ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

CORPORATE BRIEFING SESSION 2026

Dolmen City REIT

Financial year ended June 30, 2026



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DOLMEN CITY REIT

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01

Scheme’s Overview

- Pakistan’s first REIT
- Dolmen Mall Clifton and The Harbour Front
- Scheme – At a Glance



Pakistan’s First REIT

Dolmen City REIT (DCR) is managed by Arif Habib Dolmen REIT Management Limited.

Its assets consists of Dolmen Mall Clifton and The Harbour Front. It’s a mixed-use waterfront development at the cusp of Karachi’s Defence and Clifton area.



June 2015
Launched and listed on PSX

17
Lettable floors at The Harbour Front

130+
Retail outlets

1,200
Seats in the food court

Dolmen Mall Clifton

A three-level, international-standard mall that transformed retail in Pakistan, with leading local and international brands, dining and entertainment.

The Harbour Front

A modern triangular office tower rising above the Arabian Sea on Karachi’s coastline: a premier corporate address.

Scheme – At a Glance

Key facts as at June 30, 2026

Unit Holders' Fund

PKR 83,529 mn

PKR 22,237 mn at inception

Occupancy

99.06%

Mall 98.61% | Harbour Front 100.00%

Rating

AAA (rr)

VIS Credit Rating Agency

Trustee

CDC

Central Depository Company of Pakistan Limited

Nature of the scheme

- Perpetual
- Closed-end
- Listed
- Rated
- Shariah-compliant
- Rental REIT

Real estate: leasable area

800,009 sq. ft. in total



- Dolmen Mall Clifton — **542,847 sq. ft.**
- The Harbour Front — **257,162 sq. ft.**

02

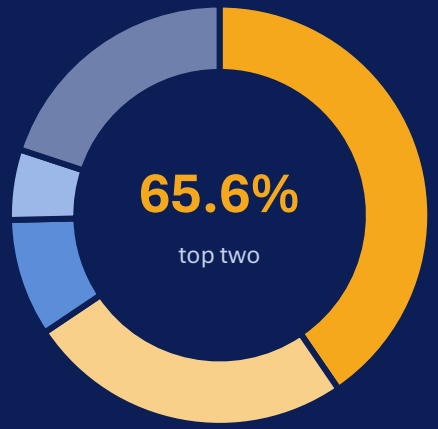
Operational and Financial Highlights

- Tenancy profile and outlook
- Financial highlights



Operational Highlights

Dolmen Mall Clifton: tenancy profile by leased area, as at June 2026



of leased area is taken by retail outlets and departmental stores

Retail Outlet

40.45%

Departmental Store

25.14%

Food Court

9.04%

Food & Beverages

5.42%

Others

Entertainment, storage space, kiosks

19.94%

Tenants include

LAMY, PUMA, tesoro, nishatlinen, Gloria Jeans Coffees, ideas by Gul Ahmed, Timberland, GIORDANO, alkaramstudio, GENERATION, Khaadi, Outfitters, SAPPHIRE, PHILIP MORRIS (PAKISTAN) LIMITED, J. Junaid Jamshed, byco, ALDO, CAMBRIDGE, Cotton & Silk

Outlook

Well-positioned for sustained growth and long-term success

Sustained brand demand

Continued demand from local and international retail brands keeps Dolmen Mall Clifton well-positioned to pursue growth opportunities.

Carrefour discontinued its operations on January 31, 2026 and vacated its leased premises by July 31, 2026. The vacated space has since been leased to SPAR and other tenants.

Economic recovery

An anticipated economic recovery may increase consumer spending and visitor numbers.

Better customer experience

Continued investment in facilities, dining and entertainment, with digital initiatives and e-commerce integration to deepen engagement.

Prime location

At the junction of Defence and Clifton, with convenient access for affluent shoppers and a commitment to continuous innovation.



Financial Highlights

Financial year ended June 30, 2026 against the previous year

Revenue

PKR 6,560 mn

▲ 11.67% FY 2025: PKR 5,875 mn

Rental income breakup

Total: P'KR 6,560 mn

Dolmen Mall Clifton	PKR 5,175 mn
The Harbour Front	PKR 1,385 mn

Admin and operating expenses

PKR 817 mn

▼ 16.69% FY 2025: PKR 981 mn

Net operating income

PKR 5,743 mn

▲ 17.35% FY 2025: PKR 4,893 mn

Net profit

Before fair value gain

PKR 5,718 mn

▲ 16.51% FY 2025: PKR 4,908 mn

Earnings per unit

Distributable income

PKR 2.57

▲ 16.29% FY 2025: PKR 2.21

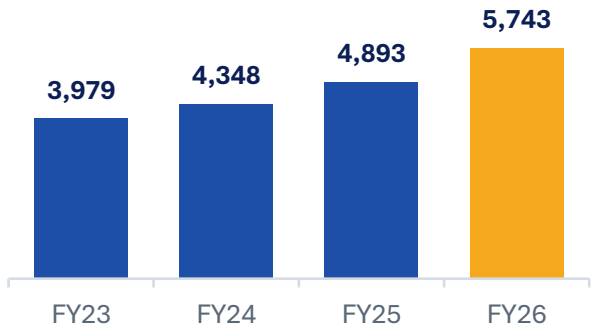
Key Financial Metrics

Four-year trend, years ended June 30

Net operating income

PKR million

PKR 5,743 mn

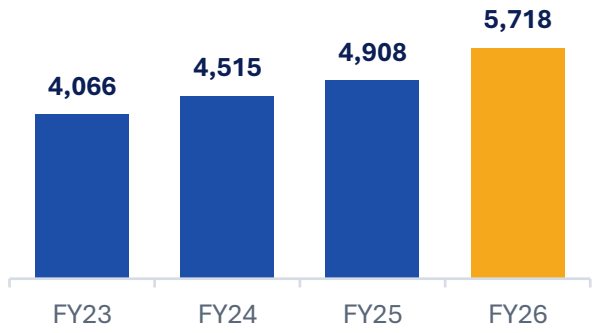


Year-on-year change	FY23	FY24	FY25	FY26
	▲ 21.4%	▲ 9.3%	▲ 12.5%	▲ 17.4%

Net profit

PKR million, before valuation gain

PKR 5,718 mn

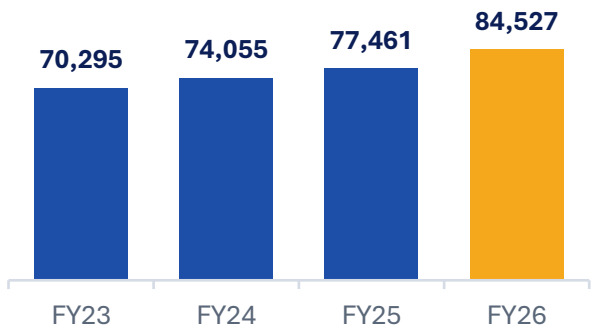


Year-on-year change	FY23	FY24	FY25	FY26
	▲ 24.1%	▲ 11.0%	▲ 8.7%	▲ 16.5%

Total assets

PKR million, as at June 30

PKR 84,527 mn

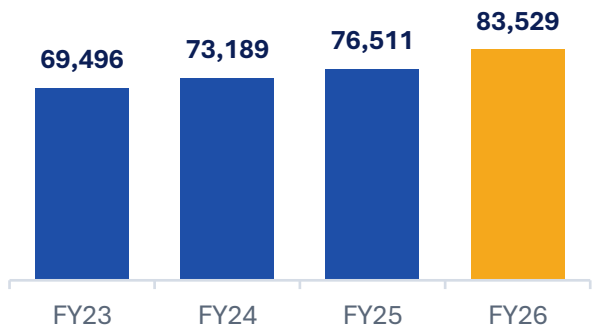


Year-on-year change	FY23	FY24	FY25	FY26
	▲ 8.4%	▲ 5.3%	▲ 4.6%	▲ 9.1%

Unit holders' fund

PKR million, as at June 30

PKR 83,529 mn



Year-on-year change	FY23	FY24	FY25	FY26
	▲ 8.5%	▲ 5.3%	▲ 4.5%	▲ 9.2%

03

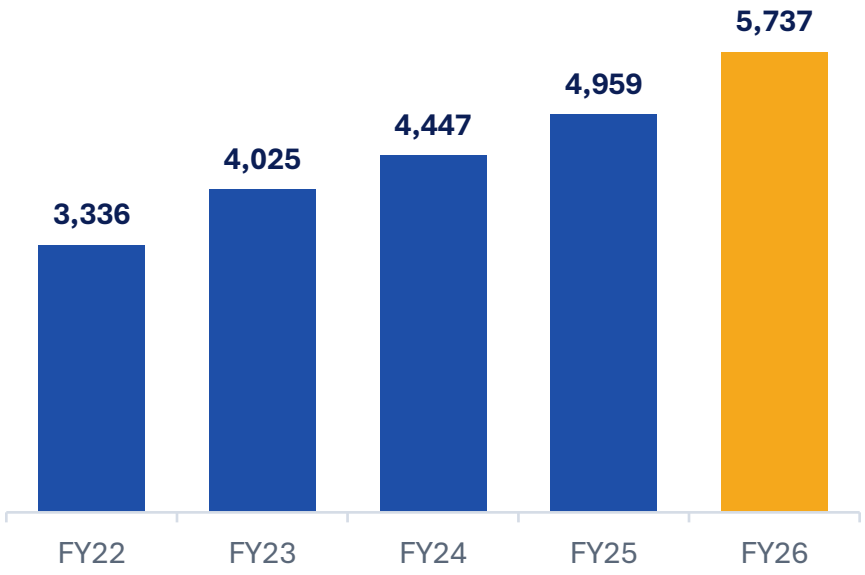
Dividend Track Record and Investor Returns



Dividend Track Record and Investor Returns

Dividends by financial year; investor return as at September 30, 2026

Total dividend payout (PKR million)



	FY22	FY23	FY24	FY25	FY26
Dividend per unit (PKR)	1.50	1.81	2.00	2.23	2.58
Yield on face value	15.0%	18.1%	20.0%	22.3%	25.8%

Investor return per unit (PKR)

On the strike price of PKR 11.00 at listing

Dividends declared

18.06

164% of strike price

+

Capital gain

28.00

255% of strike price

=

Total return

46.06

419% of strike price

Market price, Sept. 30, 2026	Dividends up to	Total return
PKR 39.00	Sept. 2026	419%

Dividends include the PKR 0.66 declared for the quarter ended September 30, 2026. Capital gain is the market price at September 30, 2026 less the strike price. Annualized return is a simple average: total return divided by 11.25 years since listing.

04

Key Revenue Drivers



Key Revenue Drivers

What sustains rental income and profitability



High occupancy

Consistently high occupancy across the Mall and the Harbour Front secures stable, recurring rental income.

Strong tenant mix

Multinational corporations, leading local brands and established retailers strengthen revenue stability.

Marketing and branding

Events, promotions and seasonal campaigns draw footfall and support tenant performance.

Lease term management

A weighted average lease expiry of 2.94 years gives predictable income over the medium term.

Rental escalations

Escalations built into the lease agreements deliver consistent revenue growth.

05

Material Variations



Material Variations: Financial Position

FY 2026 against FY 2025, Rupees in '000

Head	FY 2026	FY 2025	Variance	Reason
Investment property	**81,725,492**	74,755,713	▲ **9.32%**	Unrealised fair value gain recognised for the year on the valuation by the independent valuer, Tristar International Consultant (Private) Limited.
Rent and marketing receivables	**189,765**	112,428	▲ **68.79%**	The increase is attributable to higher rental billings arising from contractual rent escalations under the lease agreements.
Capital reserves	**59,769,838**	52,800,059	▲ **13.20%**	Mirrors the fair value gain on investment property, which is carried in capital reserves and is not available for distribution.

Material Variations: Profit or Loss

FY 2026 against FY 2025, Rupees in '000

Head	FY 2026	FY 2025	Variance	Reason
Rental income	**6,447,004**	5,780,498	▲ **11.53%**	Rental escalations applied under the lease agreements, together with higher occupancy.
Marketing income	**113,004**	94,116	▲ **20.07%**	Increase in brand activations, events and promotional activities at the Mall leads to the increase in revenue.
Impairment loss on receivables	**(15,534)**	(30,884)	▼ **49.70%**	A lower charge was required under the expected credit loss model.
Unrealised gain on remeasurement of fair value of investment property	**6,969,779**	3,083,832	▲ **126.01%**	Higher appreciation in the value of the Mall and the Harbour Front, supported by rental escalations and improved operating performance.

06

Key Business Risks



Key Business Risks

Market and economic 01

Inflation, interest rate changes, currency depreciation and weaker purchasing power can affect tenant sales, rental negotiations and investor sentiment.

Retail industry 02

Economic downturns, changing customer behaviour or growth in online shopping may reduce retail sales and tenants' ability to meet rental obligations.

Lease renewal and escalation 03

Revenue depends on timely renewals and expected escalations. Tenants may seek lower increases or concessions during economic uncertainty.

Competition 04

New malls, commercial developments or alternative retail destinations in Karachi may compete for tenants and customers and limit rental growth.

Security and geo-political 05

Political instability, security incidents or disruptions in Karachi can reduce footfall, affect tenant operations and raise operating costs.

Thank You

Question and Answer Session

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