

Strength • Stability • Momentum

QUARTERLY REPORT 2026



**GLOBE RESIDENCY REIT**  
QUARTERLY REPORT SEPTEMBER 2026

**STRENGTH  
STABILITY  
MOMENTUM**

MANAGED BY



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

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# SCHEME’S INFORMATION

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

\* Proposed Director ; Subject to approval from the SECP



# SCHEME’S INFORMATION

|                                                                                                                                       |                                                                                                                                                                                                                                                      |                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Details of Other Executives:                                                                                                          | Mr. Razi Haider<br>Mr. Muhammad Hassan                                                                                                                                                                                                               | CFO & Company Secretary<br>Head of Internal Audit & Compliance |
| Trustee<br>Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block “B” S.M.C.H.S.<br>Main Shahrah-e-Faisal, Karachi. | Bankers<br>Dubai Islamic Bank Limited<br>Meezan Bank Limited<br>Askari Bank Limited<br>Bank Alfalah Limited<br>United Bank Limited                                                                                                                   |                                                                |
| Share Registrar<br>CDC Share Registrar Services Limited<br>CDC House, 99-B, Block “B” S.M.C.H.S.<br>Main Shahrah-e-Faisal, Karachi.   | External Auditor<br>BDO Ebrahim & Co. Chartered Accountants<br>Lakson Square Building No. 1, 9th Floor,<br>Block C Sarwar Shaheed Rd, Civil Lines,<br>Karachi, 74200                                                                                 |                                                                |
| Internal Auditor                                                                                                                      | Junaidy Shoaib Asad & Co. Chartered Accountants,<br>1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road,<br>Off Shahrah-e-Faisal, Karachi.                                                                                                                  |                                                                |
| Legal Advisor                                                                                                                         | Ahmed & Qazi, 4th Floor, Clifton Centre, Clifton, Karachi.                                                                                                                                                                                           |                                                                |
| Development Advisor                                                                                                                   | Arch Vision Plus Suite # 103, Ruffi Trade Centre, SB-29 Block 13-C,<br>Main University Road, Gulshan-e-Iqbal, Karachi.<br><br>Arif Habib Development and Engineering Consultants (Private) Limited<br>Arif Habib Centre, 23 M.T. Khan Road, Karachi. |                                                                |
| Property Valuer                                                                                                                       | Tristar International Consultant (Private) Limited.<br>Room # 100, 3rd Floor, Wazir Mansion, Off Awan-e-Tijarat Road,<br>Seari Quarters, Karachi.                                                                                                    |                                                                |
| REIT Accountant                                                                                                                       | Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S.,<br>Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.                                                                                                                     |                                                                |
| Rating Agency                                                                                                                         | VIS Credit Rating Company Limited<br>VIS House, 128/C, 25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.                                                                                                                                    |                                                                |
| Current Rating                                                                                                                        | RFR2 (dr)                                                                                                                                                                                                                                            |                                                                |
| Registered Office of Management Company                                                                                               | Arif Habib Centre, 23 M.T. Khan Road, Karachi.                                                                                                                                                                                                       |                                                                |



# DIRECTORS' REPORT

## Dear Unitholders of Globe Residency REIT,

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

### Scheme Profile and Project Highlights

Globe Residency REIT marks a significant milestone in South Asia's real estate sector as the region's first listed developmental REIT. The Scheme provides institutional and public investors with a regulated platform to participate directly in a residential development project. Its principal activity is the construction and sale of Globe Residency Apartments, a gated, mid-rise residential community located in Naya Nazimabad.

Spread across approximately 40,500 square yards in Naya Nazimabad, the project comprises nine mid-rise residential towers offering a total of 1,639 contemporary apartments. Designed to cater to the evolving lifestyle needs of Karachi's urban middle-income population, the development combines functional layouts, optimized cross-ventilation, spacious balconies, and comprehensive community infrastructure. By placing traditional property development within a regulated and transparent framework, GRR provides unitholders with direct access to development margins while mitigating the risks typically associated with conventional project execution.

### Enhanced Connectivity and Investment Potential: Sakhi Hasan–Naya Nazimabad Flyover

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

This infrastructure improvement has accelerated capital appreciation and increased rental demand, particularly among middle-income families and professionals seeking quality housing near major employment centers. The resulting growth in property yields and cash flows has further strengthened the investment appeal of Globe Residency REIT.

### PropertyShare: Expanding Access to Investment in Globe Residency REIT

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

In line with its strategy to promote innovation and broaden investor participation, the REIT Management Company has launched PropertyShare, a digital platform that enables investors to acquire interests in Globe Residency REIT's (GRR) apartments in portions starting from 100 square feet. The initiative integrates real estate investment with digital technology, providing a more accessible entry point for investors with smaller investment capacities.

Through digital access, transparent pricing and automated documentation, PropertyShare seeks to simplify the investment process and enhance investor experience. The platform is intended to diversify participation in GRR's underlying real estate, attract retail investment and strengthen investor confidence through greater transparency and convenience. This initiative reflects the REIT Management Company's commitment to expanding access to real estate investment and supporting the digital transformation of Pakistan's property sector.

### Maintaining Fire Safety and EHS Compliance

The Board of the Management Company remains committed to maintaining the highest standards of Fire Safety and Environmental, Health & Safety (EHS) across all towers under construction. A recent fire safety assessment of the nine towers confirmed an overall satisfactory compliance status. This is supported by advanced fire suppression systems, clearly defined emergency evacuation procedures, regular workforce training, and strict enforcement of hot-work permit protocols. Enhanced monitoring has also been introduced in active electrical and MEP work zones to further mitigate risks.

Management continues to strengthen safety measures proactively and ensure full compliance with applicable regulatory requirements and industry standards.

Financial Performance and Project Progress

Summary of financial results for the quarter ended September 30, 2026:

|                                                | Sep 30, 2026     | Sep 30, 2025 |
|------------------------------------------------|------------------|--------------|
|                                                | (Rupees in ‘000) |              |
| Revenue from contracts with customers          | 1,280,620        | 1,045,835    |
| Cost of sales                                  | (990,653)        | (824,921)    |
| Administrative and operating expenses          | (60,586)         | (44,998)     |
| Net operating income                           | 229,381          | 175,916      |
| Profit after Tax                               | 229,974          | 178,349      |
| Earnings per unit - Basic and diluted (Rupees) | 1.64             | 1.27         |

During the quarter ended September 30, 2026, the Scheme recorded revenue from contracts with customers of PKR 1,280.62 million, representing an increase of 22.45% over PKR 1,045.84 million in the corresponding period last year. Cost of sales stood at PKR 990.65 million, while administrative and operating expenses amounted to PKR 60.59 million, broadly consistent with revenue growth and the overall level of activity during the period.

Net operating income increased to PKR 229.38 million from PKR 175.92 million, while profit after tax grew by 28.95% to PKR 229.97 million, compared to PKR 178.35 million in the corresponding period last year. Earnings per unit (basic and diluted) increased to PKR 1.64 from PKR 1.27, reflecting the Scheme’s continued focus on delivering sustainable value to unitholders.

Sales momentum remained steady during the quarter, with the sale of 103 apartments and 71 Property Shares generating sales consideration of PKR 2.03 billion and bringing cumulative sales consideration to PKR 21.10 billion. Installment collections remained strong at approximately 95%, reflecting sustained buyer confidence.

Unit Performance

During the quarter under review, GRR’s unit price traded between a low of PKR 21.00 and a high of PKR 24.40. As at September 30, 2026, GRR’s Net Asset Value (NAV) stood at PKR 12.43 per unit, after accounting for the FY2026 final cash dividend of PKR 4.00 per unit declared during the quarter (NAV at June 30, 2026: PKR 14.78 per unit). The unit closed the quarter at PKR 22.53, a premium of 81.3% to NAV.

The KSE-100 index fluctuated between 188,126.67 and 166,141.17 during this period, while GRR’s units demonstrated low sensitivity to market movements, evidenced by a near-zero correlation to the index. This minimal correlation highlights GRR’s stability and independence from broader market volatility.

| Unit Return Since Listing       |        |
|---------------------------------|--------|
| Offer Price - December 28, 2022 | 10.00  |
| Unit Price - September 30, 2026 | 22.53  |
| Total Dividend                  | 12.25  |
| Price Return                    | 125%   |
| Total Return*                   | 208%   |
| IRR                             | 45.08% |

\*Total Return is based on cumulative dividends of PKR 8.25 per unit, excluding the FY2026 final dividend of PKR 4.00 per unit. As units went ex-dividend on October 5, 2026, the September 30, 2026, price of PKR 22.53 is cum-dividend and includes this entitlement.

Dividend Distribution

During the quarter, the Board of Directors of the RMC declared a final cash dividend of PKR 4.00 per unit (40%) for the year ended June 30, 2026, amounting to PKR 560 million.

| For the Period | Total Units | PKR / Unit | Total Dividend (PKR) |
|----------------|-------------|------------|----------------------|
| FY 2026        | 140,000,000 | 4          | 560,000,000          |
| FY 2025        | 140,000,000 | 3.5        | 490,000,000          |
| FY 2024        | 140,000,000 | 1.75       | 245,000,000          |
| FY 2023        | 140,000,000 | 3          | 420,000,000          |

Future Prospects and Strategic Priorities

The medium to long-term outlook for Globe Residency REIT remains positive, underpinned by an improving macroeconomic environment and supportive measures introduced under the Federal Budget 2026-27. However, recent geopolitical developments and rising energy prices have prompted a tightening of monetary policy. Sustained macroeconomic stability and strengthening investor confidence are expected to enhance the appeal of quality real estate as a long-term investment option.

Continued demand for secure, professionally managed developments with verified titles presents further opportunities, particularly among overseas Pakistanis. Against this backdrop, regulated REIT structures provide an attractive investment proposition through professional management, transparency, and wider accessibility, complemented by innovative platforms such as PropertyShare.

With construction of the core development approaching completion and residential property values in key Karachi locations recording encouraging growth, GRR is well positioned to progress toward final completion and handover. The Scheme remains committed to disciplined execution, sustainable growth, and the creation of long-term value for its unitholders.

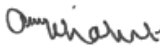
Acknowledgements and Commitment to Stakeholders

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

The Board also recognizes the dedication and commitment of the management team and employees, whose collective efforts continue to advance Pakistan’s first developmental REIT. We remain focused on delivering sustainable long-term value to all stakeholders through sound governance, operational excellence and transparent, investor-focused practices.

For and on behalf of the Board

  
**Muhammad Ejaz**  
Chief Executive  
October 30, 2026  
Karachi

  
**Arif Habib**  
Chairman

# CONDENSED INTERIM FINANCIAL STATEMENTS



GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2026

|                                                                         | Note | September<br>30, 2026<br>Un-audited<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|-------------------------------------------------------------------------|------|---------------------------------------------------------------------|--------------------------|
| <b>ASSETS</b>                                                           |      |                                                                     |                          |
| <b>Non-current assets</b>                                               |      |                                                                     |                          |
| Long term deposits                                                      | 3    | 9,759                                                               | 9,759                    |
| Contract cost assets                                                    | 4    | 5,043                                                               | 5,043                    |
| <b>Total non-current assets</b>                                         |      | 14,802                                                              | 14,802                   |
| <b>Current assets</b>                                                   |      |                                                                     |                          |
| Current portion of contract cost assets                                 | 4    | 11,570                                                              | 18,235                   |
| Inventory property                                                      | 5    | 2,044,696                                                           | 2,262,021                |
| Contract assets                                                         | 6    | 3,900,221                                                           | 2,992,257                |
| Advance for development expenditure                                     | 7    | 849,596                                                             | 462,603                  |
| Advance and prepayments                                                 | 8    | 10,990                                                              | 11,011                   |
| Trade and other receivables                                             | 9    | 757,250                                                             | 829,415                  |
| Bank balances                                                           | 10   | 453,880                                                             | 249,667                  |
| <b>Total current assets</b>                                             |      | 8,028,203                                                           | 6,825,209                |
| <b>Total assets</b>                                                     |      | 8,043,005                                                           | 6,840,011                |
| <b>UNIT HOLDERS' FUND AND LIABILITIES</b>                               |      |                                                                     |                          |
| <b>REPRESENTED BY:</b>                                                  |      |                                                                     |                          |
| <b>Unit holders' fund</b>                                               |      |                                                                     |                          |
| Issued, subscribed and paid up units                                    |      |                                                                     |                          |
| 140,000,000 (June 30, 2026: 140,000,000) units of Rs. 10 each           | 11   | 1,400,000                                                           | 1,400,000                |
| Revenue reserves                                                        |      | 339,784                                                             | 669,810                  |
|                                                                         |      | 1,739,784                                                           | 2,069,810                |
| <b>LIABILITIES</b>                                                      |      |                                                                     |                          |
| <b>Non-current liabilities</b>                                          |      |                                                                     |                          |
| Long term loan / financing                                              | 12.1 | 716,667                                                             | 1,377,778                |
| <b>Current liabilities</b>                                              |      |                                                                     |                          |
| Current portion of long term loan / financing                           | 12.1 | 1,361,950                                                           | 785,716                  |
| Working capital finance                                                 | 13   | 545,669                                                             | 250,611                  |
| Payable to joint operator                                               | 14   | 1,018,071                                                           | 692,182                  |
| Contract liabilities                                                    | 15   | 859,772                                                             | 728,164                  |
| Trade and other payables                                                | 16   | 610,565                                                             | 514,552                  |
| Payable to the REIT Management Company                                  | 17   | 17,307                                                              | 9,027                    |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 18   | 3,225                                                               | 1,615                    |
| Payable to the Securities and Exchange Commission of Pakistan           | 19   | 2,634                                                               | 1,765                    |
| Accrued expenses and other liabilities                                  | 20   | 586,068                                                             | 374,165                  |
| Dividend payable                                                        | 21   | 578,715                                                             | 18,737                   |
| Commission payable                                                      |      | 2,578                                                               | 15,889                   |
| <b>Total current liabilities</b>                                        |      | 5,586,554                                                           | 3,392,423                |
| <b>Total liabilities</b>                                                |      | 6,303,221                                                           | 4,770,201                |
| <b>Total unit holders' fund and liabilities</b>                         |      | 8,043,005                                                           | 6,840,011                |
| <b>Net assets value per unit</b>                                        |      |                                                                     |                          |
|                                                                         |      | 12.43                                                               | 14.78                    |
| <b>Contingencies and commitments</b>                                    |      |                                                                     |                          |

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

|                                                                              | Note | September<br>30, 2026<br>----- (Rupees in '000) ----- | September<br>30, 2025 |
|------------------------------------------------------------------------------|------|-------------------------------------------------------|-----------------------|
| Revenue from contracts with customers                                        | 23   | 1,280,620                                             | 1,045,835             |
| Cost of sales                                                                | 24   | (990,653)                                             | (824,921)             |
| <b>Gross profit</b>                                                          |      | 289,967                                               | 220,914               |
| Administrative and operating expenses                                        | 25   | (60,586)                                              | (44,998)              |
| <b>Net operating income</b>                                                  |      | 229,381                                               | 175,916               |
| Other income                                                                 | 26   | 22,437                                                | 20,200                |
|                                                                              |      | 251,818                                               | 196,116               |
| Remuneration of the REIT Management Company                                  | 17.1 | (5,019)                                               | (7,058)               |
| Sindh sales tax on remuneration of the REIT Management Company               | 17.2 | (753)                                                 | (1,059)               |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 18.1 | (1,004)                                               | (1,412)               |
| Sindh sales tax on remuneration of the Trustee                               | 18.2 | (151)                                                 | (212)                 |
| Fee of the Securities and Exchange Commission of Pakistan                    | 19.1 | (9,521)                                               | (1,181)               |
| Marketing expense                                                            |      | (8,026)                                               | (5,635)               |
|                                                                              |      | (24,474)                                              | (16,557)              |
| Reversal / (charge) of credit loss allowance                                 | 27   | 3,193                                                 | 352                   |
| <b>Profit before taxation</b>                                                |      | 230,537                                               | 179,911               |
| Taxation                                                                     | 28   | (563)                                                 | (1,562)               |
| <b>Profit after taxation</b>                                                 |      | 229,974                                               | 178,349               |
| <b>Earnings per unit - basic and diluted</b>                                 |      |                                                       |                       |
|                                                                              | 29   | 1.64                                                  | 1.27                  |

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

|                                           | September 30,<br>2026        | September 30,<br>2025 |
|-------------------------------------------|------------------------------|-----------------------|
|                                           | ----- (Rupees in '000) ----- |                       |
| Profit after taxation                     | 229,974                      | 178,349               |
| Other comprehensive income for the period | -                            | -                     |
| Total comprehensive income for the period | 229,974                      | 178,349               |

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

|                                                                                                          | Issued,<br>subscribed<br>and paid up<br>units | Revenue<br>reserves<br>Unappro-<br>priated<br>profit | Total unit<br>holders'<br>fund |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|--------------------------------|
|                                                                                                          | ----- (Rupees in '000) -----                  |                                                      |                                |
| Balance as at July 01, 2025                                                                              | 1,400,000                                     | 581,630                                              | 1,981,630                      |
| Total comprehensive income for the period                                                                | -                                             | 178,349                                              | 178,349                        |
| Transactions with owners recorded directly in equity:                                                    |                                               |                                                      |                                |
| Final cash dividend for the year ended June 30, 2025<br>at Rs. 3.50 per unit declared on July 31, 2025   | -                                             | (490,000)                                            | (490,000)                      |
| Balance as at September 30, 2025                                                                         | 1,400,000                                     | 269,979                                              | 1,669,979                      |
| Balance as at July 01, 2026                                                                              | 1,400,000                                     | 669,810                                              | 2,069,810                      |
| Total comprehensive income for the period                                                                | -                                             | 229,974                                              | 229,974                        |
| Transactions with owners recorded directly in equity:                                                    |                                               |                                                      |                                |
| Final cash dividend for the year ended June 30, 2026<br>at Rs. 4.00 per unit declared on August 20, 2026 | -                                             | (560,000)                                            | (560,000)                      |
| Balance as at September 30, 2026                                                                         | 1,400,000                                     | 339,784                                              | 1,739,784                      |

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

GLOBE RESIDENCY REIT  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

|                                                                         |    | September<br>30, 2026 | September<br>30, 2025 |
|-------------------------------------------------------------------------|----|-----------------------|-----------------------|
| Note                                                                    |    | (Rupees in '000)      |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |    |                       |                       |
| Profit before taxation                                                  |    | 230,537               | 179,911               |
| <b>Adjustments for non-cash items:</b>                                  |    |                       |                       |
| Reversal / (charge) of credit loss allowance                            | 27 | (3,193)               | (352)                 |
| Profit on bank deposit                                                  | 26 | (1,941)               | (5,385)               |
|                                                                         |    | 225,403               | 174,174               |
| <b>(Increase) / decrease in assets</b>                                  |    |                       |                       |
| Inventory property                                                      |    | 217,325               | (177,087)             |
| Contract cost assets                                                    |    | 6,665                 | (1,230)               |
| Contract assets                                                         |    | (907,964)             | (536,854)             |
| Advance and prepayments                                                 |    | 21                    | 4,156                 |
| Trade and other receivables                                             |    | 74,750                | 5,858                 |
| Receivable from joint operator                                          |    | -                     | (37,621)              |
| Advance for development expenditure                                     |    | (386,993)             | (72,369)              |
|                                                                         |    | (996,196)             | (815,147)             |
| <b>Increase / (decrease) in liabilities</b>                             |    |                       |                       |
| Contract liabilities                                                    |    | 131,608               | 680,257               |
| Commission payable                                                      |    | (13,311)              | -                     |
| Trade and other payables                                                |    | 96,013                | (15,810)              |
| Payable to the REIT Management Company                                  |    | 8,280                 | 67                    |
| Payable to the Central Depository Company of Pakistan Limited - Trustee |    | 1,610                 | 12                    |
| Payable to the Securities and Exchange Commission of Pakistan           |    | 869                   | 1,181                 |
| Working capital finance                                                 |    | -                     | 9,129                 |
| Payable to joint operator                                               |    | 325,889               | -                     |
| Accrued expenses and other liabilities                                  |    | 211,718               | 57,643                |
| Accrued mark-up                                                         |    | 25,388                | 32,856                |
|                                                                         |    | 788,064               | 765,335               |
| Profit on deposit received                                              |    | 2,549                 | 4,115                 |
| Tax paid                                                                |    | (378)                 | (822)                 |
|                                                                         |    | 19,442                | 127,655               |
| <b>Net cash generated from / (used in) operating activities</b>         |    |                       |                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |    |                       |                       |
| Principal paid on long term loan                                        |    | -                     | (100,000)             |
| (Repayment of) / proceeds from working capital finance                  |    | 284,793               | 193,233               |
| (Repayment of) / proceeds from diminishing musharakah facility          |    | (100,000)             | 175,000               |
| Proceeds from joint operation                                           | 14 | -                     | 200,000               |
| Dividend paid                                                           |    | (22)                  | (489,169)             |
|                                                                         |    | 184,771               | (20,936)              |
| <b>Net cash generated from / (used in) financing activities</b>         |    |                       |                       |
| <b>Net increase in cash and cash equivalents during the period</b>      |    |                       |                       |
| Cash and cash equivalents at the beginning of the period                |    | 204,213               | 106,719               |
|                                                                         |    | 249,667               | 62,535                |
| <b>Cash and cash equivalents at end of the period</b>                   |    |                       |                       |
|                                                                         |    | 453,880               | 169,254               |

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

GLOBE RESIDENCY REIT  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Globe Residency REIT (the REIT) is established under the Trust Deed dated December 24, 2021, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the repealed Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015) [now Real Estate Investment Trust Regulations, 2022], promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the REIT was registered on December 24, 2021 whereas approval of the registration of the REIT has been granted by the SECP on December 14, 2021. The REIT is established with the objective of construction of the acquired Real Estate into residential units under the project named "Globe Residency Apartments" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders. The Project has been acquired from Javedan Corporation Limited and as per the approval received by the REIT Management Company from the SECP vide their letter number SECP/SCD/PRDD/REIT/GRR/2021/51, the Project has been transferred on as-is-where-is basis to the REIT structure. The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 1, 2022. The REIT is a closed-end, Developmental REIT with an indicative life of 5 years, extendable until completion of the project and sale / delivery of all end products. The registered office of the REIT Management Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

1.3 The Globe Residency REIT / the Project is registered with the Federal Board of Revenue (FBR) as a builder / developer by virtue of which the taxability of the REIT / the Project will be determined under Section 100D and Eleventh Schedule of Income Tax Ordinance, 2001.

The FBR, through the Finance Act 2020, introduced Section 100D and the Eleventh Schedule, which subsequently became part of the Income Tax Ordinance, 2001. Section 100D introduced a fixed tax scheme for builders and developers from Tax Year 2020 onwards, whereby the tax payable by a builder or developer earning profits and gains derived from the sale of buildings or plots, and opting for assessment under this section, is computed and paid in accordance with the rules prescribed in the Eleventh Schedule on a project-by-project basis.

1.4 In the year ended June 30, 2023, the REIT was listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on December 28, 2022 under the REIT Regulations, 2022. The units of the REIT were "offered for sale" by the sponsors upon listing.

1.5 The REIT has received permits for revised construction plan from Sindh Building Control Authority (SBCA) entitling the REIT to construct additional floors on each FL by adhering to certain conditions as mentioned in the permits, resulting in increased total built-up area.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

**2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the REIT for the year ended June 30, 2026.

The comparatives in the condensed interim statement of financial position presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the REIT for the year ended June 30, 2026, whereas the comparatives in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in unit holders' fund and condensed interim statement of cash flows are extracted from the un-audited condensed interim financial statements for the period ended September 30, 2025.

**2.1.3** These condensed interim financial statements are unaudited. The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the REIT for the year ended June 30, 2026.

|                                                  | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|--------------------------------------------------|------|-----------------------------------------------------------------------|--------------------------|
| <b>3 LONG TERM DEPOSITS</b>                      |      |                                                                       |                          |
| Security deposits with:                          |      |                                                                       |                          |
| - Central Depository Company of Pakistan Limited |      | 100                                                                   | 100                      |
| - Karachi Electric Limited                       | 3.1  | 1,874                                                                 | 1,874                    |
| - Karachi Water & Sewerage Board                 | 3.1  | 7,785                                                                 | 7,785                    |
|                                                  |      | <u>9,759</u>                                                          | <u>9,759</u>             |

**3.1** This relates to security deposit against water connection and electricity connection.

|                               | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited<br>----- |
|-------------------------------|------|-----------------------------------------------------------------------|-----------------------------------|
| <b>4 CONTRACT COST ASSETS</b> |      |                                                                       |                                   |
| Current portion               |      | 11,570                                                                | 18,235                            |
| Non-current portion           |      | 5,043                                                                 | 5,043                             |
|                               |      | <b>16,613</b>                                                         | <b>23,278</b>                     |

| 5                                                 |     | INVENTORY PROPERTY |             |
|---------------------------------------------------|-----|--------------------|-------------|
| Carrying amount at beginning of the period / year |     | 2,262,021          | 2,778,322   |
| Net additions during the period / year            |     |                    |             |
| Development expenditures                          |     | 692,747            | 2,506,491   |
| Borrowing cost capitalised                        | 5.1 | 85,890             | 319,821     |
| Construction materials                            |     | 99,130             | 889,702     |
| Share of Joint Operator                           | 14  | (128,075)          | (257,232)   |
|                                                   |     | 749,692            | 3,458,782   |
| Transfers to cost of sales                        |     | (967,017)          | (3,975,083) |
|                                                   |     | 2,044,696          | 2,262,021   |

**5.1** This relates to borrowing cost incurred on long term loans / financing obtained and working capital finance arrangement as mentioned in notes 12 and 13.

|                                   | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|-----------------------------------|------|-----------------------------------------------------------------------|--------------------------|
| <b>6 CONTRACT ASSETS</b>          |      |                                                                       |                          |
| At beginning of the period / year |      | 2,994,582                                                             | 1,549,267                |
| Transfers - net                   |      | (138,394)                                                             | (229,431)                |
| Receipts during the period / year |      | (450,527)                                                             | (2,549,337)              |
| Recorded as revenue               |      | 1,716,448                                                             | 4,490,324                |
| Transferred to receivable         |      | (218,878)                                                             | (266,241)                |
|                                   | 6.1  | 3,903,231                                                             | 2,994,582                |
| Credit loss allowance             | 27   | (3,010)                                                               | (2,325)                  |
|                                   |      | 3,900,221                                                             | 2,992,257                |

**6.1** Contract assets are initially recognised for revenue earned from property under development which has been sold but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade debts.

|   |                                     | Note | September<br>30, 2026<br>(Un-audited) | June 30, 2026<br>Audited |
|---|-------------------------------------|------|---------------------------------------|--------------------------|
|   |                                     |      | ----- (Rupees in '000) -----          |                          |
| 7 | ADVANCE FOR DEVELOPMENT EXPENDITURE |      |                                       |                          |
|   | Mobilisation advance to contractors | 7.1  | 45,651                                | 52,862                   |
|   | Advance to supplier                 |      | 803,945                               | 409,741                  |
|   |                                     |      | <u>849,596</u>                        | <u>462,603</u>           |

**7.1** This represents mobilisation advances paid in accordance with the agreements signed for construction of the Project to M/s. Principal Builders (Contractor), M/s. Abaseen Construction Company (Private) Limited (Contractor), and M/s. Karizma Construction & RF Associates (Contractor).

|   |                                | Note | September<br>30, 2026<br>(Un-audited) | June 30, 2026<br>Audited |
|---|--------------------------------|------|---------------------------------------|--------------------------|
|   |                                |      | ----- (Rupees in '000) -----          |                          |
| 8 | <b>ADVANCE AND PREPAYMENTS</b> |      |                                       |                          |
|   | Advance tax                    | 8.1  | 4,664                                 | 4,664                    |
|   | Advance to CDCPL               | 8.2  | 6,326                                 | 6,347                    |
|   |                                |      | <u>10,990</u>                         | <u>11,011</u>            |

**8.1** This amount has been paid against tax demand under the provisions of Section 4C of the Income Tax Ordinance, 2001.

**8.2** This represents advance to Central Depository Company of Pakistan Limited (CDCPL) for processing of unclaimed dividend payments to unit holders.

| 9 | TRADE AND OTHER RECEIVABLES               | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited<br>----- |
|---|-------------------------------------------|------|-----------------------------------------------------------------------|-----------------------------------|
|   | Unsecured                                 |      |                                                                       |                                   |
|   | Trade debts                               |      | 785,348                                                               | 861,391                           |
|   | Credit loss allowance against trade debts |      | (28,098)                                                              | (31,976)                          |
|   |                                           |      | 757,250                                                               | 829,415                           |

|    |                  |      |         |         |
|----|------------------|------|---------|---------|
| 10 | BANK BALANCES    |      |         |         |
|    | Current account  |      | 266,683 | 177,112 |
|    | Savings accounts | 10.1 | 187,197 | 72,555  |
|    |                  |      | 453,880 | 249,667 |

**10.1** The rate of return on these saving accounts during the period ranges from 2.40% to 10.75% (June 30, 2026: 2.47% to 10.50%) per annum. The mark-up rates effective at the period end ranges from 6.11% to 10.75% (June 30, 2026: 2.50% to 10.50%). The mark-up on bank deposits recognised during the period amounted to Rs. 1.94 million (June 30, 2026: Rs. 24.47 million). It includes profit receivable on saving accounts amounting to Rs. 594 million (June 30, 2026: 1.20 million).

|      |                                                            |                             |                              |      |                                                                       |                          |
|------|------------------------------------------------------------|-----------------------------|------------------------------|------|-----------------------------------------------------------------------|--------------------------|
| 11   | UNIT HOLDERS' FUND                                         |                             |                              |      |                                                                       |                          |
| 11.1 | Issued, subscribed and paid up units                       |                             |                              |      |                                                                       |                          |
|      | September<br>30, 2026<br>(Un-audited)<br>(Number in Units) | June 30,<br>2026<br>Audited |                              | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|      |                                                            |                             | Ordinary units of Rs.10 each |      |                                                                       |                          |
|      | 140,000,000                                                | 140,000,000                 | fully paid in cash           | 11.2 | 1,400,000                                                             | 1,400,000                |

**11.2** This represents 140,000,000 (June 30, 2026: 140,000,000) ordinary units of Rs. 10/- each amounting to Rs. 1,400 million (June 30, 2026: Rs. 1,400 million).

|      | Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------|
| 12   | LONG TERM LOAN / FINANCING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |                          |
|      | Term finance facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 488,889                                                               | 488,889                  |
|      | Diminishing musharakah facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,550,000                                                             | 1,650,000                |
|      | Accrued mark-up / profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 39,728                                                                | 24,605                   |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>2,078,617</u>                                                      | <u>2,163,494</u>         |
| 12.1 | Break-up of long term loan / financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                       |                          |
|      | Long term loan / financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,078,617                                                             | 2,163,494                |
|      | Less: current portion of long term loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (1,361,950)                                                           | (785,716)                |
|      | Non-current portion of long term loan / financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <u>716,667</u>                                                        | <u>1,377,778</u>         |
| 13   | WORKING CAPITAL FINANCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                       |                          |
|      | Working capital loan from associates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 500,727                                                               | 215,934                  |
|      | Accrued mark-up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 44,942                                                                | 34,677                   |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>545,669</u>                                                        | <u>250,611</u>           |
| 13.1 | Arif Habib Corporation Limited and Mr. Haji Abdul Ghani jointly, with an investment of 50%-50%, booked FL-03 with agreed payment plan. Consequently, on May 20, 2024 Arif Habib Corporation Limited (AHCL) and Mr. Haji Abdul Ghani jointly entered into an agreement which authorised the REIT through RMC to market, sell the apartments and collect proceeds on behalf of AHCL and Mr. Haji Abdul Ghani. The proceeds from the sale of apartments will first be used to offset Mr. Haji Abdul Ghani and AHCL's installment liabilities in relation to the apartments. Moreover, the REIT may deduct the necessary selling expenses from sale proceeds as mutually acceptable to the parties. |                                                                       |                          |
|      | On April 1, 2026, AHCL entered into an agreement to sell and transfer with Mr. Muhammad Arif Habib, whereby AHCL transferred and assigned its entire 50% right, interest, benefit and entitlement in the arrangement, including all rights and benefits arising under the authorisation agreement, existing and future receivables, surplus amounts, accrued markup and future cash flows. Consequently, with effect from April 1, 2026, Mr. Muhammad Arif Habib and Mr. Haji Abdul Ghani are entitled to the benefits and future proceeds arising from the arrangement on a 50:50 basis.                                                                                                       |                                                                       |                          |
|      | Furthermore, any surplus amount will be held by the REIT after the sale of the apartments on behalf of Mr. Haji Abdul Ghani and Mr. Muhammad Arif Habib as working capital, with a quarterly markup of 3 months KIBOR+1.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |                          |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
| 14   | (PAYABLE TO) / RECEIVABLE FROM JOINT OPERATOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |                          |
|      | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (692,182)                                                             | 271,026                  |
|      | Development expenditures during the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 128,075                                                               | 257,232                  |
|      | Amount received from the Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                                     | (400,000)                |
|      | 50% share on revenue from musharaka sales contracts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (505,383)                                                             | (910,572)                |
|      | Bank share in commission on sale of musharaka inventory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,360                                                                 | 17,142                   |
|      | Bank share in project management fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 34,456                                                                | 58,019                   |
|      | Bank share in administrative and operating expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,944                                                                 | 5,154                    |
|      | Bank share in other expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9,659                                                                 | 9,817                    |
|      | Closing (payable) / receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>(1,018,071)</u>                                                    | <u>(692,182)</u>         |
| 15   | CONTRACT LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                       |                          |
|      | At beginning of the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 728,164                                                               | 402,889                  |
|      | Transfers - net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (138,394)                                                             | (229,431)                |
|      | Receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 210,738                                                               | 1,317,288                |
|      | Revenue recognised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (69,555)                                                              | (958,982)                |
|      | Addition (documentation and utilities charges)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 128,819                                                               | 196,400                  |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>859,772</u>                                                        | <u>728,164</u>           |
| 16   | TRADE AND OTHER PAYABLES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                       |                          |
|      | Payable to supplier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 39,645                                                                | 17,660                   |
|      | Payable to Javedan Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 525,769                                                               | 456,064                  |
|      | Payable to Naya Nazimabad Apartment REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23,167                                                                | 18,747                   |
|      | Payable to Silk Islamic Development REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                     | 560                      |
|      | Payable to Signature Residency REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8,543                                                                 | 8,543                    |
|      | Payable to Rahat Residency REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 13,441                                                                | 12,978                   |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>610,565</u>                                                        | <u>514,552</u>           |

**16.1** This represents balance of amounts payable to M/s. The City Tiles, M/s. Abaseen Construction Company (Private) Limited, M/s Mark Crete and M/s AH Construction (Private) Limited in accordance with the agreements signed for the supply of construction materials.

**16.2** This represents net payable balance to Javedan Corporation Limited amounting to Rs. 525.77 million as at September 30, 2026 (June 30, 2026: Rs. 456.06 million). Refer note 30.1 for detailed disclosures of transactions during the period with Javedan Corporation Limited.

|                                                                        | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|------------------------------------------------------------------------|------|-----------------------------------------------------------------------|--------------------------|
| <b>17 PAYABLE TO THE REIT MANAGEMENT COMPANY</b>                       |      |                                                                       |                          |
| Remuneration payable to the REIT Management Company (RMC)              | 17.1 | 14,000                                                                | 7,000                    |
| Sindh Sales Tax payable on remuneration of the REIT Management Company | 17.2 | 2,100                                                                 | 1,050                    |
|                                                                        |      | <u>16,100</u>                                                         | <u>8,050</u>             |
| Others                                                                 |      | 1,207                                                                 | 977                      |
|                                                                        |      | <u>17,307</u>                                                         | <u>9,027</u>             |

**17.1** The RMC is entitled to a remuneration for services rendered to the REIT, as stated in the Offering Document and Information Memorandum, under the provisions of REIT Regulations, 2022. During the period, the REIT has accrued a quarterly fee of Rs. 7.00 million which, after netting off the joint operator's share of Rs. 1.98 million, has been recognised in the condensed interim statement of profit or loss at Rs. 5.02 million (September 30, 2025: Rs. 7.06 million). The management company charges fee at the rate of 1.00% (June 30, 2026: 1.00%) of the REIT Fund.

**17.2** The Sindh Government has levied Sindh Sales Tax on the remuneration of the RMC through Sindh Sales Tax on Services Act 2011, effective from July 1, 2014. The current applicable tax rate is 15% (June 30, 2026: 15%) being effective from July 1, 2024.

|                                                                                   | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|-----------------------------------------------------------------------------------|------|-----------------------------------------------------------------------|--------------------------|
| <b>18 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b> |      |                                                                       |                          |
| Remuneration payable to the Trustee                                               | 18.1 | 2,804                                                                 | 1,404                    |
| Sindh Sales Tax payable on remuneration of the Trustee                            | 18.2 | 421                                                                   | 211                      |
|                                                                                   |      | <u>3,225</u>                                                          | <u>1,615</u>             |

**18.1** The Trustee is entitled to an annual remuneration for services rendered to the REIT under the provisions of the Trust Deed. Accordingly, the REIT has charged Trustee remuneration at a rate of 0.2% (June 30, 2026: 0.2%) per annum of initial REIT fund during the period. The Trustee remuneration accrued for the period amounted to Rs. 1.40 million which, after netting off the joint operator's share of Rs. 0.40 million, has been recognised in the condensed interim statement of profit or loss at Rs. 1.00 million (September 30, 2025: Rs. 1.41 million).

**18.2** The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 1, 2015. The current applicable rate is 15% (June 30, 2026: 15%) being effective from July 1, 2024.

|                                                                         | Note | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited |
|-------------------------------------------------------------------------|------|-----------------------------------------------------------------------|--------------------------|
| <b>19 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b> |      |                                                                       |                          |
| Annual fee payable                                                      | 19.1 | 2,634                                                                 | 1,765                    |

**19.1** Under the provisions of the REIT Regulations, 2022, the REIT is required to pay monitoring fee to SECP at an amount equal to 0.20% (June 30, 2026: 0.20%) of the REIT's average fund size per annum. The monitoring fee accrued for the period amounted to Rs. 13.28 million which, after netting off the joint operator's share of Rs. 3.76 million, has been recognised in the condensed interim statement of profit or loss at Rs. 9.52 million (September 30, 2025: Rs. 1.18 million).

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | September<br>30, 2026<br>(Un-audited) | June 30, 2026<br>Audited              |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ----- (Rupees in '000) -----          |                                       |
| <b>20 ACCRUED EXPENSES AND OTHER LIABILITIES</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
| Payable to project manager                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 344,105                               | 206,568                               |
| Retention money                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 63,284                                | 57,930                                |
| Auditors' remuneration payable                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8,928                                 | 9,055                                 |
| Payable to REIT accountant                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 177                                   | 177                                   |
| Unit registrar's fee payable                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 183                                   | 635                                   |
| Sales tax and withholding income tax                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19,267                                | 11,568                                |
| Tax payable                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 376                                   | 191                                   |
| Other liabilities                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 149,748                               | 88,041                                |
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>586,068</u>                        | <u>374,165</u>                        |
| <b>21 DIVIDEND PAYABLE</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
| Final cash dividend for the year ended June 30, 2026 | 21.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 560,000                               | -                                     |
| Unclaimed / unpaid dividend of prior years           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18,715                                | 18,737                                |
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>578,715</u>                        | <u>18,737</u>                         |
| <b>21.1</b>                                          | This represents final cash dividend for the year ended June 30, 2026 at the rate of Rs. 4.00 per unit amounting to Rs. 560.00 million, declared by the Board of Directors of the REIT Management Company on August 20, 2026, which remained unpaid as at September 30, 2026.                                                                                                                                                                                                                                                                       |                                       |                                       |
| <b>22 CONTINGENCIES AND COMMITMENTS</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
| <b>Contingencies</b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
| <b>22.1</b>                                          | There were no changes in the status of contingencies as reported in the audited annual financial statements of the REIT for the year ended June 30, 2026. The appeals filed by the management on July 7, 2026 before the Commissioner Inland Revenue (Appeals-IV) against the orders of the ACIR for tax years 2023, 2024 and 2025 are pending adjudication. The management is confident that the appeals are likely to be decided in favour of the REIT; accordingly, no provision has been made in these condensed interim financial statements. |                                       |                                       |
| <b>22.2 Commitments</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
|                                                      | There were no commitments outstanding as at September 30, 2026 and as at June 30, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |                                       |
|                                                      | Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | September<br>30, 2026<br>(Un-audited) | September<br>30, 2025<br>(Un-audited) |
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ----- (Rupees in '000) -----          |                                       |
| <b>23 REVENUE FROM CONTRACTS WITH CUSTOMERS</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
| Revenue from contracts with customers                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>1,280,620</u>                      | <u>1,045,835</u>                      |
| <b>24 COST OF SALES</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ----- (Rupees in '000) -----          |                                       |
| Transfers from inventory property                    | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 967,017                               | 797,087                               |
| Amortisation of contract cost assets                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 23,636                                | 27,834                                |
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>990,653</u>                        | <u>824,921</u>                        |
| <b>25 ADMINISTRATIVE AND OPERATING EXPENSES</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                       |
| Project management fee                               | 25.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 48,058                                | 37,504                                |
| REIT accountant's fee                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 600                                   | 750                                   |
| Fees and subscriptions                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,491                                 | 2,203                                 |
| Legal and professional charges                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,940                                 | 1,534                                 |
| Auditors' remuneration                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,766                                 | 1,966                                 |
| Bank charges                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13                                    | 16                                    |
| Printing and stationery                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 52                                    | 113                                   |
| Back office accounting fee                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 619                                   | 863                                   |
| Other expenses                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 47                                    | 49                                    |
|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>60,586</u>                         | <u>44,998</u>                         |

**25.1** These represent project management fee accrued for the period ended September 30, 2026. In accordance with the regulation 15 (viii) of the REIT Regulations, 2022, the REIT Management Company is obliged to appoint a development advisor with the consent of the Trustee. For this purpose, Arif Habib Development & Engineering Consultants (Private) Limited (the Project Manager) has been engaged to manage and supervise the Project, effective from March 31, 2022. The responsibilities of the Project Manager include material procurement, sales and marketing, collections from customers, contracts preparation, and coordination and supervision of the Project. The Project Manager is entitled to receive fees equivalent to 15% of the profit before tax generated by the REIT. The fee shall be payable, on a monthly basis, to the Project Manager at the higher of 1.5% of monthly sales collection and Rs. 5 million.

|                            |      | September<br>30, 2026<br>(Un-audited) | September<br>30, 2025<br>(Un-audited) |
|----------------------------|------|---------------------------------------|---------------------------------------|
|                            |      | ----- (Rupees in '000) -----          |                                       |
| <b>26 OTHER INCOME</b>     | Note |                                       |                                       |
| Profit on savings accounts |      | 1,941                                 | 5,385                                 |
| Transfer fee               |      | 5,479                                 | 1,800                                 |
| Surcharge fee              |      | 3,783                                 | 315                                   |
| Scrap sales                |      | 11,234                                | 12,700                                |
|                            |      | <u>22,437</u>                         | <u>20,200</u>                         |

|                                                        |   |              |            |
|--------------------------------------------------------|---|--------------|------------|
| <b>27 REVERSAL / (CHARGE) OF CREDIT LOSS ALLOWANCE</b> |   |              |            |
| (Charge) against contract asset                        | 6 | (685)        | (300)      |
| Reversal against receivables                           | 9 | 3,878        | 652        |
|                                                        |   | <u>3,193</u> | <u>352</u> |

|                    |  |            |              |
|--------------------|--|------------|--------------|
| <b>28 TAXATION</b> |  |            |              |
| <b>Current</b>     |  |            |              |
| - for the period   |  | <u>563</u> | <u>1,562</u> |

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

|                                                             | September<br>30, 2026<br>(Un-audited) | September<br>30, 2025<br>(Un-audited) |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                             | ----- (Rupees in '000) -----          |                                       |
| <b>29 EARNINGS PER UNIT - BASIC AND DILUTED</b>             |                                       |                                       |
| Total earnings for the period                               | <u>229,974</u>                        | <u>178,349</u>                        |
|                                                             | ----- (Number in Units) -----         |                                       |
| Weighted average number of ordinary units during the period | <u>140,000,000</u>                    | <u>140,000,000</u>                    |
|                                                             | ----- (Rupees) -----                  |                                       |
| Earnings per unit - basic and diluted                       | <u>1.64</u>                           | <u>1.27</u>                           |

**29.1** There is no dilutive effect on the basic earnings per unit as the REIT does not have any convertible instruments in issue as at September 30, 2026 and September 30, 2025 which would have any effect on the earnings per unit if the option to convert is exercised.

**30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the REIT Management Company, Central Depository Company of Pakistan Limited being the Trustee, Arif Habib Development & Engineering Consultants (Private) Limited being the Project Manager and an associate due to common directorship, other REITs managed by the REIT Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the REIT Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units / net assets of the REIT.

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates. There are no potential conflicts of interest of the related party with respect to the REIT.



There are no related parties incorporated outside Pakistan with whom the REIT had entered into transactions during the period.

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

30.1 Transactions during the period (Un-audited):

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

- Remuneration of the REIT Management Company
- Remuneration paid
- Sindh sales tax on remuneration of the REIT
- Development & other expenditure

| September<br>30, 2026        | September<br>30, 2025 |
|------------------------------|-----------------------|
| ----- (Rupees in '000) ----- |                       |

|       |       |
|-------|-------|
| 7,000 | 7,058 |
| -     | 7,000 |
| 1,050 | 1,059 |
| 230   | -     |

**Central Depository Company of Pakistan Limited - (Trustee)**

- Remuneration of the Central Depository Company of Pakistan Limited
- Sindh sales tax on remuneration of the Trustee

|       |       |
|-------|-------|
| 1,400 | 1,412 |
| 210   | 212   |

**Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)**

- Expenses incurred / (reversed) on behalf of the REIT
- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Project management fee charged for the period
- Advance against expenditures
- Repayment of expenses incurred on behalf of the REIT

|          |        |
|----------|--------|
| (12,374) | 15,000 |
| 108,840  | 4,500  |
| 5,689    | 5,698  |
| 82,514   | 37,504 |
| 36,500   | 5,000  |
| 4,943    | -      |

**Javedan Corporation Limited (JCL) -**

**(Sponsor of the REIT / associate due to common directorship)**

- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Reversal of Revenue due to change in POC
- Proceeds of scrap sales received by JCL on behalf of the REIT
- Expenses incurred on behalf of the REIT
- Repayment of expenses incurred on behalf of the REIT
- Adjustment of expenses incurred by the REIT on their behalf

|         |         |
|---------|---------|
| 56,309  | 532,351 |
| 149,377 | -       |
| -       | 139,862 |
| 12      | -       |
| 14,843  | 9,198   |
| 404     | -       |
| 1,032   | -       |

**Rahat Residency REIT (RRR) -**

**(Associate due to common directorship)**

- Customer advances received on behalf of RRR
- Scrap sales made on behalf of RRR

|     |     |
|-----|-----|
| -   | 100 |
| 464 | -   |

**Silk Islamic Development REIT (SIDR) -**

**(Associate due to common directorship)**

- Customer advances refunded to SIDR

|     |   |
|-----|---|
| 560 | - |
|-----|---|

**Signature Residency REIT (SRR) -**

**(Associate due to common directorship)**

- Scrap sales made on behalf of SRR

|    |   |
|----|---|
| 90 | - |
|----|---|

**Naya Nazimabad Apartment REIT (NNAR) -**

**(Associate due to common directorship)**

- Customer advances received by NNAR on behalf of the REIT
- Customer advances received by the REIT on behalf of NNAR
- Customer advances refunded to NNAR
- Scrap sales made on behalf of NNAR

|        |       |
|--------|-------|
| 8,860  | -     |
| 1,235  | 4,781 |
| -      | 500   |
| 12,044 | -     |

| September<br>30, 2026        | September<br>30, 2025 |
|------------------------------|-----------------------|
| ----- (Rupees in '000) ----- |                       |

**Safe Mix Concrete Limited -**

**(Associate due to common directorship)**

- Purchases of construction material
- Payments made in respect of construction material

|        |         |
|--------|---------|
| 66,055 | 113,554 |
| 72,848 | 118,395 |

**Aisha Steel Mills Limited -**

**(Associate due to common directorship)**

- Purchase of G.I sheets
- Amount paid in respect of G.I sheets

|   |       |
|---|-------|
| - | 7,899 |
| - | 7,899 |

**NN Maintenance Company (Private) Limited -**

**(Associate due to common directorship)**

- Electricity charged
- Amount paid in respect of electricity charges

|        |       |
|--------|-------|
| 13,499 | 8,835 |
| 13,499 | 8,835 |

**Power Cement Limited -**

**(Associate due to common directorship)**

- Purchases of cement bags
- Payments made in respect of cement bags

|        |        |
|--------|--------|
| 22,235 | 21,839 |
| 22,235 | 21,839 |

**Haji Abdul Ghani -**

**(Associate due to sponsor of the REIT)**

- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Markup due on excess installment received
- Working capital loan to REIT
- Adjustment of expenses incurred by the REIT on their behalf

|         |        |
|---------|--------|
| 15,000  | 37,976 |
| 13,469  | 98,467 |
| 5,110   | 4,526  |
| 142,396 | 96,617 |
| 5,959   | 6,857  |

**Arif Habib Corporation Limited -**

**(Associate due to common directorship)**

- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Markup due on excess installment received
- Working capital loan to REIT
- Adjustment of expenses incurred by REIT on their behalf

|   |         |
|---|---------|
| - | 37,976  |
| - | 116,813 |
| - | 4,603   |
| - | 96,617  |
| - | 6,857   |

**Arif Habib -**

**(Director of Management Company)**

- Amounts received in respect of apartments sold
- Revenue in respect of apartments sold
- Markup due on excess installment received
- Working capital loan to REIT
- Adjustment of expenses incurred by the REIT on their behalf

|         |   |
|---------|---|
| 163,300 | - |
| 20,675  | - |
| 5,155   | - |
| 142,396 | - |
| 5,959   | - |

**Muhammad Kashif A. Habib -**

**(Close relative of a director)**

- Revenue in respect of apartments sold
- Amounts received in respect of apartments sold

|        |       |
|--------|-------|
| 11,726 | 4,030 |
| 4,286  | 4,000 |

**Abdus Samad A. Habib -**

**(Director of Management Company)**

- Revenue in respect of apartments sold

|   |     |
|---|-----|
| - | 348 |
|---|-----|

**Anna Samad -**

**(Spouse of Director of Management Company)**

- Revenue in respect of apartments sold
- Amounts received in respect of apartments sold
- Reversal of revenue due to change of apartment allocation

|     |        |
|-----|--------|
| 418 | -      |
| -   | 1,000  |
| -   | 12,070 |



|                                                                                                                            | September<br>30, 2026<br>----- (Rupees in '000) -----                           | September<br>30, 2025<br>----- (Rupees in '000) -----             |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Razi Haider -<br/>(CFO &amp; Company Secretary of Management Company)</b>                                               |                                                                                 |                                                                   |
| - Revenue in respect of apartments sold                                                                                    | 6                                                                               | 1,336                                                             |
| - Amounts received in respect of apartments sold                                                                           | 3,729                                                                           | -                                                                 |
| <b>Alamgir A Shaikh -<br/>(Director of sponsor)</b>                                                                        |                                                                                 |                                                                   |
| - Revenue in respect of apartments sold                                                                                    | 406                                                                             | 917                                                               |
| <b>30.2 Amounts outstanding as at period / year end</b>                                                                    | <b>September<br/>30, 2026<br/>(Un-audited)<br/>----- (Rupees in '000) -----</b> | <b>June 30, 2026<br/>Audited<br/>----- (Rupees in '000) -----</b> |
| <b>Arif Habib Dolmen REIT Management Limited -<br/>(Management Company)</b>                                                |                                                                                 |                                                                   |
| - Remuneration payable to the REIT Management Company (RMC)                                                                | 14,000                                                                          | 7,000                                                             |
| - Sindh Sales Tax payable on remuneration of the REIT Management Company                                                   | 2,100                                                                           | 1,050                                                             |
| - Payable in respect of development & other expenditure                                                                    | 1,207                                                                           | 977                                                               |
| <b>Central Depository Company of Pakistan Limited -<br/>(Trustee)</b>                                                      |                                                                                 |                                                                   |
| - Remuneration payable to the Trustee                                                                                      | 2,804                                                                           | 1,404                                                             |
| - Sindh Sales Tax payable on remuneration of the Trustee                                                                   | 421                                                                             | 211                                                               |
| <b>Arif Habib Development &amp; Engineering Consultants (Private) Limited -<br/>(Associate due to common directorship)</b> |                                                                                 |                                                                   |
| - Payable in respect of expenses incurred on behalf of the REIT                                                            | 92,081                                                                          | 37,058                                                            |
| - Payable in respect of project management fee                                                                             | 252,024                                                                         | 169,510                                                           |
| - Contract liability outstanding                                                                                           | 12,186                                                                          | 17,875                                                            |
| <b>Javedan Corporation Limited (JCL) -<br/>(Sponsor of the REIT / associate due to common directorship)</b>                |                                                                                 |                                                                   |
| - Payable in respect of expenses incurred on behalf of the REIT                                                            | 269,025                                                                         | 254,586                                                           |
| - Net payable in respect of collection received on behalf of JCL                                                           | 527,961                                                                         | 472,684                                                           |
| - Net receivable in respect of scrap sales                                                                                 | 13,539                                                                          | 13,527                                                            |
| - Net receivable in respect of amounts received from customers on behalf of the REIT                                       | 257,679                                                                         | 257,679                                                           |
| - Contract liability outstanding                                                                                           | 207,028                                                                         | 356,404                                                           |
| <b>Safe Mix Concrete Limited -<br/>(Associate due to common directorship)</b>                                              |                                                                                 |                                                                   |
| - Payable in respect of purchases of construction material                                                                 | 3,801                                                                           | -                                                                 |
| - Advance in respect of purchases of construction material                                                                 | 10,594                                                                          | -                                                                 |
| <b>Aisha Steel Mills Limited -<br/>(Associate due to common directorship)</b>                                              |                                                                                 |                                                                   |
| - Payable in respect of transportation charges                                                                             | 21                                                                              | 21                                                                |
| <b>Rahat Residency REIT (RRR) -<br/>(Associate due to common directorship)</b>                                             |                                                                                 |                                                                   |
| - Payable in respect of scrap sales                                                                                        | 12,465                                                                          | 12,002                                                            |
| - Payable in respect of expenses incurred on behalf of the REIT                                                            | 636                                                                             | 636                                                               |
| - Net payable in respect of advances received on behalf of RRR                                                             | 340                                                                             | 340                                                               |
| <b>Signature Residency REIT (SRR) -<br/>(Associate due to common directorship)</b>                                         |                                                                                 |                                                                   |
| - Payable in respect of scrap sales                                                                                        | 7,231                                                                           | 7,231                                                             |
| - Payable in respect of advances received on behalf of SRR                                                                 | 1,312                                                                           | 1,312                                                             |

|                                                                                          | September<br>30, 2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | June 30, 2026<br>Audited<br>----- (Rupees in '000) ----- |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|
| <b>Silk Islamic Development REIT (SIDR) -<br/>(Associate due to common directorship)</b> |                                                                       |                                                          |
| - Payable in respect of advances received on behalf of SIDR                              | -                                                                     | 560                                                      |
| <b>Naya Nazimabad Apartment REIT (NNAR) -<br/>(Associate due to common directorship)</b> |                                                                       |                                                          |
| - Receivable in respect of advances received on behalf of the REIT                       | 12,169                                                                | 4,544                                                    |
| - Payable in respect of scrap sales                                                      | 35,336                                                                | 23,291                                                   |
| <b>Arif Habib -<br/>(Director of Management Company)</b>                                 |                                                                       |                                                          |
| - Contract asset outstanding                                                             | -                                                                     | 74,759                                                   |
| - Contract liability outstanding                                                         | 67,371                                                                | -                                                        |
| - Working capital finance                                                                | 251,883                                                               | 109,486                                                  |
| - Accrued markup on working capital finance                                              | 21,696                                                                | 16,541                                                   |
| <b>Haji Abdul Ghani -<br/>(Associate due to sponsor of the REIT)</b>                     |                                                                       |                                                          |
| - Contract asset outstanding                                                             | 41,076                                                                | 42,606                                                   |
| - Working capital finance                                                                | 248,844                                                               | 106,448                                                  |
| - Accrued markup on working capital finance                                              | 23,246                                                                | 18,136                                                   |
| <b>Razi Haider -<br/>(CFO &amp; Company Secretary of Management Company)</b>             |                                                                       |                                                          |
| - Contract asset outstanding                                                             | -                                                                     | 3,704                                                    |
| - Contract liability outstanding                                                         | 18                                                                    | -                                                        |
| <b>Muhammad Kashif A. Habib -<br/>(Close relative of a director)</b>                     |                                                                       |                                                          |
| - Contract asset outstanding                                                             | 11,653                                                                | 4,214                                                    |
| <b>Anna Samad -<br/>(Spouse of Director of Management Company)</b>                       |                                                                       |                                                          |
| - Contract liability outstanding                                                         | 2,417                                                                 | 2,835                                                    |
| <b>Alamgir A Shaikh -<br/>(Director of sponsor)</b>                                      |                                                                       |                                                          |
| - Contract asset outstanding                                                             | 4,586                                                                 | 4,180                                                    |

## 31 OPERATING SEGMENTS

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the RMC has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the REIT's portfolio and considers the REIT to have a single operating segment. The REIT's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the REIT's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.

The REIT is domiciled in Pakistan and all of its income is generated in Pakistan.

The REIT functions as a single operating segment. Income is derived from the sale of apartments under development that meets the over time criteria of revenue recognition, the REIT's performance is measured using an input method, by reference to the input towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the project.



32 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the REIT Management Company on October 30, 2026.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

