Arif Habib Centre, 23, M.T.Khan Road, Karachi

FOUNDATIONS OF STEADY GROWTH

QUARTERLY REPORT 20 25

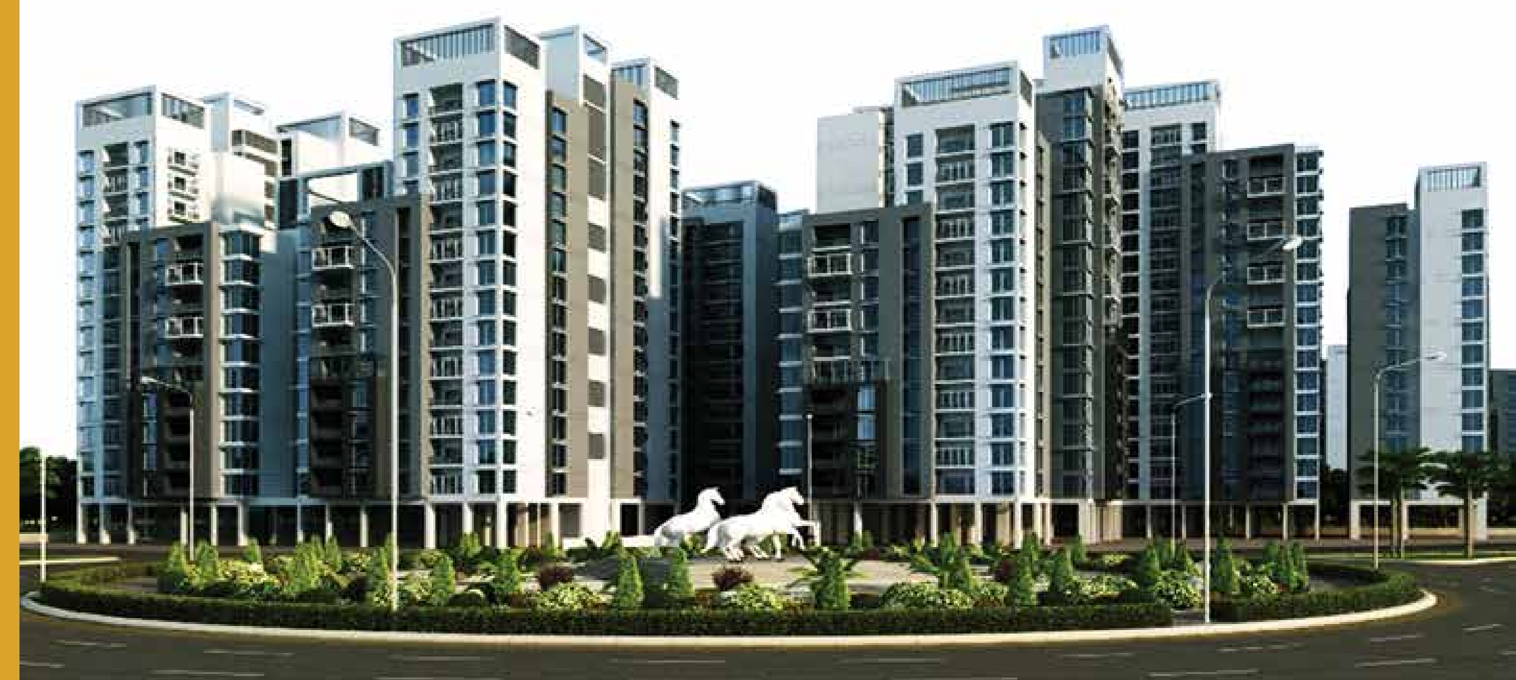
GLOBE RESIDENCY REIT

QUARTERLY REPORT
SEP 30, 2025

MANAGED BY

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

FOUNDATIONS OF STEADY GROWTH



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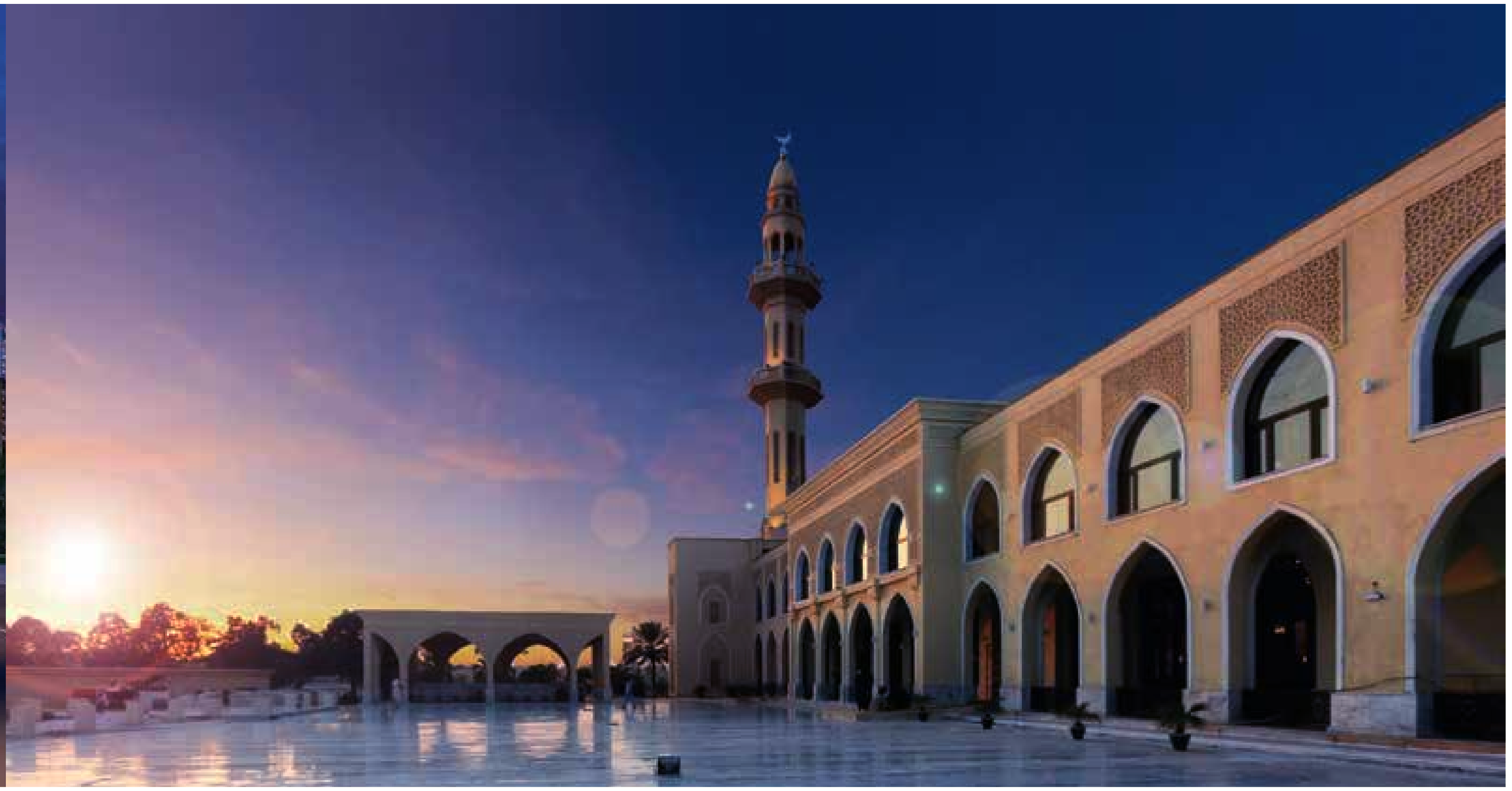
SCHEME'S INFORMATION

Management Company	Arif Habib Dolmen REIT Management Limited	
Board of Directors	Mr. Arif Habib	Chairman
	Mr. Nadeem Riaz	Director
	Mr. Naeem Ilyas	Independent Director
	Ms. Aaiza Khan	Independent Director
	Mr. Muhammad Noman Akhter	Independent Director
	Mr. Abdus Samad A. Habib	Director
	Mr. Faisal Nadeem	Director
	Mr. Sajidullah Sheikh	Director
	Mr. Muhammad Ejaz	Chief Executive
Audit Committee	Mr. Naeem Ilyas	Chairman
	Mr. Abdus Samad A. Habib	Member
	Mr. Sajidullah Sheikh	Member
	Mr. Muhammad Noman Akhter	Member
Human Resource & Remuneration Committee	Ms. Aaiza Khan	Chairperson
	Mr. Abdus Samad A. Habib	Member
	Mr. Sajidullah Sheikh	Member
	Mr. Muhammad Ejaz	Member



SCHEME'S INFORMATION

Other Executives	Mr. Razi Haider	CFO & Company Secretary
	Mr. Muhammad Hassan	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.

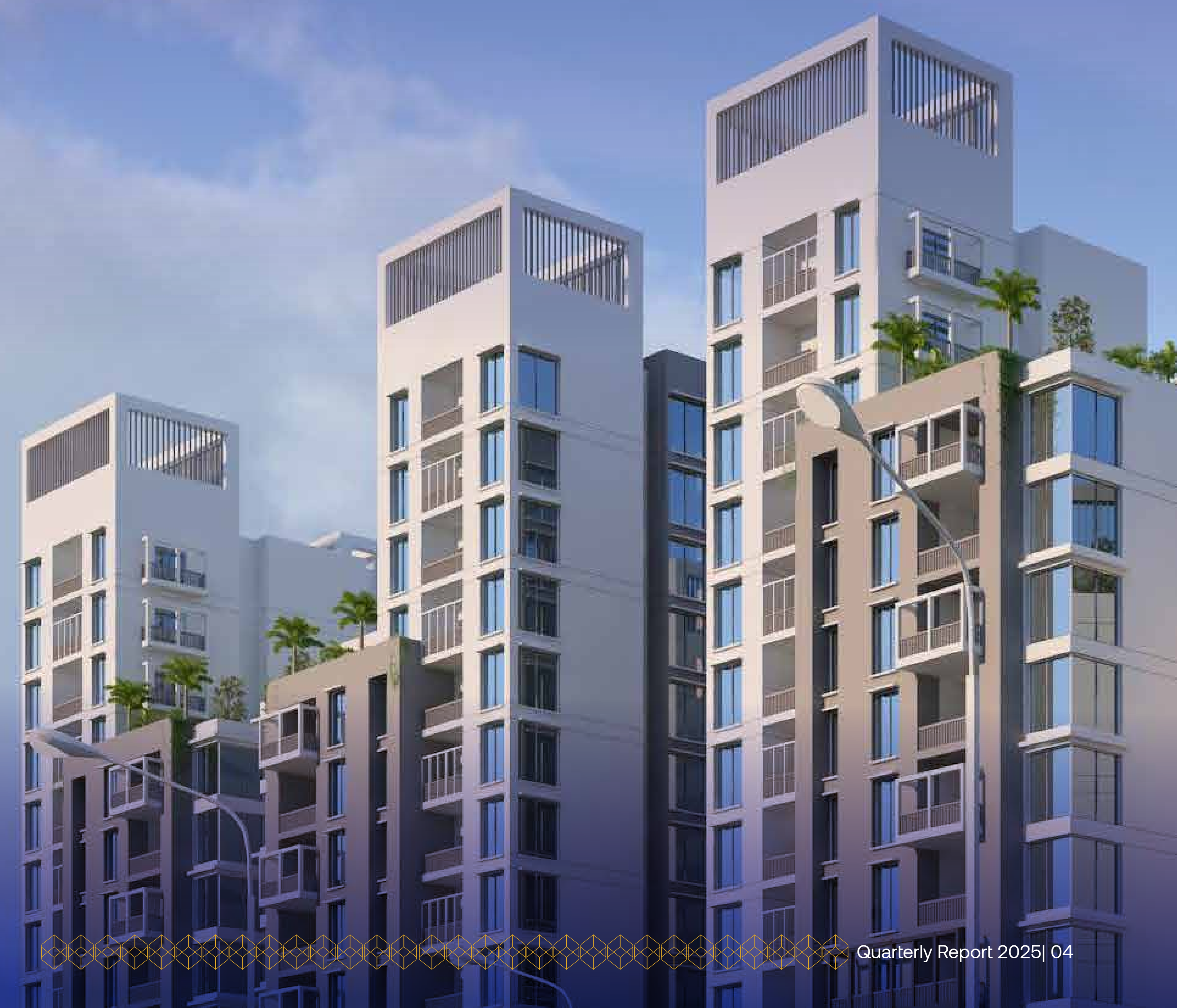
Bankers
Dubai Islamic Bank Limited
Meezan Bank Limited
Askari Bank Limited
Bank Alfalah Limited
United Bank Limited

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
Accountsnt, 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, Rufi 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	MYK Associates (Pvt.) Limited MYK HOUSE, 52-A, Block 'B', Street # 5, Muslim Cooperative Housing Society (S.M.C.H.S.), 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



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 quarter ended on September 30, 2025, on behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited.

Project Summary

Globe Residency REIT marks a milestone in Pakistan's property sector as the first regulated platform enabling both institutional and public investors to participate in a residential development project. The Scheme is centered on constructing and selling Globe Residency Apartments; a gated mid-rise residential community comprising nine apartment towers built on approximately 40,500 square yards in Naya Nazimabad.

Targeting Pakistan's emerging urban middle-income segment, the apartment units are planned with contemporary layouts, expansive balconies, cross-ventilation, and access to necessary amenities. The design reflects a shift toward vertical housing in Karachi, driven by sharply rising residential plot prices and higher construction costs.

Project Scope Enhancement

In the year 2024-25, GRR expanded its project footprint following revisions to the Karachi Building and Town Planning Regulations, 2002, by Sindh Building Control Authority. As a result, GRR's saleable area increased by 409,098 square feet, bringing the total number of apartment units to 1,639 up from the original 1,344 units, a net gain of 295 units.

This expansion is projected to increase gross revenue by PKR 5.24 billion, with a minimal impact on costs due to shared infrastructure, land cost efficiency, and procurement optimization. This enhancement is expected to significantly boost margins and sustain long-term returns for unitholders.

Assessment of Flyover Development (Sakhi Hasan–Naya Nazimabad) on Globe Residency REIT Projects

The Sakhi Hasan-Naya Nazimabad flyover, inaugurated on June 9, 2024, provides a direct, congestion-free link that cuts travel time between Naya Nazimabad and Sakhi Hasan to about five minutes. This improved connectivity enhances access from North Nazimabad and Hyderi, integrating Naya Nazimabad into Karachi's signal-free corridors and strengthening its location advantage.

The infrastructure boost has driven faster capital appreciation and increased rental demand from middle-income families and professionals seeking quality living near key employment hubs. As a result, yields and cash flows have improved, enhancing the investment appeal of GRR.

PropertyShare – GRR's Digital Innovation (https://www.propertyshare.com.pk/)

As part of its innovation strategy, the REIT Management Company launched PropertyShare, a platform that allows investors to buy property share in GRR apartments, starting from as little as 100 square feet. By merging traditional real estate development with digital innovation, the platform offers a new, accessible investment avenue.

PropertyShare provides seamless digital access, transparent pricing, and automated documentation, enabling smaller investors to participate in the property market with ease. This initiative expands investor reach, attracts retail capital, and enhances engagement, aligning with GRR's goal of fostering liquidity and trust through technology-driven transparency while reflecting South Asia's broader real estate modernization trend.

Financial and Operational Performance

Summary of financial performance for the quarter ended September 30, 2025:

	Sep 30, 2025	Sep 30, 2024
	(Rupees in '000)	
Revenue from contracts with customers	1,045,835	492,632
Cost of sales	(824,921)	(398,171)
Administrative and operating expenses	(44,998)	(23,665)
Net operating income	175,916	70,796
Profit after Tax	178,349	72,667
Earnings per unit - Basic and diluted (Rupees)	1.27	0.52

During the first quarter ended September 30, 2025, the Scheme generated revenue of PKR 1,045.83 million, with the cost of sales recorded at PKR 824.92 million. The improvement in gross margins was primarily attributed to the efficient utilization of shared infrastructure costs across both the original and newly added project areas. Consequently, net operating income rose significantly to PKR 175.92 million from PKR 70.80 million, while profit after tax more than doubled to PKR 178.35 million compared to PKR 72.67 million in the corresponding period last year. This strong performance led to higher earnings per unit, increasing to PKR 1.27 from PKR 0.52, reflecting the Scheme's continued focus on delivering consistent returns to its unit holders.

Following the project's expansion, the total apartment inventory has reached 1,639 units. During the quarter, 40 units were sold, taking the total number of net sold units to 899. Cumulative sales to date amount to PKR 14.25 billion, with PKR 915.11 million contributed during the current quarter. Installment recoveries remain robust at around 93%, signifying sustained buyer confidence in the project.

Unit Performance

During the quarter under review, GRR's unit price reached a high of PKR 24.95 and a low of PKR 18.04. As of September 30, 2025, the Net Asset Value (NAV) stood at PKR 11.93 per unit, with the unit trading at a premium of 63.96% to its NAV.

The KSE-100 index fluctuated between 126,113.27 and 166,556.29 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.

Outlook

Pakistan's real estate sector is evolving through policy reforms aimed at formalization and sustainable growth. While new tax measures have curbed speculation, end-user demand remains strong in secure, planned communities. Lower interest rates, easing inflation, and a focus on urban housing support a positive outlook for mid-tier residential projects.

Standardized investment structures and digital ownership platforms are increasing accessibility, transparency, and liquidity, aligning with the REIT framework's goals of inclusion and regulated growth.

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.

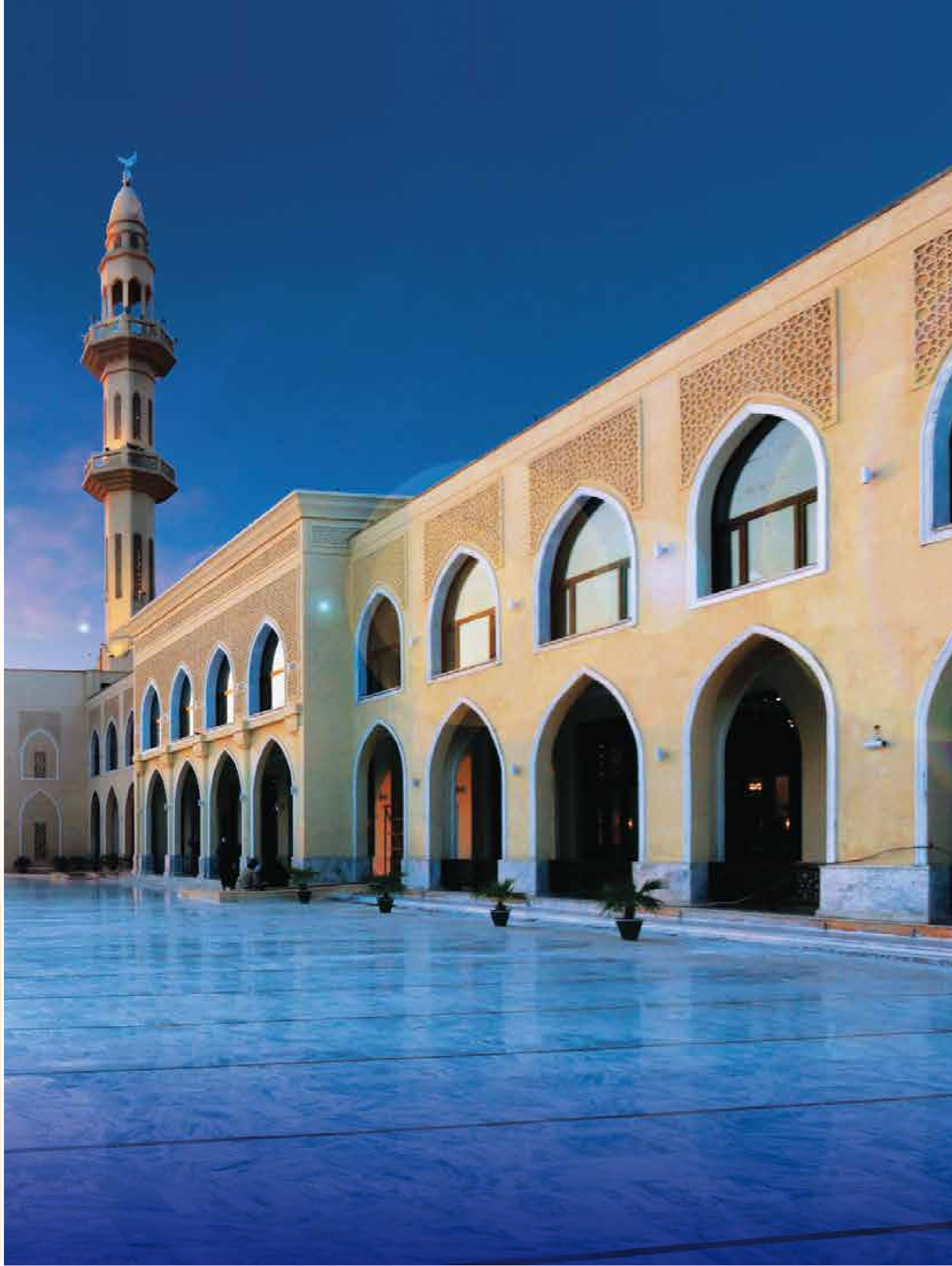
We remain committed to delivering long-term value to all stakeholders through prudent governance, operational efficiency, and investor-centric transparency.

For and on behalf of the Board

Muhammad Ejaz
Chief Executive

Arif Habib
Chairman

October 10, 2025
Karachi



CONDENSED INTERIM FINANCIAL STATEMENTS

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
		----------- (Rupees in '000) -----------	
ASSETS			
Non-current assets			
Property and equipment	3	-	-
Long term deposits	4	7,885	7,885
Contract cost assets	5	3,501	7,401
		11,386	15,286
Current assets			
Current portion of contract cost assets	5	18,550	13,420
Inventory property	6	2,955,409	2,778,322
Contract assets	7	2,085,200	1,548,346
Advance for development expenditure	8	430,123	357,754
Advance and prepayments	9	11,464	15,620
Trade and other receivables	10	552,205	556,441
Receivable from joint operator	11	108,647	271,026
Bank balances	12	169,254	62,535
		6,330,852	5,603,464
Total assets		6,342,238	5,618,750
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units 140,000,000 (June 30, 2024: 140,000,000) units of Rs. 10 each	13	1,400,000	1,400,000
Revenue reserves		269,979	581,630
		1,669,979	1,981,630
LIABILITIES			
Non-current liabilities			
Long term loan / financing	14.1	2,013,889	1,838,889
Current liabilities			
Current portion of long term loan / financing	14.1	449,109	516,253
Working capital finance	15	428,379	226,017
Contract liabilities		1,083,146	402,889
Trade and other payables	16	190,626	206,436
Payable to the REIT Management Company	17	9,094	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	18	3,237	3,225
Payable to the Securities and Exchange Commission of Pakistan	19	6,157	4,976
Accrued expenses and other liabilities	20	466,405	408,022
Dividend payable		19,191	18,360
Commission payable		3,026	3,026
		2,658,370	1,798,231
Total liabilities		4,672,259	3,637,120
Total unit holders' fund and liabilities		6,342,238	5,618,750
		-----------------(Rupees)-----------------	
Net assets value per unit		11.93	14.15
Contingencies and commitments	21		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer	Chief Executive	Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2025 TO SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		----------- (Rupees in '000) -----------	
Revenue from contracts with customers		1,045,835	492,632
Cost of sales		(824,921)	(398,171)
Gross profit		220,914	94,461
Administrative and operating expenses	22	(44,998)	(23,665)
Net operating income		175,916	70,796
Other income	23	20,200	13,715
		196,116	84,511
Remuneration of the REIT Management Company	17.1	(7,058)	(7,058)
Sindh sales tax on remuneration of the REIT Management Company	17.2	(1,059)	(1,059)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	18.1	(1,412)	(1,412)
Sindh sales tax on remuneration of the Trustee	18.2	(212)	(212)
Annual fee of the Securities and Exchange Commission of Pakistan	19.1	(1,181)	(1,327)
Marketing expense		(5,635)	(27)
		(16,557)	(11,095)
Reversal of credit loss allowance	24	352	-
Profit before tax		179,911	73,416
Taxation	25	(1,562)	(749)
Profit after tax		178,349	72,667
		(Rupees)	**(Rupees)**
Earnings per unit - basic and diluted	26	1.27	0.52

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer	Chief Executive	Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2025 TO SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Rupees in '000)	
Profit after tax	178,349	72,667
Other comprehensive income for the period	-	-
Total comprehensive income for the period	178,349	72,667

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2025 TO SEPTEMBER 30, 2025

	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	-	72,667	72,667
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 September 30, 2024	1,400,000	115,072	1,515,072
Balance as at July 01, 2025	1,400,000	581,630	1,981,630
Total comprehensive income for the period	-	178,349	178,349
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 September 30, 2025	1,400,000	269,979	1,669,979

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2025 TO SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		----------- (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		179,911	73,416
Adjustments for non-cash items:			
Depreciation expense	22	-	38
Reversal of credit loss allowance	24	(352)	-
Profit on bank deposit	23	(5,385)	-
		174,174	73,454
(Increase) / decrease in assets			
Inventory property		(177,087)	37,038
Contract cost assets		(1,230)	-
Contract assets		(536,854)	(55,418)
Advance and prepayments		4,156	(9,134)
Trade and other receivables		5,858	-
Receivable from joint operator		(37,621)	(103,675)
Advance for development expenditure		(72,369)	2,921
		(815,147)	(128,268)
(Decrease) / increase in liabilities			
Contract liabilities		680,257	(20,869)
Trade and other payables		(15,810)	(206,588)
Payable to the REIT Management Company		67	8,280
Payable to the Central Depository Company of Pakistan Limited - Trustee		12	(10,997)
Payable to the Securities and Exchange Commission of Pakistan		1,181	1,327
Working capital finance		9,129	84,941
Accrued expenses and other liabilities		57,643	5,393
Accrued mark-up		32,856	96,291
		765,335	(42,222)
Profit on deposit received		4,115	-
Tax paid		(822)	(1,162)
Net cash (used in) / generated from operating activities		127,655	(98,198)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal paid on long term loan		(100,000)	-
Proceeds from working capital finance		193,233	-
Proceeds from diminishing musharakah facility		175,000	100,000
Proceeds from joint operation	11	200,000	-
Dividend paid		(489,169)	-
Net cash generated from / (used in) financing activities		(20,936)	100,000
Net increase in cash and cash equivalents during the period / year		106,719	1,802
Cash and cash equivalents at the beginning of the period / year		62,535	8,754
Cash and cash equivalents at end of the period / year		169,254	10,556

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

GLOBE RESIDENCY REIT
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2025 TO SEPTEMBER 30, 2025

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 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 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 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) maintained the RMC rating of the REIT Management Company to AM2+ on January 10, 2025 [2024: AM2+ on December 11, 2023]. 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 comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022, and requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022, and requirements of the Trust Deed have been followed.

2.1.2 These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the scheme for the period ended June 30, 2025.

The comparatives in the condensed interim statement of financial position presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the scheme for the period ended June 30, 2025.

2.1.3 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the audited annual financial statements of the scheme for the period ended June 30 2025.

		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
3	**PROPERTY AND EQUIPMENT**		---------- (Rupees in '000) ---------	
3.1	Operating fixed assets	3.1.1	-	-

3.1.1 The following is a statement of property and equipment:

	September 30, 2025		
	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 September 30, 2025			
Opening net book value	-	-	-
Additions	-	-	-
Disposals			
Cost	-	-	-
Depreciation	-	-	-
	-	-	-
Depreciation charge for the period	-	-	-
	-	-	-
At June 30, 2025			
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 periodended 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	September 30, 2025 (Un-audited)	June 30, 2025 Audited
4	**LONG TERM DEPOSITS**		---------- (Rupees in '000) ---------	
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		100	100
	- Karachi Water & Sewerage Board	4.1	7,785	7,785
			7,885	7,885

4.1 This relates to security deposit against water connection.

		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
5	**CONTRACT COST ASSETS**			
	Current portion		18,550	13,420
	Non-current portion		3,501	7,401
			22,051	20,821
6	**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		583,372	1,258,733
	Borrowing cost capitalised	6.1	87,412	343,192
	Construction materials		341,011	1,062,521
	Share of Joint Operator	11	(37,621)	(367,812)
			974,174	2,296,634
	Transfers to cost of sales	6.2	(797,087)	(1,908,655)
			2,955,409	2,778,322

6.1 This relates to borrowing cost incurred on long term loans / financing obtained and working capital finance arrangement as mentioned in note 14 and 15.

6.2 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 (excluding musharakah portion and additional floors area) has been measured at 90.48% as at September 30, 2025 (June 30, 2025: 83.10%). 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	September 30, 2025 (Un-audited)	June 30, 2025 Audited
7	**CONTRACT ASSETS**		---------- (Rupees in '000) ---------	
	At beginning of the period / year		1,549,267	1,599,920
	Receipts during the period / year		(12,208)	(2,032,254)
	Recorded as revenue		1,014,290	2,089,535
	Transferred to receivable		(464,928)	(107,934)
		7.1	2,086,421	1,549,267
	Credit loss allowance	24	(1,221)	(921)
			2,085,200	1,548,346

7.1 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	September 30, 2025 (Un-audited)	June 30, 2025 Audited
8	ADVANCE FOR DEVELOPMENT EXPENDITURE		---------- (Rupees in '000) ---------	
	Mobilisation advance to contractors	8.1	121,843	136,387
	Advance to supplier	8.2	308,280	221,367
			430,123	357,754

8.1 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).

8.2 This includes balance of advance amount paid to M/s. Safe Mix Concrete Limited (Related Party) in accordance with the agreement signed for supply construction materials.

		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
9	ADVANCE AND PREPAYMENTS		---------- (Rupees in '000) ---------	
	Advance tax	9.1	4,664	4,664
	Prepaid insurance		-	4,693
	Prepaid expense		-	292
	Advance to CDCPL	9.2	6,800	5,971
			11,464	15,620

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

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

		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
10	TRADE AND OTHER RECEIVABLES		---------- (Rupees in '000) ---------	
	Unsecured			
	Receivable from Naya Nazimabad Apartment REIT		-	2,800
	Trade debts		572,862	574,950
			572,862	577,750
	Credit loss allowance against trade debts		(20,657)	(21,309)
			552,205	556,441
11	RECEIVABLE FROM JOINT OPERATOR			
	Receivable from the Bank			
	Opening balance		271,026	67,488
	Development expenditures during the period / year		37,621	367,812
	Amount received from the Bank		(200,000)	(164,274)
	Closing receivable		108,647	271,026
12	BANK BALANCES			
	Current account		1	1
	Savings accounts	12.1	169,253	62,534
			169,254	62,535

12.1 These saving accounts carry mark-up at rates ranging from 2.73% to 10.25% per annum. Markup income recognised during the period amounted to Rs. 5.385 million.

13 UNIT HOLDER'S FUND

13.1 Issued, subscribed and paid up units

September 30, 2025 (Un-audited)	June 30, 2025 Audited		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
(Number in Units)				---------- (Rupees in '000) ---------	
140,000,000	140,000,000	Ordinary units of Rs.10 each fully paid in cash	13.2	1,400,000	1,400,000

13.2 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).

		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
14	LONG TERM LOAN / FINANCING		---------- (Rupees in '000) ---------	
	Term finance facility		866,667	966,667
	Diminishing musharakah facility		1,525,000	1,350,000
	Accrued mark-up / profit		71,331	38,475
			2,462,998	2,355,142
14.1	**Break-up of long term loan / financing**			
	Long term loan / financing		2,462,998	2,355,142
	Less: current portion of long term loan		(449,109)	(516,253)
	Non-current portion of long term loan / financing		2,013,889	1,838,889
15	WORKING CAPITAL FINANCE			
	Working capital loan from associates	15.1	402,273	209,040
	Accrued mark-up		26,106	16,977
			428,379	226,017

15.1 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	September 30, 2025 (Un-audited)	June 30, 2025 Audited
16	TRADE AND OTHER PAYABLES		---------- (Rupees in '000) ---------	
	Payable to supplier	16.1	144,680	171,269
	Payable to Javedan Corporation Limited	16.2	29,481	20,283
	Payable to Naya Nazimabad Apartment REIT		1,481	-
	Payable to Signature Residency REIT		5,114	5,114
	Payable to Rahat Residency REIT		9,870	9,770
			190,626	206,436

16.1 This represents balance of amounts payable to, M/s. Safe Mix Concrete Limited, M/s. Al Makkah Block Works, M/s Naveena Steels Mills Private Limited, M/s The City Tiles, M/s Mark Crete and M/s Faizan Steel in accordance with the agreements signed for the supply of construction materials.

16.2 This represents net payable balance to Javedan Corporation Limited amounting to Rs. 29.48 million as at September 30, 2025 (June 30, 2025: 20.28 million). Refer note 27.2 for detailed disclosures of transactions during the period with Javedan Corporation Limited.

		Note	September 30, 2025 (Un-audited)	June 30, 2025 Audited
17	**PAYABLE TO THE REIT MANAGEMENT COMPANY**		---------- (Rupees in '000)	---------
	Remuneration payable to the REIT Management Company (RMC)	17.1	7,058	7,000
	Sindh Sales Tax payable on remuneration of the REIT Management Company	17.2	1,059	1,050
			8,117	8,050
	Others		977	977
			9,094	9,027

17.1 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.

17.2 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	September 30, 2025 (Un-audited)	June 30, 2025 Audited
18	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees in '000)	---------
	Remuneration payable to the Trustee	18.1	2,815	2,804
	Sindh Sales Tax payable on remuneration of the Trustee	18.2	422	421
			3,237	3,225

18.1 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.

18.2 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	September 30, 2025 (Un-audited)	June 30, 2025 Audited
19	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees in '000)	---------
	Annual fee payable	19.1	6,157	4,976

19.1 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.

		September 30, 2025 (Un-audited)	June 30, 2025 Audited
20	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- (Rupees in '000)	---------
	Payable to project manager	302,288	254,785
	Retention money	44,364	40,675
	Auditors' remuneration payable	7,779	5,813
	Payable to REIT accountant	67	250
	Unit registrar's fee payable	949	823
	Sales tax and withholding income tax	24,717	43,887
	Tax payable	3,302	2,562
	Other liabilities	82,939	59,227
		466,405	408,022

21 CONTINGENCIES AND COMMITMENTS

21.1 There were no changes in the status of contingencies and commitments as reported in the audited annual financial statements for the year ended June 30, 2025

		Note	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
22	**ADMINISTRATIVE AND OPERATING EXPENSES**		---------- (Rupees in '000)	---------
	Project management fee	22.1	37,504	19,355
	REIT accountant's fee		750	750
	Fees and subscriptions		2,203	318
	Legal and professional charges		1,534	1,144
	Depreciation expense	3.1.1	-	38
	Auditors' remuneration		1,966	1,033
	Bank charges		16	-
	Printing and stationery		113	-
	Back office accounting fee		863	863
	Other expenses		49	164
			44,998	23,665

22.1 These represent project management fee accrued For the period ended September 30, 2025. In accordance with the regulation 15 (viii) of the REIT Regulations, 2022, the REIT Management Company is obliged to appoint a development advisor with the consent of the Trustee. For this purpose, Arif Habib Development & Engineering Consultants (Private) Limited (the Project Manager) has been engaged to manage and supervise the Project, effectively from March 31, 2022. The responsibilities of the Project Manager include material procurement, sales and marketing, collections from customers, contracts preparation, and coordination and supervision of the Project. The Project Manager is entitled to receive fees equivalent to 15% of the profit before tax generated by the REIT. The fee shall be payable, on a monthly basis, to the Project Manager at the higher of 1.5% of monthly sales collection and Rs. 5 million.

		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
23	**OTHER INCOME**	---------- (Rupees in '000)	---------
	Profit on bank deposits	5,385	2,589
	Transfer fee	1,800	-
	Surcharge fee	315	-
	Scrap sales	12,700	11,126
		20,200	13,715
24	**REVERSAL OF CREDIT LOSS ALLOWANCE**		
	Charge against contract asset	(300)	-
	Reversal against receivables	652	-
		352	-
25	**TAXATION**		
	Current		
	for the period	1,562	749
	Prior Year	-	-
		1,562	749
26	**EARNINGS PER UNIT - BASIC AND DILUTED**		
	Total earnings for the period	178,349	72,667
		-------- (Number in Units)	--------
	Weighted average number of ordinary units during the period	140,000,000	140,000,000
		--------- (Rupees)	---------
	Earnings per unit - basic and diluted	1.27	0.52

27 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:

27.1 Transactions during the period (Un-audited):

	September 30, 2025	September 30, 2024
	---------- (Rupees in '000) ---------	
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration of the REIT Management Company	7,058	7,058
- Remuneration paid	7,000	-
- Sindh sales tax on remuneration of the REIT Management Company	1,059	1,059
- Development & other expenditure	-	163
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration of the Central Depository Company of Pakistan Limited	1,412	1,412
- Sindh sales tax on remuneration of the Trustee	212	212
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Expenses incurred on behalf of the REIT	15,000	15,000
- Amounts received in respect of apartments sold	4,500	-
- Revenue in respect of apartments sold	5,698	-
- Project management fee charged for the period	37,504	19,355
- Advance against expenditures	5,000	4,650
- Repayment of expenses incurred on behalf of the REIT	-	25,860
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Amounts received in respect of apartments sold	532,351	-
- Reversal of revenue due to change of apartment allocation	139,862	169,116
- Expenses incurred on behalf of the REIT	9,198	-
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Customer advances received on behalf of RRR	100	-
Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Customer advances received on behalf of NNAR	4,781	-
- Reimbursement of NNAR's customer advances	500	-
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Purchases of construction material	113,554	74,323
- Payments made in respect of construction material	118,395	36,503

	September 30, 2025	September 30, 2024
	---------- (Rupees in '000) ---------	
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Purchase of G.I sheets	7,899	-
- Amount paid in respect of G.I sheets	7,899	-
NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
- Electricity charged	8,835	3,038
- Amount paid in respect of electricity charges	8,835	3,038
Power Cement Limited - (Associate due to common directorship)		
- Purchases of cement bags	21,839	-
- Payments made in respect of cement bags	21,839	-
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Amounts received in respect of apartments sold	37,976	80,455
- Revenue in respect of apartments sold	98,467	65,455
- Markup due on excess installment received	4,526	5,361
- Working capital loan to REIT	96,617	35,835
- Adjustment of expenses incurred by the REIT on their behalf	6,857	3,626
Arif Habib Limited - (Associate due to common control)		
- Amounts received in respect of apartments sold	-	80,455
- Revenue in respect of apartments sold	-	65,455
- Markup due on excess installment received	-	5,361
- Working capital loan to REIT	-	49,107
- Adjustment of expenses incurred by REIT on their behalf	-	3,626
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Amounts received in respect of apartments sold	37,976	-
- Revenue in respect of apartments sold	116,813	-
- Markup due on excess installment received	4,603	-
- Working capital loan to REIT	96,617	-
- Adjustment of expenses incurred by REIT on their behalf	6,857	-
Muhammad Kashif A. Habib - (Close relative of a director)		
- Amounts received in respect of apartments sold	4,000	3,571
- Revenue in respect of apartments sold	4,030	720
Abdus Samad A. Habib - (Director of Management Company)		
- Revenue in respect of apartments sold	-	348
Anna Samad - (Spouse of Director of Management Company)		
- Amounts received in respect of apartments sold	1,000	-
- Reversal of revenue due to change of apartment allocation	12,070	-
Razi Haider - (CFO & Company Secretary of Management Company)		
- Amounts received in respect of apartments sold	-	249
- Revenue in respect of apartments sold	1,336	239

	September 30, 2025	September 30, 2024
	---------- (Rupees in '000) ---------	
Alamgir A Shaikh -		
(Director of sponsor)		
- Amounts received in respect of apartments sold	-	498
- Revenue in respect of apartments sold	917	239

27.2 Amounts outstanding as at period / year end

	September 30, 2025 (Un-audited)	June 30, 2025 Audited
	---------- (Rupees in '000) ---------	
Arif Habib Dolmen REIT Management Limited -		
(Management Company)		
- Remuneration payable to the REIT Management Company (RMC)	7,058	7,000
- Sindh Sales Tax payable on remuneration of the REIT Management Company	1,059	1,050
- Payable in respect of development & other expenditure	977	977
Central Depository Company of Pakistan Limited -		
(Trustee)		
- Remuneration payable to the Trustee	2,815	2,804
- Sindh Sales Tax payable on remuneration of the Trustee	422	421
Arif Habib Development & Engineering Consultants (Private) Limited -		
(Associate due to common directorship)		
- Payable in respect of expenses incurred on behalf of the REIT	84,122	74,122
- Payable in respect of project management fee	218,166	180,663
- Contract liability outstanding	12,321	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 receivable in respect of scrap sales	16,174	16,174
- Net receivable in respect of amounts received from customers on behalf of the REIT	257,679	257,679
- Contract liability outstanding	1,021,064	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
Rahat Residency REIT (RRR) -		
(Associate due to common directorship)		
- Payable in respect of scrap sales	8,529	8,529
- Net payable in respect of advances received on behalf of RRR	1,340	1,240
Signature Residency REIT (SRR) -		
(Associate due to common directorship)		
- Payable in respect of scrap sales	3,802	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	-	2,800
- Payable in respect of advances received on behalf of NNAR	1,481	-

	September 30, 2025 (Un-audited)	June 30, 2025 Audited
	---------- (Rupees in '000) ---------	
Arif Habib Corporation Limited -		
(Associate due to common directorship)		
- Contract asset outstanding	215,903	130,209
- Working capital finance	202,656	106,039
- Accrued markup on working capital finance	12,114	16,977
Haji Abdul Ghani -		
(Associate due to sponsor of the REIT)		
- Contract asset outstanding	177,230	219,763
- Working capital finance	199,617	103,001
- Accrued markup on working capital finance	13,992	9,466
Razi Haider -		
(CFO & Company Secretary of Management Company)		
- Contract asset outstanding	2,964	1,628
Muhammad Kashif A. Habib -		
(Close relative of a director)		
- Contract asset outstanding	10,122	10,092
Anna Samad -		
(Spouse of Director of Management Company)		
- Contract asset outstanding	-	3,173
- Contract liability outstanding	9,897	
Alamgir A Shaikh -		
(Director of sponsor)		
- Contract asset outstanding	4,409	3,492

28 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.

29 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.

30 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 **October 10, 2025.**

Chief Financial Officer	Chief Executive	Director