

Integrity • Commitment • Value

QUARTERLY REPORT 2026

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

SIGNATURE RESIDENCY REIT

QUARTERLY REPORT SEPTEMBER 2026

INTEGRITY COMMITMENT VALUE

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 Mr. Nadeem Riaz Mr. Naeem Ilyas Ms. Aaiza Khan Mr. Faisal Bilwany* Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairman Director Independent Director Independent Director Independent Director Director Director Director Chief Executive Officer
Audit Committee	Mr. Naeem Ilyas Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Faisal Bilwany	Chairman Member Member Member
Human Resource & Remuneration Committee	Ms. Aaiza Khan Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairperson Member Member Member

* Proposed Director ; Subject to approval from the SECP.



SCHEME’S INFORMATION

Details of Other Executives:	Mr. Razi Haider Mr. Muhammad Hassan Mr. Mubashir Shaikh	CFO & Company Secretary Head of Internal Audit & Compliance Shariah Compliance Officer
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	
Bankers	Bank Al Habib Limited Dubai Islamic Bank Limited Bank Al-Falah Limited	Meezan Bank Limited Faysal Bank Limited United Bank Limited
Share Registrar	CDC Share Registrar Services Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	
External Auditor	Yousuf Adil, Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi.	
Internal Auditor	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P,P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
Legal Advisor	Ahmed & Qazi Advocates and Legal Consultants 402, 403, 404, 417 Clifton Centre, Clifton, Karachi.	
Development Advisor	Habib Fida Ali Unit No. 4, Chaudhry Khaliq-uz-Zaman Rd, Frere Town, Karachi. Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Centre, 23 M.T Khan Road, Karachi	
Project Manager	Arif Habib Development and Engineering Consultants (Private) Limited	
Property Valuer	KGT (Pvt.) Limited Suite # 609-612, 6th Floor, Clifton Centre, Khayaban-e-Roomi, Block-5, Clifton, Karachi.	
Shariah Advisor	Alhamd Shariah Advisory Services (Private) Limited.	
Rating Agency	VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.	
Current Rating	SRR Rating: RFR2++(dr) (REIT Rating) RMC Rating: AM2++ (RMC) (Management Quality Rating).	
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.	

DIRECTORS' REPORT

Dear Unitholders of Signature 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 Signature Residency REIT ("SRR" or "the Scheme") for the quarter ended September 30, 2026.

Scheme Profile and Project Highlights

Signature Residency REIT (SRR) continued to make progress on the development of Signature Tower, a premium real estate project located on commercial Plot No. Com-102, measuring 2,067 square yards. The project comprises one commercial unit and 104 residential apartments, featuring spacious layouts, large balconies and windows positioned to maximize natural light and ventilation. Structured as a Shariah-compliant developmental REIT, SRR operates on a develop-and-sell model. It aims to generate returns for unit holders through the completion and sale of the project's units.

The grey structure has been completed, and the project is now in the finishing stage. Architectural finishes, mechanical, electrical and plumbing (MEP) works, and interior fit-out are currently underway.

The commercial unit has been completed, sold and handed over to a commercial bank, which has opened its premium digital lifestyle branch at the premises.

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 Signature Residency REIT.

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) at Signature Tower under construction. A recent fire safety assessment of the tower 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 and Operational Performance

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

	Sep 30, 2026	Sep 30, 2025
	(Rupees in ‘000)	
Administrative and operating expenses	(4,729)	(3,401)
Profit after tax	5,296	7,557
Earnings per unit - Basic and diluted (Rupees)	0.1605	0.2290

No revenue was recognised during the quarter as the Scheme recognises revenue under the “**Point-in-Time Method**”, in accordance with IFRS 15, whereby revenue is recognised only when control of the respective real estate units is transferred to customers. Consequently, while operating and administrative expenses are incurred and recognised in profit or loss, revenue from units under development remains unrecognised until the relevant performance obligations are satisfied. Accordingly, collections received from customers against units under development are recorded as contract liabilities, and the related revenue will be recognised upon completion and transfer of control of the respective units to customers.

The REIT reported profit after tax amounted to PKR 5.296 million, primarily driven by other income, largely comprising returns on bank deposits. Earnings per unit (EPU) for the period stood at PKR 0.1605.

As of September 30, 2026, the cumulative sales value of apartments has reached PKR 2.148 billion. The installment recovery rate remains robust at 87.80%, supporting a strong cash flow position and overall financial stability of the project.

Unit Performance

Key Metrics	Q1 2027
Opening Price	PKR 16.26
Closing Price	PKR 17.17
Average Price	PKR 16.50
Earnings Per Unit	PKR 0.16
Price Return	5.60%

During the quarter under review, SRR unit price reached a high of PKR 18.49 and a low of PKR 15.84 per unit. As of September 30, 2026, SRR’s Net Asset Value (NAV) was PKR 10.68 per unit, with the stock trading at a 60.77% premium to its NAV.

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

Dividend Distribution

Subsequent to the quarter ended September 30, 2026, the Board of Directors of the Management Company, in its meeting held on October 8, 2026, declared a final cash dividend of PKR 0.50 per unit (5%) for the year ended June 30, 2026, amounting to PKR 16.50 million.

For the Year	Total Units	PKR / Unit	Total Distributed Dividend
FY 2026	33,000,000	0.50	16,500,000
FY 2025	33,000,000	2.00	66,000,000

Future Prospects and Strategic Priorities

The medium to long-term outlook for Signature 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.

With construction of the core development approaching completion and residential property values in key Karachi locations recording encouraging growth, SRR 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

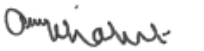
The Board expresses its sincere gratitude to our investors, the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange and Central Depository Company of Pakistan Limited, together with our Project Manager, Arif Habib Development and Engineering Consultants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

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

For and on behalf of the Board



Muhammad Ejaz
Chief Executive
October 30, 2026
Karachi



Arif Habib
Chairman

An aerial photograph of a modern, multi-story residential or commercial building at dusk. The building has a light-colored facade and many windows, some of which are illuminated. It is situated in a landscaped area with trees and other buildings in the background. The sky is a mix of orange, pink, and blue, indicating sunset. The text "CONDENSED INTERIM FINANCIAL STATEMENTS" is overlaid on the right side of the image in a large, bold, black font.

CONDENSED INTERIM FINANCIAL STATEMENTS

Signature Residency REIT
Condensed Interim Statement of Financial Position
As at September 30, 2026

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	------(Rupees in '000')-----	
ASSETS			
Current assets			
Contract cost assets	5	55,251	55,251
Inventory property	6	1,283,325	1,183,339
Short term deposit, advances and other receivables	7	190,046	162,713
Advance tax on bank profit		8,547	8,461
Cash at bank	8	509,603	563,728
Total current assets		2,046,772	1,973,492
Total assets		2,046,772	1,973,492
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Issued, subscribed and paid up units	9	330,000	330,000
Revenue reserve - Unappropriated profit		22,319	17,023
Total unit holders' fund		352,319	347,023
Liabilities			
Current liabilities			
Contract liabilities	10	1,657,087	1,576,118
Accrued expenses and other liabilities	11	37,366	50,351
Total current liabilities		1,694,453	1,626,469
Total unit holders' fund and liabilities		2,046,772	1,973,492
(Rupees)			
Net assets value per unit		10.68	10.52
Contingencies and commitments	12		

The annexed notes 1 to 20 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

Signature Residency REIT
Condensed Interim Statement of Profit or Loss (Un-audited)
For the period from July 01, 2026 to September 30, 2026

		September 30, 2026	September 30, 2025
	Note	------(Rupees in '000')-----	
Other income	13	11,339	12,272
Administrative expenses	14	(4,729)	(3,401)
Remuneration of the REIT Management Company	11.1	(832)	(832)
Sindh sales tax on remuneration of the REIT Management Company		(125)	(125)
Trustee remuneration -Central Depository Company of Pakistan Limited	11.2	(166)	(166)
Sindh sales tax on trustee remuneration		(25)	(25)
Annual fee of the Securities and Exchange Commission of Pakistan	11.3	(166)	(166)
		(1,314)	(1,314)
Profit before taxation		5,296	7,557
Taxation	15	-	-
Profit after taxation		5,296	7,557
(Rupees)			
Earning per unit - Basic and diluted	16	0.1605	0.2290

The annexed notes 1 to 20 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

Signature Residency REIT
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the period from July 01, 2026 to September 30, 2026

	September 30, 2026	September 30, 2025
------(Rupees in '000')-----		
Profit after taxation	5,296	7,557
Other comprehensive income	-	-
Total comprehensive income for the period	5,296	7,557

The annexed notes 1 to 20 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

Signature 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, subscribed and paid up units	Reserves - Unappropriated profit	Total Unit holders' fund
------(Rupees in '000)-----			
Balance as at June 30, 2025	330,000	70,785	400,785
Total comprehensive income for the period	-	7,557	7,557
Final cash dividend for the year ended June 30, 2025 at Rs. 2.00 per unit	-	(66,000)	(66,000)
	-	(58,443)	(58,443)
Balance as at September 30, 2025	330,000	12,342	342,342
Balance as at June 30, 2026	330,000	17,023	347,023
Total comprehensive income for the period	-	5,296	5,296
Balance as at September 30, 2026	330,000	22,319	352,319

The annexed notes 1 to 20 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

	September 30, 2026	September 30, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,296	7,557
(Increase) / decrease in assets		
Contract cost assets	-	(5,806)
Short term deposit, advances and other receivables	(27,333)	(3,738)
Advance tax on bank profit	(86)	-
Inventory property	(99,986)	(88,147)
	(127,405)	(97,691)
Increase / (decrease) in liabilities		
Contract liabilities	80,969	144,219
Accrued expenses and other liabilities	(12,985)	12,847
	67,984	157,066
Net cash flows (used) in / generated from operating activities	(54,125)	66,932
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to unit holders	-	(66,000)
Net cash used in financing activities	-	(66,000)
Net (decrease) / increase in cash and cash equivalents	(54,125)	932
Cash and cash equivalents at the beginning of the period	563,728	425,527
Cash and cash equivalents at the end of the period	509,603	426,459

The annexed notes 1 to 20 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

1. STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2 STATEMENT OF COMPLIANCE

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 comprise of:

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

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

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the REIT for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual audited financial statements of the REIT for the year ended June 30, 2026.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2026.

5 CONTRACT COST ASSETS

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
Contract cost assets	5.1	<u>55,251</u>	<u>55,251</u>

- 5.1 The REIT has capitalized the sales commissions paid to its brokers for obtaining the contracts of apartments as it represents the incremental costs of obtaining a contract. The cost will be recognised as cost of sales when the corresponding revenue is recognised.

6. INVENTORY PROPERTY

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
Carrying amount at beginning of the period / year		1,183,339	786,947
Net additions during the period / year			
Development expenditure	6.1	<u>97,411</u>	<u>275,869</u>
Construction materials utilised		<u>2,575</u>	<u>120,523</u>
		<u>99,986</u>	<u>396,392</u>
Less: Transferred to Cost of Sales		-	-
		<u>1,283,325</u>	<u>1,183,339</u>

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

7. SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLES

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
Refundable security deposits	7.1	902	50
Advance to vendor	7.2	115,613	59,133
Due from related parties	7.3	22,352	70,460
Advance to contractor for development		5,294	7,758
Receivable from customers		23,899	23,899
Profit Receivable		3,499	1,413
Payment on account of project management fee	7.4	<u>18,487</u>	<u>-</u>
		<u>190,046</u>	<u>162,713</u>

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
7.1 Refundable security deposits with:			
- Central Depository Company of Pakistan Limited		50	50
- K-Electric Limited	7.1.1	<u>852</u>	<u>-</u>
		<u>902</u>	<u>50</u>

- 7.1.1 This relates to security deposit against electricity connection.

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

		September 30, 2026 Un-audited	June 30, 2026 Audited
		------(Rupees in '000')-----	
7.3 Due from related parties			
Javedan Corporation Limited (JCL)		-	52,265
Naya Nazimabad Apartment REIT (NNAR)		9,425	6,268
Globe Residency REIT		8,543	8,543
Rahat Residency REIT		<u>4,384</u>	<u>3,384</u>
		<u>22,352</u>	<u>70,460</u>

- 7.4 This represents an amount paid to the Project Manager based on monthly sales collections, in accordance with the terms of the Project Management Agreement. The amount will be adjusted against the project management fee payable based on the profit before tax generated by the REIT Scheme.

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
8. CASH AT BANK			
Cash at bank - saving account	8.1	239,554	163,679
Cash at bank - current account		<u>270,049</u>	<u>400,049</u>
		<u>509,603</u>	<u>563,728</u>

- 8.1 This represents deposits held in riba free saving accounts carrying profit rates ranging from 2.50% to 10.75% (30 June 2026 2.52% to 10.25%) per annum.

9. ISSUED, SUBSCRIBED AND PAID UP UNITS

		September 30, 2026 Un-audited	June 30, 2026 Audited
		------(Number in Units)-----	
		33,000,000	33,000,000
	Ordinary units of Rs.10 each	330,000	330,000

- 9.1 This represents 33,000,000 (June 30, 2026: 33,000,000) ordinary units of Rs. 10/- each amounting to Rs. 330 million (June 30, 2026: Rs. 330 million).

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
10. CONTRACT LIABILITIES			
At beginning of the period / year		1,576,118	945,311
Receipts		80,969	630,807
Revenue recognised		-	-
	10.1	<u>1,657,087</u>	<u>1,576,118</u>

- 10.1 This represents advances received from customers against booking of apartments.

		September 30, 2026 Un-audited	June 30, 2026 Audited
Note		------(Rupees in '000')-----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Remuneration of REIT management company payable	11.1	1,655	823
Sindh sales tax payable on remuneration of REIT management company		248	123
Trustee fee payable	11.2	331	165
Sindh sales tax payable on trustee fee payable		50	25



		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	------(Rupees in '000')-----	
SECP annual fee payable	11.3	166	165
Auditors' remuneration payable		4,746	3,267
Payable to REIT Accountant		279	262
Sales tax and withholding income tax payable		4,036	1,121
Unit registrar's fee payable		449	414
Payable to shariah advisor		115	58
Due to related parties	11.4	14,513	23,980
Payables to suppliers		-	4,215
Project management fee payable		-	2,231
Other liabilities		10,778	13,502
		<u>37,366</u>	<u>50,351</u>

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

11.2 The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% of REIT Fund. The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.

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

11.4 This represents payable to Arif Habib Development and Engineering Consultants (Private) Limited (project manager) against expenses incurred on behalf of the REIT scheme.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2026 (30 June 2026 : Nil).

		September 30, 2026 Un-audited	September 30, 2025 Un-audited
		------(Rupees in '000')-----	
13. OTHER INCOME			
Profit on bank deposits		11,249	12,272
Scrap sales		90	-
Recoverable amount on apartment cancellation		-	-
		<u>11,339</u>	<u>12,272</u>

		September 30, 2026 Un-audited	September 30, 2025 Un-audited
	Note	------(Rupees in '000')-----	
14. ADMINISTRATIVE EXPENSES			
Legal and professional charges		458	6
CDC annual fees		115	29
Credit rating fee expense		144	144
REIT Accountant fee		837	750
Auditor's remuneration		1,479	743
Unit registrar fee		52	121
Shariah advisor fee		58	58
Professional valuer fee		115	144
Marketing expense		-	1
Back office accounting fee		863	863
Other expenses		608	542
		<u>4,729</u>	<u>3,401</u>

15. TAXATION

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

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

16. EARNING PER UNIT - BASIC AND DILUTED

	September 30, 2026 Un-audited	September 30, 2025 Un-audited
	------(Rupees in '000')-----	
Profit after taxation	5,296	7,557
Weighted average number of ordinary units during the period	33,000,000	33,000,000
Earning per unit - basic and diluted (Rupees)	0.1605	0.2290

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

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates.

There are no potential conflicts of interest of the related party with respect to the REIT.

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

	For the period ended September 30, 2026	For the period ended September 30, 2025
	------(Rupees in '000')-----	
17.1 Transactions during the period (Un-audited):		
Arif Habib Dolmen REIT Management Limited - (REIT Management Company)		
- Management remuneration	832	832
- Sindh sales tax on management remuneration	125	125
- Payment of management remuneration including SST	-	946
Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)		
- Project management fee paid	2,231	-
- Payment on account of project management fee	18,487	-
- Expenses incurred on behalf of REIT	28,723	9,242
- Reimbursement / advance against Expenses on behalf of REIT	38,190	-
Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)		
- Trustee remuneration	166	166
- Sindh sales tax on trustee remuneration	25	25
- Payment / adjustment of trustee remuneration including SST	-	219



For the period ended September 30, 2026 ------(Rupees in '000')-----	For the period ended September 30, 2025
Rahat Residency REIT (RRR) (REIT Scheme managed by RMC) - Amounts received by RRR from customers on behalf of SRR	
<u>1,000</u>	<u>-</u>
Javedan Corporation Limited (JCL) (Associate due to common directorship) - Amount returned to SRR against customer advances	
<u>52,265</u>	<u>-</u>
Globe Residency REIT (REIT Scheme managed by RMC) - Scrap sales on behalf of the REIT - Collection against Scrap sales	
<u>90</u>	<u>-</u>
<u>90</u>	<u>-</u>
Naya Nazimabad Apartment REIT (NNAR) (REIT Scheme managed by RMC) - Amounts received from customers on behalf of SRR	
<u>3,157</u>	<u>-</u>
Safe Mix Concrete Limited (Associate due to common directorship) - Purchases of construction material - Payment made is respect of purchases of construction material	
<u>2,575</u>	<u>21,615</u>
<u>2,575</u>	<u>21,615</u>
NN Maintenance Company (Private) Limited (Associate due to common directorship) - Electricity / care taking charged during the period - Payment against electricity / care taking charged during the period	
<u>124</u>	<u>93</u>
<u>124</u>	<u>93</u>
Power Cement Limited (Associate due to common directorship) - Purchases of cement bags - Payment made in respect of purchases of cement bags	
<u>4,291</u>	<u>-</u>
<u>4,291</u>	<u>-</u>
September 30, 2026 Un-audited ------(Rupees in '000')-----	June 30, 2026 Audited

17.2 Balances at the period end:

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

- Fee payable to the REIT Management Company including SST

<u>1,903</u>	<u>946</u>
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Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)

- Payable against expenses
- Payment on account of project management fee
- Project management fee payable

<u>14,513</u>	<u>23,980</u>
<u>18,487</u>	<u>-</u>
<u>-</u>	<u>2,231</u>

Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)

-Trustee fee payable including SST

<u>381</u>	<u>189</u>
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Javedan Corporation Limited (JCL) (Associate due to common directorship)

- Receivable against advance from customer

<u>-</u>	<u>52,265</u>
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September 30, 2026 Un-audited ------(Rupees in '000')-----	June 30, 2026 Audited
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Rahat Residency REIT (RRR) (REIT Scheme managed by RMC)

- Receivable from RRR for customer collection on behalf of the REIT

<u>4,384</u>	<u>3,384</u>
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Globe Residency REIT (REIT Scheme managed by RMC)

- Amounts receivable from GRR for customer collection on behalf of the REIT
- Receivable against scrap sales

<u>1,311</u>	<u>1,311</u>
<u>7,232</u>	<u>7,232</u>

Naya Nazimabad Apartment REIT (NNAR) (REIT Scheme managed by RMC)

- Amounts receivable from NNAR

<u>9,425</u>	<u>6,268</u>
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18 SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors of the RMC in their meeting held on October 08, 2026 have declared and approved a final cash dividend for the year ended June 30, 2026 of 0.50 per unit, amounting to Rs. 16.50 million. The dividend has not been recognized as a liability in these condensed interim financial statements and will be accounted for in the subsequent reporting period.

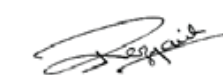
19. CORRESPONDING FIGURES

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

20. 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

