CORPORATE BRIEFING SESSION 2026

Naya Nazimabad Apartment REIT

A Shariah-compliant Developmental REIT Scheme

Developing Peace Apartments, a mixed-use project on seven commercial sites in Naya Nazimabad, Karachi.

ACROSS ALL SEVEN SITES

Project launch
June 2024

Built-up area
6,892,597 sq. ft.

Saleable area
4,187,808 sq. ft.
(apartments 3,828,901; retail 358,907)

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

NAYA NAZIMABAD A MARK OF PRIDE

CENTRAL DEPOSITORY COMPANY

ARIF HABIB Development and Engineering Consultants (Pvt) Limited



Disclaimer

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITIES OR ANY INVESTMENT.

This presentation has been prepared by Arif Habib Dolmen REIT Management Limited ("AHDRML") solely for information purposes. No representation or warranty express or implied is made thereto, and no reliance should be placed on, the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein, or any opinion rendered thereto. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect any developments that may occur after the date of the presentation. Neither AHDRML nor any affiliates, officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and/or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of a prospectus, offering circular or offering memorandum or an offer, solicitation, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into any arrangement, agreement, contract, commitment or investment decision in relation to any securities. This presentation shall not at all be intended to provide any disclosure upon which an investment decision could be made. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

The presentation may contain statements that reflect AHDRML's own beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the future, which are beyond AHDRML's control. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. AHDRML does not undertake any obligation to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation and it does not make any representation, warranty (whether express or implied) or prediction that the results anticipated by such forward-looking statements will be achieved. In addition, past performance should not be taken as an indication or guarantee of future results.

Certain data in this presentation was obtained from various external data sources that AHDRML believes to its knowledge, information and belief to be reliable, but AHDRML has not verified such data with independent sources and there can be no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of the included data. Accordingly, AHDRML makes no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

You agree to keep the contents of this presentation strictly confidential. All or any part of this presentation may not be taken away, reproduced, copied, redistributed, retransmitted or disclosed in any manner or form and for any purpose whatsoever.

By attending this presentation, you are agreeing to be bound by the foregoing limitations.

Agenda

01 **The Scheme**
Overview, Peace Apartments and partners

02 **Operational Performance**
Inventory, sales, collections, pricing and construction progress

03 **Key Developments**
Musharaka financing, Sakhi Hasan flyover and PropertyShare platform

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

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

06 **Investor Value**
Listing, NAV and unitholding

07 **Question & Answer Session**



Naya Nazimabad Apartment REIT

- A listed, closed-end, **Shariah-compliant developmental REIT**, registered with SECP on August 3, 2022.
- Located inside **Naya Nazimabad**, one of Karachi's largest gated, master-planned residential communities in the heart of the city.
- Construction under way on **four sites with seven towers**: COM-41 (6,166 sq. yards), COM-39 (4,729 sq. yards), COM-37 (5,394 sq. yards) and COM-35 (5,956 sq. yards).
- **216 plots** (2,442 marlas) and **76 shops** (12,249 sq. ft.) in Lahore.
- **Listed on PSX** on September 17, 2026.
- Indicative life of the REIT: **10 years**.



46,597

sq. yards across seven commercial sites

1,677

units on four sites: 1,294 apartments, 383 shops

7

towers under construction on four sites

PKR 2.94bn

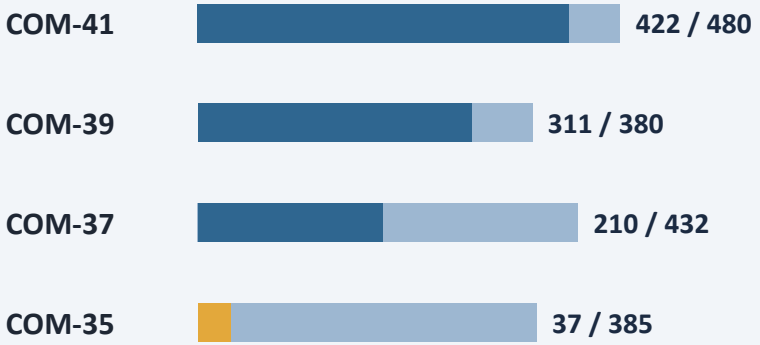
unit capital (293.75m units of PKR 10)

Peace Apartments



Concept rendering

Units sold by site, September 30, 2026



Sold / total units. COM-35 launched in Q1 FY2027.

Phased delivery
Seven towers on four sites; three further sites not yet under construction

PARTNERS

Key Partners & Service Providers

Arif Habib Dev. & Eng. Consultants (Pvt) Limited	**Project Manager**
Arch Vision Plus	**Development Advisor**
Yakoob & Rameez Associates	**Structural Engineers**
Eleken Associates	**Electrical Consultants**
SEM Engineers	**Mechanical & Plumbing Consultant**
The Bank of Punjab	**Musharaka Partner**
Ahmed & Qazi Advocates and Legal Consultants	**Legal Advisor**
BDO Ebrahim & Co., Chartered Accountants	**External Auditor**
Alhamd Shariah Advisory Services (Pvt.) Limited	**Shariah Advisor**
KGT (Pvt.) Limited	**Property Valuer**

INVENTORY AS AT SEPTEMBER 30, 2026

Operational Performance

Inventory	Total	Sold	Unsold
COM-41	480	422	58
COM-39	380	311	69
COM-37	432	210	222
COM-35 (launched Q1 FY2027)	385	37	348
Peace Apartments – total	**1,677**	**980**	**697**
Lahore plots (housing society)	216	41	175
Lahore shops (commercial plaza)[3]	76	76	0

PEACE APARTMENTS – INVENTORY LAUNCHED

1,677 units

980 sold | 697 unsold

1,294
Apartments
750 sold

383
Shops
230 sold

PKR 23.14bn

Cumulative sales value[1]



■ Residential **PKR 17.05bn** ■ Commercial **PKR 6.09bn**[3]

PKR 7.22bn

Received from customers[1]

85%

Collection efficiency[2]

1. As at September 30, 2026; amount received is held as contract liabilities until handover. 2. Amount collected against instalments due under the payment plan. 3. All 76 Lahore shops are sold. Commercial includes PKR 0.47bn for 75 of them; the one shop already handed over to its buyer is excluded, as its revenue has been recognised.

AS AT SEPTEMBER 30, 2026

Construction Progress

Site	Tower	Floors	Sub-structure %	Super-structure %
COM-41	1st	B+LG+UG+28F	100%	7%
	2nd	B+LG+UG+25F	100%	8%
COM-39	1st	B+LG+UG+23F	100%	10%
COM-37	1st	B+LG+UG+25F	100%	5%
	2nd	B+LG+UG+25F	100%	5%



Floors: B = basement, LG = Lower ground, UG = Upper ground floor. Percentages show completion of each stage as at September 30, 2026.
Only excavation work has started on COM-35, so no sub-structure or super-structure progress is reported for this site.

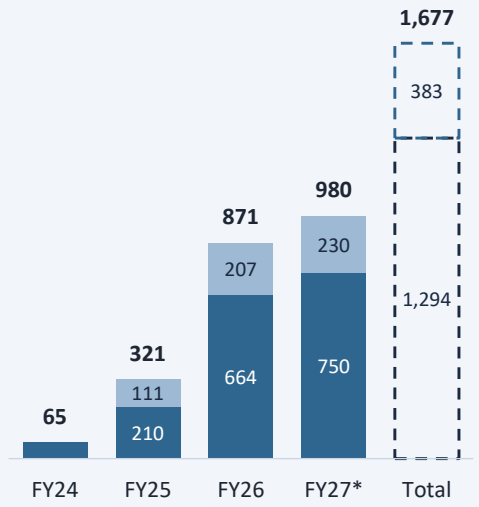
AS AT SEPTEMBER 30, 2026

Sales & Pricing Trackers – Peace Apartments

UNITS SOLD (CUMULATIVE)

980 units

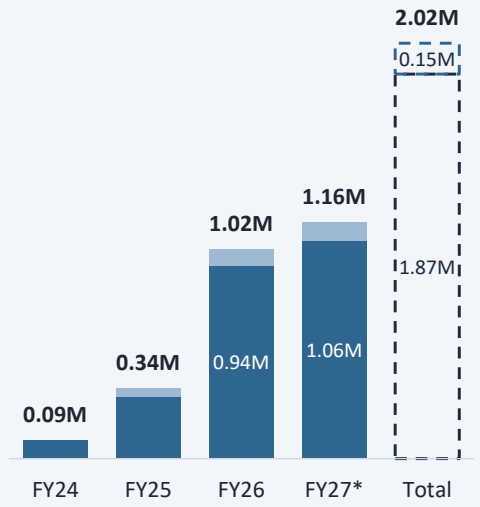
■ Residential 750 ■ Commercial 230



AREA SOLD (SALEABLE)

1.16M sq. ft.

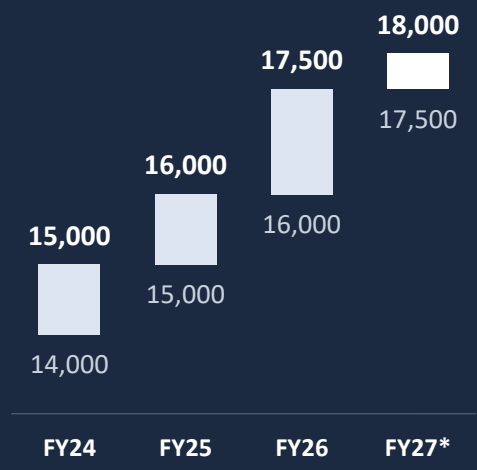
■ Residential 1.06M ■ Commercial 0.09M



RESIDENTIAL PRICE PER SQ. FT.

14,000 → 18,000 PKR

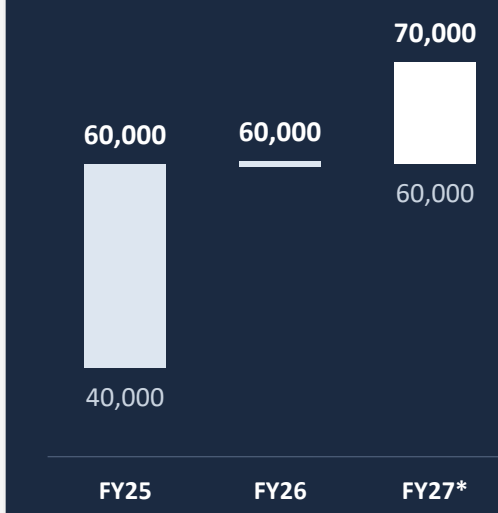
Up 29% from FY24; 18,000 in FY27*



COMMERCIAL PRICE PER SQ. FT.

40,000 → 70,000 PKR

Up 75% from FY25; 70,000 in FY27*



*Cumulative net bookings by fiscal year (FY = July to June; FY24 covers the June 2024 launch month; *FY27 = July 1 to September 30, 2026).*

Construction Status

COM-41 | 6,166 sq. yards
Structure works under way

COM-39 | 4,729 sq. yards
Structure works under way

COM-37 | 5,394 sq. yards
Structure works under way

COM-35 | 5,956 sq. yards
Started in Q1 FY2027

PKR 3.07bn
development expenditure to June 30, 2026
(June 2025: PKR 0.87bn)









Actual site photographs.

Musharaka with The Bank of Punjab

Shariah-compliant partnership
The REIT and The Bank of Punjab jointly develop the project: up to PKR 10.72bn (57.94%) from the REIT and PKR 7.78bn (42.06%) from the Bank.

Profit sharing
Operating profit or loss on sale of the Musharaka asset is shared 69.5:30.5; the Bank may convert its contribution into units at NAV.

Accounting
Carried at amortised cost at a tentative 22% return: PKR 1.40bn accrued in FY2026, of which PKR 0.70bn expensed and PKR 0.70bn capitalised.

Change in estimates
The effect of change in estimates on the Musharaka liability was a non-cash gain of PKR 1.62bn (FY2025: PKR 2.01bn), recorded in other income.



Peace Apartments site | October 28, 2026

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 Peace Apartments.

02

PropertyShare – Digital Investment Platform



- Investors can buy portions of Peace Apartments from just 100 sq. ft.
- 368 PropertyShares sold in FY2026 and 786 more sold in Q1 FY2027.
- Digital access, transparent pricing and automated documentation widen the retail investor base.

propertyshare.com.pk

IFRS 15

Revenue Recognition

NNAR 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

Costs, including capitalised Musharaka profit, build up as inventory

Handover

Revenue and cost of sales are recognised on transfer of control



PKR 23.14bn
Sales booked, of which
PKR 7.22bn
held as customer advances at Sep 30, 2026

June 30, 2026: PKR 5.52bn

- Revenue recognised so far comes only from **Lahore plots and a shop** handed over to buyers (FY2026: PKR 164.7m; Q1 FY2027: PKR 329.9m).
- No revenue has yet been recognised from the Naya Nazimabad sites; it will be booked as **Peace Apartments units are completed and handed over**.



HIGHLIGHTS

FY2026 at a Glance

PKR 17.89bn
Total assets, June 30, 2026
▲ 36% vs June 2025

PKR 164.7m
Revenue FY2026
13 Lahore plots & 1 shop sold

PKR 881.7m
Profit after tax FY2026
Incl. PKR 1.62bn notional gain[1]

PKR 3.00
Earnings per unit FY2026
LPU PKR 2.50 excl. notional gain

871 of 1,292
Units sold across three sites
Sep 30, 2026: 980 of 1,677 across four sites

PKR 19.59bn
Cumulative sales value
Sep 30, 2026: PKR 23.14bn

85%
Collection efficiency
FY2025: 59%

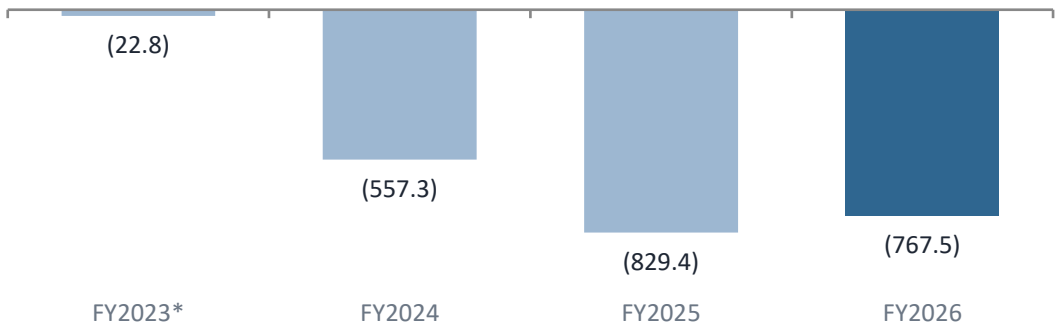
PKR 40.06
Adjusted NAV per unit[2]
Carrying NAV: PKR 14.99

1. Non-distributable gain from the effect of change in estimates on the Musharaka financing. 2. As at June 30, 2026; adjusted NAV adds unrealised appreciation of PKR 7.37bn on inventory property, not recorded in the financial statements.

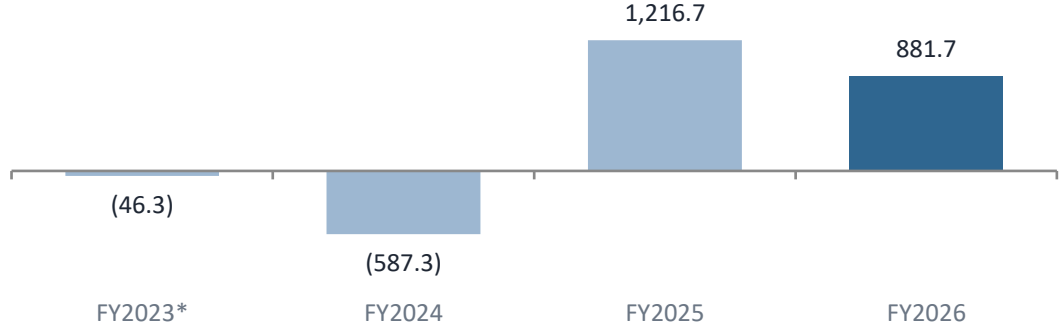
FOUR-YEAR TREND

Year-on-Year Comparison of Key Financial Metrics

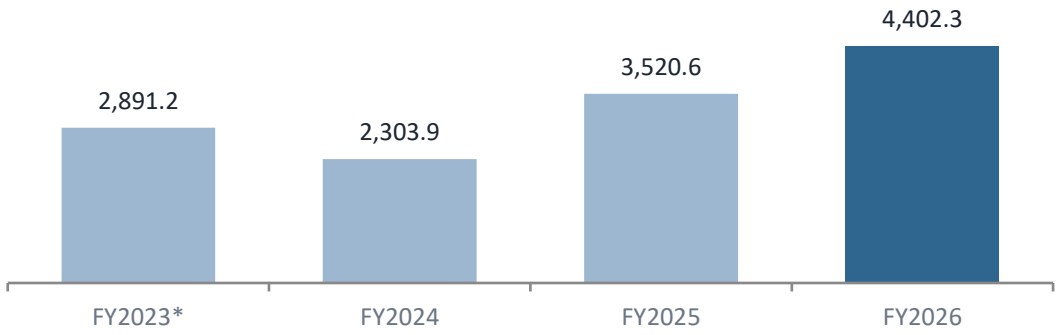
Net operating income / (loss)



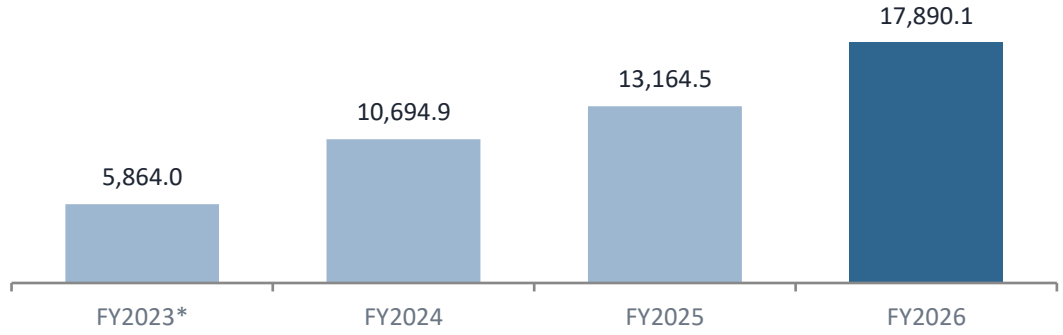
Profit / (loss) after taxation



Unitholders' fund



Total assets



*PKR million. Source: audited financial statements FY2023–FY2026 (Financial Highlights). * Period from June 24, 2022 to June 30, 2023. Profit for FY2025 and FY2026 includes non-distributable gains from change in estimates on Musharaka financing.*

Explanation of Material Variations

Statement of financial position

Head	FY2026	FY2025	Var %	Reasoning
Inventory property	**14,792,986**	12,015,062	▲ 23%	Development expenditure of PKR 2.20bn and capitalised Musharaka profit of PKR 0.70bn at the Naya Nazimabad sites, less PKR 162.1m transferred to cost of sales for Lahore plots and a shop.
Contract liabilities	**5,515,380**	1,347,012	▲ 309%	Advances received from customers on new bookings and instalments; held until units are handed over.

Statement of profit or loss

Head	FY2026	FY2025	Var %	Reasoning
Revenue from contracts with customers	**164,735**	–	n/m	Sale and handover of 13 residential plots (PKR 155.9m) and one shop (PKR 8.8m) in Lahore; no Peace Apartments units handed over yet.
Cost of sales	**(162,346)**	–	n/m	Carrying cost of the Lahore plots and shop transferred from inventory, plus PKR 0.3m of contract cost amortisation.

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.
- New household formation of about 1.06 million a year keeps demand well ahead of formal supply.

02 Population, Urbanisation & Karachi

259m

population, mid-2026

- Population of about 259 million in 2026, growing about 1.6% a year; 38.8% urban per the 2023 census.
- Karachi generates roughly 12–15% of GDP, drawing steady migration and demand for homes and commercial space.

03 Vertical, Mixed-Use Demand & Remittances

US$41.6bn

remittances, FY2026

- Land scarcity and changing households are shifting Karachi toward apartments and organised retail and office space.
- Record remittances, up 8.6% in FY2026, sustain overseas Pakistanis' interest in managed projects.

04 Government & SBP Policy Support

5%

subsidised fixed markup

- Housing finance of up to PKR 10m at a fixed 5% markup; Budget 2026-27 halved withholding tax on property for filers.
- Banks may invest up to 15% of equity in REITs and count it toward housing finance targets.

Sources: NNAR Offer for Sale Document, section 3.16, citing UN World Population Prospects 2024, PBS Digital Census 2023, UNDP, PMRC and Pakistan Today (Apr 9, 2026); State Bank of Pakistan via APP (Jul 9, 2026); Profit (Jun 12, 2026) on Budget 2026-27; Dawn on SBP REIT investment limits.

Key Business Risks

Raw Material Price Risk

Concrete, cement and steel make up about 57% of construction cost; prices track coal, scrap and the PKR/USD rate.

Operational & Timeline Risk

Delivering seven towers depends on contractor capacity and skilled labour, about 18% of construction cost.

Sales & Offtake Risk

697 Peace Apartments units, mostly at newly launched COM-35 and COM-37, and most Lahore plots remain unsold.

Financing & Profit-Rate Risk

The Musharaka liability is measured on projected cash flows; changes in estimates can swing reported earnings.

Approvals & Regulatory Risk

Approvals or NOCs could be amended or cancelled; changes in tax, REIT or SECP/PSX rules may affect returns.

Economic & Market Risk

Inflation, interest rates and weaker purchasing power may soften demand and property prices.

Mitigants: forward procurement and bulk buying of key materials, phased inventory releases aligned with demand, 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).

Products & services
Development and sale of residential and commercial units at Peace Apartments, and sale of plots and shops held in Lahore.

Geographical areas
Wholly domiciled in Pakistan; all income and assets relate to Karachi and Lahore.

Major customers
Units, plots and shops are sold to numerous individual buyers.

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



Listing, NAV & Unitholding

PKR 23.00

OFS strike price

Listed September 17, 2026

8.0x

Book-building oversubscription

General subscription: 4.3x

PKR 14.31

NAV per unit, Sep 30, 2026

June 30, 2026: PKR 14.99

PKR 40.06

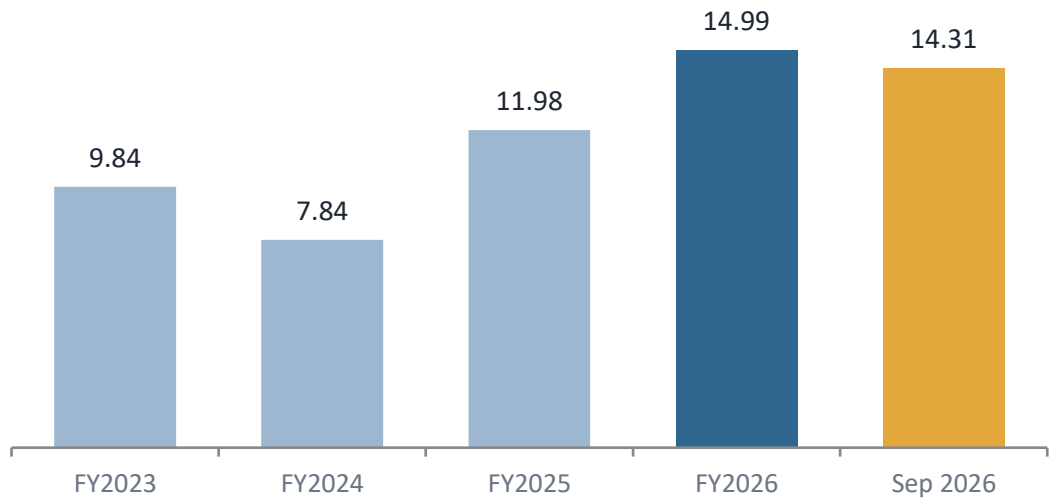
Adjusted NAV per unit

At fair value, June 30, 2026

Unitholding after OFS	Units	%
Javedan Corporation Limited	173,312,500	59%
Arif Habib Corporation Limited	76,375,000	26%
Public (Offer for Sale)	44,062,500	15%
Total	**293,750,000**	**100%**

Net asset value per unit (PKR)

Carrying value; excludes PKR 25.07 per unit of unrealised appreciation



No cash distribution for FY2026: excluding the non-distributable notional gain, the result was a loss of PKR 2.50 per unit.

Sources: Directors' Reports FY2026 and Q1 FY2027; financial statements (FY2023–FY2024 NAV derived from unitholders' fund); Offer for Sale Document, section 3.15.

NAYA NAZIMABAD APARTMENT REIT

Thank You

Question & Answer Session

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

NAYA NAZIMABAD A MARK OF PRIDE

CENTRAL DEPOSITORY COMPANY

ARIF HABIB Development and Engineering Consultants (Pvt) Limited

