



FOUNDATIONS OF STEADY GROWTH

QUARTERLY 20
REPORT 26

GLOBE RESIDENCY REIT

QUARTERLY REPORT
MARCH 31, 2026

MANAGED BY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

FOUNDATIONS OF STEADY GROWTH



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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. Muhammad Noman Akhter 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
Audit Committee	Mr. Naeem Ilyas Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Noman Akhter	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



SCHEME'S INFORMATION

Other Executives	Mr. Razi Haider Mr. Muhammad Hassan	CFO & Company Secretary Head of Internal Audit & Compliance
Trustee Central Depository Company of Pakistan Limited CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	Bankers Dubai Islamic Bank Limited Meezan Bank Limited Askari Bank Limited Bank Alfalah 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 A.F. Fergusons and Co . Chartered Accountants, State Life Building No, 1-C I.I Chundrigar Road, 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 4th Floor, Clifton Centre, Clifton, Karachi.	
Development Advisor	Arch Vision Plus Suit# 103, Ruffi Trade Centre, SB-29 Block 13-C, Main University Road, Gulshan-e-Iqbal, Karachi. Arif Habib Development and Engineering Consultatnts (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.	
Property Valuer	Tristar International Consultant (Pvt) Limited. Room # 100, 3rd Floor, Wazir Mansion, Off Aiwan-e-Tijarat Road, Seari Quarters, Karachi.	
REIT Accountant	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
Rating Agency	VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.	
Current Rating	RFR2 (dr)	
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.	

DIRECTORS' REPORT



Dear Unitholders of Globe Residency REIT

We are pleased to present the Directors' Review report of Globe Residency REIT (GRR) - the Scheme, for the nine-month period ended on March 31, 2026, on behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited.

Quarterly Report: A Groundbreaking Achievement in Pakistan's Property Market

We are thrilled to report a significant milestone for the real estate sector in South Asia. Globe Residency REIT has emerged as the region's first publicly listed developmental Real Estate Investment Trust (REIT), offering an innovative and regulated investment platform for both institutional and retail investors. This pioneering initiative opens new avenues for participation in residential development, symbolizing a major leap forward in the market.

At the heart of the scheme is the ambitious Globe Residency Apartments project, which entails the development of a premium gated, mid-rise residential community in the vibrant and rapidly developing locality of Naya Nazimabad. The project not only promises to elevate the residential landscape but also sets a new standard for investment opportunities in the real estate sector. The REIT's innovative structure is poised to attract diverse investment from across the spectrum, providing substantial returns while contributing to the region's urban transformation.

With this landmark achievement, Globe Residency REIT continues to demonstrate its commitment to redefining the property investment landscape, making significant strides toward unlocking value for investors and the community alike.

Project Overview and Key Features

The upcoming development will consist of nine apartment towers, occupying a vast area of around 40,500 square yards. Tailored to meet the needs of Pakistan's expanding urban middle-income population, the apartments will offer contemporary designs, generous balconies, cross-ventilation, and easy access to essential amenities. This development aligns with the growing trend of vertical housing in Karachi, a strategic response to the rising cost of residential plots and escalating construction expenses.

Expansion and Growth of Project Scope

In the 2024-25 fiscal year, Globe Residency REIT (GRR) saw a significant expansion in its project scope following amendments to the Karachi Building and Town Planning Regulations, 2002, by the Sindh Building Control Authority. These revisions led to an increase in the saleable area by 409,098 square feet, bringing the total number of apartment units to 1,639, up from the original 1,344. This expansion resulted in an additional 295 units.

As a result, the project's overall sales value has surged by approximately PKR 5 billion, while costs have remained low, thanks to efficiencies in shared infrastructure, savings on land costs, and optimized procurement strategies.

Introduction of Musharaka Towers

During this period, the Management Company, in partnership with Meezan Bank Limited under a Musharaka financing arrangement, successfully initiated the phased launch of previously unlisted inventory from three Musharaka towers located within FL-05. These towers consist of 537 two-

bedroom Drawing/Dining (2 Bed DD) apartment units, a layout that continues to attract strong demand within the target market.

In October 2025, the full launch of Tower 2 took place, while a limited number of units from Tower 4 were also introduced to the market. The response has been overwhelmingly positive, with over 80% of the available inventory being booked over a remarkably short period. These exceptional bookings reflect sustained end-user interest and further affirms the strong market appeal of the project's offerings.

Commitment to Fire Safety and EHS Standards

The Board of the Management Company is dedicated to upholding the highest Fire Safety and Environmental, Health & Safety (EHS) standards across all towers currently under construction. Following a recent fire safety assessment of the nine towers, the project has maintained an overall satisfactory compliance status. This is ensured through the installation of advanced fire suppression systems, well-structured emergency evacuation procedures, ongoing workforce training, and the rigorous enforcement of hot-work permit protocols. To further mitigate risks, enhanced monitoring measures have been introduced in active electrical and MEP work zones. The management continues to take proactive steps to reinforce safety measures and ensure full compliance with regulatory and industry standards.

Impact of Sakhi Hasan-Naya Nazimabad Flyover on Globe Residency REIT Projects

The inauguration of the Sakhi Hasan-Naya Nazimabad flyover on June 9, 2024, has significantly improved connectivity by providing a direct, congestion-free route, reducing travel time between Naya Nazimabad and Sakhi Hasan to just five minutes. This enhanced link boosts access from North Nazimabad and Hyderi, integrating Naya Nazimabad into Karachi's efficient signal-free corridors and further strengthening its strategic location.

This infrastructure development has accelerated capital appreciation and driven a rise in rental demand, particularly from middle-income families and professionals seeking high-quality living near key employment centers. As a result, both property yields and cash flows have experienced a notable increase, enhancing the appeal of investing in Globe Residency REIT.

Introducing PropertyShare: Transforming Investment Opportunities in Globe Residency REIT

<https://www.propertyshare.com.pk/>

In line with its innovation-driven strategy, the REIT Management Company has launched PropertyShare, a groundbreaking platform that enables investors to purchase shares in GRR apartments starting from just 100 square feet. By merging traditional real estate development with cutting-edge digital technology, PropertyShare offers a new, accessible way for investors to enter the market.

With seamless digital access, transparent pricing, and automated documentation, PropertyShare simplifies the investment process, particularly for smaller investors looking to participate in the property sector. This initiative not only broadens the investor base and attracts retail capital but also enhances engagement. It supports GRR's goal of fostering liquidity and building trust through technology-driven transparency, while contributing to the ongoing modernization of real estate in South Asia.



Financial and Operational Performance

Summary of financial performance for the nine-month period ended March 31, 2026:

	Mar 31, 2026	Mar 31, 2025
	(Rupees in '000)	
Revenue from contracts with customers	3,600,676	1,772,064
Cost of sales	(2,986,005)	(1,435,042)
Administrative and operating expenses	(121,795)	(80,943)
Net operating income	492,876	256,079
Profit after Tax	485,834	271,543
Earnings per unit - Basic and diluted (Rupees)	3.47	1.94

During the nine-month period ended on March 31, 2026, the Scheme recorded revenue from contracts with customers of PKR 3,600.68 million, compared to PKR 1,772.06 million in the corresponding period last year. Cost of sales amounted to PKR 2,986.01 million. Administrative and operating expenses were PKR 121.80 million, broadly in line with the increase in revenue and the overall level of activity during the period.

Net operating income increased to PKR 492.88 million from PKR 256.08 million in the comparative period, while profit after tax rose to PKR 485.83 million from PKR 271.54 million in the same period last year. Earnings per unit (basic and diluted) improved to PKR 3.47 as compared to PKR 1.94 in the corresponding period, demonstrating enhanced profitability for unit holders.

During the nine-month period, 273 units were sold, taking the total number of net units sold to 1,131. Sales contribution during the period amounted to PKR 5.56 billion, bringing cumulative net sales to date to PKR 18.87 billion. The installment recovery rate stood at 91%, reflecting continued buyer commitment and stable cash inflows

Unit Performance

During the nine-month period under review, GRR's unit price reached a high of PKR 24.95 and a low of PKR 17.60. As of March 31, 2026, the Net Asset Value (NAV) stood at PKR 14.12 per unit, with the unit trading at a premium of 39.38% to its NAV.

The KSE-100 index fluctuated between 126,113.27 and 191,032.73 during this period, while GRR's unit demonstrated low sensitivity to market movements, evidenced by a near-zero correlation to the index. This minimal correlation highlights GRR's stability and independence from broader market volatility.

Unit Return Since Listing	
Offer Price at December 28, 2022	10.00
Unit Price at March 31, 2026	19.68
Total Dividend	8.25
Price Return	96.80%
Total Return	179.30%
IRR	46.76%

Dividend Distribution

For the Period	Total Units	PKR / Unit	Total Distributed Dividend
FY25	140,000,000	3.5	490,000,000
FY24	140,000,000	1.75	245,000,000
FY23	140,000,000	3	420,000,000

Outlook: A Promising Future for Pakistan's Real Estate Market

Pakistan's real estate sector is experiencing a notable transformation driven by policy reforms aimed at fostering formalization and sustainable growth. While recent tax measures have controlled speculation, strong demand from end-users for secure, well-planned communities remains evident. With declining interest rates, easing inflation, and an emphasis on urban housing, the prospects for mid-tier residential projects are looking favorable.

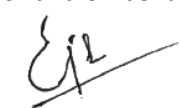
The increase of standardized investment structures and digital ownership platforms is improving market accessibility, transparency, and liquidity. These developments are in line with the objectives of the REIT framework, encouraging inclusion and regulated growth, and further supporting the sector's progress. With growing global volatility, we anticipate repatriation of investments especially in the Middle East/Gulf regions. This is expected to have a positive implication for real estate demand and pricing, which we feel is presently discounted. Early signs of recovery are now evident in more affluent areas of Karachi with pricing being padded by 15-20% over last few months.

Acknowledgement

We are grateful to our investors, regulatory stakeholders including the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange, and Central Depository Company of Pakistan Limited, our trusted Project Manager - Arif Habib Development and Engineering Consultants (Private) Limited, and all our business and financing partners. We also sincerely acknowledge the unwavering dedication and hard work of our management team and employees, whose collective efforts continue to propel Pakistan's first Developmental REIT forward.

We remain 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
April 29, 2026
Karachi



Arif Habib
Chairman





CONDENSED INTERIM FINANCIAL STATEMENTS

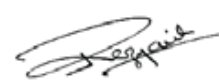
GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	March 31, 2026 Un-audited (Rupees in '000)	June 30, 2025 Audited (Rupees in '000)
ASSETS			
Non-current assets			
Property and equipment	4	-	-
Long term deposits	5	7,885	7,885
Contract cost assets	6	20,548	7,401
		28,433	15,286
Current assets			
Current portion of contract cost assets	6	28,411	13,420
Inventory property	7	2,426,077	2,778,322
Contract assets	8	2,494,331	1,548,346
Advance for development expenditure	9	586,196	357,754
Advance and prepayments	10	11,075	15,620
Trade and other receivables	11	799,905	556,441
Receivable from joint operator	12	-	271,026
Bank balances	13	546,816	62,535
		6,892,811	5,603,464
Total assets		6,921,244	5,618,750
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units 140,000,000 (June 30, 2025: 140,000,000) units of Rs. 10 each	14	1,400,000	1,400,000
Revenue reserves		577,464	581,630
		1,977,464	1,981,630
LIABILITIES			
Non-current liabilities			
Long term loan / financing	15.1	1,377,778	1,838,889
Current liabilities			
Current portion of long term loan / financing	15.1	813,548	516,253
Working capital finance	16	106,547	226,017
Payable to joint operator	12	746,726	-
Contract liabilities		799,596	402,889
Trade and other payables	17	414,640	206,436
Payable to the REIT Management Company	18	9,027	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	19	6,445	3,225
Payable to the Securities and Exchange Commission of Pakistan	20	5,634	4,976
Accrued expenses and other liabilities	21	638,662	408,022
Dividend payable		18,799	18,360
Commission payable		6,378	3,026
		3,566,002	1,798,231
Total liabilities		4,943,780	3,637,120
Total unit holders' fund and liabilities		6,921,244	5,618,750
		(Rupees)	(Rupees)
Net assets value per unit		14.12	14.15

Contingencies and commitments 22

The annexed notes from 1 to 36 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



Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025	Three months period ended March 31, 2026	Three months period ended March 31, 2025
Revenue from contracts with customers					
	23	3,600,676	1,772,064	1,112,454	638,587
Cost of sales					
	24	(2,986,005)	(1,435,042)	(1,016,871)	(523,588)
Gross profit					
		614,671	337,022	95,583	114,999
Administrative and operating expenses					
	25	(121,795)	(80,943)	(19,302)	(29,071)
Net operating income					
		492,876	256,079	76,281	85,928
Other income					
	26	47,272	58,687	21,075	27,700
		540,148	314,766	97,356	113,628
Remuneration of the REIT Management Company					
	18.1	(16,849)	(21,000)	(6,098)	(7,000)
Sindh sales tax on remuneration of the REIT Management Company					
	18.2	(2,527)	(3,150)	(914)	(1,050)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee					
	19.1	(3,370)	(4,200)	(1,220)	(1,400)
Sindh sales tax on remuneration of the Trustee					
	19.2	(505)	(630)	(182)	(210)
Fee of the Securities and Exchange Commission of Pakistan					
	20.1	(4,520)	(3,796)	(2,787)	(1,179)
Marketing expense					
		(11,549)	(635)	(4,966)	(608)
		(39,320)	(33,411)	(16,167)	(11,447)
Credit loss allowance					
	27	(8,970)	(5,433)	(2,594)	-
Profit before levies and tax					
		491,858	275,922	78,595	102,181
Levies					
		-	-	-	-
Profit before tax					
		491,858	275,922	78,595	102,181
Taxation					
	28	(6,024)	(4,379)	(2,407)	(2,775)
Profit after tax					
		485,834	271,543	76,188	99,406
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Earnings per unit - basic and diluted					
	29	3.47	1.94	0.54	0.71

The annexed notes from 1 to 36 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



Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025	Three months period ended March 31, 2026	Three months period ended March 31, 2025
	(Rupees in '000)			
Profit after tax	485,834	271,543	76,188	99,406
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	485,834	271,543	76,188	99,406

The annexed notes from 1 to 36 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



Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid up units	Revenue reserves Unappro- priated profit	Total unit holders' fund
	(Rupees in '000)		
Balance as at July 01, 2024	1,400,000	287,405	1,687,405
Total comprehensive income for the period	-	271,543	271,543
Transactions with owners recorded directly in equity:			
Final cash dividend for the year ended June 30, 2024 at Rs. 1.75 per unit declared on September 09, 2024	-	(245,000)	(245,000)
Balance as at March 31, 2025	1,400,000	313,948	1,713,948
Balance as at July 01, 2025	1,400,000	581,630	1,981,630
Total comprehensive income for the period	-	485,834	485,834
Transactions with owners recorded directly in equity:			
Final cash dividend for the period ended June 30, 2025 at Rs. 3.50 per unit declared on July 31, 2025	-	(490,000)	(490,000)
Balance as at March 31, 2026	1,400,000	577,464	1,977,464

The annexed notes from 1 to 36 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



Director



GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	491,858	275,922
Adjustments for non-cash items:		
Depreciation expense	25 -	141
Credit loss allowance	27 8,970	-
Profit on bank deposit	26 (20,773)	(15,101)
	480,055	260,962
(Increase) / decrease in assets		
Inventory property	352,245	(200,601)
Contract cost assets	(28,138)	(1,492)
Contract assets	(945,985)	73,201
Advance and prepayments	4,545	-
Trade and other receivables	(250,249)	(155,604)
Receivable from joint operator	271,026	-
Advance for development expenditure	(228,442)	(90,678)
	(824,998)	(375,174)
Increase / (decrease) in liabilities		
Contract liabilities	396,707	3,849
Commission payable	3,352	412
Trade and other payables	208,204	(269,586)
Payable to the REIT Management Company	-	(2,907)
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,220	(11,009)
Payable to the Securities and Exchange Commission of Pakistan	658	(1,653)
Working capital finance	14,026	-
Payable to joint operator	346,726	-
Accrued expenses and other liabilities	230,564	32,330
Outstanding land consideration	-	(250,000)
Accrued mark-up	13,962	111,100
	1,217,419	(387,464)
Profit on deposit received	18,588	15,182
Tax paid	(5,948)	(3,635)
Net cash generated from / (used in) operating activities	885,116	(490,129)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal paid on long term loan	(477,778)	(266,666)
Proceeds (to) / from working capital finance	(133,496)	152,412
Proceeds from long term loan	-	1,000,000
Proceeds from diminishing musharakah facility	300,000	100,000
Proceeds from joint operation	400,000	-
Dividend paid	(489,561)	(239,768)
Net cash (used in) / generated from financing activities	(400,835)	745,978
Net increase in cash and cash equivalents during the period	484,281	255,849
Cash and cash equivalents at the beginning of the period	62,535	8,754
Cash and cash equivalents at end of the period	546,816	264,603

The annexed notes from 1 to 36 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



Director

GLOBE RESIDENCY REIT
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Globe Residency REIT (the REIT) is established under the Trust Deed dated December 24, 2021, 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 repealed Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015) [now Real Estate Investment Trust Regulations, 2022], promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the REIT was registered on December 24, 2021 whereas approval of the registration of the REIT has been granted by the SECP on December 14, 2021. The REIT is established with the objective of construction of the acquired Real Estate into residential units under the project named "Globe Residency Apartments" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders. The Project has been acquired from Javedan Corporation Limited and as per the approval received by the REIT Management Company from the SECP vide their letter number SECP/SCD/PRDD/REIT/GRR/2021/51, the Project has been transferred on as-is-where-is basis to the REIT structure. The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 1, 2022. The REIT is a limited life (5 years), Close-end, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

1.3 The Globe Residency REIT / the Project is registered with the Federal Board of Revenue (FBR) as a builder / developer by virtue of which the taxability of the REIT / the Project will be determined under Section 100D and Eleventh Schedule of Income Tax Ordinance, 2001.

The FBR, through the Finance Act 2020, has introduced Section 100D and Eleventh Schedule which later became part of Income Tax Ordinance, 2001. Section 100D introduced a fixed tax scheme for builders and developers from tax year 2020 (and onwards) whereby tax payable by a builder or a developer earning profits and gains derived from the sale of buildings or sale of plots, who opts for assessment under this section, shall be computed and paid in accordance with the rules in the Eleventh Schedule on a project-by-project basis.

1.4 In the year ended June 30, 2023, the REIT has been listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on December 28, 2022 under the REIT Regulations, 2022. The units of the REIT were "offered for sale" by the sponsors upon listing.

1.5 In the year ended June 30, 2025, the REIT has received permits for revised construction plan from Sindh Building Control Authority (SBCA) entitling the REIT to construct additional floors on each Flat Land (FL) by adhering to certain conditions as mentioned in the permits, resulting in increased total built-up area.

1.6 The VIS Credit Rating Company Limited (VIS) upgraded the RMC rating of the REIT Management Company to AM2++ on March 02, 2026 (March 31, 2025: AM2+ on January 10, 2025). The rating reflects the REIT Management Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance 1984; and
- The Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022) and requirements of the Trust Deed.

Where provision of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022 and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022 and requirements of the Trust Deed have been followed.



2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the REIT for the year ended June 30, 2025.

2.1.3 These condensed interim financial statements are unaudited.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the 'historical cost convention'.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the REIT's functional and presentation currency. All figures have been rounded off to nearest thousand of rupees unless otherwise stated.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the REIT for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements of the REIT for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the REIT's accounting period beginning on July 1, 2025. However, these do not have any material impact on the REIT's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective in the current period

There are certain new standards, interpretations and amendments that are mandatory for the REIT's accounting periods beginning on or after July 01, 2026. However, these are not considered to be relevant or did not have any material effect on the REIT's financial statement except for:

Standards, interpretations or amendments	Effective date (annual periods beginning on or after)
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards' (amendments)	January 1, 2026
- IFRS 9 and IFRS 7- 'Classification and Measurement of Financial Instruments' (amendments)	January 1, 2026
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

The management is still in process of assessing the impacts of the new standards and amendments to the condensed interim financial statements of the REIT.

4 PROPERTY AND EQUIPMENT

4.1 Operating fixed assets

4.1.1 The following is a statement of property and equipment:

Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited	
(Rupees in '000)			
4.1.1	-	-	
March 31, 2026			
	Computer equipment	Office equipment	Total
(Rupees in '000)			
At July 1, 2025			
Cost	638	55	693
Accumulated depreciation	(638)	(55)	(693)
Net book value	-	-	-
For the period ended March 31, 2026			
Opening net book value	-	-	-
Additions	-	-	-
Disposals	-	-	-
Cost	-	-	-
Depreciation	-	-	-
Depreciation charge for the period	-	-	-
At March 31, 2026			
Cost	638	55	693
Accumulated depreciation	(638)	(55)	(693)
Net book value	-	-	-
June 30, 2025			
	Computer equipment	Office equipment	Total
(Rupees in '000)			
At July 1, 2024			
Cost	638	55	693
Accumulated depreciation	(509)	(43)	(552)
Net book value	129	12	141
For the year ended June 30, 2025			
Opening net book value	129	12	141
Additions	-	-	-
Disposals	-	-	-
Cost	-	-	-
Depreciation	-	-	-
Depreciation charge for the period	(129)	(12)	(141)
At June 30, 2025			
Cost	638	55	693
Accumulated depreciation	(638)	(55)	(693)
Net book value	-	-	-
Depreciation rate: % per annum	33.33%	33.33%	



	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
5 LONG TERM DEPOSITS			
Security deposits with:			
- Central Depository Company of Pakistan Limited		100	100
- Karachi Water & Sewerage Board	5.1	7,785	7,785
		<u>7,885</u>	<u>7,885</u>

5.1 This relates to security deposit against water connection.

6 CONTRACT COST ASSETS

Current portion	28,411	13,420
Non-current portion	20,548	7,401
	<u>48,959</u>	<u>20,821</u>

7 INVENTORY PROPERTY

Carrying amount at beginning of the year	2,778,322	2,390,343
Net additions during the year		
Land	-	-
Land transfer duties and taxes	-	-
Development expenditures	1,820,919	1,258,733
Borrowing cost capitalised	246,016	343,192
Construction materials	699,166	1,062,521
Share of Joint Operator	(196,953)	(367,812)
	2,569,148	2,296,634
Transfers to cost of sales	(2,921,393)	(1,908,655)
	<u>2,426,077</u>	<u>2,778,322</u>

7.1 This relates to borrowing cost incurred on long term loans / financing obtained and working capital finance arrangement as mentioned in note 15 and 16.

7.2 The revenue is measured using an input method. By using the costs incurred method as a measure of progress for its contracts, the REIT's cumulative performance has been measured within a range of 49.92% to 98.46% as at March 31, 2026 (June 30, 2025: 83.10%) based on estimated cost incurred on the respective towers. The cumulative performance percentage of the total costs capitalised with respect to inventory properties that have been contracted to be sold, have been recognised in cost of sales cumulatively.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
8 CONTRACT ASSETS			
At beginning of the period / year		1,549,267	1,599,920
Receipts during the period / year		(2,009,859)	(2,032,254)
Recorded as revenue		3,211,078	2,089,535
Transferred to receivable		(254,361)	(107,934)
	8.1	2,496,125	1,549,267
Credit loss allowance	27	(1,794)	(921)
		<u>2,494,331</u>	<u>1,548,346</u>

8.1 Contract assets are initially recognised for revenue earned from property under development which has been sold but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade debts.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
9 ADVANCE FOR DEVELOPMENT EXPENDITURE			
Mobilisation advance to contractors	9.1	87,142	136,387
Advance to supplier		499,054	221,367
		<u>586,196</u>	<u>357,754</u>

9.1 This represents mobilisation advances paid in accordance to the agreements signed for construction of the Project to M/s. Abaseen Construction Company (Private) Limited (Contractor), M/s. Principal Builders (Contractor), M/s. AH Construction (Private) Limited (Contractor) and M/s. Karizma Construction and RF Associates (Contractors).

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
10 ADVANCE AND PREPAYMENTS			
Advance tax	10.1	4,664	4,664
Prepaid insurance		-	4,693
Prepaid expense		-	292
Advance to CDCPL	10.2	6,411	5,971
		<u>11,075</u>	<u>15,620</u>

10.1 This amount has been paid against tax demand under the provisions of Section 4C of the Income Tax Ordinance, 2001.

10.2 This represents advance to Central Depository Company of Pakistan Limited (CDCPL) for processing of unclaimed dividend payments to unit holders.

		March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
11 TRADE AND OTHER RECEIVABLES			
Unsecured			
Receivable from Naya Nazimabad Apartment REIT		-	2,800
Trade debts		829,311	574,950
		829,311	577,750
Credit loss allowance against trade debts		(29,406)	(21,309)
		<u>799,905</u>	<u>556,441</u>

11.1 This represents amount initially recognised as contract assets and subsequently reclassified to trade debts when the right to consideration became unconditional.

		March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
12 (PAYABLE TO) / RECEIVABLE FROM JOINT OPERATOR			
(Payable to) / Receivable from the Bank			
Opening balance		271,026	67,488
Development expenditures during the period / year		196,953	367,812
Amount received from the Bank		(400,000)	(164,274)
50% share on revenue from musharaka sales contracts		(887,070)	-
Bank share in project management fee		57,932	-
Bank share in administrative and operating expenses		4,746	-
Bank share in other expenses		9,687	-
Closing (payable) / receivable		<u>(746,726)</u>	<u>271,026</u>



12.1 On September 26, 2022, the REIT and Meezan Bank Limited (the Bank) entered into a 'Shirkat-ul-Aqd' arrangement for construction and development of residential Towers 2, 3 and 4 (the Musharakah Asset) of the Project. The Musharakah Asset is currently being owned by the REIT. The total estimated construction and development expenditures for the Musharakah Asset is Rs. 4,843 million (June 30, 2025: Rs. 4,560 million). As per the framework agreement, both the REIT and the Bank (collectively referred as 'the Partners') have agreed to be jointly develop the Musharakah Asset under an equal partnership whereby each party shall invest 50% of the amount required for construction and development expenditures (including the value of land). Under the framework agreement, the Partners have agreed to jointly own the Musharakah Asset in such a manner that each Partner will have equal undivided ownership. During the Musharakah period, legal title to the Musharakah Asset so purchased by the Bank will be held by the REIT on the behalf of the Bank. All decisions with respect to development and sale of the Musharakah Asset would be made only with unanimous consent of the Partners. The Partners have agreed to share the operating profits generated from the sale of the Musharakah Asset in accordance with the agreed profit-sharing ratio of 50:50 and in case of loss will also share in the ratio of 50:50. During the Musharakah period, the Partners may make provisional profit payments in such manner and at such time as may be mutually agreed between the Partners. In the prior year, REIT has received approval / revised construction permit from Sindh Building Control Authority (SBCA) pertaining to the additional floors on each residential towers, these changes have allowed the REIT to increase its saleable area of residential towers 2, 3 and 4 under musharakah arrangement with the Bank.

The above arrangement falls within the purview of 'Joint Operations' in accordance with IFRS - 11 since both Partners jointly control the development and construction of the Musharakah Asset and have rights to the assets and obligations for the liabilities relating to the Musharakah Asset.

12.2 In order to execute the above-mentioned arrangement, the REIT entered into an arrangement with the Bank on September 26, 2022 to sell 50% of the project site for the said towers (Musharakah Asset) at a consideration of Rs. 485.27 million. The carrying value of the land disposed of was Rs. 432.58 million which resulted in the gain on disposal of Rs. 52.69 million. Moreover, the cost incurred till September 26, 2022 (including cost of grey structure) appearing in the books of the REIT as "Inventory property" amounted to Rs 456.45 million. As per the terms of agreement, the Bank has to make 50 percent contribution for the cost of the project. Therefore, 50 percent of the carrying amount of the grey structure was disposed off by the REIT to the Bank at the carrying amount of Rs 228.23 million.

As at March 31, 2026 the Bank has contributed a total sum of Rs. 1,700 million (June 30, 2025: Rs. 1300 million) which includes the consideration of Rs. 485.27 million for land as mentioned above. All of the expenses incurred till September 26, 2022 have been adjusted from the carrying amount of the Musharakah Asset. Any amount left is to be adjusted from future development expenditures.

The total tax liability for the Project is computed as a fixed levy under the provisions of Section 100D and the proportionate tax charge till date (from the start of the Project) for the Musharakah Assets amounted to Rs 63.36 million. Accordingly, the Bank's share of tax amounted to Rs 31.68 million.

Subsequent to the Musharakah Agreement date, any development expenditures, revenue and other expenses pertaining to the Bank's share of Musharakah Asset incurred by the REIT shall be adjusted against the balance payable to / receivable from the joint operator.

12.3 The cost of musharakah asset up to March 31, 2026 allocated to Meezan Bank Limited amounts to Rs. 1,767.98 million (June 30, 2025: Rs. 1,571.03 million).

13 BANK BALANCES

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
Current account		248,611	1
Savings accounts	13.1	298,205	62,534
		<u>546,816</u>	<u>62,535</u>

13.1 The rate of return on these saving accounts during the period ranges from 2.56% to 9.50% (June 30, 2025: 2.78% to 20.00%) per annum. The mark-up rates effective at the period end ranges from 2.56% to 9.50% (June 30, 2025: 2.78% to 11.00%). The mark-up on bank deposits recognised during the period amounted to Rs. 20.77 million (March 31, 2025: Rs. 15.10 million).

13.2 Includes Shariah Compliant bank balances amounting to Rs. 457.65 million (June 30, 2025: Rs. 16.51 million) and carries profit ranging from 2.56% to 9.50% (June 30, 2025: 2.78% to 11.00%). It includes profit receivable amounting to Rs. 2.60 million (June 30, 2025: 0.41 million).

14 UNIT HOLDER'S FUND

14.1 Issued, subscribed and paid up units

	March 31, 2026 (Un-audited)	June 30, 2025 Audited	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----					
	140,000,000	140,000,000		1,400,000	1,400,000
			Ordinary units of Rs.10 each fully paid in cash		
			14.2		

14.2 This represents 140,000,000 (June 30, 2025: 140,000,000) ordinary units of Rs. 10/- each amounting to Rs. 1,400 million (June 30, 2025: Rs. 1,400 million).

15 LONG TERM LOAN / FINANCING

Term finance facility	488,889	966,667
Diminishing musharakah facility	1,650,000	1,350,000
Accrued mark-up / profit	52,437	38,475
	<u>2,191,326</u>	<u>2,355,142</u>

15.1 Break-up of long term loan / financing

Long term loan / financing	2,191,326	2,355,142
Less: current portion of long term loan	(813,548)	(516,253)
Non-current portion of long term loan / financing	<u>1,377,778</u>	<u>1,838,889</u>

15.2 The long term financing facility has been availed from Bank Alfalah Limited (the Bank) to facilitate in meeting financing requirements for purchase of land and construction thereon of residential apartments under REIT project. The Bank has approved a facility of Rs. 1,400 million at a mark-up rate of 6 months KIBOR + 1.25% spread. The loan was repayable in six equal half-yearly instalments starting from October 1, 2023. The facility requires to create, register, where applicable, and maintain, throughout the tenor, a mortgage on the Real Estate in favor of the Bank for a maximum secured amount of Rs. 1,866.67 million. The tenor of financing is 4 years from the date of disbursement (including 1 year grace period). Principal and mark-up to be paid on semi-annual basis.

On September 26, 2023 amendment was made in respect of the facility obtained from the Bank. As per the amendment, the loan is repayable in eight half-yearly instalments starting from October 1, 2023. The revised tenor of financing is 5 years from the date of disbursement (including 1 year grace period) and the principal repayment is to be made on step-up basis. All other terms and conditions shall remain unchanged.

15.3 This includes long term financing facility availed from United Bank Limited (the Bank) to facilitate in meeting financing requirements for construction of its residential apartments project. The Bank has approved a facility of Rs. 1,000 million at a mark-up rate of 3 months KIBOR + 2.25% spread. The tenor of financing is 4 years (including eighteen months grace period) which is repayable in ten equal quarterly instalments following grace period. The financing is secured against equitable mortgage charge over project land and any shortfall at each payment date is guaranteed by Mr. Arif Habib (Related Party).

On February 06, 2025 the Bank converted existing conventional loan into diminishing musharakah (sale and leaseback), all above terms and conditions remained unchanged.

15.4 This includes long term diminishing musharakah financing facility availed from Meezan Bank Limited (the Bank) on February 23, 2025 to finance the contribution share in the REIT for the development and construction of grey structure in Tower 2,3 & 4 of FL 05 at Naya Nazimabad (the "Project").The Bank has approved a long-term Islamic finance facility of up to Rs. 650 million at a profit rate of 3 months KIBOR + 1.50% spread. The first tranche of the loan, amounting to Rs. 250 million, was received on June 12, 2024, followed by the second tranche of Rs. 100 million on August 23, 2024. The third tranche of the loan, amounting to Rs. 175 million, was received on September 4, 2025 and the fourth tranche amounting to Rs. 125 million was received on October 3, 2025. The tenor of financing is 4 years from the date of first disbursement (including 2.5 years grace period from the date of first disbursement) which is repayable in six quarterly installments. The financing is secured against equitable mortgage charge over project land and building and any shortfall at each payment date is guaranteed by Javedan Corporation Limited (Related Party).



	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
16 WORKING CAPITAL FINANCE			
Working capital loan from associates	16.1	75,544	209,040
Accrued mark-up		31,003	16,977
		<u>106,547</u>	<u>226,017</u>

16.1 Arif Habib Corporation Limited and Mr. Haji Abdul Ghani jointly, with an investment of 50%-50%, booked FL-03 with agreed payment plan. Consequently, on May 20, 2025 Arif Habib Corporation Limited (AHCL) and Mr. Haji Abdul Ghani jointly entered into an agreement. Through the agreement AHCL and Abdul Ghani authorised the REIT through RMC to market, sell the apartments and collect proceeds on behalf of AHCL and Mr. Haji Abdul Ghani. The proceeds from the sale of apartments will first be used to offset Mr. Haji Abdul Ghani and AHCL's installment liabilities in relation to the apartments. Moreover, the REIT may deduct the necessary selling expenses from sale proceeds as mutually acceptable to the parties.

Furthermore, any surplus amount will be held by the REIT after the sale of the apartments on behalf of Mr. Haji Abdul Ghani and AHCL as working capital, with a quarterly markup of 3 months KIBOR+1.50% spread.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
17 TRADE AND OTHER PAYABLES			
Payable to supplier	17.1	91,300	171,269
Payable to Javedan Corporation Limited	17.2	295,774	20,283
Payable to Naya Nazimabad Apartment REIT		9,088	-
Payable to Signature Residency REIT		5,665	5,114
Payable to Rahat Residency REIT		12,813	9,770
		<u>414,640</u>	<u>206,436</u>

17.1 This represents balance of amounts payable to, M/s. Safe Mix Concrete Limited, M/s. Al Makkah Block Works, M/s Design Tech, M/s Mark Crete, M/s International Industries and M/s Power Cement in accordance with the agreements signed for the supply of construction materials.

17.2 This represents net payable balance to Javedan Corporation Limited as at December 31, 2025 (June 30, 2025: 20.28 million). Refer note 32.1 for detailed disclosures of transactions during the period with Javedan Corporation Limited.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
18 PAYABLE TO THE REIT MANAGEMENT COMPANY			
Remuneration payable to the REIT Management Company (RMC)	18.1	7,000	7,000
Sindh Sales Tax payable on remuneration of the REIT Management Company	18.2	1,050	1,050
		8,050	8,050
Others		977	977
		<u>9,027</u>	<u>9,027</u>

18.1 The RMC is entitled to a remuneration for services rendered to the REIT, as stated in the Offering Document and Information Memorandum, under the provisions of REIT Regulations, 2022. The management company charges fee at the rate of 1.00% (June 30, 2025: 1.00%) of the REIT Fund.

18.2 The Sindh Government has levied Sindh Sales Tax on the remuneration of the RMC through Sindh Sales Tax on Services Act 2011, effective from July 1, 2014. The current applicable tax rate is 15% (June 30, 2025: 15%) being effective from July 1, 2024.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
19 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	19.1	5,604	2,804
Sindh Sales Tax payable on remuneration of the Trustee	19.2	841	421
		<u>6,445</u>	<u>3,225</u>

19.1 The Trustee is entitled to an annual remuneration for services rendered to the REIT under the provisions of the Trust Deed. Accordingly, the REIT has charged Trustee remuneration at a rate of 0.2% (June 30, 2025: 0.2%) per annum of initial REIT fund during the period.

19.2 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 1, 2015. The current applicable rate is 15% (June 30, 2025: 13%) being effective from July 1, 2024.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
20 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			

Annual fee payable 20.1 5,634 4,976

20.1 Under the provisions of the REIT Regulations, 2022, the REIT is required to pay monitoring fee to SECP at an amount equal to 0.20% (June 30, 2025: 0.20%) of the REIT's average fund size per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 Audited
----- (Rupees in '000) -----			
21 ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable to project manager		421,581	254,785
Retention money		54,797	40,675
Auditors' remuneration payable		6,257	5,813
Payable to REIT accountant		177	250
Unit registrar's fee payable		446	823
Sales tax and withholding income tax		24,239	43,887
Tax payable		2,638	2,562
Other liabilities		128,527	59,227
		<u>638,662</u>	<u>408,022</u>

22 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in note 25 in the audited financial statements of the REIT for the year ended June 30, 2025.

	Note	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
----- (Rupees in '000) -----			
23 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Revenue from contracts with customers	7.2	<u>3,600,676</u>	<u>1,772,064</u>

24 COST OF SALES

Transfers from inventory property 7 2,921,393 1,405,794
Amortisation of contract cost assets 6.1 64,612 29,248
2,986,005 1,435,042

25 ADMINISTRATIVE AND OPERATING EXPENSES

Project management fee 25.1 102,533 61,569
REIT accountant's fee 1,882 2,250
Fees and subscriptions 4,259 2,643
Legal and professional charges 4,816 3,726
Depreciation expense 4.1.1 - 141
Auditors' remuneration 4,758 5,729
Bank charges 87 29
Printing and stationery 1,058 1,227
Back office accounting fee 2,076 2,588
Other expenses 326 1,041
121,795 80,943



32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the REIT Management Company, 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, other REITs managed by the REIT Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the REIT Management Company 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.

There are no related parties incorporated outside Pakistan with whom the REIT had entered into transactions during the period.

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

32.1 Transactions during the period (Un-audited):

	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration of the REIT Management Company	21,000	21,000
- Remuneration paid	21,000	24,500
- Sindh sales tax on remuneration of the REIT	3,150	3,150
- Development & other expenditure	-	768
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration of the Central Depository Company of Pakistan Limited	4,200	4,200
- Sindh sales tax on remuneration of the Trustee	630	630
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Expenses incurred on behalf of the REIT	175,566	45,000
- Amounts received in respect of apartments sold	41,567	-
- Reversal of Revenue due to change in POC	449	-
- Project management fee charged for the period	160,465	61,569
- Advance against expenditures	41,611	82,579
- Repayment of expenses incurred on behalf of the REIT	157,391	25,860
- Adjustment of expenses incurred by the REIT on their behalf	1,954	-
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Amounts received in respect of apartments sold	824,969	353,483
- Revenue in respect of apartments sold	205,870	309,607
- Payment for partial land consideration	-	250,000
- Proceeds of scrap sales received by REIT on behalf of the JCL	3,529	964
- Proceeds of scrap sales received by JCL on behalf of the REIT	223	54
- Expenses incurred on behalf of the REIT	20,525	14
- Repayment of expenses incurred on behalf of the REIT	11,328	-
- Adjustment of expenses incurred by the REIT on their behalf	15,402	-
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Customer advances received on behalf of RRR	2,100	600
- Customer advances received by RRR on behalf of the REIT	1,000	-
- Expenses incurred on behalf of the REIT	636	-
- Scrap sales made on behalf of RRR	1,307	2,007
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Scrap sales made on behalf of SRR	552	-

March 31, 2026	March 31, 2025
----- (Rupees in '000) -----	

Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Customer advances received by NNAR on behalf of the REIT	5,482	-
- Customer advances received by the REIT on behalf of NNAR	5,712	-
- Customer advances deposited by NNAR into the REIT's account	1,470	-
- Reimbursement of NNAR's customer advances	500	-
- Scrap sales made on behalf of NNAR	10,687	-
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Purchases of construction material	271,031	327,714
- Payments made in respect of construction material	275,872	429,503
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Purchase of G.I sheets	19,529	4,203
- Amount paid in respect of G.I sheets	19,529	4,203
NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
- Electricity charged	26,724	24,861
- Amount paid in respect of electricity charges	26,388	28,226
Power Cement Limited - (Associate due to common directorship)		
- Purchases of cement bags	62,487	33,587
- Payments made in respect of cement bags	55,336	40,202
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Amounts received in respect of apartments sold	311,382	176,741
- Revenue in respect of apartments sold	252,749	154,803
- Markup due on excess installment received	6,875	6,315
- Working capital loan to REIT	36,253	74,687
- Adjustment of expenses incurred by the REIT on their behalf	15,855	15,400
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Amounts received in respect of apartments sold	311,382	176,741
- Revenue in respect of apartments sold	253,651	188,104
- Markup due on excess installment received	7,151	4,166
- Working capital loan to REIT	39,291	77,725
- Adjustment of expenses incurred by REIT on their behalf	15,855	15,400
- Transfer from Arif Habib Limited	-	77,160
Muhammad Kashif A. Habib - (Close relative of a director)		
- Revenue in respect of apartments sold	5,760	3,857
- Amounts received in respect of apartments sold	14,843	3,571
Anna Samad - (Spouse of Director of Management Company)		
- Reversal of Revenue due to change in POC	412	-
- Revenue in respect of apartments sold	-	1,840
- Amounts received in respect of apartments sold	8,896	-
- Amount transferred from Abdus Samad A. Habib's contract	-	5,638
Abdus Samad A. Habib - (Director of Management Company)		
- Amount transferred to Anna Samad's contract	-	5,638
- Reversal of revenue due to transfer	-	12,406



	March 31, 2026 ----- (Rupees in '000) -----	March 31, 2025 ----- (Rupees in '000) -----
Razi Haider - (CFO & Company Secretary of Management Company)		
- Revenue in respect of apartments sold	1,909	1,278
- Amounts received in respect of apartments sold	-	1,119
Alamgir A Shaikh - (Director of sponsor)		
- Reversal of Revenue due to change in POC	54	-
- Revenue in respect of apartments sold	-	1,278
- Amounts received in respect of apartments sold	-	1,244
32.2 Amounts outstanding as at period / year end	March 31, 2026 (Un-audited)	June 30, 2025 Audited
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration payable to the REIT Management Company (RMC)	7,000	7,000
- Sindh Sales Tax payable on remuneration of the REIT Management Company	1,050	1,050
- Payable in respect of development & other expenditure	977	977
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration payable to the Trustee	5,604	2,804
- Sindh Sales Tax payable on remuneration of the Trustee	841	421
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Payable in respect of expenses incurred on behalf of the REIT	50,686	74,122
- Net payable in respect of collection received on behalf of AHDEC	29,768	-
- Payable in respect of project management fee	341,127	180,663
- Contract liability outstanding	23,813	13,518
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Payable in respect of expenses incurred on behalf of the REIT	303,334	294,136
- Net payable in respect of collection received on behalf of JCL	262,988	-
- Net receivable in respect of scrap sales	12,869	16,174
- Net receivable in respect of amounts received from customers on behalf of the REIT	257,679	257,679
- Contract liability outstanding	489,607	348,851
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Payable in respect of purchases of construction material	2,262	7,104
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Payable in transportation charges	21	21
NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
- Payable in respect of electricity charges	336	-
Power Cement Limited - (Associate due to common directorship)		
- Payable in respect of purchase of cement bags	7,151	-

	March 31, 2026 (Un-audited)	June 30, 2025 Audited
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	9,836	8,529
- Payable in respect of expenses incurred on behalf of the REIT	636	-
- Net payable in respect of advances received on behalf of RRR	2,340	1,240
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Payable in respect of scrap sales	4,353	3,802
- Payable in respect of advances received on behalf of SRR	1,312	1,312
Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Receivable in respect of advances received on behalf of the REIT	4,012	2,800
- Payable in respect of advances received on behalf of NNAR	2,412	-
- Payable in respect of scrap sales	10,687	-
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Contract asset outstanding	38,875	130,209
- Contract liability outstanding	456	-
- Working capital finance	39,291	106,039
- Accrued markup on working capital finance	14,662	16,977
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Contract asset outstanding	17,191	219,763
- Working capital finance	36,253	103,001
- Accrued markup on working capital finance	16,341	9,466
Razi Haider - (CFO & Company Secretary of Management Company)		
- Contract asset outstanding	3,537	1,628
Muhammad Kashif A. Habib - (Close relative of a director)		
- Contract asset outstanding	1,009	10,092
Anna Samad - (Spouse of Director of Management Company)		
- Contract asset outstanding	-	3,173
- Contract liability outstanding	6,135	-
Alamgir A Shaikh - (Director of sponsor)		
- Contract asset outstanding	3,438	3,492

33 OPERATING SEGMENTS

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the RMC has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the REIT's portfolio and considers the REIT to have a single operating segment. The REIT's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the REIT's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.



The REIT is domiciled in Pakistan and all of its income is generated in Pakistan.

The REIT functions as a single operating segment. Income is derived from the sale of apartments under development that meets the over time criteria of revenue recognition, the REIT's performance is measured using an input method, by reference to the input towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the project.

34 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the REIT is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and financial liabilities are considered not to be significantly different from their carrying values.

34.1 International Financial Reporting Standard 13, 'Fair Value Measurement' requires the REIT to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

35 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No major reclassifications have been made during the period.

36 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 **April 29, 2026**.

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



Chief Financial Officer



Chief Executive



Director

