

SIGNATURE RESIDENCY REIT

HALF YEARLY REPORT
DEC 31, 2025

A New Era of Modern Living



A New Era of Modern Living

HALF YEARLY 20
REPORT 25

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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 Mr. Muhammad Hassan Mr. Safi Ullah	CFO & Company Secretary Head of Internal Audit & Compliance Shariah Compliance Officer
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	Bankers Bank AL Habib Limited Dubai Islamic Bank Limited United Bank Limited Faysal 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 Yousuf Adil, Chartered Accountants Cavish Court, A-35, Block 7&8, K.C.H.S.U Shahra-e-Faisal, 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	Habib Fida Ali 4 Khaliq-uz-Zaman Road, Frere Town, Karachi. Arif Habib Development and Engineering Consultants (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.	
Registered Office of Management Company	Arif Habib Centre 23 M.T. Khan Road, Karachi.	

DIRECTORS’ REPORT



DIRECTORS’ REPORT

Dear Unit holders of Signature Residency REIT

We are pleased to present the Directors' Review report of Signature Residency REIT (SRR) - the Scheme, for the half year ended on December 31, 2025, on behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited.

Project Overview

Signature Residency REIT (SRR) is dedicated to the development and sale of "Signature Tower," a premium real estate project consisting of one commercial unit and 104 residential apartments. Located on a commercial plot (Com-102) spanning 2,067 square yards, the project offers a blend of modernity and functionality.

Signature Residency REIT is a Shariah-compliant real estate investment trust (REIT), Designed to offer investors access to residential real estate, this REIT operates with a developmental and sale-based strategy, focusing on the development and sale of real estate assets to generate returns.

The commercial unit of the project has been built, sold and handed over to a commercial bank for the establishment of their premium digital lifestyle branch.

The project offered modern, well-ventilated apartments with spacious layouts, large balconies, and strategically designed windows, ensuring a superior living experience. All 104 apartments of the scheme have already been sold, and construction is progressing at full pace, with 90% of the grey structure completed.

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

The Sakhi Hasan-Naya Nazimabad flyover, which was inaugurated on June 9, 2024, provides a direct, congestion-free link, reducing the travel time between Naya Nazimabad and Sakhi Hasan to approximately five minutes. This improved connectivity enhances access from North Nazimabad and Hyderi, seamlessly integrating Naya Nazimabad into Karachi’s signal-free corridors and further boosting its location advantage.

Management & Governance

- **REIT Management Company:** Signature Residency REIT is managed by Arif Habib Dolmen REIT Management Limited, a professional and experienced management firm with a proven track record in real estate investment and asset management.
- **Regulatory Framework:** The trust is governed by the REIT Regulations, 2022, under the oversight of the Securities and Exchange Commission of Pakistan (SECP). This ensures transparency, regulatory compliance, and investor protection.

IPO and Public Listing

- **Offer for Sale (OFS):** The REIT’s IPO involved the sale of 8.25 million units, representing 25% of the total units. This offering provided a unique opportunity for retail and institutional investors to gain exposure to a diversified portfolio of residential real estate assets.

The IPO was structured to provide broad market access, allowing a diverse range of investors to participate in the growing real estate market through a highly regulated and transparent platform.

Financial and Operational Performance

Description	31-Dec-25	31-Dec-24
	Rupees in thousands	
Revenue from customers	-	469,685
Cost of Sales	-	(404,200)
Administrative, operating expenses and finance cost	(9,963)	(86,104)
Net operating loss	(9,963)	(20,619)
Profit / (loss) after tax	12,377	(2,014)
Earnings / (loss) per unit (Rupees)	0.3751	(0.0610)

For the six-month period ended December 31, 2025, no revenue was recognized in accordance with the revenue recognition policy of the REIT scheme, which recognizes revenue at the point in time when control of goods and services are transferred to customers.

The net operating loss for the period was PKR 9.96 million. However, the profit after tax stood at PKR 12.38 million, primarily due to the impact of other income, mainly arising from profit on bank deposits. Earnings per unit (EPS) for the period amounted to PKR 0.3751.

On the operational front, demand for Signature Residency Apartments remains strong, reflecting the confidence of homebuyers and investors in the project. As at the reporting date, all the inventory has been sold out.

The total consideration for apartments sold during the period stood at PKR 435.75 million. When combined with discounts offered to customers who made upfront payments, the total cumulative consideration from all apartment sales has now reached PKR 2.19 billion as of December 31, 2025. Installment recovery rate remains high at 89%, reinforcing the project's strong cash flow position and financial stability.

Looking Ahead

Signature Residency REIT is poised to capitalize on the growth potential of Pakistan’s residential real estate market. With the backing of experienced management and a clear investment strategy, the REIT offers investors an opportunity to participate in the real estate sector while benefiting from its Shariah-compliant structure and regulated environment.

We remain committed to maximizing value for our investors, ensuring a successful investment outcome as we move toward the 2027 wind-up phase.

Acknowledgement

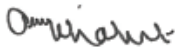
We extend our gratitude to our valued investors, the Securities and Exchange Commission of Pakistan (SECP), the Sindh Building Control Authority (SBCA), the management of Pakistan Stock Exchange (PSX), Central Depository Company of Pakistan Limited (CDC) - the Trustee, Arif Habib Development and Engineering Consultants (AHDECL) - the Project Manager, Board of Directors of Arif Habib Dolmen REIT Management Limited - The RMC and our business partners for their continued cooperation and support. We also appreciate the effort put in by the management team and are proud of their commitment to ensuring the success of our business.

For and on behalf of the Board



Muhammad Ejaz
Chief Executive

February 25, 2026
Karachi



Arif Habib
Chairman



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrāh-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holder of Signature Residency REIT
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Signature Residency REIT** ("the REIT"), as at **December 31, 2025**, the related condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in unitholder's fund, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Other matters

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2025, have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's review report is **Mr. Arif Nazeer**.



Chartered Accountants
Place: Karachi
Date: February 26, 2026
UDIN: RR202510099s1mfyFg5H

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CONDENSED INTERIM FINANCIAL STATEMENTS

Signature Residency REIT
Condensed Interim Statement of Financial Position
As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000') -----	
ASSETS			
Non current assets			
Contract cost assets	4	54,911	39,863
Current assets			
Inventory property	5	1,011,997	786,947
Short term deposit, advances and other receivables	6	114,415	112,495
Cash at bank	7	479,447	425,527
Total current assets		1,605,859	1,324,969
Total assets		1,660,770	1,364,832
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Issued, subscribed and paid up units	8	330,000	330,000
Reserves - accumulated profit		17,162	70,785
Total unit holders' fund		347,162	400,785
Liabilities			
Current liabilities			
Contract liabilities	9	1,275,098	945,311
Accrued expenses and other liabilities	10	38,510	18,736
Total current liabilities		1,313,608	964,047
Total unit holders' fund and liabilities		1,660,770	1,364,832
Net assets value per unit		10.52	12.14
Contingencies and commitments	11		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

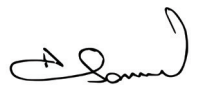
Signature Residency REIT
Condensed Interim Statement of Profit or Loss (Un-audited)
For the six months and three months period ended December 31, 2025

		For the period ended		For the Quarter ended	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
------(Rupees in '000')-----					
Revenue from Contracts with Customers		-	469,685	-	469,685
Cost of Sales		-	(404,200)	-	(404,200)
Gross profit		-	65,485	-	65,485
Administrative expenses	12	(9,963)	(6,526)	(6,562)	(3,140)
Finance cost		-	(79,578)	-	(79,578)
Net operating loss		(9,963)	(20,619)	(6,562)	(82,718)
Other income	13	24,970	25,177	12,698	15,582
Remuneration of the REIT Management Company	10.1	(1,664)	(4,159)	(832)	(2,080)
Sindh sales tax on remuneration of the REIT Management Company		(250)	(624)	(125)	(312)
Trustee remuneration -Central Depository Company of Pakistan Limited	10.2	(333)	(832)	(167)	(416)
Sindh sales tax on trustee remuneration		(50)	(125)	(25)	(63)
Annual fee of the Securities and Exchange Commission of Pakistan	10.3	(333)	(832)	(167)	(416)
		(2,630)	(6,572)	(1,316)	(3,287)
Profit / (loss) before taxation		12,377	(2,014)	4,820	(4,938)
Taxation	14	-	-	-	-
Profit / (loss) after taxation		12,377	(2,014)	4,820	(4,938)
(Rupees)					
Earnings / (loss) per unit - Basic and diluted	15	0.3751	(0.0610)	0.1461	(0.1496)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

Signature Residency REIT
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the six months and three months period ended December 31, 2025

	For the period ended		For the Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
------(Rupees in '000')-----				
Profit / (loss) after taxation	12,377	(2,014)	4,820	(4,938)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	12,377	(2,014)	4,820	(4,938)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

YA

Signature Residency REIT
Condensed Interim Statement Of Cash Flows (Un-audited)
For the six months period ended December 31, 2025

	For the period ended		For the period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
------(Rupees in '000')-----				
Note				
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / (loss) before taxation	12,377	(2,014)		
(Increase) / decrease in assets				
Contract cost assets	(15,048)	(10,585)		
Short term deposit, advances and other receivables	(1,920)	(8,735)		
Inventory property	(225,050)	344,575		
	(242,018)	325,255		
Increase / (decrease) in liabilities				
Contract liabilities	329,787	226,058		
Accrued expenses and other liabilities	19,774	(17,137)		
Accrued markup on long term loan	-	(548)		
	349,561	208,373		
Net cash flows generated from operating activities	119,920	531,614		
Cash flows from financing activities				
Dividend paid to unit holders	(66,000)	-		
Net increase in cash and cash equivalents	53,920	531,614		
Cash and cash equivalents at the beginning of the period	425,527	146,225		
Cash and cash equivalents at the end of the period	479,447	677,839		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

YA


Chief Financial Officer


Chief Executive


Director


Chief Financial Officer


Chief Executive


Director

Signature Residency REIT
Condensed Interim Statement of Changes In Unit Holders' Fund (Un-audited)
For the six months period ended December 31, 2025

	Issued, subscribed and paid up units	Reserves - Unappropriated profit / Accumulated loss	Total Unit holders' fund
	----- (Rupees in '000) -----		
Balance as at 30 June 2024 (Audited)	330,000	(29,050)	300,950
Total comprehensive loss for the period	-	(2,014)	(2,014)
Balance as at December 31, 2024 (Un-audited)	330,000	(31,064)	298,936
Balance as at 30 June 2025 (Audited)	330,000	70,785	400,785
Total comprehensive income for the period	-	12,377	12,377
Final cash dividend for the year ended June 30, 2025 at Rs. 2.00 per unit	-	(66,000)	(66,000)
Balance as at December 31, 2025 (Un-audited)	330,000	17,162	347,162

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Y A



Chief Financial Officer



Chief Executive



Director

Signature Residency REIT
Notes to the Condensed Interim Financial Statements (Un-audited)
For the six months period ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Signature Residency REIT (Scheme) was established under Trust Deed, dated March 06, 2023 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 Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the REIT was registered on March 22, 2023 whereas approval of the registration of the REIT Scheme has been granted by the SECP on June 14, 2023. The REIT is a limited life (4 years), Closed-end, Shariah Compliant, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Center, 23 M.T. Khan Road, Karachi. All of the activities undertaken by the Scheme during the period ended December 31, 2025 were all in accordance with principle of Shariah.

1.2 The fund is a closed-end, Developmental REIT scheme, Shariah compliant. All of the activities undertaken by the scheme including but not limited to deposits and placements with bank were in accordance with the principles of Shariah.

1.3 On January 29, 2026, subsequent to the period end, the REIT was listed on the Pakistan Stock Exchange (PSX) after obtaining necessary approvals from the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP).

1.4 As of January 10, 2025 VIS Credit rating company has assigned a rating of AM2+ (Stable outlook) to the REIT Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed 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:

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

Where the provision of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed differ from IFRS, the provisions of or directives under the Companies Act, 2017 and Part VIII of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 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 financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at December 31, 2025 have been extracted from the annual audited financial statements of the REIT for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS 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 annual financial statements of the REIT for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the RIET's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The RIET's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

Standards, interpretations and amendments to 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 RIET's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the RIET's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the RIET's annual accounting period beginning on or after July 01, 2026. However, these will not have any significant impact on the RIET's financial reporting and, therefore, have not been detailed in these condensed

		December 31, 2025 (Un-audited)	June 30, 2025 Audited
	Note	------(Rupees in '000')-----	

4. CONTRACT COST ASSETS

Contract cost assets	4.1	<u>54,911</u>	39,863
----------------------	-----	---------------	--------

4.1 During the period, RIET has capitalized the sales commissions paid to its brokers for obtaining the contracts of apartments as it represents the incremental costs of obtaining a contract. The cost will be recongnized as expenses when the corresponding revenue is recoignized.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	

5. INVENTORY PROPERTY

Carrying amount at beginning of the year		786,947	1,277,600
Net additions during the period / year			
Interest capitalized	5.1	-	33,783
Development expenditure		142,043	138,454
Construction materials utilised		83,007	164,220
		<u>225,050</u>	336,457
Less: Transferred to Cost of Sales		-	(827,110)
		<u>1,011,997</u>	<u>786,947</u>

5.1 This relates to the borrowing cost incurred on long term finance facility obtained by the REIT scheme and subsequently repaid. The borrowing cost have been capitalised for inventory properties as these are qualifying assets.

6. SHORT TERM DEPOSIT AND ADVANCES

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
Advance tax on bank profit		4,658	4,658
Security deposits with CDC		50	50
Advance to vendor		5,318	2,407
Due from related parties	6.1	66,367	66,115
Advance to contractor for development	6.2	9,864	13,089
Receivable from customers		23,898	23,899
Profit Receivable		3,940	1,957
Prepaid expenses - Project Management fee		320	320
		<u>114,415</u>	<u>112,495</u>

6.1 Due from related parties

Javedan Corporation Limited (JCL)	55,681	55,681
Naya Nazimabad Apartment REIT (NNAR)	1,636	1,636
Globe Residency REIT	5,666	5,114
Rahat Residency REIT	3,384	3,684
	<u>66,367</u>	<u>66,115</u>

6.2 This represents mobilization advances paid in accordance to the agreements signed for electrical and plumbing works at Com - 102

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
Cash at bank - saving account	7.1	472,898	423,985
Cash at bank - current account		6,549	1,542
		<u>479,447</u>	<u>425,527</u>

7.1 This represents deposits held in riba free saving accounts carrying profit rates ranging from 7.5% to 10.25% (30 June 2025 9.75% to 20%) per annum.

8. ISSUED, SUBSCRIBED AND PAID UP UNITS

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Number in Units)-----			------(Rupees in '000')-----	
	33,000,000	33,000,000	Ordinary units of Rs.10 each	330,000	330,000

8.1 The Scheme has issued 13,329,896 and 6,470,104 units having face value of Rs 10/- each against cash to Arif Habib Limited (Subsequently transferred to Arif Habib Corporation Limited) and Mr. Ghani Usman respectively and 13,200,000 units has been issued against real estate to Javedan Corporation Limited on August 31, 2023.

9. CONTRACT LIABILITIES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000')-----	
At beginning of the year		945,311	704,413
Receipts		329,787	1,164,666
Revenue recognised		-	(923,768)
	9.1	<u>1,275,098</u>	<u>945,311</u>
9.1 This represent advances received from customers against booking of apartments.			
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000')-----	
Remuneration of REIT management company payable	10.1	833	823
Sindh sales tax payable on remuneration of REIT management company		125	123
Trustee fee payable	10.2	497	355
Sindh sales tax payable on trustee fee payable		75	53
SECP annual fee payable	10.3	333	1,183
Auditors' remuneration payable		5,495	2,971
Payable to REIT Accountant		262	250
Sales tax and withholding income tax payable		1,010	1,009
Unit registrar's fee payable		625	522
Payable to shariah advisor		173	58
Due to related parties	10.4	17,818	4,917
Trade payables		719	628
Other liabilities		10,545	5,844
		<u>38,510</u>	<u>18,736</u>
10.1 Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges fee to annual management fee equals to 1.0% of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% being effective from July 01, 2024.			
10.2 The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% of REIT Fund. 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 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.			
10.3 Under the provisions of REIT Regulations 2022, the REIT is required to pay monitoring fee to SECP an amount equals to 0.2% of average REIT fund.			
10.4 Due to related parties		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000')-----	
Arif Habib Development and Engineering Consultants (Private) Limited		17,818	4,326
Arif Habib Dolmen REIT Management Limited		-	591
		<u>17,818</u>	<u>4,917</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and 30 June 2025.

12. ADMINISTRATIVE EXPENSES

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
------(Rupees in '000')-----		
Legal and professional charges	1,426	1,674
CDC annual fees	58	115
Credit rating fee expense	288	-
REIT Accountant fee	1,560	1,500
Auditor's remuneration	3,059	784
Unit registrar fee	104	242
Shariah advisor fee	115	115
Professional valuer fee	288	230
Marketing expense	323	27
Back office accounting fee	1,725	1,725
Other expenses	1,017	114
	<u>9,963</u>	<u>6,526</u>

13. OTHER INCOME

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Profit on bank deposits	24,372	25,177
Scrap sales	552	-
Recoverable amount on apartment cancellation	46	-
	<u>24,970</u>	<u>25,177</u>

14. TAXATION

Income of the REIT is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS / (LOSS) PER UNIT - BASIC AND DILLUTED

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
------(Rupees in '000')-----		
Profit / (loss) after taxation	<u>12,377</u>	<u>(2,014)</u>
Weighted average number of ordinary units during the period	<u>33,000,000</u>	<u>33,000,000</u>
Earnings / (loss) per unit - basic and diluted (Rupees)	<u>0.3751</u>	<u>(0.0610)</u>

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

There are no potential conflicts of interest of the related party with respect to the REIT.

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

	For the period ended December 31, 2025	For the period ended December 31, 2024
	(Un-audited)	
	------(Rupees in '000')-----	
16.1 Transactions during the period:		
Arif Habib Dolmen REIT Management Limited - (REIT Management Company)		
- Management remuneration	1,664	4,159
- Sindh sales tax on management remuneration	250	624
- Payment of management remuneration including SST	1,903	4,242
- Reimbursement of expenses incurred on behalf of REIT	591	-
Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)		
- Expenses incurred on behalf of REIT	13,995	9,945
- Advance against Expenses on behalf of REIT	250	27,820
- Reimbursement of expenses incurred on behalf of SRR	253	-
Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)		
- Trustee remuneration	333	832
- Sindh sales tax on trustee remuneration	50	125
- Payment of trustee remuneration including SST	219	2,854
Rahat Residency REIT (RRR) (REIT Schemes managed by RMC)		
- Amounts received from customers on behalf of SRR	-	5,000
- Amounts deposited by RRR customers in SRR	300	-
Javedan Corporation Limited (JCL) (Associate due to common directorship)		
- Expenses incurred on behalf of the scheme	1,708	-
- Reimbursement of expenses incurred on behalf of SRR	1,708	-
Globe Residency REIT (REIT Schemes managed by RMC)		
- Scrap sales on behalf of the REIT	552	-

Safe Mix Concrete Limited

(Associate due to common directorship)

- Purchases of construction material
- Payment made in respect of purchases of construction material

NN Maintenance Company (Private) Limited

(Associate due to common directorship)

- Electricity / care taking charged during the period
- Payment against electricity / care taking charged during the period

Power Cement Limited

(Associate due to common directorship)

- Purchases of cement bags
- Payment made in respect of purchases of cement bags

16.2 Balances at the period end:

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

- Fee payable to the REIT Management Company
- Payable against expenses

Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)

- Payable against admin expenses
- Advance against Project Management Fee

Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)

- Trustee fee payable

Javedan Corporation Limited (JCL)

(Associate due to common directorship)

- Receivable against advance from customer

Rahat Residency REIT (RRR)

(REIT Schemes managed by RMC)

- Amounts receivable from RRR for customer collection on behalf of the REIT

Globe Residency REIT

(REIT Schemes managed by RMC)

- Amounts receivable from GRR for customer collection on behalf of the REIT
- Receivable against scrap sales

Naya Nazimabad Apartment REIT (NNAR)

(REIT Schemes managed by RMC)

- Amounts receivable from NNAR for customer collection on behalf of the REIT

Safe Mix Concrete Limited

(Associate due to common directorship)

- Payable against construction material purchased

For the period ended December 31, 2025	For the period ended December 31, 2024
(Un-audited)	
------(Rupees in '000')-----	
40,521	22,354
40,142	22,354
186	491
186	491
2,019	2,677
2,019	2,677
December 31, 2025	June 30, 2025
(Un-audited)	Audited
------(Rupees in '000')-----	

17. 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, difference can arise between carrying values and the fair value estimates.

The different level of fair valuation methods have been defined as follows:

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 (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at December 31, 2025 and June 30, 2025, the company did not held any financial instruments measured at fair value.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the REIT Management Company on February 25, 2026.

YA



Chief Financial Officer



Chief Executive



Director

