جاسکے، تاکہ مختلف نوعیت کے سرمایہ کار ایک منظم اور شفاف پلیٹ فارم کے ذریعے رئیل اسٹیٹ کے شعبے میں سرمایہ کاری کر سکیں۔

کل پیشکش کے حجم کا 75 فیصد، 33,046,87 یونٹس، بک بلڈنگ طریقہ کار کے ذریعے فی یونٹ 18.00 پاکستانی روپے کی ابتدائی قیمت پر پیش کیے گئے، جبکہ قیمت کی زیادہ سے زیادہ حد 27.77 فیصد مقرر کی گئی، جس کے تحت فی یونٹ قیمت 23.00 پاکستانی روپے تک تھی۔ باقی 25 فیصد، 11,015,62 یونٹس، انفرادی سرمایہ کاروں کو فی یونٹ 23.00 پاکستانی روپے کی حتمی مقررہ قیمت پر پیش کیے گئے۔

اس پیشکش کو سرمایہ کاروں کی جانب سے غیر معمولی پذیرائی حاصل ہوئی۔ بک بلڈنگ کے حصے میں طلب پیشکش سے 8 گنا رہی۔ جبکہ عمومی سبسکریپشن کے حصے میں یہ طلب 4.3 گنا زیادہ رہی، سرمایہ کاروں کی جانب سے یہ بھرپور رد عمل REIT اور اس کے بنیادی رئیل اسٹیٹ پورٹ فولیو پر مضبوط اعتماد کی عکاسی کرتا ہے۔