CORPORATE BRIEFING SESSION 2026

Signature Residency REIT

A Shariah-compliant Developmental REIT Scheme

Developing Signature Tower on plot Com-102 in Naya Nazimabad, Karachi.

Project launch
January 2023

Transfer of project into REIT
March 2023

Saleable area
160,523 sq. ft.
Residential 151,058 | Retail 9,465

Built-up area
255,450 sq. ft.

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

ARIF HABIB Development and Engineering Consultants (Pvt) Limited

NAYA NAZIMABAD A MARK OF PRIDE

CENTRAL DEPOSITORY COMPANY



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Agenda

01 **The Scheme**
Overview, Signature Tower and partners

02 **Operational Performance**
Unit sales, collections, pricing trends and construction status

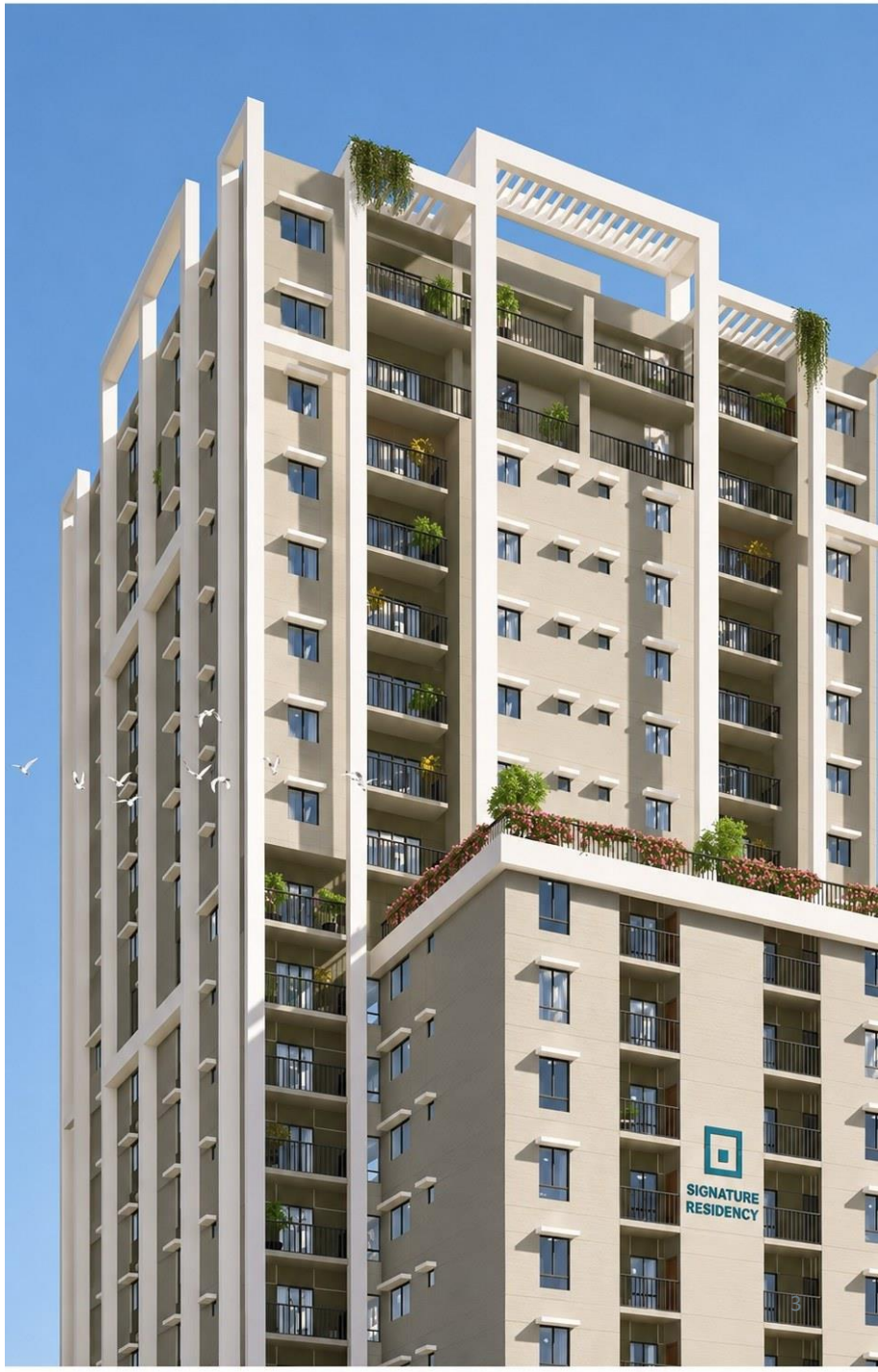
03 **Key Developments**
Sakhi Hasan flyover, PSX listing and credit ratings

04 **FY2026 Results**
Revenue recognition, at a glance, four-year trends, material variations

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

06 **Investor Returns**
Unit performance, dividends and total return

07 **Question & Answer Session**



THE SCHEME

Signature Residency REIT

- A listed, closed-end, **Shariah-compliant developmental REIT** with a limited life of four years.
- Commercial plot **Com-102,** located at **Naya Nazimabad**, one of Karachi's largest gated, master-planned communities in the heart of the city**.**
- Listed on PSX on **January 29, 2026.**
- Project completion and handover of apartments **expected in FY2027.**



2,067

sq. yards of land (Com-102)

104

apartments in one tower

1

commercial unit, sold & handed over

PKR 330m

fund size, 100% equity, debt paid off

Signature Tower

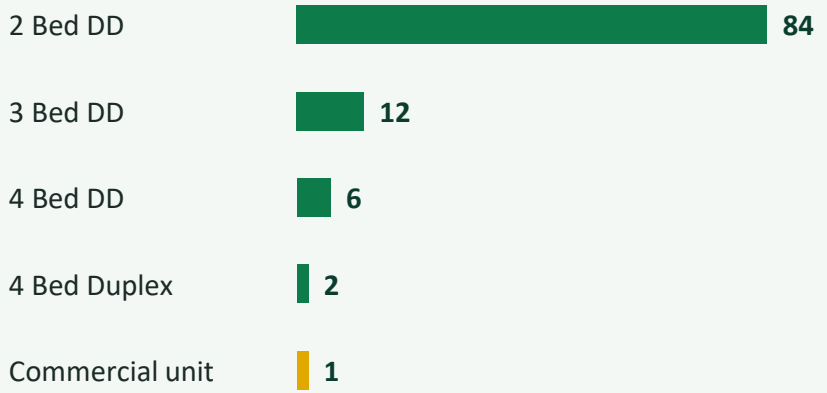


Front elevation



Side elevation

Unit mix (105 units, 21 floors)



Thoughtful layouts
Spacious apartments with large balconies and windows placed for natural light and airflow

Retail podium
9,465 sq. ft. commercial unit, sold and handed over to a commercial bank

PARTNERS

Key Partners & Service Providers

Arif Habib Dev. & Eng. Consultants (Pvt) Limited	**Project Manager**
Habib Fida Ali	**Development Advisor**
Yakoob & Rameez Associates	**Structural Engineer**
ElekEn Associates	**Electrical Consultant**
Matrix Consultants	**Mechanical & Plumbing Consultant**
Ahmed & Qazi Advocates and Legal Consultants	**Legal Advisor**
Yousuf Adil, Chartered Accountants	**External Auditor**
Alhamd Shariah Advisory Services (Pvt.) Limited	**Shariah Advisor**
VIS Credit Rating Company Limited	**Rating Agency**
KGT (Pvt.) Limited	**Property Valuer**

AS AT SEPTEMBER 30, 2026

Operational Performance

Unit type	Total	Sold	Unsold
Commercial (retail)	1	1	0
2 Bed DD	84	82	2
3 Bed DD	12	12	0
4 Bed DD	6	6	0
4 Bed Duplex	2	2	0
Total	**105**	**103**	**2**

PKR 2.19bn

Total sales value (estimated)[1]

PKR 2.15bn

Residential sales booked[2]

PKR 1.66bn

Received from customers[3]

87.80%

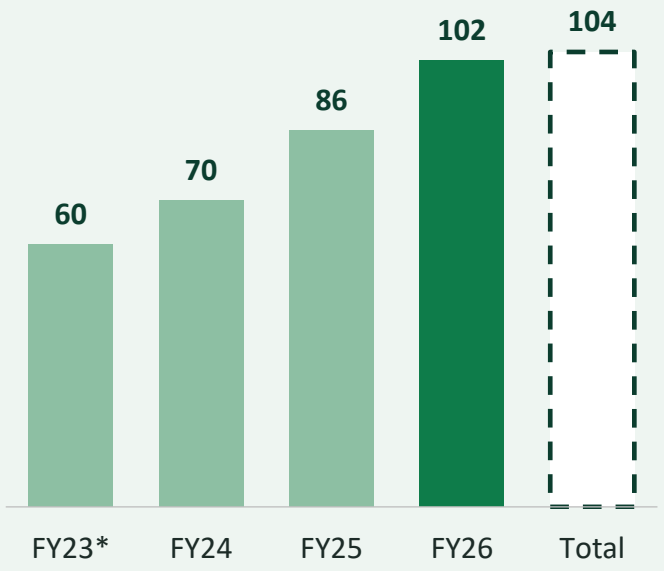
Collection efficiency[4]

[1] Sales booked to date plus unsold units valued at the current average price per unit; excludes the commercial unit already sold. [2] Excludes the commercial unit sold in FY2025. [3] Customer receipts held as contract liabilities until handover. [4] Amount collected against instalments due under the payment plan.

Sales & Pricing Trackers | Year-on-Year Trend

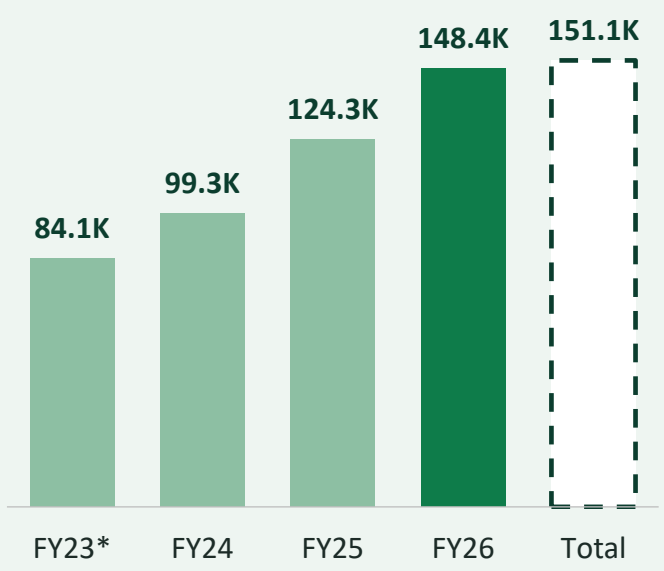
UNITS SOLD

102 units



AREA SOLD (SALEABLE)

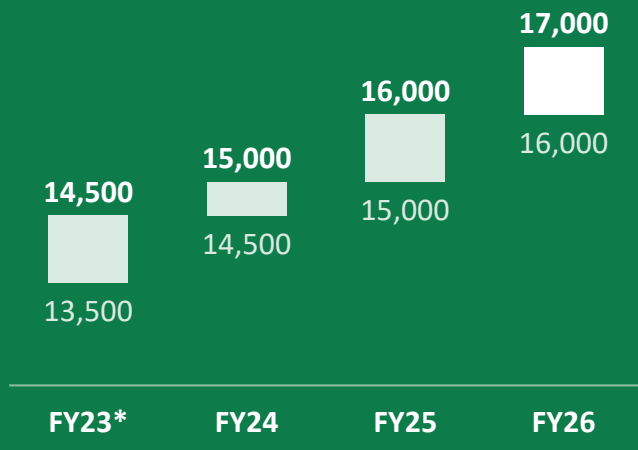
148,434 sq. ft.



PRICE PER SQ. FT.

13,500 → 17,000 PKR

Up 26% from FY23*; 17,000 reached in FY26



*Cumulative net bookings of residential apartments by fiscal year (FY = July to June; *FY23 = project launch to June 30, 2023); excludes the commercial unit.*

Construction Status

Grey structure
100% complete: 21 floors, basement and ground floor

Commercial unit
Completed, sold and handed over to a commercial bank

Finishing stage – in progress
53% complete: architectural finishes, MEP works and interior fit-out under way

Completion & handover
Overall project expected to complete in 2027





Actual site photographs, October 28, 2026.

Infrastructure & Capital Market Milestones

01

Sakhi Hasan – Naya Nazimabad Flyover

- Operational since June 9, 2024: a signal-free, congestion-free corridor directly 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 Signature Tower.

~5 min drive to Sakhi Hasan via a signal-free corridor

02

PSX listing & credit ratings

- Offer for Sale of 8.25m units (25%) at a strike price of PKR 14.00; PKR 115.5m offer drew PKR 1,091m of bids (~9.5x).
- Units listed on the Pakistan Stock Exchange on January 29, 2026.
- VIS ratings: RFR2++(dr) for the REIT and AM2++ (Stable) for the RMC.

~9.5x oversubscription of the Offer for Sale

IFRS 15

Revenue Recognition

SRR recognises revenue at a point in time, when control of each unit passes to the buyer, rather than over the construction period.

Booking & instalments

Buyers pay under the agreed payment plan

Contract liabilities

Receipts are held on the balance sheet as advances

Construction & finishing

Costs build up as inventory property; admin costs are expensed

Handover

Revenue and cost of sales are recognised on transfer of control



98% of units sold

PKR 2.15bn

residential sales booked, of which

PKR 1.66bn

held as customer advances at Sep 30, 2026

June 30, 2026: PKR 1.58bn

- Until handover, the profit and loss account shows only administrative costs and fees, offset largely by **profit on bank deposits**.
- Revenue on the apartments will be recognised as units are handed over on completion, **expected in 2027**, alongside the related cost of sales and contract cost assets (commission on sales).



HIGHLIGHTS

FY2026 at a Glance

PKR 1.97bn
Total assets, June 30, 2026
▲ 45% vs June 2025

PKR 12.2m
Profit after tax FY2026
Driven by profit on bank deposits

PKR 0.37
Earnings per unit FY2026
FY2025: PKR 3.03

PKR 0.50
Final dividend per unit (5%)
Declared October 8, 2026

103 of 105
Units sold
98% of total inventory

PKR 2.15bn
Residential sales booked
PKR 1.58bn received from customers

87.62%
Collection efficiency
Sep 30, 2026: 87.80%

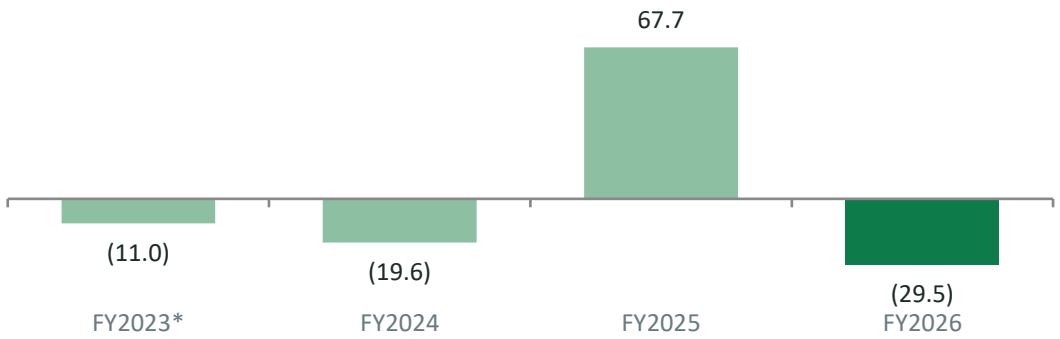
PKR 23.11
Adjusted NAV per unit*
Carrying NAV: PKR 10.52

* As at June 30, 2026: includes unrealised fair value appreciation of PKR 415.5m on inventory property per independent valuation (not recorded in the financial statements)

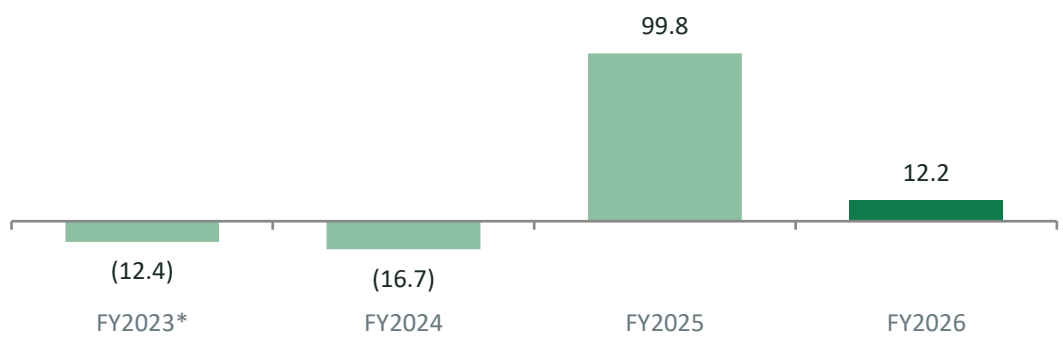
FOUR-YEAR TREND

Year-on-Year Comparison of Key Financial Metrics

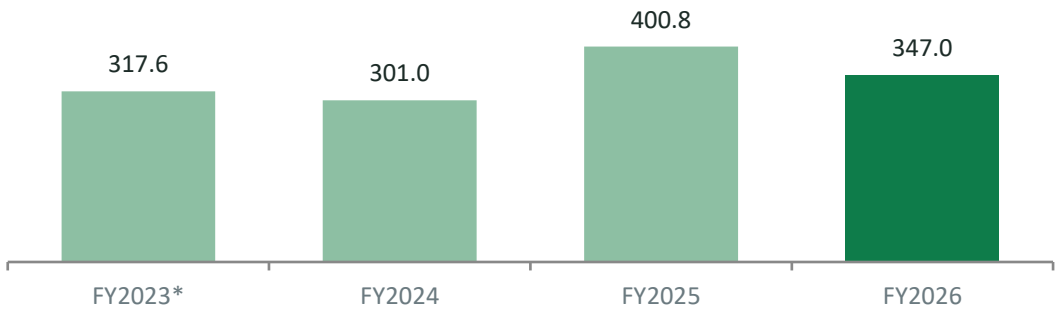
Net operating income / (loss)



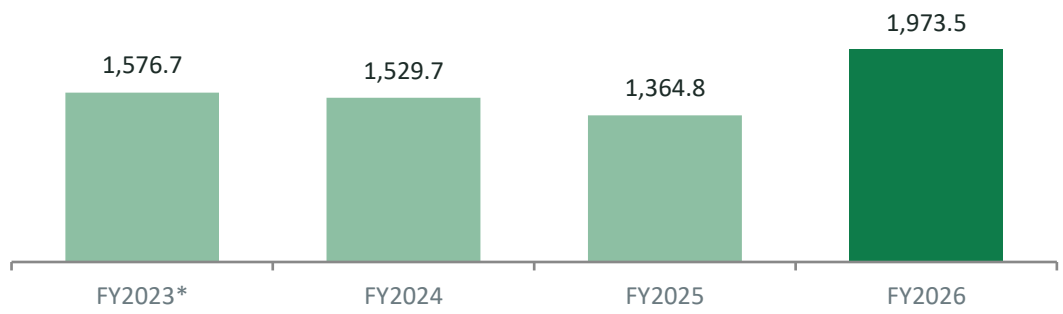
Profit / (loss) after taxation



Unitholders' fund



Total assets



*PKR million. Source: audited financial statements FY2023–FY2026. * Period from March 22, 2023 to June 30, 2023. No revenue was recognised in FY2023, FY2024 and FY2026 under the point-in-time revenue recognition policy; FY2025 includes the sale of the commercial units.*

Explanation of Material Variations

Head	FY2026	FY2025	Var %	Reasoning
STATEMENT OF FINANCIAL POSITION				
Inventory property	**1,183,339**	786,947	▲ 50%	Development expenditure of PKR 275.9m and construction materials of PKR 120.5m added for finishing works.
Contract liabilities	**1,576,118**	945,311	▲ 67%	Receipts of PKR 630.8m from new bookings and instalments on earlier bookings; held as advances until units are handed over.
STATEMENT OF PROFIT OR LOSS				
Revenue from contracts with customers	–	947,668	▼ 100%	No units handed over in FY2026, so no revenue was recognised under the point-in-time policy; FY2025 revenue arose on handover of the commercial units.
Cost of sales	–	(827,110)	▼ 100%	Moves with revenue: recognised only when the related units are handed over.

Key Revenue Drivers

01 Persistent Housing Shortage

>10m

unit housing deficit

- Pakistan's housing deficit exceeds 10 million units and grows by about 400,000 homes a year.
- The country needs close to one million new homes a year (KSBL InsightLab brief); 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, growing about 1.6% a year; 38.8% urban per the 2023 census.
- Land scarcity is pushing city buyers toward vertical, gated living.

03 Demand for Apartments & Expatriate Investment

US$41.6bn

remittances, FY2026

- Land scarcity, nuclear families and affordability are shifting demand toward secure, low-maintenance flats.
- **Naya Nazimabad** is one of Karachi's largest **secure, gated, master-planned communities**, with its own mosque, gymkhana and cricket stadium.
- Record remittances, up 8.6% in FY2026, support overseas Pakistanis' appetite for professionally managed projects.

04 Government Policy Support

5%

Apna Ghar fixed markup

- PM's Apna Ghar Programme: loans up to PKR 10m at a fixed 5% for 10 years, including flats up to 1,500 sq. ft.
- Budget 2026-27 halved withholding tax for filers (purchase 2.5% → 1.25%, sale 5.5% → 2.75%) and abolished Section 7E.

Sources: Dawn, 'Affordable housing' (Mar 25, 2026); The News, 'Urbanisation, Housing Supply and the Credit Gap in Pakistan' (May 27, 2026); UN World Population Prospects 2024 (2026 estimates); PBS Digital Census 2023; Express Tribune (Apr 30, 2026); Profit and Business Recorder (Apr 30, 2026), ProPakistani (Jul 24, 2026) on the Apna Ghar Programme; Profit (Jun 12, 2026) and Zameen.com on Budget 2026-27; State Bank of Pakistan via APP (Jul 9, 2026); SRR Offer for Sale Document (section 3.16).

RISK MANAGEMENT

Key Business Risks

Raw Material Price Risk

Volatility in steel, cement, concrete and labour costs, often linked to imported inputs and the exchange rate, may raise project costs.

Operational & Timeline Risk

Contractor capacity, labour shortages or site disruptions may delay finishing works and handover.

Sales & Offtake Risk

Only 2 apartments remain unsold.

Approvals Risk

Approvals and NOCs could be amended, suspended or cancelled due to changes in laws or administrative practice.

Regulatory & Compliance Risk

Changes in tax laws, REIT regulations or SECP/PSX requirements may affect operations and returns.

Economic & Market Risk

Slower growth, inflation or interest-rate movements may weaken buyers' purchasing power and property prices.

Mitigants: debt-free structure, 98% of inventory already sold, cash of PKR 509.6m at September 30, 2026 and timely procurement of materials.

IFRS 8 – Operating Segments Disclosure

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

Products & services
Development and sale of residential apartments and one commercial unit in Signature Tower; revenue recognised at a point in time.

Geographical areas
Wholly domiciled in Pakistan; all income and assets relate to operations within Pakistan.

Major customers
Apartments are sold to numerous individual buyers; the commercial unit was sold to a commercial bank.

Consistent measurement
Reporting to the CODM follows the same recognition and measurement principles as the applicable accounting standards in Pakistan.



Unit Performance & Dividends

PKR 17.17

Closing price, Sep 30, 2026

Q1 FY2027 range PKR 15.84 – 18.49

PKR 10.68

NAV per unit, Sep 30, 2026

June 30, 2026: PKR 10.52

60.77%

Premium to NAV

As at September 30, 2026

4,899

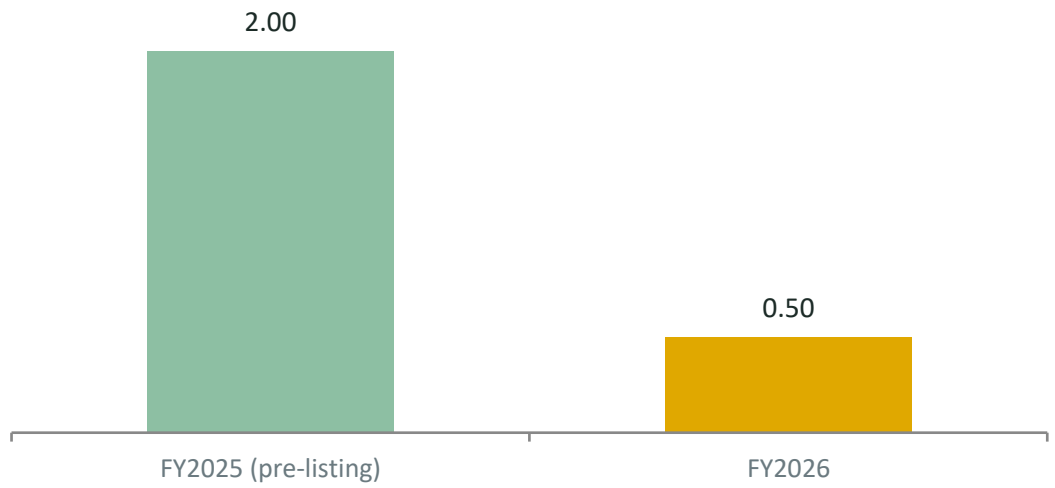
Unitholders

As at June 30, 2026

Unit price (PKR)	FY2026*	Q1 FY2027
Opening / strike price	14.00	16.26
Closing price	16.26	17.17
Average price	16.31	16.50
High / low	21.00 / 15.26	18.49 / 15.84
Earnings per unit	0.37	0.16
Price return	16.14%	5.60%

Dividend per unit (PKR)

PKR 2.50 per unit distributed for FY2025 and FY2026



Payout on PKR 10 face value: 20% (FY2025, PKR 66.0m) and 5% (FY2026, PKR 16.5m). The FY2026 final dividend was declared on October 8, 2026, after the quarter end.

** FY2026 from the OFS strike price of PKR 14.00 (January 19, 2026); units listed on January 29, 2026. Source: Directors' Reports for the year ended June 30, 2026 and the quarter ended September 30, 2026.*

SINCE LISTING

Investor Returns: Dividends and Capital Gains

	PKR per unit	% of strike price
OFS strike price (listed January 29, 2026)	14.00	–
1st dividend since listing – FY2026 (declared Oct 8, 2026)	0.50	3.6%
Total dividends	**0.50**	**3.6%**
Market price, September 30, 2026	17.17	
Less: FY2026 dividend entitlement	(0.50)	
Capital gain (ex-dividend basis)	**2.67**	**19.1%**
Total return on investment	**3.17**	**22.6%**

22.6%

Total return since listing

~9.5x

OFS oversubscription

PKR 23.11

Adjusted NAV per unit at fair value (June 30, 2026)

The FY2026 dividend was declared after September 30, 2026, so it is deducted from the September 30 price to avoid counting it twice. The FY2025 dividend of PKR 2.00 per unit was paid before listing and is excluded. Adjusted NAV includes unrealised appreciation on inventory property that is not recorded in the financial statements.

SIGNATURE RESIDENCY REIT

Thank You

Question & Answer Session

