CORPORATE BRIEFING SESSION 2026

Globe Residency REIT

A Developmental REIT Scheme Managing Globe Residency Apartments Project

Project launch date: **November 20, 2021**

Transfer of project into REIT: **April 01, 2022**

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

NAYA NAZIMABAD A MARK OF PRIDE

CENTRAL DEPOSITORY COMPANY

ARIF HABIB Development and Engineering Consultants (Pvt) Limited



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Agenda

01 **The Scheme & Project**
Overview, towers and key partners

02 **Operational Performance**
Inventory, sales and pricing trends, construction progress and site highlights

03 **Infrastructure & Digital Platform**
Sakhi Hasan flyover and PropertyShare

04 **Financial Performance**
IFRS 15 revenue recognition, FY2026 at a glance, four-year trend, material variations

05 **Market, Risks & Segments**
Revenue drivers, key business risks, IFRS 8

06 **Investor Returns**
Unit performance, total return, dividends and capital gains since listing

07 **Question & Answer Session**



Globe Residency REIT

- Pakistan's first **listed closed-end developmental REIT** scheme.
- Located inside **Naya Nazimabad**, one of Karachi's largest gated, master-planned residential communities in the heart of the city.
- Five FL sites (FL 3, 4, 5, 7 & 8) to deliver **9 towers with 1,639 two- and three-bed apartments**.
- Saleable area of **2,302,668 sq ft** against a built-up area of **3,393,725 sq ft**.
- Meezan Bank Limited is a **Musharaka partner** in three towers (FL-05, towers 2, 3 & 4) comprising 537 apartments.
- Credit rating of **RFR2 (dr), Stable outlook**, reaffirmed by VIS on April 23, 2026.
- Indicative maturity of the REIT scheme: **FY2028**.



40,500
sq. yards of land

9
residential towers

1,639
apartments

PKR 2.8bn
initial fund size (50% equity, 50% debt)

The Towers





PARTNERS

Key Partners & Service Providers

Central Depository Company of Pakistan Limited	**Trustee**
Arif Habib Dolmen REIT Management Limited	**REIT Management Company**
Arif Habib Dev. & Eng. Consultants (Pvt) Limited	**Project Manager**
Arch Vision Plus	**Development Advisor**
Design Tech	**Structural Engineer**
ElekEn Associates	**Electrical Consultant**
SEM Engineers	**Mechanical & Plumbing Consultant**
Ahmed & Qazi	**Legal Advisor**
Meezan Bank Limited	**Musharaka Lead**
Bank Alfalah Limited | United Bank Limited	**Lenders**
A.F. Ferguson & Co. (FY2026) | BDO Ebrahim & Co. (FY2027)	**Auditors**
CDC Share Registrar Services Limited	**Unit Registrar**
VIS Credit Rating Company Limited	**Rating Agency**

Operational Performance | As at September 30, 2026

1,639
Total project inventory

537
Inventory under Musharaka

1,351
Launched for booking
1,102 + 249 Musharaka

1,246
Units sold
92% of launched

PKR 21.1bn
Sales value of units sold
Sep 30, 2025: PKR 14.3bn

PKR 28.3bn*
Total sales value (estimated)

**Total sales value (estimated) values unsold units at the current average price per unit.*

Construction Progress | As at September 30, 2026

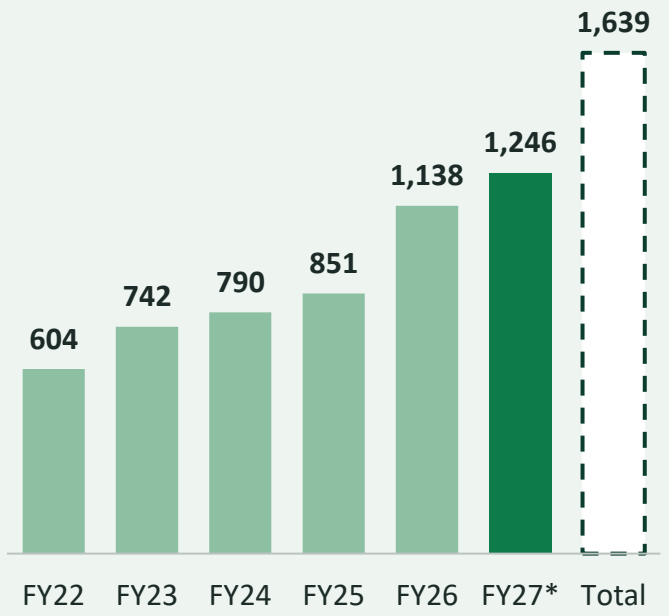
Plot	Tower	Floors	Finishing %	Possession %	Occupancy %
FL-3	1st	2B+G+14F	90	100	42.31
FL-4	1st	2B+G+15F	100	100	80.60
FL-5	1st	2B+G+17F	79.69	-	-
	2nd	2B+G+19F	52.98	-	-
	3rd	2B+G+19F	18.89	-	-
	4th	2B+G+19F	16.96	-	-
FL-7	1st	2B+G+19F	19.86	-	-
	2nd	2B+G+19F	41.62	-	-
FL-8	1st	2B+G+21F	33.52	-	-

Sub-structure and super-structure works of all towers are 100% complete. *Floors: B = basement, G = ground, F = floors above ground. Percentages show completion as at September 30, 2026.*

Sales & Pricing Trackers | Year-on-Year Trend

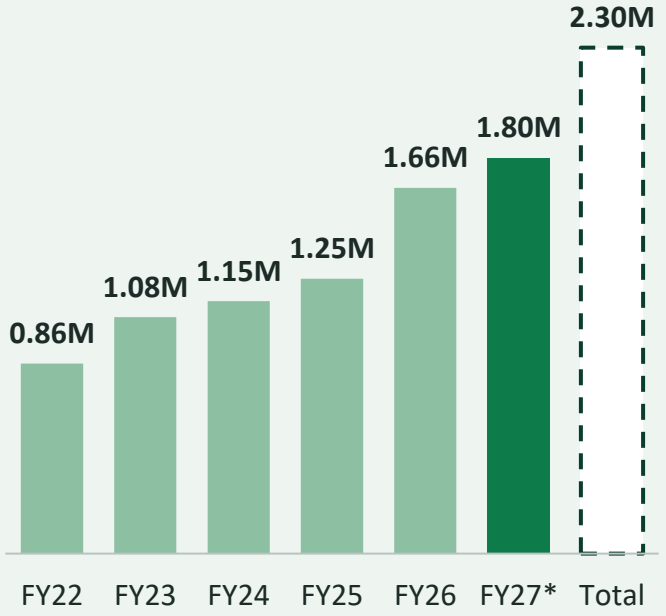
UNITS SOLD

1,246 units



AREA SOLD (SALEABLE)

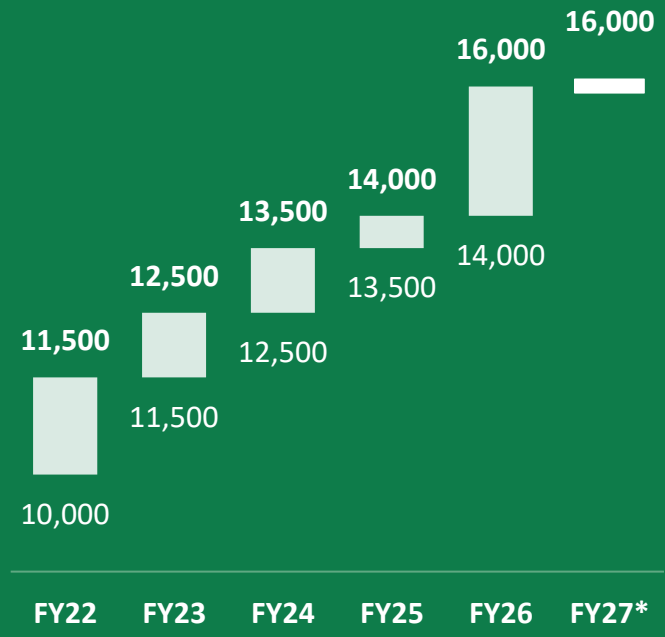
1.80M sq ft



PRICE PER SQ FT

10,000 → 16,000 PKR

Up 60% from FY22; 16,000 reached in FY26



*Cumulative bookings by fiscal year (FY = July to June; *FY27 = Jul 1 to Sep 30, 2026), net of cancellations up to Sep 30, 2026 offset in each original booking year; hence FY26 shows 1,138 vs 1,156 reported earlier. Dashed bar = total inventory / saleable area. Price bars = booking range per sq ft.*

Construction Status: Towers


Globe Residency, aerial view


FL-05, front aerial


FL-05, side aerial


FL-03 and FL-04 with mosque


FL-05 Tower 1 with mosque


FL-07 & 08

Aerial photographs taken 28 October 2026.

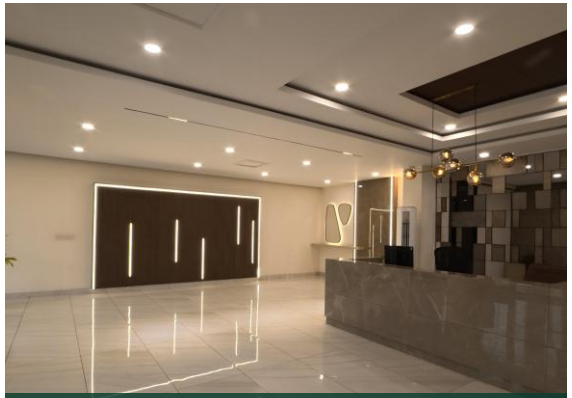
Construction Status: Lobbies



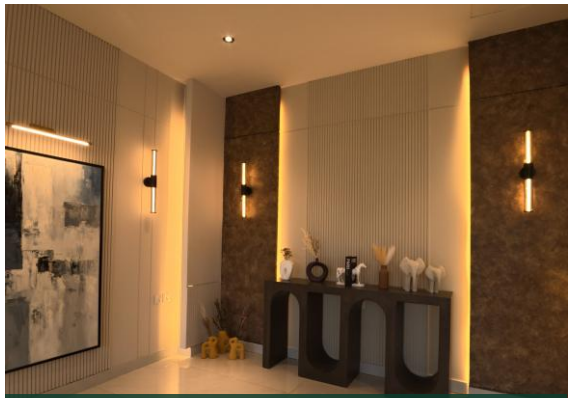
FL-03 reception



FL-03 lobby and waiting area



FL-04 reception



FL-03 corridor



FL-03 waiting area

Completed common areas in FL-03 and FL-04.

Infrastructure & Digital Platform

01

Sakhi Hasan - Naya Nazimabad Flyover



- Operational since June 9, 2024: a signal-free, congestion-free corridor straight into Naya Nazimabad.
- Travel time to Sakhi Hasan cut to about five minutes; better access from North Nazimabad and Hyderi.
- Supports capital appreciation, rental demand and resident accessibility for GRR.

02

PropertyShare - GRR's Digital Platform



- Investors can buy portions of GRR apartments from just 100 sq. ft.
- 133 PropertyShares sold in FY2026 and 71 more sold in Q1 FY2027.
- Digital access, transparent pricing and automated documentation widen the retail investor base.

propertyshare.com.pk

Revenue Recognition

GRR recognises revenue **over time**, as it satisfies its performance obligation to construct each apartment, and measures progress towards complete satisfaction using the **input method**.

Contract with customer

A signed booking agreement creates enforceable rights and obligations

Single performance obligation

Construction and delivery of the apartment to the buyer

Measure of progress

Costs incurred to date relative to total budgeted costs

Revenue recognised

Transaction price × stage of completion, with the related cost of sales

Why over time?

IFRS 15.35(c) is met:

- The apartment has no alternative use to GRR
- GRR has an enforceable right to payment for performance completed to date

- Receipts ahead of revenue recognised are a **contract liability**; revenue ahead of billings is a **contract asset**.
- Progress is re-measured at each reporting date; cost revisions apply **prospectively** as a change in estimate.

Basis: IFRS 15 Revenue from Contracts with Customers, paragraphs 35(c), B18–B19 and 105-107.

Financial Performance | FY2026 at a Glance

PKR 4.80bn

Revenue FY2026

▲ 83% vs FY2025

PKR 578m

Profit after tax FY2026

▲ 7% vs FY2025

PKR 4.13

Earnings per unit FY2026

FY2025: PKR 3.85

PKR 4.00

Final dividend per unit (40%)

Highest payout since listing

1,156 *

Apartments sold in total

91% of launched inventory

PKR 19.4bn

Cumulative sales value

PKR 2.03bn added in Q1 FY27

89.7%

Core construction complete

Musharaka towers: 60.2%

~94%

Instalment collection ratio

Sustained buyer confidence

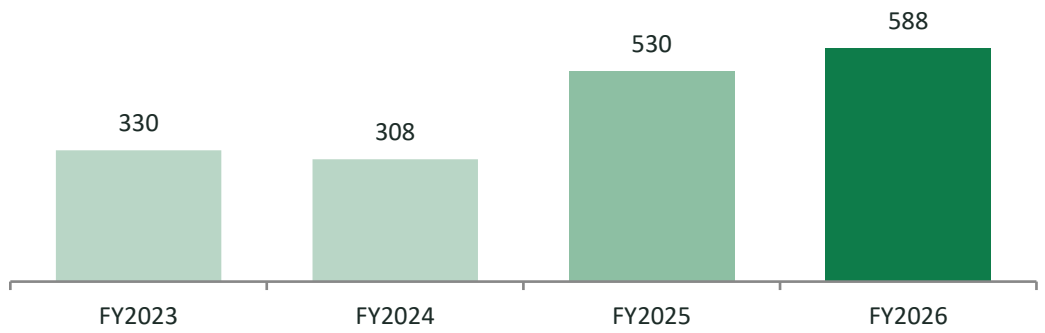
* 287 apartments and 133 Property Shares were sold during the FY 2026.

FOUR-YEAR TREND

Year-on-Year Comparison of Key Financial Metrics

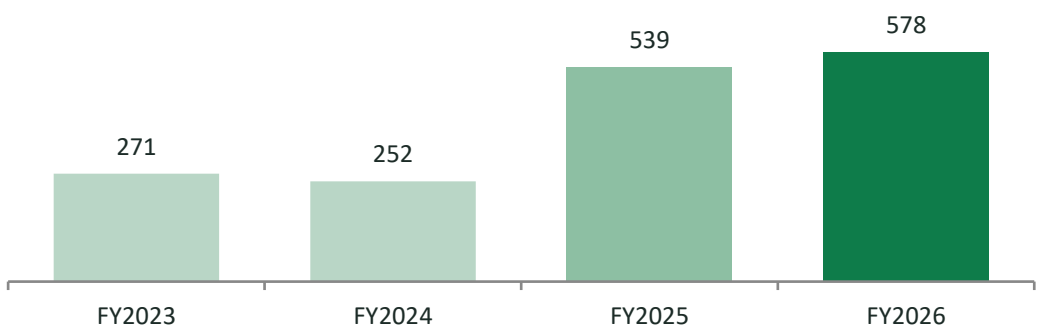
Net operating income

▲ 11% YoY



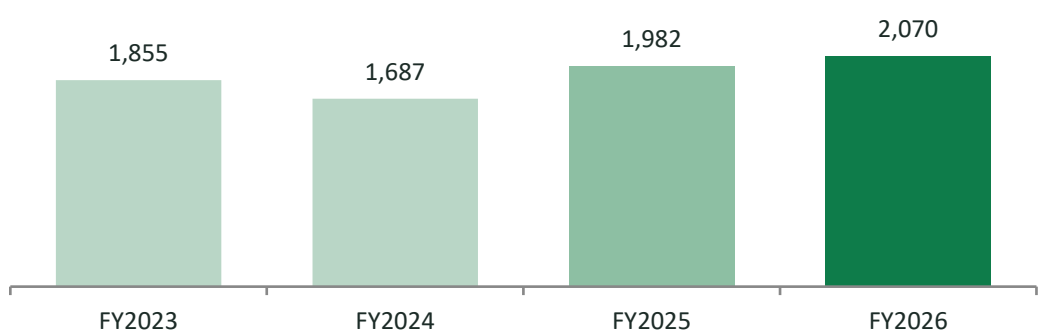
Profit after taxation

▲ 7% YoY



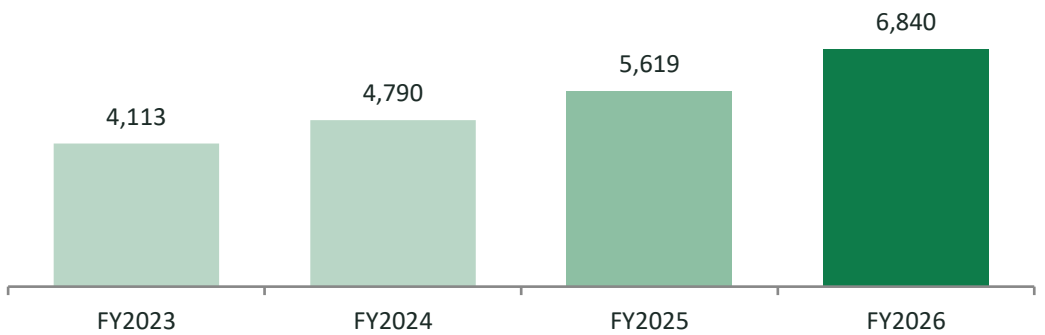
Unitholders' fund

▲ 4% YoY



Total assets

▲ 22% YoY



PKR million. Source: audited financial statements FY2023–FY2026.

Explanation of Material Variations

Head	FY2026	FY2025	Var %	Reasoning
STATEMENT OF FINANCIAL POSITION				
Contract assets	2,992,257	1,548,346	▲ 93%	The increase in contract assets reflects higher sales of PKR 6.0bn during the year. Revenue recognised under the input method (PKR 4.49bn) exceeded billings, led by the Musharaka tower launches and construction progress on sold units.
Receivable from / (payable to) joint operator	(692,182)	271,026	n/a	During the year, Meezan Bank's 50% share of Musharaka sales revenue stood at PKR 910.6m. The bank contributed PKR 400m towards development, and its share of development and administrative expenses was PKR 347m.
Contract liabilities	728,164	402,889	▲ 81%	Advance receipts of PKR 1.32bn from new bookings ahead of revenue recognition, plus PKR 196.4m of documentation and utility charges collected.
STATEMENT OF PROFIT OR LOSS				
Revenue from contracts with customers	4,795,872	2,627,478	▲ 83%	Sale of 287 apartments and 133 PropertyShares (PKR 6.0bn) during the year, including the launch of the Musharaka towers, together with increase in construction progress (89.7% complete) under the input method.
Cost of sales	4,059,366	1,952,977	▲ 108%	Moves with revenue recognised under the input method. Includes higher amortisation of contract cost assets (PKR 84.3m vs 44.3m).
Credit loss allowance	12,071	3,891	▲ 210%	Expected credit loss increased in line with the growth in trade debts and contract assets, as measured under the IFRS 9 expected credit loss model. The prior year charge also included a reversal on contract assets.

Key Revenue Drivers

01 Persistent Housing Shortage

~10m
unit housing deficit

- Pakistan's housing shortfall is estimated at around 10 million units, widening by about 350,000 units a year.
- The country needs close to one million new homes a year; the gap is most acute in large cities such as Karachi.

02 Population Scale & Urbanisation

259m
population, mid-2026

- Population of about 259 million in 2026, still growing at roughly 1.6% a year.
- Urban migration, land scarcity and high infrastructure costs are pushing Karachi buyers toward secure, gated vertical communities.

03 Policy Support - Budget 2026-27

1.25%
WHT on purchase (filers)

- Filer withholding tax halved: buy 1.25%, sell 2.75%.
- Section 7E abolished; lower duties on building materials.
- FED removed: 3-7% duty on first property sale withdrawn.
- Wazir-e-Azam Apna Ghar, 'Ghar Ho Tu Apna': up to PKR 10m at a fixed 5% for first-time buyers.

04 Expatriate Investment

USD41.6bn
remittances, FY2026

- Record workers' remittances of US$41.6bn in FY2026, up 8.6% year on year.
- Overseas Pakistanis favour professionally managed projects with verified titles; PropertyShare broadens digital access.

Sources: Dawn (Mar 2026); The News, 'Urbanisation, Housing Supply and the Credit Gap in Pakistan' (May 2026); UN World Population Prospects 2024 (2026 projection); State Bank of Pakistan via APP / Profit (Jul 2026); Federal Budget 2026-27 coverage, Zameen.com and Profit (Jun 2026); Finance Act 2025 (FED withdrawal); SBP / Profit, Apna Ghar Program (Apr 2026); GRR Directors' Report FY2026.

Key Business Risks

Market & Demand Risk

Sales may be affected by economic conditions, buying power and competition from other residential projects.

Construction Cost Risk

Volatility in steel, cement, concrete and labour costs may increase total project expenditure.

Operational & Timeline Risk

Contractor capacity, labour shortages or disruptions on site may delay execution.

Sales & Offtake Risk

Slower unit sales or delayed customer collections may pressure cash flows and timelines.

Interest Rate & Liquidity Risk

Movements in KIBOR and financing availability may raise borrowing costs and tighten liquidity.

Regulatory & Compliance Risk

Tax regime requirements, SECP/PSX regulations and policy changes may affect operations.

Mitigants: forward procurement and bulk buying, phased inventory releases, Shariah-compliant Musharaka financing, cash-flow monitoring and escrow controls.

IFRS 8 – Operating Segments Disclosure

Single operating segment
Based on internal reporting reviewed by the CEO as Chief Operating Decision Maker (CODM).

One business activity
Development and sale of residential apartments; revenue recognised over time using the input method.

Wholly domiciled in Pakistan
All income and assets relate to operations within Pakistan.

Diversified customer base
Revenue is generated from numerous individual apartment purchasers.

Consistent measurement
Reporting to the CODM follows the same recognition and measurement principles as per the financial reporting framework.



Unit Performance & Dividends

PKR 22.53

Closing price, Sep 30, 2026

Cum-dividend; ex-date Oct 5, 2026

PKR 12.43

NAV per unit, Sep 30, 2026

After FY2026 dividend (Jun 30, 2026: PKR 14.78)

81%

Premium to NAV

As at September 30, 2026

3,873

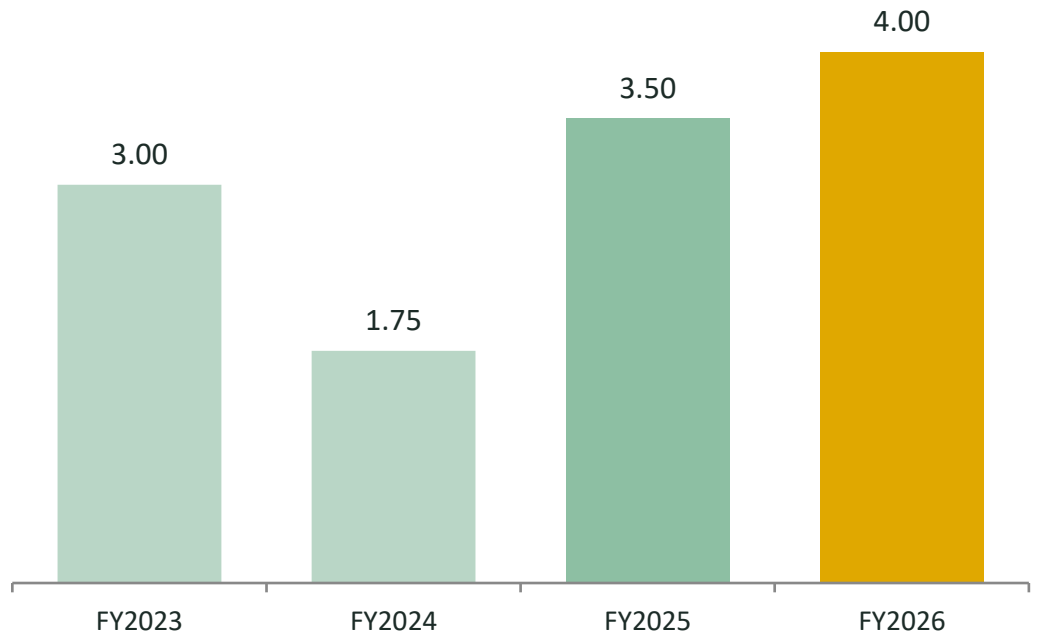
Unitholders

As at June 30, 2026

Unit price (PKR)	FY2026	FY2025
Opening price	19.90	13.92
Closing price	21.98	19.09
Average price	19.99	14.86
Earnings per unit	4.13	3.85
Price return	10.45%	37.14%
Total return	28.04%	49.71%

Dividend per unit (PKR)

PKR 12.25 paid / declared since listing



Source: Directors' Reports for the year ended June 30, 2026 and the quarter ended September 30, 2026. Q1 FY2027 trading range PKR 21.00 – 24.40.

Investor Returns: Dividends and Capital Gains

	PKR per unit	% of listing price
Unit price at listing (December 28, 2022)	**10.00**	**–**
1st dividend – FY2023	3.00	30.0%
2nd dividend – FY2024	1.75	17.5%
3rd dividend – FY2025	3.50	35.0%
4th dividend – FY2026 (declared Q1 FY2027)	4.00	40.0%
Total dividends	**12.25**	**122.5%**
Market price, Sep 30, 2026 (cum-dividend)	22.53	
Less: FY2026 dividend entitlement	(4.00)	
Capital gain (ex-dividend basis)	**8.53**	**85.3%**
Total return on investment	**20.78**	**207.8%**
Annualised return (simple, 3.76 years)		**55.3%**

207.8%

Total return since listing

45.1%

IRR since listing

2.25x

Unit price vs PKR 10 listing price

The Sep 30, 2026 price of PKR 22.53 is cum-dividend (ex-date Oct 5, 2026), so the FY2026 dividend is deducted from the price to avoid double counting. IRR as reported in the Directors' Report for the quarter ended September 30, 2026. Past performance is not indicative of future results.

GLOBE RESIDENCY REIT

Thank You

Question & Answer Session

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