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

EXCELLENCE • CONSISTENCY • GROWTH

ANNUAL REPORT 2026



DOLMEN CITY REIT

ANNUAL REPORT 2026

EXCELLENCE
CONSISTENCY
GROWTH

MANAGED BY

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

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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. Faisal Bilwany*	Independent Director
	Mr. Abdus Samad A. Habib	Director
	Mr. Faisal Nadeem	Director
	Mr. Sajidullah Sheikh	Director
	Mr. Muhammad Ejaz	Chief Executive Officer
Audit Committee	Mr. Naeem Ilyas	Chairman
	Mr. Abdus Samad A. Habib	Member
	Mr. Sajidullah Sheikh	Member
	Mr. Faisal Bilwany	Member
Human Resource & Remuneration Committee	Ms. Aaiza Khan	Chairperson
	Mr. Abdus Samad A. Habib	Member
	Mr. Sajidullah Sheikh	Member
	Mr. Muhammad Ejaz	Member

*) Proposed Director ; Subject to approval from the SECP.

SCHEME'S INFORMATION

Details of Other Executives	Mr. Razi Haider Mr. Muhammad Hassan Mr. Mubashir Shaikh	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.

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi.

Bankers
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Bank Alfalah Limited
National Bank of Pakistan
Askari Bank Limited
Habib Bank Limited
Meezan Bank Limited
Allied Bank Limited
Dubai Islamic Bank

External Auditor	KPMG Taseer Hadi & Co. Chartered Accountants, Sheikh Sultan Trust Building No.2, Beaumont Road, Civil Lines, Karachi, 75530
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	Mohsin Tayebaly & Co. Corporate Legal Consultants, 1st Floor, Dime Center, BC -4 Block 9, Kehkashan, Clifton, Karachi.
Property Manager	Dolmen Real Estate Management (Private) Limited
Property Valuer	Tristar International Consultant (Pvt.) Limited Office # 804, Saima Trade Tower - Block B, I.I Chundrigar, Karachi.
Shariah Advisor	Alhamd Shariah Advisor Service (Private) Limited.
Rating Agency	VIS Credit Rating Company Limited VIS House, 128/C, 25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.
Current Ratings	DCR Rating: AAA (rr) (REIT Rating) RMC Rating: AM2++ (RMC) (Management Quality Rating).
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.



VISION
"All eyes on you"

As Pakistan's first REIT, DCR aims to maintain its position as the premier office and retail Real Estate Investment Trust.

DELIVERING VALUE
"Security, stability, resilience"

Providing our unit holders with regular, stable distributions and sustainable long-term growth.

MISSION
"Challenge the status quo and try new things"

Be a space where people aspire to work
Inspiring you to achieve more

Be the place where people love to shop
Enhance the customer experience to maximize shopper loyalty

To be the landlord of choice
Optimizing the tenancy mix through proactive leasing

DIRECTORS' OVERVIEW



Mr. Arif Habib
(Chairman)

Mr. Arif Habib is the Chairman of Arif Habib Group and Chief Executive of Arif Habib Corporation Limited, the holding company of Arif Habib Group. He is also the Chairman of Fatima Fertilizer Company Limited, Aisha Steel Mills Limited, Javedan Corporation Limited (the owner of Naya Nazimabad), Sachal Energy Development (Pvt.) Limited and Arif Habib Dolmen REIT Management Limited.

Mr. Arif Habib remained the elected President / Chairman of Karachi Stock Exchange for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatization Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee.

He has been a member of the Prime Minister's Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues. He has also remained a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI) and a member of Advisory Committee of Planning Commission.

Mr. Habib participates significantly in welfare activities. He remains one of the directors of Pakistan Centre for Philanthropy (PCP), Habib University Foundation, Karachi Education Initiative (KSBL), Arif Habib Foundation and Naya Nazimabad Foundation as well as trustee of Memon Health & Education Foundation (MMI).

Corporate Responsibilities

As Chief Executive
Arif Habib Corporation Limited

As Chairman
Aisha Steel Mills Limited
Arif Habib Development and Engineering Consultants (Pvt.) Limited
Arif Habib Foundation
Black Gold Power Limited
Essa Textile and Commodities (Pvt.) Limited
Fatima Fertilizer Company Limited
Fatimafert Limited
Javedan Corporation Limited
Naya Nazimabad Foundation
Power Cement Limited
Sachal Energy Development (Pvt.) Limited
Sapphire Bay Development Company Limited

As Director
Arif Habib Consultancy (Pvt.) Limited
Arif Habib Equity (Pvt.) Limited
Fatima Cement Limited
Habib Shipping Company Limited
International Builders and Developers (Pvt.) Limited
Naya Nazimabad IT Park Limited
NCEL Building Management Limited
Pakarab Energy Limited
Pakarab Fertilizers Limited
Pakistan Engineering Company Limited
Pakistan International Airlines Corporation Limited
Pakistan Opportunities Limited
PIA Equity Limited
The Pakistan Business Council

As Honorary Trustee/Director
Habib University Foundation
Karachi Education Initiative
Memon Education Board
Memon Eductaion Monetary Fund
Memon Health and Education Foundation
Pakistan Centre for Philanthropy

Mr. Nadeem Riaz
(Non-Executive Director)

Mr. Nadeem Riaz has experience of over 35 years in the real estate market developing and managing renowned and award-winning residential, commercial and retail projects. He is a pioneer in developing international-standard shopping malls in Pakistan, transforming the dynamics of the retail industry.

Mr. Riaz is a member of both International Council of Shopping Centers and Middle East Council of Shopping Centers, since 2002.

Corporate Responsibilities
As Chief Executive
Dolmen (Private) Limited
Dolmen Project Management (Private) Limited
Grove (Private) Limited
International Complex Projects Limited
The Dolmen Foundation

As Director
DHA Dolmen Lahore (Private) Limited
Dolmen Real Estate Management (Private) Limited
Retail Avenue (Private) Limited
Sindbad Wonderland (Private) Limited
Dolmen City Islamabad (Private) Limited
Dolmen Mall DHA Islamabad (Private) Limited
Retail Central (Private) Limited

Mr. Naeem Ilyas
(Independent Director)

Mr. Naeem Ilyas has over 31 years of strategic and operational leadership experience across multiple sectors including FMCG, pharmaceuticals, process industry, MEP design consultancy, digital healthcare, PropTech, e-commerce, and IT. He is a Pakistan Engineering Council registered Professional Engineer (PE), with academic qualifications including MBA, LLB, MA (Economics), PGD (NILAT), and specialization in operations management from LUMS and McGill University.

He is the CEO of Magna Engineering (Pvt) Ltd and DigiEstate (Pvt) Ltd, and holds directorships at Easy Health Tech Int'l Pvt Ltd, Infinitum Technologies (Pvt) Ltd, DigiEstate SPE1 (Pvt) Ltd, and several other ventures. Mr. Naeem is also serving as an Independent Director at Central Power Generation Company Limited (CPGCL GENCO-II), the Managing Partner of Knowledge Accelerated Science & Technology Parks (KASTP), and an Advisor to the Board of Directors of Winston Technology Zone, Islamabad.

Mr. Naeem founded the REIT Academy and the Institute of Real Assets Development & Management (IRADM), playing a pivotal role in capacity building in the real estate sector. He also helped shape Pakistan's e-commerce landscape and successfully exited a major venture after international roadshows in the US and UAE.

Currently, Mr. Naeem is leading the pioneering initiative of Real Estate Tokenization in Pakistan through DigiEstate under SECP Sandbox Testing. In collaboration with the Central Depository Company (CDC), RETs (Real Estate Tokens) have been successfully minted using Distributed Ledger Technology (DLT). This innovation enhances transparency, enables fractional ownership, democratizes real estate investment, and attracts digital foreign investment to Pakistan's property market.

Mr. Naeem actively contributes to civic and social causes. He serves on the board of HANDS (a non-profit organization), and has previously served as Justice of Peace and member of CPLC. He is also Founder Chairman of PQATI (formerly BQATI), Vice Chairman of LATI, Chairman of EFP-NICC Forum, Managing Trustee of MPF Educational Trust, and Secretary General of Memon Professional Forum (MPF).

He is a Certified Director from IBA Karachi and a member of PICG and ICSP. He has participated in study programs at MIT, Harvard, and Stanford, and received the President Talent Farming Scholarship and IAESTE exchange training in Central Asia. With hands-on experience in Canada, Germany, Japan, China, and the Middle East, he has also served as visiting faculty at ICMAP, NED University, IBA Karachi, and others.

Corporate Responsibilities
As Chief Executive
Magna Engineering (Private) Limited
Parents Pakistan (SMC-Private) Limited
DigiEstate (Private) Limited

As Director
Easy Health Tech Int'l (Private) Limited
Fahim, Nanji & Desouza (Private) Limited
Infinitum Technologies (Private) Limited
DigiEstate SPE1 (Private) Limited
CPGCL Genco-II
One Block Technologies (Private) Limited

Ms. Aaiza Khan
(Independent Director)

Aaiza Khan is a seasoned professional with more than 14 years of experience in Economic Research, Academia, Risk Management, Corporate Finance, and Business Development. With deep-rooted expertise in driving business growth, managing high-level strategic initiatives, and fostering innovation in the financial and tech sectors, she brings a wealth of experience to any leadership role.

A Certified Financial Risk Manager (FRM) and US AID Scholar, Aaiza has held senior roles across diverse industries, including banking, investment management, and tech entrepreneurship.

Her leadership background includes overseeing strategic acquisitions, leading corporate sales and marketing efforts, and developing risk management frameworks for both large-scale projects and corporate portfolios. Previously, she held senior roles in Airlink Communications Limited, Pak Oman Investment Company and The Bank of Punjab, where she excelled in portfolio management, risk analysis, and business development.

With a robust academic background from institutions like State University of New York (SUNY) and GARP (USA), she is passionate about combining cutting-edge financial technology with strategic risk management to deliver growth and value.

Corporate Responsibilities
As Director
National Bank of Pakistan
The Sam Osa (Private) Limited

Mr. Faisal Bilwany*
(Independent Director)

Mr. Faisal Bilwany holds a Bachelor of Architecture and is presently working as Principal Architect at Faisal Bilwany Associates. He has over 20 years of experience in the field of Architecture and Interior Design while his industry experience is principally of a Principal Architect. His expertise includes Architecture, Interior Designing and Project Management. Mr. Faisal Bilwany has also previously served as a Non-Executive Director of Javedan Corporation Limited for over six years. He is also the Founder of Faisal Bilwany Associates and Opulence, reflecting his extensive professional experience in architecture, interior designing, project management and related corporate matters.

His portfolio encompasses a diverse range of projects, including banks, office interiors, residential developments, industrial facilities and commercial buildings. Mr. Bilwany has also gained international experience through his work with reputable design firms, including VERITAS in Malaysia, and projects in Malawi, Central Africa, spanning industrial facilities, leisure developments and housing. His extensive travel experience has broadened his exposure to architectural styles and design practices, complemented by his practical knowledge of construction and interior finishing materials.

*** Subject to approval from the SECP**

Mr. Abdus Samad A. Habib
(Non-Executive Director)

Starting his career at Arif Habib Corporation Limited, Mr. Samad Habib developed his experience in sales, marketing and corporate activities working his way up through various executive positions.

In 2004, Mr Samad Habib joined Arif Habib Limited leading the company as its Chairman and Chief Executive. He played a key role in shaping the strategic direction of the company where he specialized in capital market operations and corporate finance. Several noteworthy Initial Public Offerings (IPOs) and successful private placements took place under his stewardship, showcasing his exceptional financial acumen and deep market insight.

Mr Samad Habib transitioned to Javedan Corporation Limited, in 2011, as the driving force behind the transformation of a dilapidated cement plant to a vibrant living community, Naya Nazimabad. Mr Samad Habib has been pivotal to advancing positive societal change, providing the city's middle class an elevated standard of living. His dedication, passion for social betterment and optimism are set to further transform the area with the largest commercial precinct development in the city presently under planning.

In 2019, Mr. Samad Habib took on the role of CEO at Safemix Concrete. Guided by his strategic acumen, Safemix Concrete has undergone a remarkable transformation from a lossmaking entity to a profitable enterprise.

Corporate Responsibilities
As Chairman
NN Maintenance Company (Private) Limited

As Chief Executive
Javedan Corporation Limited
Safemix Concrete Limited

As Director
Aisha Steel Mills Limited
Arif Habib Corporation Limited
Arif Habib Development and Engineering Consultants (Private) Limited
Arif Habib Equity (Private) Limited
Arif Habib Foundation
Black Gold Power Limited
Essa Textile and Commodities (Private) Limited
Habib Shipping Company Limited
Naya Nazimabad Foundation
Naya Nazimabad IT Park Limited
Nooriabad Spinning Mills (Private) Limited
Pakarab Fertilizers Limited
Parkview Corporation (Private) Limited
Pakistan Opportunities Limited
Power Cement Limited
Rotocast Engineering Company (Private) Limited
Sachal Energy Development (Private) Limited
Sapphire Bay Development Company Limited
Sukh Chayn Gardens (Private) Limited

As Trustee
Memon Health and Education Foundation

Mr. Faisal Nadeem
(Non-Executive Director)

Mr. Faisal is a director at the Dolmen Group, one of Pakistan's leading real estate organizations. He has been involved in the development, marketing and management of prime commercial and retail real estate projects including Dolmen Mall Clifton. Mr. Faisal started career as Manager Special Projects associated with the development of Dolmen Mall Tariq Road, Dolmen Mall Hyderi, Dolmen Food Courts, The Harbour Front Office Tower and Dolmen Mall Clifton.

He later served in the capacity of Director Leasing, for the Dolmen property portfolio. He is currently serving as the Chief Executive Officer at Dolmen Real Estate Management (Pvt.) Limited, which manages over 2 million square feet of prime retail and commercial space.

Corporate Responsibilities
As Chief Executive
Dolmen Real Estate Management (Private) Limited
Dolmen City Islamabad (Private) Limited

As Director
International Complex Projects Limited
Sindbad Wonderland (Private) Limited
Grove (Private) Limited
Retail Avenue (Private) Limited
DHA Dolmen Lahore (Private) Limited
Dolmen (Private) Limited
Dolmen Project Management (Private) Limited
Salfo Pakistan (Private) Limited
The Dolmen Foundation
Dolmen Mall DHA Islamabad (Private) Limited
Retail Central (Private) Limited

Mr. Sajidullah Sheikh
(Non-Executive Director)

Mr. Sajidullah Sheikh is a Fellow member of Institute of Chartered Accountants of Pakistan. His association with Dolmen Group spans over 15 years and he is currently working as Group Director Finance at the Dolmen Group. He started his career with KPMG Taseer Hadi and Co. later joined Avery Dennison Pakistan before associating with Dolmen Group.

Corporate Responsibilities
As Director
Grove (Private) Limited
DHA Dolmen Lahore (Private) Limited
The Dolmen Foundation
Dolmen Mall DHA Islamabad (Private) Limited
Dolmen City Islamabad (Private) Limited

Mr. Muhammad Ejaz
(Chief Executive Officer)

Mr. Muhammad Ejaz is the founding Chief Executive Officer of Arif Habib Dolmen REIT Management Limited, Pakistan's pioneering REIT Management Company. He has been associated with Arif Habib Group since August 2008 and sits on the board of several group companies. He has spearheaded several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz has served at senior positions with both local and international banks. He was the Treasurer of Emirates NBD bank in Pakistan and served Faysal Bank Pakistan as Regional Head of Corporate Banking Group. He also served Saudi-Pak bank (now Silk bank) as Head of Corporate and Investment Banking. He also had short stints at Engro Chemical and American Express bank.

Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi, where he has also served as a visiting faculty member. He has also conducted programs at NIBAF SBP and IBP. He is a Certified Director and also a Certified Financial Risk Manager.

He actively participates in the group's CSR initiatives especially those, which render services in the fields of health and education with emphasis on female literacy.

Corporate Responsibilities
As Director
Arif Habib Corporation Limited
Arif Habib Development and Engineering Consultants (Private) Limited
Javedan Corporation Limited
Sapphire Bay Development Company Limited
Sachal Energy Development (Private) Limited

CHAIRMAN'S REVIEW

CHAIRMAN'S REVIEW

Dear Unit Holders of Dolmen City REIT,

The Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company (RMC), has issued a separate report on the performance and outlook of Dolmen City REIT (DCR).

The Board is responsible for overseeing the management of the REIT and safeguarding the best interests of its Unit Holders.

In my capacity as Chairman of the Board, I am presenting this report on my assessment of the Board's performance.

It gives me great satisfaction to report that the Board has met regularly and maintained continuous oversight. Mindful of its role and responsibilities, the Board has discharged its duties diligently to uphold the best interests of the Unit Holders of DCR.

The Board's composition reflects a balance of executive, non-executive and independent directors. Collectively, its members possess the core competencies, diversity, requisite skills, knowledge and experience necessary for DCR's operations.

The Board has established an Audit Committee and a Human Resource and Remuneration Committee and approved their respective Terms of Reference (TORs). It has also ensured that the members of these Committees have the necessary resources to fulfil their assigned roles and responsibilities.

Throughout the year, Management continued to bring all significant matters before the Board and its Committees to support a robust decision-making process. All related party transactions entered were brought to the Board's attention and reviewed in detail by the Audit Committee and subsequently by the Board.

The Board has developed a Code of Conduct covering professional standards, ethical practices and corporate values and has continued to oversee its implementation. These standards, practices and values have been upheld in the conduct of the Management Company and in Management's day-to-day operation of DCR.

The Board evaluated its own performance, that of its committees, and that of individual Directors. The Board is extremely satisfied with the results of its self-assessment.

All meetings of the Board and its Committees were held with the requisite quorum, and all decisions were taken through Board resolutions. The minutes of these meetings were accurately recorded and circulated to the members regularly and in a timely manner. The Board and the Audit Committee have reviewed the internal control systems and are satisfied that adequate control is in place and that their implementation and adequacy are regularly assessed.

All key executives of the Management Company serving the best interests of DCR's Unit Holders were evaluated and provided with appropriate compensation to ensure the diligent performance of their respective functions. These executives included the Chief Executive, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit.

The Board has prepared and approved the Directors' Report and ensured its publication with the Scheme's quarterly and annual financial statements. It has also ensured that the contents of the Directors' Report comply with the requirements of applicable laws and regulations.

The Board exercised its powers in accordance with the authority vested in it under the relevant laws and regulations applicable to DCR. It also ensured compliance with all applicable laws and regulations when exercising these powers and making decisions.

The Board's performance evaluation focuses on key areas in which clarity is essential for effective high-level oversight. These include the strategic process, key business drivers and performance milestones, the economic environment in which the Scheme operates, the risks faced by the Scheme's business, Board dynamics, capabilities and information flows.

Based on the foregoing, it can reasonably be stated that the Board of Directors of the RMC has played a key role in ensuring the achievement of the Scheme's objectives through joint efforts with the management team, supported by the guidance and oversight of the Board and its members.

Mr. Arif Habib
Chairman
08 October 2026

DIRECTORS' REPORT



MESSAGE TO THE UNITHOLDERS

Dear Unitholders of Dolmen City REIT,

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited, we are pleased to present the Annual Report of Dolmen City REIT ("DCR" or "the Scheme"). The report includes the audited financial statements for the year ended June 30, 2026, the auditors' report, and other statutory disclosures.

Dolmen City Clifton's Overview

Dolmen City Clifton is a landmark mixed-use development strategically located on Karachi's waterfront between Defence and Clifton. It comprises four high-rise towers—Sky Tower A, Sky Tower B, Harbour Front, and Executive Tower—and a three-level shopping mall. The complex covers approximately 3.4 million sq. ft., of which Dolmen Mall Clifton occupies 800,000 sq. ft.

Dolmen Mall Clifton has set a new standard for modern retail in Pakistan. It offers a premium shopping environment with over 130 outlets, a hypermarket, and a food court that seats 1,200 people. Its diverse range of international and domestic brands, including Adidas, Aldo, Tag Heuer, Carrefour, Charles & Keith, Khaadi, and Nike, continues to attract visitors from across the country.

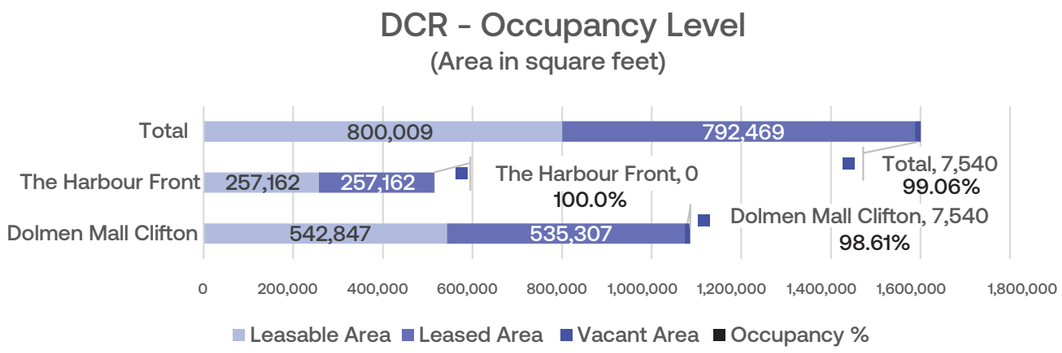
Completed in 2011, the mall provides 547,924 sq. ft. of leasable space. Sky Towers A and B each stand 150 meters tall, with 40 floors providing office space. Tower B also includes serviced apartments. The Executive Tower, with 17 floors, and Harbour Front, with 19 floors, accommodate corporate tenants, including multinational companies. Arshad Shahid Abdullah led the master planning and architectural design.

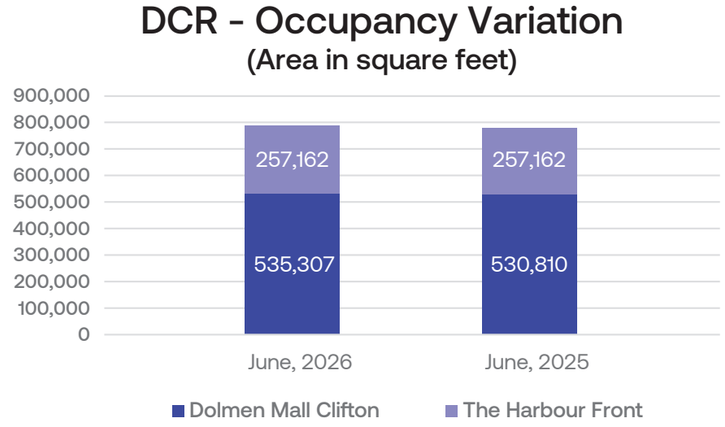
Operating Performance and Tenant Mix

Since its inception in 2015, Dolmen City REIT has maintained stable operational performance. As of June 30, 2026, the overall occupancy rate stood at 99.1%, compared with 98.5% in June 2025.

Our strategy for retaining and attracting tenants continues to focus on building long-term partnerships and improving the mix of tenants so that their retail offerings complement one another. During the year, we welcomed several new brands, including SPAR, Kiko Milano, Angheeti, Break Out, and The Closet (PUMA). These additions have expanded the retail offering, replacing outgoing brands such as Lama Retail (Pvt) Ltd. and Sowears Retail Trading. These changes have further strengthened Dolmen Mall Clifton's position as a leading retail and lifestyle destination.

At the close of the financial year, occupancy levels at Dolmen Mall, Clifton and Harbour Front were as follows:



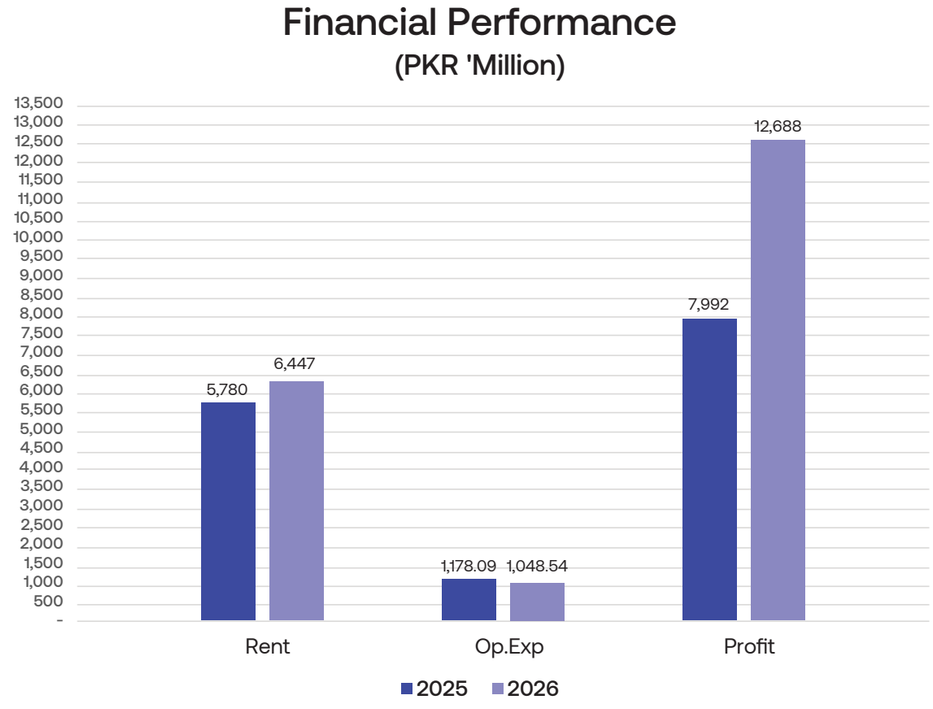


As on June 30, 2026, the Weighted Average Lease Expiry 'WALE' based on the leasable area of Dolmen City Mall (66% of the total area) is around 2.41 years and of the Harbour Front (34% of the total area) is around 3.47 years (DCR's current average lease expiry is 2.94 years).

Financial Results

As at June 30, 2026, DCR's fund size stood at PKR 83.53 billion (June 30, 2025: PKR 76.52 billion), making it Pakistan's largest closed-end, Shariah-compliant listed instrument.

During the year under review, DCR earned rental income of PKR 6,447.00 million (June 30, 2025: PKR 5,780.50 million) and marketing income of PKR 113.004 million (June 30, 2025: PKR 94.116 million). Profit on Shariah-compliant bank deposits amounted to PKR 206.83 million (June 30, 2025: PKR 211.56 million). Administrative, operating and other expenses totaled PKR 1,048.54 million (June 30, 2025: PKR 1,178.09 million)



A change of PKR 6.97 billion in the fair value of investment property was also recorded, based on the valuation conducted by Tristar International Consultant (Private) Limited, an independent valuer (refer to note 5 to the financial statements). This resulted in profit after tax of PKR 12.69 billion (June 30, 2025: PKR 7.99 billion) and earnings per unit (EPU) of PKR 5.70. The EPU comprises distributable income of PKR 2.57 and non-distributable unrealised fair value gains of PKR 3.13.

The valuation opinion is a key component of both the half-year and annual financial results. The Board had full access to each valuation when reviewing the financial statements with management and is satisfied that the REIT properties were valued in accordance with the rules.

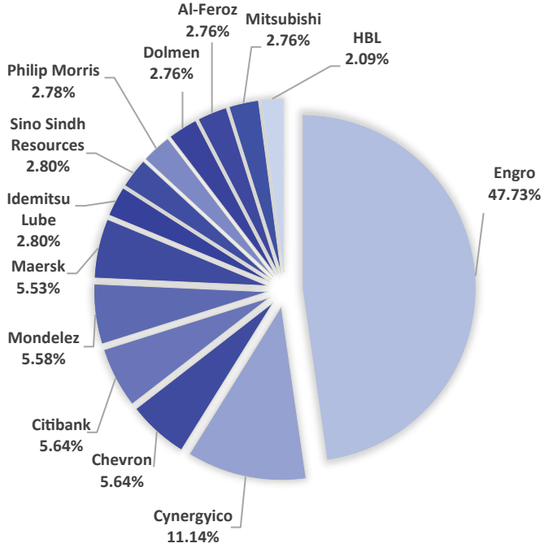
DCR's Tenant Mix

Dolmen City REIT continues to maintain strong occupancy levels, supported by a high-quality tenant base that includes reputable international brands and financially strong multinational corporations.

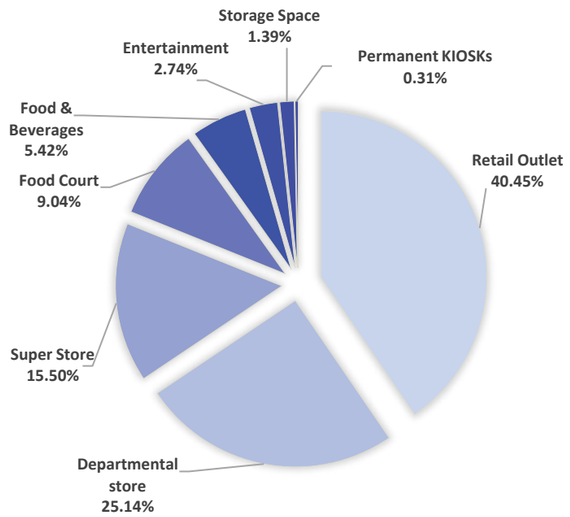
Carrefour and Sindbad are the anchor tenants of Dolmen Mall Clifton. The mall offers a balanced mix of leading international and local brands, including Aldo, Nike, Khaadi, Levi's, and Charles & Keith. This carefully selected mix has maintained steady visitor numbers and strengthened the mall's position as a premier retail destination.

Apparel remains the largest tenant category, accounting for 40.45% of the total leased area, followed by the Departmental Store segment at 25.14%. Other categories include lifestyle, accessories, and services. Harbour Front primarily accommodates well-known corporate tenants, including Engro, Citibank, and Maersk, across 17 lettable floors.

The Property Manager's active efforts to build tenant relationships, strengthen the complex's brand image, and maintain high-quality facilities have played a key role in sustaining occupancy, improving the customer experience, and fostering long-term tenant loyalty.



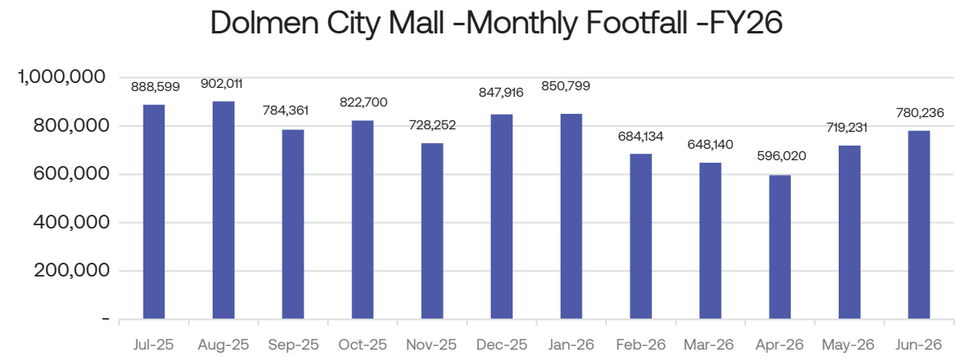
The Harbour Front Tenancy Profile
(AS AT JUNE 2026)



Mall -Tenancy Profile
(AS AT JUNE 2026)

Attracting and Engaging Visitors

During FY26, customer-focused marketing and branding activities at Dolmen Mall Clifton maintained strong visitor engagement. Key occasions, including Independence Day, New Year celebrations, the Dolmen Shopping Festival, and Pinktober, featured distinctive events and promotional activities. These initiatives further strengthened the mall's position as a lifestyle and community destination.



These initiatives helped increase average monthly footfall to 771,033 visitors, compared with 747,797 visitors in FY25. During the year, DCR welcomed approximately 9.25 million visitors, up from 8.97 million in the previous year.

Dividend Payments

The Board of Directors has declared a final cash dividend of PKR 0.66 per unit for the quarter ending June 2026. Total dividends distributed for FY26 to date amount to PKR 2.58 per unit, representing an annualized dividend yield of 25.80% based on the par value.

For the Period	Total Units	PKR / Unit	Total Distributed Dividend
FY26	2,223,700,000	PKR 2.58	PKR 5,737,146,000
FY25	2,223,700,000	PKR 2.23	PKR 4,958,851,000
FY24	2,223,700,000	PKR 2.00	PKR 4,447,400,000
FY23	2,223,700,000	PKR 1.81	PKR 4,024,897,000
FY22	2,223,700,000	PKR 1.50	PKR 3,335,550,000

Adherence to Shariah Principles

In accordance with Shariah requirements, the Scheme's real estate assets remained covered by Takaful policies issued by "A" rated Pakistani operators, supported by leading international Re-Takaful syndicates.

In his Annual Shariah Review Report, the Shariah Advisor confirmed that Dolmen City REIT's operations complied with Shariah principles in all respects.

Unit Price and Trading Performance

Key Metrics	FY 2026	FY 2025
Opening Price	PKR 27.00	PKR 16.80
Closing Price	PKR 38.45	PKR 27.01
Average Price	PKR 34.14	PKR 21.60
Dividend	PKR 2.58	PKR 2.23
Price Return	42.41%	60.77%
Total Return	51.96%	74.05%

During the year under review, Dolmen City REIT's unit price reached a high of PKR 41.80 and a low of PKR 26.50. The Scheme delivered a total return of 51.96% in FY26. As of June 30, 2026, the Net Asset Value (NAV) was PKR 37.56 per unit, with the unit price trading at a 2.37% premium to NAV.
Market liquidity improved as the Average Daily Traded Volume (ADTV) increased to 640,242 units in FY26 from 609,165 units in FY25, reflecting greater investor participation.

During the same period, the KSE-100 Index traded between 126,113.27 and 191,032.73. DCR showed limited sensitivity to market movements, with a beta of 0.15 and a near-zero correlation coefficient. These measures indicate that its performance remained largely independent of broader market trends.

Economic Conditions and Retail Trends
During the year, Pakistan's business environment remained challenging. High inflation and a depreciating currency reduced consumers' purchasing power, while political uncertainty and frequent policy changes added to the difficulties faced by businesses.
Despite these challenges, sectors such as technology and agriculture showed potential for growth, while the retail industry continued to grow. Retail growth was supported by an expanding middle class, rapid urbanization, and the ongoing shift towards e-commerce, particularly in the post-pandemic period.
Competition in the retail sector also increased as local and international brands expanded their presence. However, innovative retail solutions and a stronger focus on customer experience helped retailers adapt and remain resilient in a changing business environment.

Key Risks and Their Management
The long-term sustainability of Dolmen City REIT's business model depends largely on maintaining high occupancy levels. Key risks include competition from upcoming office and retail developments, which could put downward pressure on rental rates or affect facilities management standards.
Rising interest rates could make DCR's yield relatively more attractive. The Scheme remains positioned to provide stable, long-term returns and serve as an effective hedge against inflation.
The risk of tenant defaults is considered low, as most tenants are multinational corporations and established retail franchises. To further reduce this risk, the Property Manager carefully screens tenants and monitors them on an ongoing basis. These measures help build long-term tenant relationships and maintain operational stability.

Outlook
Dolmen Mall Clifton remains well-positioned to pursue growth opportunities, supported by continued demand from local and international retail brands. As one of Pakistan's pioneering shopping malls built to international standards, it continues to attract a broad and diverse customer base.
The Scheme is expected to benefit from an anticipated economic recovery, which may increase consumer spending and visitor numbers. Its prime location at the junction of Defence and Clifton offers convenient access for affluent shoppers, strengthening its position as a premier retail destination.
Continued investment in facilities, dining, and entertainment is expected to improve the customer experience and encourage visitors to spend more time at the mall. Digital initiatives and e-commerce integration also offer opportunities to strengthen engagement with both consumers and tenants.
With its strategic location, strong tenant mix, and commitment to continuous innovation, Dolmen Mall Clifton remains positioned for sustained growth and long-term success.

Governance and Accountability
Dolmen City REIT is listed on the Pakistan Stock Exchange. Its Board and management team are committed to maintaining the highest standards of corporate governance in line with the Code of Corporate Governance.
The Board ensures that accounting records are properly maintained and accounting policies are applied consistently when preparing financial statements in accordance with International Financial Reporting Standards (IFRS) as applicable in Pakistan. A strong internal control system, monitored effectively, supports financial

statements that fairly present the Scheme's financial position, operations, cash flows, and movements in NAV.
The Board has reaffirmed its assessment that DCR remains a going concern, with no significant outstanding tax-related liabilities. The Directors remain committed to corporate governance, transparency, and accountability across all aspects of the Scheme's management and reporting.

Sustainability, CSR and DE&I Commitments
The Board remains committed to identifying and managing sustainability-related risks through structured governance and oversight. These risks are reviewed regularly, and measures to address them are incorporated into the Scheme's Corporate Social Responsibility (CSR) and broader Environmental, Social, and Governance (ESG) policies.
Key priorities include reducing the carbon footprint, conserving natural resources, increasing the use of renewable energy, and promoting sustainable waste management.
The Scheme also places strong emphasis on Diversity, Equity, and Inclusion (DE&I) by supporting a diverse workforce, ensuring employee well-being, and encouraging community engagement. These efforts reflect our long-term commitment to responsible growth and creating value for all stakeholders.

Governance Policies on Communication, Disclosure and Whistleblowing
The Company has established comprehensive communication and disclosure policies to support transparency, accountability, and the timely sharing of information with all stakeholders. These policies ensure compliance with applicable regulatory requirements and strengthen investor and public confidence.
The Company also has a structured whistleblowing policy that provides employees and stakeholders with a secure and confidential way to report unethical practices, misconduct, or regulatory violations. This policy reflects the Company's commitment to the highest standards of integrity, ethical conduct, and good governance.

Directors' Attendance at Board and its Committee Meeting
During the year ended June 30, 2026, ten (10) Board Meetings, nine (09) Audit Committee Meetings and one (01) Human Resource & Remuneration Committee Meeting were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

Sr. No.	Name of Director	Board Meeting	Audit Committee	Human Resource & Remuneration Committee
1	Mr. Arif Habib	05	-	-
2	Mr. Nadeem Riaz	05	-	-
3	Mr. Naeem Ilyas	10	09	-
4	Ms. Aaiza Khan	09	-	01
5	Mr. Muhammad Noman Akhter*	10	09	-
6	Mr. Samad A. Habib	10	09	01
7	Mr. Faisal Nadeem	08	-	-
8	Mr. Sajidullah Sheikh	10	09	01
9	Mr. Muhammad Ejaz	10	-	01

* Mr. Muhammad Noman Akhter has resigned on June 17, 2026.

Directors' Remuneration
The Non-Executive Directors (including Independent Directors) of the REIT Management Company (RMC), other than those concurrently serving as Executive Directors within the Arif Habib Group of Companies, are entitled to remuneration for attending meetings of the Board and its Committees, as approved by the Board from time to time.

The Chief Executive Officer is the only Executive Director on the Board. In cases where the Board assigns additional roles or responsibilities to any Non-Executive Director, the Board determines an appropriate level of remuneration, commensurate with the scope of such responsibilities.

It is important to note that the Scheme is solely liable to pay a management fee to the RMC. Accordingly, there is no direct impact on the Scheme's financial statements in relation to Directors' remuneration.

Composition of the Board
The current composition of the board is as follows:
Total Number of Directors:

Male: 7 | **Female: 1**

Composition:

Name	Status
Mr. Arif Habib	Chairman
Mr. Nadeem Riaz	Non-Executive Director
Mr. Naeem Ilyas	Independent Director
Ms. Aaiza Khan	Independent Director
Mr. Abdus Samad A. Habib	Non-Executive Director
Mr. Faisal Nadeem	Non-Executive Director
Mr. Sajidullah Sheikh	Non-Executive Director
Mr. Muhammad Ejaz	Chief Executive

Committees of the Board:

Audit Committee

Mr. Naeem Ilyas	Chairman
Mr. Samad A. Habib	Member
Mr. Sajidullah Sheikh	Member

Human Resource & Remuneration Committee

Ms. Aaiza Khan	Chairperson
Mr. Abdus Samad A. Habib	Member
Mr. Sajidullah Sheikh	Member
Mr. Muhammad Ejaz	Member

Pattern of Unitholding
The units of DCR are listed on Pakistan Stock Exchange. There were 28,361 unitholders of DCR as of 30 June 2026. The detailed pattern of unitholding and categories of unitholding of DCR including units held by Directors and Executives, if any, are provided as Annexure-I.

The pattern of Unit holding in DCR as of June 30, 2026, is detailed in Annexure 'I' to this report.

Categories of Unit holders	Unit Held	%
Directors and their spouse(s) and minor children	16,787,398	0.75
Associated Companies, undertakings, and related parties	1,710,419,920	76.92
NIT and ICP	-	-
Banks, DFIs , NBFCs	180,683,175	8.13
Insurance Companies	1,453,677	0.07
Modarabas and Mutual Funds	1,021,842	0.05
General Public		
a. Local	264,057,199	11.87
b. Foreign	13,460,207	0.61
Others	35,816,582	1.61
Total	**2,223,700,000**	**100%**

Financial and Business Highlights
Key operating and financial information of the Scheme has been presented in a summarized form under the section "Financial and Business Highlights". For ease of reference and enhanced clarity, these highlights are supplemented with graphical representations, provided as an annexure to this Report.

Audit Committee
In compliance with the Code of Corporate Governance, the Audit Committee functioned in accordance with its Terms of Reference, as duly approved by the Board. The Committee continued to discharge its responsibilities effectively, providing oversight into financial reporting, internal controls, risk management, and statutory compliance during the year.

External Auditors
M/s. KPMG Taseer Hadi & Co have completed their five-year tenure as external auditors of the Scheme and, in accordance with the applicable mandatory rotation requirements, are not eligible for reappointment.

M/s BDO Ebrahim & Co., Chartered Accountants, who hold a satisfactory Quality Control Review (QCR) rating from the Institute of Chartered Accountants of Pakistan (ICAP), have given their consent to act as statutory auditors of the Scheme. On the recommendation of the Audit Committee, the Board of Directors of the Management Company has appointed M/s BDO Ebrahim & Co. as statutory auditors of the Scheme for the financial year ending June 30, 2027, at a fee to be mutually agreed.

Election of Directors
In accordance with the provisions of Section 161 of the Companies Act, 2017 (previously Section 180 of the repealed Companies Ordinance, 1984), the three-year term of the eight elected Directors of the REIT Management Company (RMC) concluded in October 2024, upon which all Directors retired.

Fresh elections were held on October 26, 2024, for the Board strength of eight Directors as determined by the Board. All Directors were elected unopposed, except for Ms. Tayyaba Rashed, who retired. The resulting casual vacancy was subsequently filled through the appointment of Ms. Aaiza Khan on April 28, 2025.

Following the elections, the Chairman, the Chief Executive Officer, and the sub-committees of the Board were also duly constituted in accordance with applicable regulatory requirements and governance practices.

Post Balance Sheet Events
There have been no material changes since 30th June 2026 to the date of this report except the declaration and

distribution of a final Cash Dividend at Rs. 0.66 / unit i.e. 6.6 %. This was in addition to interim dividend declared and distributed at Rs. 1.92 / unit i.e. 19.20 %. The effect of such a declaration shall be reflected in next year's financial statements.

Related Party Transactions

In compliance with the REIT Regulations and the Code of Corporate Governance, all related party transactions of Dolmen City REIT were placed before the Audit Committee and the Board of Directors of the REIT Management Company for their review and approval. These transactions were duly considered and approved by the Audit Committee and the Board in their respective meetings.

Comprehensive details of related party transactions are disclosed in Note 25 of the accompanying financial statements audited.

Acknowledgement

The Board extends its sincere gratitude to DCR's valued investors, the Securities and Exchange Commission of Pakistan, the management of Pakistan Stock Exchange, the Trustees of DCR, the Property Manager, and all our business partners for their continued cooperation and support.

The Board also acknowledges and appreciates the dedicated efforts of the management team, whose commitment has been instrumental in the successful performance of the Scheme.

For and on behalf of the Board

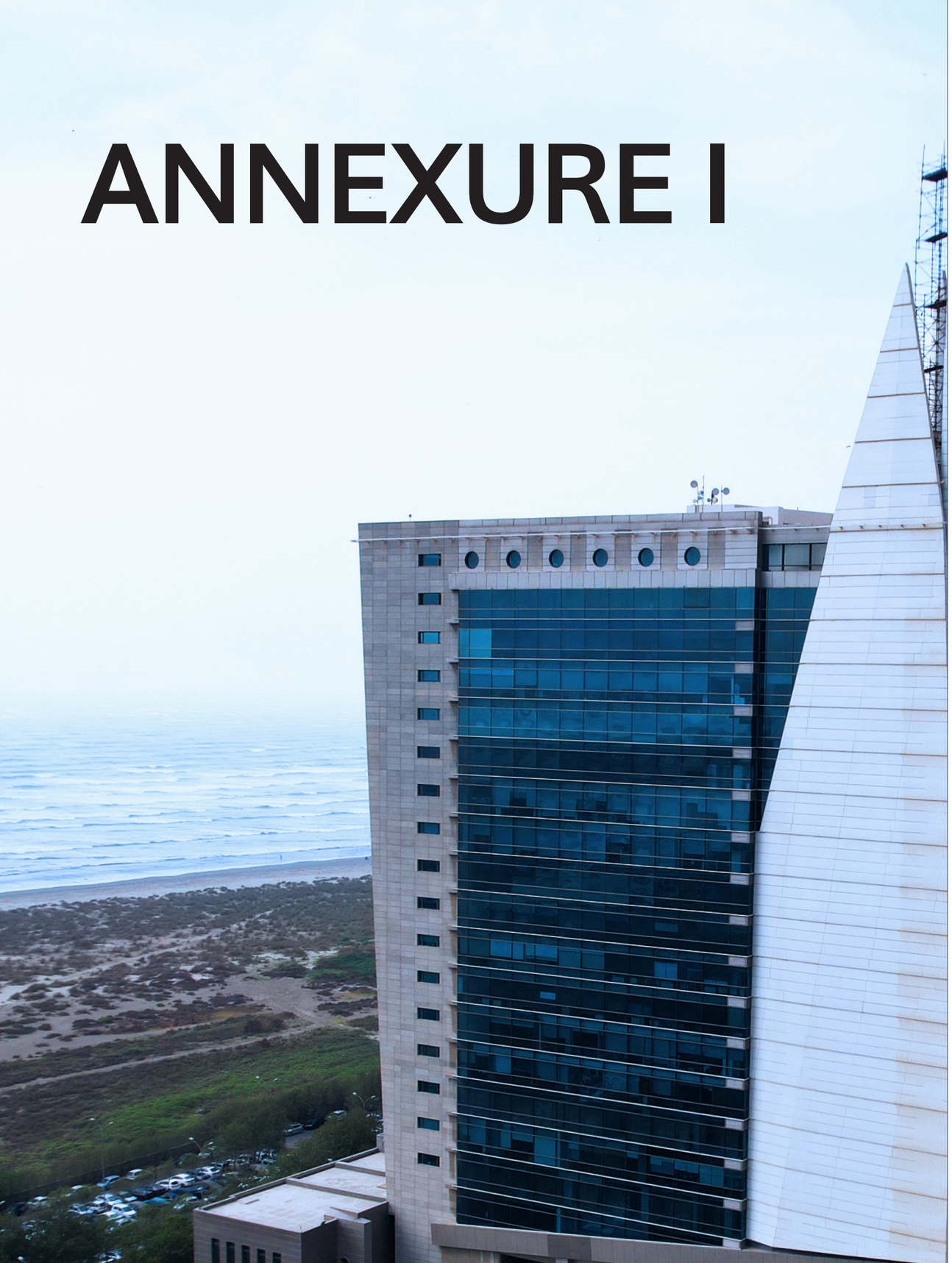
Muhammad Ejaz
Chief Executive

Arif Habib
Chairman

Karachi
Date: 08 October, 2026



ANNEXURE I



PATTERN OF UNIT HOLDING

Categories of Units as at June 30, 2026

Categories of Unit Holders		Unit Holders	Unit Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children				
FAISAL NADEEM		2	4,207,649	0.19
MOHAMMAD KASHIF		1	95,652	0.00
NADEEM RIAZ		1	6,860,000	0.31
UZMA NADEEM		1	4,342,833	0.20
RUBINA PARVEEN		1	1,281,264	0.06
Associated Companies, undertakings and related parties		7	1,710,419,920	76.92
NIT and ICP		0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions		8	180,683,175	8.13
Insurance Companies		3	1,453,677	0.07
Modarabas and Mutual Funds		3	1,021,842	0.05
General Public				
	a. Local	26475	264,057,199	11.87
	b. Foreign	1794	13,460,207	0.61
Foreign Companies		0	-	-
Others		65	35,816,582	1.61
	Totals	**28,361**	**2,223,700,000**	**100.00**

Unit holders holding 10% or more	Units Held	Percentage
DOLMEN (PRIVATE) LIMITED	827,244,973	37.20
AL-FEROZ (PRIVATE) LIMITED	833,887,500	37.50

PATTERN OF UNIT HOLDING

As at June 30, 2026

# Of Unit Holders	Unit Holdings Slab			Total Units Held
7459	1	to	100	298,776
7406	101	to	500	2,290,435
3684	501	to	1000	3,055,983
5922	1001	to	5000	14,360,143
1520	5001	to	10000	11,462,743
584	10001	to	15000	7,349,749
326	15001	to	20000	5,763,865
240	20001	to	25000	5,482,601
173	25001	to	30000	4,814,976
89	30001	to	35000	2,892,327
85	35001	to	40000	3,264,564
66	40001	to	45000	2,825,708
91	45001	to	50000	4,443,753
52	50001	to	55000	2,741,077
36	55001	to	60000	2,103,028
45	60001	to	65000	2,820,795
24	65001	to	70000	1,632,088
26	70001	to	75000	1,903,538
34	75001	to	80000	2,674,547
18	80001	to	85000	1,491,307
16	85001	to	90000	1,415,223
17	90001	to	95000	1,579,235
68	95001	to	100000	6,781,195
20	100001	to	105000	2,061,774
16	105001	to	110000	1,724,010
7	110001	to	115000	786,246
19	115001	to	120000	2,245,456
8	120001	to	125000	993,896
10	125001	to	130000	1,276,396
11	130001	to	135000	1,456,472
10	135001	to	140000	1,380,685
6	140001	to	145000	853,995
11	145001	to	150000	1,640,990
7	150001	to	155000	1,067,284
3	155001	to	160000	475,428
9	160001	to	165000	1,469,161
8	165001	to	170000	1,348,796
6	170001	to	175000	1,037,260
3	175001	to	180000	533,090
6	180001	to	185000	1,100,988
2	185001	to	190000	376,415
5	190001	to	195000	961,943
15	195001	to	200000	2,990,799
3	200001	to	205000	606,732
1	205001	to	210000	209,712
1	210001	to	215000	212,000
1	215001	to	220000	220,000
3	220001	to	225000	669,393
4	225001	to	230000	915,500
1	230001	to	235000	234,447

PATTERN OF UNIT HOLDING

As at June 30, 2026

# Of Unit Holders	Unit Holdings Slab			Total Units Held
2	235001	to	240000	476,000
2	240001	to	245000	489,700
6	245001	to	250000	1,496,066
3	255001	to	260000	775,042
2	260001	to	265000	529,610
2	265001	to	270000	535,545
4	270001	to	275000	1,098,891
1	275001	to	280000	278,000
2	280001	to	285000	567,055
2	285001	to	290000	573,000
1	290001	to	295000	293,091
8	295001	to	300000	2,395,314
1	300001	to	305000	302,500
1	305001	to	310000	306,579
1	310001	to	315000	310,834
2	325001	to	330000	659,229
1	330001	to	335000	331,407
1	340001	to	345000	342,500
3	345001	to	350000	1,047,812
1	350001	to	355000	354,859
2	355001	to	360000	716,758
2	360001	to	365000	729,000
1	365001	to	370000	367,000
1	375001	to	380000	380,000
7	395001	to	400000	2,797,916
1	405001	to	410000	410,000
1	410001	to	415000	412,000
2	415001	to	420000	837,500
1	425001	to	430000	427,893
1	430001	to	435000	434,700
1	440001	to	445000	445,000
3	445001	to	450000	1,346,000
1	480001	to	485000	484,450
2	490001	to	495000	986,811
11	495001	to	500000	5,496,575
2	500001	to	505000	1,002,900
1	505001	to	510000	505,500
1	510001	to	515000	512,000
2	520001	to	525000	1,045,363
2	530001	to	535000	1,069,700
3	545001	to	550000	1,648,500
1	560001	to	565000	564,350
1	565001	to	570000	566,500
2	570001	to	575000	1,144,000
1	575001	to	580000	576,500
4	595001	to	600000	2,400,000
1	600001	to	605000	601,000
1	645001	to	650000	645,260
1	650001	to	655000	650,200
1	675001	to	680000	678,459

PATTERN OF UNIT HOLDING

As at June 30, 2026

# Of Unit Holders	Unit Holdings Slab			Total Units Held
1	695001	to	700000	700,000
1	700001	to	705000	705,000
1	715001	to	720000	720,000
1	765001	to	770000	768,342
2	795001	to	800000	1,600,000
1	800001	to	805000	805,000
1	805001	to	810000	810,000
1	830001	to	835000	834,693
1	885001	to	890000	886,383
1	895001	to	900000	897,000
1	900001	to	905000	900,755
1	915001	to	920000	920,000
1	965001	to	970000	969,789
1	985001	to	990000	986,149
4	995001	to	1000000	4,000,000
1	1005001	to	1010000	1,010,000
1	1045001	to	1050000	1,050,000
1	1180001	to	1185000	1,181,500
1	1190001	to	1195000	1,191,000
2	1195001	to	1200000	2,400,000
1	1205001	to	1210000	1,208,044
1	1245001	to	1250000	1,250,000
1	1255001	to	1260000	1,255,500
1	1280001	to	1285000	1,281,264
1	1395001	to	1400000	1,400,000
1	1555001	to	1560000	1,558,333
1	1560001	to	1565000	1,562,000
1	1615001	to	1620000	1,616,500
1	1630001	to	1635000	1,630,500
1	1665001	to	1670000	1,665,500
1	1730001	to	1735000	1,731,000
2	1755001	to	1760000	3,517,200
2	1925001	to	1930000	3,859,000
2	1995001	to	2000000	4,000,000
1	2195001	to	2200000	2,200,000
1	2255001	to	2260000	2,259,500
1	2305001	to	2310000	2,308,484
1	2355001	to	2360000	2,357,473
1	2465001	to	2470000	2,470,000
1	2495001	to	2500000	2,500,000
1	2590001	to	2595000	2,591,318
1	2700001	to	2705000	2,705,000
1	2995001	to	3000000	3,000,000
1	3025001	to	3030000	3,025,500
1	3205001	to	3210000	3,207,649
1	3285001	to	3290000	3,289,500
1	3605001	to	3610000	3,609,000
1	3855001	to	3860000	3,858,227
1	4255001	to	4260000	4,260,000
1	4340001	to	4345000	4,342,833

PATTERN OF UNIT HOLDING

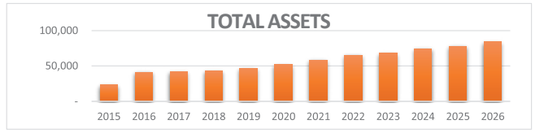
As at June 30, 2026

# Of Unit Holders	Unit Holdings Slab			Total Units Held
1	4565001	to	4570000	4,565,408
1	4625001	to	4630000	4,626,500
3	4995001	to	5000000	15,000,000
1	5495001	to	5500000	5,500,000
1	6855001	to	6860000	6,860,000
1	7595001	to	7600000	7,600,000
1	8995001	to	9000000	9,000,000
1	10350001	to	10355000	10,353,500
1	11485001	to	11490000	11,489,135
1	11995001	to	12000000	12,000,000
1	17910001	to	17915000	17,912,437
1	37335001	to	37340000	37,337,500
1	42470001	to	42475000	42,471,898
1	43765001	to	43770000	43,768,960
1	72240001	to	72245000	72,243,333
1	824885001	to	824890000	824,887,500
1	833885001	to	833890000	833,887,500
28,361				**2,223,700,000**

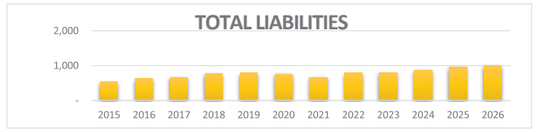
FINANCIAL HIGHLIGHTS

Financial Highlights	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15 (Based on one month operations)
Profitability												
Net Profit Margin (Annualized Return for FY 15)	87.54%	83.30%	84.29%	86.94%	86.39%	86.33%	86.63%	85.45%	85.13%	85.79%	87.04%	90.69%
Return on total assets	15.01%	10.32%	10.99%	13.22%	15.06%	14.82%	15.60%	14.61%	11.76%	8.93%	43.40%	8.78%
Return on Unitholders' fund	15.19%	10.45%	11.12%									
Liquidity												
Current ratio (in times)	2.81	2.85	2.75	2.81	2.53	4.22	2.96	3.51	3.41	7.56	9.86	4.74
Cash to current liabilities	2.35	2.47	2.14	2.36	2.04	3.32	2.03	2.75	2.68	6.76	6.50	4.41
Market Ratios												
Dividend payout ratio	100.33%	105.24%	98.50%	98.99%	101.82%	102.53%	104.54%	96.7382%	96.1219%	98.1241%	100.0000%	100.0000%
Dividend Yield (at par @ Rs.10 per unit)	25.80%	22.10%	20.00%	18.10%	15.00%	12.40%	12.50%	13.20%	12.00%	11.50%	10.40%	0.76%
Dividend Yield (as IPO strike @ Rs.11 per unit)	23.45%	20.09%	18.18%	16.45%	13.64%	11.27%	11.36%	12.00%	10.91%	10.45%	9.45%	0.69%
P/E Ratio (in times)	6.75	7.50	4.49	3.27	3.08	2.85	2.98	3.29	5.67	6.95	1.36	144.69
Valuation												
Earning per unit - Basic and diluted (PKR)	5.70	3.60	3.66	4.18	4.39	3.87	3.65	3.09	2.27	1.70	7.98	0.08
Net asset value per unit (PKR)	37.56	34.41	32.91	31.25	28.79	25.82	23.06	20.79	18.99	18.77	18.11	10.20
No. of ordinary units	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000
Trends (PKR '000)												
Management fee	172,278	146,805	130,441	119,376	98,365	79,931	77,054	90,415	83,194	77,459	69,575	5,300
Trustee fee	28,713	24,467	21,740	19,896	16,394	13,322	12,842	15,069	13,866	12,910	11,596	907
Net Operating Income	5,742,607	4,893,488	4,348,045	3,979,188	3,278,830	2,664,370	2,568,467	3,013,838	2,772,936	2,581,957	2,313,176	181,325
Profit before and after taxation	12,688,077	7,991,911	8,140,055	9,291,819	9,762,893	8,609,987	8,117,883	6,869,588	5,055,268	3,787,120	17,742,638	169,977
Unit Capital	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000
Unitholders' fund	83,528,785	76,511,143	73,189,002	69,496,347	64,029,292	57,424,053	51,282,373	46,233,196	42,232,181	41,735,498	40,261,026	22,688,323
Total assets	84,527,034	77,460,870	74,054,969	70,295,216	64,819,385	58,084,224	52,034,420	47,022,210	42,998,020	42,399,852	40,885,917	23,218,502

FINANCIAL HIGHLIGHTS

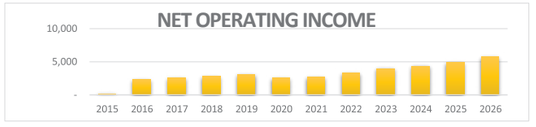


















STATUTORY REPORTS

ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Report No: ASA/008/045

Annual Shariah Review Report

For the year ended June 30, 2026

Dolmen City REIT, a Shariah Compliant Real Estate Investment Trust (REIT), was launched in June 2015. This REIT is structured on the principles of Shirkah and Ijarah, which represent the foundations of its design. Under this structure, all unit holders collectively share ownership of the project, encompassing both The Harbor Front and Dolmen Mall Clifton. The distribution of dividends to unit holders is derived from the rental income generated. Both Shirkah and Ijarah adhere to the principles of Shariah, ensuring compliance with Islamic finance principles.

In our role as **the Shariah Advisor**, we have conducted a comprehensive review of the transactions executed throughout the period. Based on our assessment, we confirm that all investment activities and matters pertaining to the rentals of **Dolmen City REIT** have been consistently conducted in accordance with the rules and principles of Shariah. Consequently, we affirm that the income generated for the unit holders of this REIT is both **halal and Shariah-compliant.**

We extend our gratitude to the Directors, Management of **Arif Habib Dolmen REIT Management Limited**, the trustee, property manager, and all other stakeholders for their unwavering support and cooperation in ensuring the adherence to Shariah principles and our special thanks to all unit holders who invested in this REIT and showed full trust in this project.

May Allah bestow abundant rewards upon the management of the REIT for their dedicated services, and may He bless their endeavors with continued prosperity and sincerity. Ameen.

For and on behalf of Alhamd Shariah Advisory Services (Pvt.) Ltd.

Mufti Muhammad Ibrahim Essa
CEO & Director

Mufti Ubaid ur Rahman Zubairi
Director

Mufti Shaikh Noor
Shariah Research Scholar

Dated: 24 September 2026

☎ +92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com

ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Report No: ASA/008/045

سالانہ شریعہ ایڈوائزر رپورٹ

برائے اختتام مالی سال 30 جون 2026

ڈولمین سٹی REIT ایک شریعہ کمپلائنٹ REIT ہے، جو جون 2015ء میں شروع ہوئی۔ ڈولمین REIT کی بنیاد شرکت اور اجارہ پر ہے، جس کے مطابق، تمام یونٹ ہولڈرز، پراجیکٹ (ہاربر فرنٹ اور ڈولمین مال، کلفٹن) کے شرکاء ہیں اور حاصل ہونے والا کرایہ ان شرکاء کے درمیان تقسیم کیا جاتا ہے۔ شرکت اور اجارہ دونوں عقود شریعت کے مطابق ہیں۔

ہم نے شریعہ ایڈوائزر کے طور پر ڈولمین سٹی REIT کے سرمایہ کاری اور کرایے کے معاملات کا شرعی نقطہ نگاہ سے جائزہ لیا، REIT کی آمدنی کا بنیادی ذریعہ کرایہ ہے، جو مختلف کرایہ داروں سے حاصل ہوتا ہے۔ ہماری رائے میں، ڈولمین سٹی REIT کے سرمایہ کاری اور کرایے کے معاملات مجموعی طور پر شرعی قواعد وضوابط کے مطابق انجام دیے گئے ہیں، **لہٰذا ہم اس بات کی تصدیق کرتے ہیں کہ اس REIT کی آمدنی حلال اور شریعت کے مطابق ہے۔**

ہم ان تمام معاملات کو شریعت کے مطابق رکھنے میں، **عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ**، ٹرسٹی، پراپرٹی مینیجر اور دیگر تمام حصہ داروں کی حمایت اور تعاون کا شکریہ ادا کرتے ہیں، ساتھ ہی ساتھ اُن یونٹ ہولڈرز کے بھی شکر گذار ہیں جنہوں نے اس REIT پر اعتماد کیا اور اس میں سرمایہ کاری کی ہے۔

آخر میں ہم **ڈولمین سٹی REIT** کی مزید ترقی اور خوشحالی کے لئے اپنی نیک خواہشات کا اظہار کرتے ہیں۔

مفتی محمد ابراہیم عیسیٰ
سی، ای، او، - ڈائریکٹر
الحمد شریعہ ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

مفتی عبید الرحمٰن زبیری
ڈائریکٹر
الحمد شریعہ ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

مفتی شیخ نور
شریعہ ریسرچ اسکالر
الحمد شریعہ ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

24 ستمبر 2026ء

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TRISTAR
International Consultant (Pvt) Limited

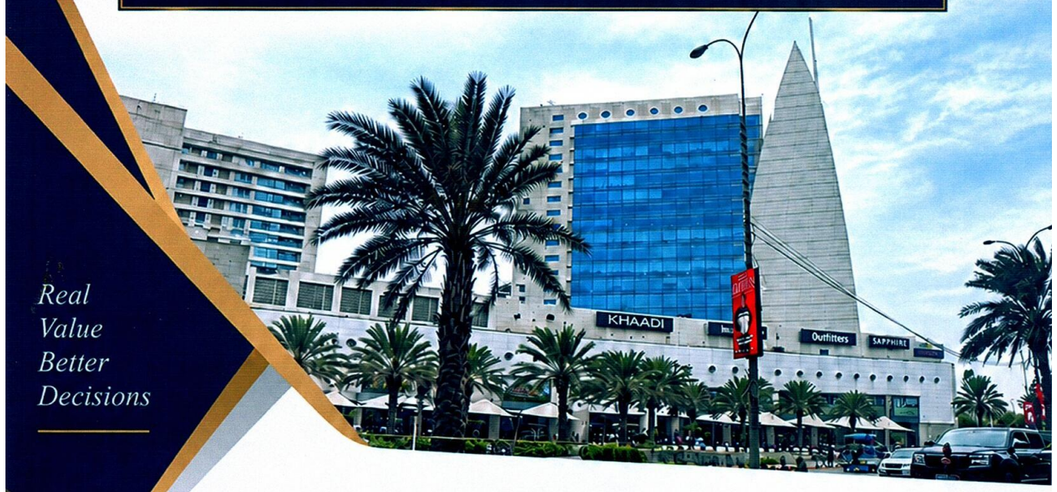
Dolmen Mall

VALUATION REPORT

LAND & BUILDING • REIT

FOR

DOLMEN MALL CLIFTON & THE HARBOUR FRONT



Real Value Better Decisions

ADDRESS PROPERTY:

Plot No. HC-3, Block No. 04,
Scheme No. 05, Marine Drive,
Clifton, Karachi.

REPORT SUBMITTED TO

TO

M/S ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED.

Plot No. HC-3, Block No. 04,
Scheme No. 05, Marine Drive,
Clifton, Karachi.

TRUST IN EXPERTISE | PRECISION IN VALUATION | VALUE FOR A STRONGER TOMORROW

2026
VALUING TODAY FOR A STRONGER TOMORROW

VALUATION | ADVISORY | CONSULTANCY

Dolmen Mall

TRISTAR
International Consultant (Pvt) Limited

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"VALUATION REPORT"

SUBJECT:

VALUATION OF DOLMEN MALL CLIFTON & HARBOUR FRONT

M/S ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED.

ADDRESS AS PER DOCUMENTS:
Plots located at "Dolmen Mall Clifton & Harbour Front" constructed on Plot No. HC-3, situated at Clifton, Block No. 4, Karachi.

Dear Sir,

This is with reference to your assignment vide email / Letter dated July 31, 2026 and further to our visit to the designated site by M/s Arif Habib Dolmen REIT Management Limited (RMC) for the purpose of carrying out valuation of subject Land and Building in Compliance to REIT Regulations, 2022 and schedule VI therein.

We inspected the real estate with regard to their existence, condition & level of maintenance etc. for carrying out valuation exercise as detailed in attached Annexures.

Arif Habib Dolmen REIT Management Limited (AHDRML):

Corporate Overview

Arif Habib Dolmen REIT Management Limited (AHDRML) is a public unlisted company incorporated in 2009 as a strategic joint venture between the Arif Habib Group and the Dolmen Group. The company is incorporated under the Companies Ordinance, 1984 (now governed by the Companies Act, 2017) and is licensed by the Securities and Exchange Commission of Pakistan (SECP) as a Non-Banking Finance Company (NBFC) to undertake REIT management activities in accordance with the applicable regulatory framework.

As a licensed REIT Management Company, AHDRML is authorized to establish, manage, and administer Rental, Development, and Hybrid Real Estate Investment Trust (REIT) schemes. The company aims to provide investors with professionally managed, transparent, and regulated real estate investment opportunities while contributing to the growth and institutional development of Pakistan's real estate sector.

AHDRML follows a disciplined investment approach supported by comprehensive due diligence and market research. Each investment opportunity is evaluated based on strategic location, commercial viability, rental sustainability, development potential, financial feasibility, legal compliance, and associated investment risks. The company employs prudent asset selection, sound financial structuring, and robust risk management practices to optimize long-term value creation for investors.

Backed by the combined expertise of the Arif Habib Group in financial services and capital markets and the Dolmen Group's extensive experience in real estate development and asset management, AHDRML maintains high standards of corporate governance, regulatory compliance, transparency, and professional fund management.

AHDRML is widely recognized for launching South Asia's first regulatory-compliant REIT scheme, marking a significant milestone in Pakistan's capital markets. This achievement reflects the company's pioneering role in advancing the REIT industry and its continued commitment to promoting transparent, sustainable, and professionally managed real estate investment solutions for institutional and retail investors alike.

Tristar International Consultants (Pvt.) Ltd.

Tristar International Consultants (Pvt.) Ltd. is a multidisciplinary consultancy firm with over two decades of experience in providing independent valuation and advisory services to Pakistan's banking and corporate sectors. The firm's services include asset valuation, credit investigations, banking consultancy, credit support services, and customs clearing and forwarding.

The company is enlisted with the Pakistan Banks' Association (PBA) and the Pakistan Engineering Council (PEC) and is supported by a team of qualified engineers, chartered accountants, MBAs, and experienced banking professionals. With offices in major cities across Pakistan, Tristar offers nationwide coverage and timely professional services.

Over the years, the firm has successfully completed valuation assignments across diverse sectors, including industrial, commercial, residential, agricultural, power, textile, pharmaceutical, chemical, and infrastructure projects. Tristar is empaneled with major local and international banks and has been classified under the "Any Limit" category by the Pakistan Banks' Association (PBA).

The firm is committed to delivering independent, reliable, and well-supported valuation opinions in accordance with accepted professional standards and industry best practices.

Valuation Assignment

Following receipt of the valuation instruction, a technical team from Tristar International Consultants (Pvt.) Ltd. conducted a site inspection of the subject property and carried out the valuation assignment. The report has been prepared based on physical inspection, relevant property information, prevailing market conditions, and the application of appropriate valuation methodologies.

Valuation Team

* Engr. Kashif Hussain — Team Leader
* Engr. Syed Ehsan Shah — Valuation Engineer
* Mr. Faheem-ur-Rehman — Valuation Associate

1. Executive Summary

The purpose of this full-scope valuation report is to assess and determine the value of the commercial property comprising the entire immovable property of Dolmen City REIT (DCR), namely "Dolmen Mall Clifton & Harbour Front," constructed on Plot No. HC-3, Clifton Block No. 4, Karachi.

The valuation has been undertaken at the request of Arif Habib Dolmen REIT Management Limited, the REIT Management Company of Dolmen City REIT. For the purpose of this assignment, Tristar International Consultants (Pvt.) Ltd. has acted as the independent external valuer.

The valuation has been carried out on the basis of Market Value, with the applicable valuation principles, methodologies, and reporting standards guided by the relevant provisions and guidelines of the International Valuation Standards Council (IVSC).

Based on our inspection, review of the relevant information and documents made available to us, market research, and our professional assessment of the property, we have determined the Estimated Market Value of the subject property as at June 30, 2026.

Summary of Estimated Market Value

Valuation Approach	Value (Rs.)	Discount Factor%	Amount (PKR)
Cost Approach	PKR 46,598,816,738/-	--	--
Sales Comparison Approach	PKR 97,202,241,000/-	20%	PKR 77,761,792,800/-
Income Cap. (i) — Valuer Estimated	PKR 68,754,219,994/-	--	--
Income Cap. (ii) — DCR / Actual Agreements	**PKR 81,725,491,674/-**	--	--

The above cost estimates are based on approximate values, which have been calculated and evaluated to the best of our professional knowledge and belief, present market knowledge, information furnished by real estate industry, prevailing condition of the property/assets, location and/or sources of market information from the different resources, within the same vicinity and the relevant factors affecting the salability of the subject assets. Photocopies of the property documents seen and this report consist of '20" pages with photographs.

Evaluation Report	
Date Job Assigned	July 31, 2026
Date Site Surveyed	August 31st, 2026
Account /Client Name	DOLMEN CITY REIT
Appraised By	Eng. Syed Ehsan Shah & Mr. Faheem ur Rehman
Address & Location of Property	"Dolmen Mall Clifton & Harbour Front" constructed on Plot No. HC-3, situated at Clifton, Block No. 4, Karachi.
Total Area (Entire Plot)	37,666.65 Sq. Yds. (As per documents)
Shared Land Area of REIT	15,201.68 Sq. Yds. (As per documents)
Occupancy Status	Rented
Category	Shopping mall & High-rise Office Building
Type of Property	Commercial (Land & Building)
Name of Ownership	Dolmen City REIT
Cost Approach Value:	PKR 46,598,816,738/-
Sales Comparison Approach:	PKR 97,202,241,000
Estimated Income Capitalization Approach:	PKR 68,754,219,994
Revenue Income Capitalization Value:	PKR 81,725,491,674/-
Custodian of the Land	Karachi Development Authority
Status of NOC (If Any)	Yes.

ABOUT THE PROJECT

Dolmen Mall Clifton & The Harbour Front is a prominent mixed-use commercial development located at Plot No. HC-3, Block 4, Scheme No. 5, Marine Drive, Clifton, Karachi, overlooking the Arabian Sea. The project forms part of the prestigious Dolmen City development and occupies a prime waterfront location with excellent connectivity to Clifton, DHA and other major commercial and residential areas of Karachi.

Dolmen Mall Clifton is a large-scale retail and leisure destination comprising multiple levels of retail outlets, restaurants, entertainment facilities and supporting amenities. The mall accommodates a wide range of local and international brands and serves as a major shopping and recreational destination for the city.

The Harbour Front is the corporate office component of the development, comprising a modern high-rise office building with premium commercial office accommodation. The building provides a contemporary corporate environment with efficient floor layouts, modern building services, high-quality finishes and panoramic views of the Arabian Sea and surrounding areas.

The project benefits from its strategic waterfront location, prominent visibility, accessibility, established commercial environment and high-quality construction and facilities. Its integration of retail, corporate and recreational uses makes it one of Karachi's significant landmark commercial developments.

From a valuation perspective, the subject property is considered a prime commercial asset due to its location, quality of development, established market position, accessibility, rental potential and overall prominence within the Clifton/DHA commercial corridor.

Additional Information

The Dolmen Mall Clifton and Harbour Front constructed on amalgamated Plot No. HC-3, Block No.04, Scheme No: 05, Marine Drive, Clifton, Karachi measuring a total area of 37,666.65 Square Yards and REIT shared area of 15,201.68 square yards in an irregular shape. The structural foundation of this complex was designed with keeping in consideration seismic effects *I* loads (earthquakes) as per the highest international standards i.e., complying with "seismic zone 2B" (moderate).

The Dolmen Mall Clifton is approachable from all prominent roads including the Clifton Road. The traffic flow during working hours (However smooth traffic flows are observation in rest of the time) of this location is heavy. However, the rest of the time it is smooth. The Clifton Road is an important road and has become a financial and commercial hub of Karachi. Several major and prominent buildings, offices and malls are located on it.

This area is highly valuable, commercialized, and rapidly developing day by day. Infrastructure features such as roads, transportation, public amenities and daily workforce are easily available in the vicinity of the Clifton area of Karachi. Essential utility services such as water, drainage, electricity, telephone services are also available within the neighborhood areas of the Dolmen Mall Clifton and Harbour Front.

All the floors are well maintained with high standard facilities. It is centrally air-conditioned with concealed air ducts and large chiller plants placed on the roof. The flooring throughout the building complex is granite tile, porcelain tile and wood. The stairs are slip-proof and there are fast and efficient elevators servicing all floors. A well-designed and maintained mosque and well-managed executive cafeteria are also present in the building.

The Dolmen Mall Clifton and Harbour Front are covered by perimeter walls around all sides with many entrance gates. The designated car parking space is provided in the lower and upper basement for sufficient vehicles. These complexes are designed with very good and high-quality sound-proofing insulation. Furthermore, a high-quality firefighting system is also installed in the building to face an emergency of any such conditions to incur a minimum loss.

Electrical and mechanical heavy equipment like generators, HVAC, and other allied accessories are installed at properly designed places along with a modern control room to operate, control, and monitor these facilities. Plumbing and supply lines are laid using high-quality pipes in this project.

The approaches of the valuation in the case of article Rental REIT scheme shall be determined using all of the following three approaches:

1- Cost Approach
2- Sales Comparison Approach
3- Income Capitalization Approach

VALUATION REPORT

Building Exterior Features		
Property Utilization:	:	[X] Residential [✓] Commercial
Approach:	:	[✓] Main Road [X] Side Road
Status of Occupation:	:	[X] Vacant [X] Owner Occupied [✓] Leased
Land Control Violations	:	[X] Major [X] Minor [✓] None
Building Control Violations	:	[X] Major [X] Minor [✓] None
Significant Problems:	:	[X] Yes [✓] No
If yes, explain in detail:	:	
Total Area of land	:	37,666.65 Sq. Yds.
REIT Shared Area	:	15,201.68 Sq. Yds.
Dimension (Front & Depth)	:	Irregular piece of Land
Width of Front Road	:	50' Wide Sea View Road
Status	:	Fully Built
Condition of Property	:	Excellent
Number of Stories	:	Basement, Mezzanine and Ground Plus Nineteen Upper Floors
Class of Construction	:	The quality of its construction is of 'A' class with decorative /elegant fittings & fixtures and imported tiles and sanitary items
Bounded By:	:	North: 50' Wide Road South: 30' Wide Walkway East: 50' Wide Road West: Public Parking

BUILDING INTERIOR FEATURES

Description

Dolmen Mall Clifton and The Harbour Front comprise a prominent modern mixed-use commercial development in Karachi. The Harbour Front is a distinctive triangular office tower providing contemporary corporate and commercial spaces with panoramic views, including views of the Arabian Sea. The development features an elegantly designed lobby and a centrally planned core for efficient circulation and security.

Specifications

- Building Structure: Lower and upper basements, ground, mezzanine and upper floors.
- Harbour Front: Triangular office tower extending up to approximately 19 floors.
- Office Space: Modern corporate accommodation with panoramic sea views.
- Security: Multi-tiered physical, human and electronic security system with centralized CCTV surveillance.
- Air Conditioning: Central air-conditioning system.
- Lighting: Modern lighting installations.
- Power Backup: Standby generators to ensure continuity of essential commercial operations.

1	Front Facing/Façade	Elegant & Iconic
2	Type of Elevation	Commercial
3	Boundary Walls	RCC Plastered & Painted
4	Exterior Flooring	Paved Road, Tough Tiles, Marble
5	Parking	Available (Basement)
6	Generators	Available
7	UG & OH Water Tank	Available
8	General Condition of property	Good
9	Negative Elements	None
10	Any Other facility	The car parking space is provided in the lower and upper basement for sufficient vehicles with occupancy detecting indicators. In addition, high-quality fire-fighting system is also installed in the building for fire prevention, fire separation and emergency evocation / response thus, preventing any untoward situation.

A. Cost Approach:

This approach provides the basis for determining the replacement value of the asset or property or any other fixed item or utility service in the premises. Indeed, for consideration in such approach, the final shape of the project should have similarity along with similar utilities/facilities in construction. However, it does not take into account the loss of income during construction until the completion of the project achieves desired occupancy. Only then we can depict true picture of the Cost Approach.



B. Sales Comparison Approach:

This approach is commonly used in the real estate comparison or appraisals for similar types of property. True sales comparison approach is depicted when similar process of sale/purchase has taken place in the near past. But in this scenario no similar building is present in the vicinity, therefore, deal or transaction of similar size project or property in Karachi for comparison with Dolmen City project could be referred.



C. Income Capitalization Approach:

This approach allows investors to estimate the value of a property based on the net operating income (generated by the real estate) using a capitalization rate. This is the most commonly used approach to determine the value of the income-generating real estate and the most appropriate one as compared to the other two approaches since the said approach is based upon the principle that reflects the value of the property based on the income generated from it. In case of income-generating real estate business, the main purpose of the real estate is to accrue the benefit of the income generated through it to the investors over a long period of time.

Basis of Land Value Assessment

The Sea View Road is fast becoming the business hub of Karachi and it is almost impossible to find a plot on the main road or the seaside.



The land rate stated above has been derived from independent enquiries made with local estate agents/property dealers active in the Clifton/Sea View Road corridor, corroborated with the valuer's own market knowledge of recent asking and transacted rates for comparable plots in the vicinity. The rate range and adopted value are considered representative of prevailing market conditions as at the date of this report, and are subject to normal market fluctuation.

It is further pertinent to note that Dolmen City — comprising Dolmen Mall Clifton and The Harbour Front — is one of Karachi's most established and reputable mixed-use commercial landmarks, enjoying a prime, irreplaceable waterfront location on Sea View Road, strong brand equity, sustained footfall, and a long-standing track record of high occupancy and rental performance. Given the property's scale, prominence, goodwill and the scarcity of comparable seafront commercial land in this corridor, the adopted land rate of PKR 1,080,000/- per Sq. Yard is considered fair, conservative and well-supported when benchmarked against prevailing real estate market practice for similar high-value commercial locations in Karachi.

At present, the cost of land on the seaside and around this area has become very attractive and observed an increasing trend in the cost between the range of PKR. 1,050,000/- to PKR. 1,100,000/- Per Square Yard depending upon the location and size of the plot. Therefore, we are taking the value PKR. 1,080,000/- Per Square Yard on similar parameters as under:

3.1 Land Valuation`

Description	June, 2026
Total Area of Entire Plot:	37,666.65 **Sq. Yards.**
Land Rate (per Sq. Yard)	PKR 1,080,000 Per Sq. Yards.
Total Assessment of Land (Entire Plot)	PKR 40,679,982,000/-
Total REIT Area	15201.68 **Sq. Yards**
Total Assessment of Land (REIT Share)	PKR 16,417,814,400/-

Description of Property & Estimated Construction Cost:

Dolmen City Shopping Mall:

Dolmen City Shopping Mall comprises a Lower Basement, Upper Basement, Ground Floor, Mezzanine Floor, and three upper floors. The building is constructed with a substantial RCC structural framework and incorporates a range of high-quality architectural and finishing works. The overall construction includes flooring, concealed roofing and ceiling works, internal and external plastering and painting, architectural finishes, doors and windows, aluminum and glass works, passenger and service lift systems, HVAC, firefighting arrangements, plumbing, electrical installations, and other associated MEP services.

Considering the size, nature and complexity of the structure, quality of construction materials, architectural specifications, level of finishes, vertical transportation systems, building services and overall commercial nature of the shopping mall, the current replacement construction cost is reasonably estimated in the range of Rs. 21,000/- to Rs. 33,000/- per square foot.

The above estimated rate is considered inclusive of major civil, architectural, electrical, mechanical, plumbing, HVAC, firefighting, lift systems and other allied building services (MEP) required for a modern commercial shopping mall of this nature.

Source/Basis of Construction Cost: The construction cost rate adopted above has been arrived at on the basis of the valuer's professional assessment of prevailing construction rates for comparable commercial/retail projects in Karachi, benchmarked against Pakistan Engineering Council (PEC) recommended cost schedules and current market rates for materials, labour and MEP services obtained through informal market surveys of contractors and quantity surveyors. No single third-party cost certificate or bill of quantities was relied upon; the rate represents the valuer's reasoned estimate based on the cumulative market data referred to above, as at the date of this report.

Structure Calculation — Dolmen City Mall

Floor	Area (SFT)	Rate Per /SFT	Amount (PKR)
Lower Basement (Depth= -5000)	186,153	29,700	5,528,744,100
Upper Basement (Depth= -2000)	274,285	21,600	5,924,556,000
Ground Floor	241,052	32,400	7,810,084,800
Mezzanine Floor	19,879	21,600	429,386,400
First Floor	275,399	32,400	8,922,927,600
Second Floor	272,972	32,400	8,844,292,800
Third Floor	27,667	21,600	597,607,200
TOTAL	1,297,407	-	**38,057,598,900**

NOTE:

Estimated Construction Cost

The construction cost of **Harbour Front Office Building** has been estimated in the range of **Rs. 30,000/- to Rs. 32,000/- per square foot**, based on the prevailing market rates, quality of construction materials, standard of workmanship, level of finishes, and the architectural design of the building. The estimate includes **RCC framed structure, high-quality façade and glazing works, internal finishes, elevators, HVAC system, firefighting arrangements, electrical and plumbing installations, and other allied building services (MEP)**.

Due to the **prime waterfront location, premium specifications, modern architectural design, quality of materials, sophisticated building services, and prevailing market conditions**, the construction cost is considered to be on the higher side. Based on our assessment and consideration of comparable market data, an **average base construction cost of Rs. 30,240/- per square foot**, inclusive of all major building services, is considered appropriate for this project.

Source/Basis of Construction Cost: The construction cost rate adopted for the Harbour Front office tower has been arrived at on the basis of the valuer's professional assessment of prevailing construction rates for comparable high-rise commercial office developments in Karachi, benchmarked against Pakistan Engineering Council (PEC) recommended cost schedules and current market rates for materials, labour, façade/glazing works and MEP services obtained through informal market surveys of contractors and quantity surveyors. No single third-party cost certificate or bill of quantities was relied upon; the rate represents the valuer's reasoned estimate based on the cumulative market data referred to above, as at the date of this report.

Structure Calculation — Harbour Front

Floor	Area (SFT)	Rate Per /SFT	Amount (PKR)
Third Floor	14,797.25	30,240	447,468,840
Fourth Floor	15,549.16	30,240	470,206,598
Fifth Floor	15,549.16	30,240	470,206,598
Sixth Floor	15,497.52	30,240	468,645,005
Seventh Floor	15,497.52	30,240	468,645,005
Eighth Floor	15,497.52	30,240	468,645,005
Ninth Floor	15,438.55	30,240	466,861,752
Tenth Floor	15,438.55	30,240	466,861,752
Eleventh Floor	15,438.55	30,240	466,861,752
Twelfth Floor	15,578.65	30,240	471,098,376
Thirteenth Floor	15,578.65	30,240	471,098,376
Fourteenth Floor	15,578.65	30,240	471,098,376
Fifteenth Floor	15,451.46	30,240	467,252,150
Sixteenth Floor	15,451.46	30,240	467,252,150
Seventeenth Floor	15,451.46	30,240	467,252,150
Eighteenth Floor	15,341.71	30,240	463,933,310
Nineteenth Floor	15,447.27	30,240	467,125,445
Twentieth Floor	7,687.58	30,240	232,472,419
TOTAL	270,270.67	-	**8,172,985,061**

NOTE:

The above construction cost has been assessed after taking into consideration the quality and specifications of construction materials, standard of workmanship, fixtures and fittings, and the building services provided at different floor levels.

Accordingly, after considering the overall construction quality, floor-wise specifications, architectural requirements, building services, and prevailing construction practices, the estimated construction cost adopted for this project is considered reasonable, appropriate, and representative of the nature and specifications of the subject building.

Structure Cost Approach — Final Summary

Component	Amount (PKR)
Total Structure Value (before depreciation)	PKR 46,230,583,961/-
Less: Depreciation (14 Years, 3% p.a. diminishing)	PKR 16,049,581,623/-
Total Structure Value (after depreciation)	PKR 30,181,002,338/-
Total Assessment of Land (REIT Share)	PKR 16,417,814,400/-
COST APPROACH TOTAL (Land + Structure)	PKR 46,598,816,738/-

Factors Considered for Valuation

All relevant factors have been carefully considered and analyzed for the assessment and determination of the value of the REIT properties, "Dolmen City Mall and Harbour Front," taking into account the physical characteristics, existing development, market conditions, and future prospects of the properties.

The assessment includes consideration of the size and configuration of the plot, existing land use, type and architectural design of the buildings, structural and construction standards, age and present condition of the construction, quality of finishes, and availability of infrastructure and utilities in the surrounding area. The location, accessibility, commercial importance, prevailing real estate market trends, and availability of essential services have also been considered.

Furthermore, government policies, future development plans, infrastructure improvements, and their potential impact on commercial activity and property values have been reviewed to assess the prospects for capital appreciation and sustainability of returns in both the short and long term.

In particular, the following key factors have been considered:

- Location and Surroundings: Strategic location, accessibility, surrounding environment, commercial significance, and prevailing law-and-order conditions.
- Prevailing Market Conditions: Current real estate trends, demand and supply position, rental levels, and transactions of comparable commercial properties.
- Commercial Activity: Existing level of business activity, nearby commercial hubs, occupancy levels, and suitability of the location for retail, office, and mixed-use activities.
- Buyer and Investor Interest: Availability of prospective buyers and investors and overall market demand for similar commercial properties.
- Economic Conditions: Prevailing economic conditions, including inflation, interest rates, purchasing power, business activity, and the general investment climate.
- Government Policies and Future Development: Existing regulatory policies, planned infrastructure projects, urban development initiatives, and other government measures that may influence commercial activity and future property values.

Sales Comparison Approach – Basis of Valuation:

Under this approach, the subject property is assessed by reference to similar properties that have been recently offered or transacted in the market. The available market evidence is examined and appropriate adjustments are made for differences in **location, size, design, construction quality, facilities, fittings, amenities, and other value-affecting characteristics** in order to arrive at a reasonable indication of value for the subject property.

Based on our market research, **no directly comparable building or development of similar scale, design, and specifications is presently available for sale in the immediate vicinity of "Dolmen City Mall and Harbour Front", Clifton**. Therefore, a direct like-for-like comparison with a similar property in the immediate area is not considered feasible.

However, other comparable commercial developments located at some distance from the subject property have been considered as market references. These include "**The Centre Point**", "**Ocean Tower**" and "**Park Tower**", which offer broadly similar facilities, fittings, amenities, and commercial characteristics. The prevailing sale rates of these projects are not uniform and vary depending on floor level, unit size, view, finishing standards, and location within each development, as well as prevailing market demand. Based on our market research, these rates range approximately between Rs. 50,000/- to Rs. 150,000/- per sq. ft., and have been reviewed and considered as supporting indicators for the valuation.

Accordingly, the valuation analysis under the **Sales Comparison Approach** has been prepared primarily with reference to the **saleable/leasable area** of the subject properties.

Sales Comparison — Dolmen City Mall

Floor	Leasable Area (SFT)	Rate/SFT	Amount
Lower Basement (Depth= -5000)	-	-	-
Upper Basement (Depth= -2000)	5,285	108,000	570,780,000
Ground Floor	187,347	167,400	31,361,887,800
Mezzanine Floor	-	-	-
First Floor	181,342	151,200	27,418,910,400
Second Floor	173,335	140,400	24,336,234,000
Second Floor Storage Area	4,744	45,360	215,187,840
TOTAL	552,053	-	**83,903,000,040**

Note:

The basement areas have been assigned a comparatively lower value/rate than the ground and upper floors due to differences in their functional use, accessibility, natural lighting, ventilation, and level of finishes. Basement space is primarily intended for car parking, storage, service areas, loading/unloading, plant rooms, and other utility purposes, rather than direct commercial or office use.

Furthermore, basement areas generally involve lower-grade internal finishes, limited frontage and visibility, restricted natural light and ventilation, and comparatively lower commercial utility. Although substantial expenditure is incurred on structural works, waterproofing, ventilation, fire safety, electrical systems, drainage, and other building services, the income-generating potential and market demand for basement space are generally lower than those of ground and upper-floor areas.

Considering these factors, along with the utility, accessibility, quality of finishes, marketability, and prevailing demand for different floor levels, the lower rate adopted for the basement is considered reasonable and appropriate for valuation purposes.

Sales Comparison — Harbour Front

Floor	Leasable Area (SFT)	Rate/SFT	Amount
Ground Floor	5,581	51,840	289,319,040
Third Floor	10,878	51,840	563,915,520
Fourth Floor	14,578	51,840	755,723,520
Fifth Floor	14,578	51,840	755,723,520
Sixth Floor	14,578	51,840	755,723,520
Seventh Floor	14,578	51,840	755,723,520
Eighth Floor	14,578	51,840	755,723,520
Ninth Floor	14,321	51,840	742,400,640
Tenth Floor	14,321	51,840	742,400,640
Eleventh Floor	14,358	51,840	744,318,720
Twelfth Floor	14,319	51,840	742,296,960
Thirteenth Floor	14,500	51,840	751,680,000
Fourteenth Floor	14,293	51,840	740,949,120
Fifteenth Floor	14,500	51,840	751,680,000
Sixteenth Floor	14,230	51,840	737,683,200
Seventeenth Floor	14,219	51,840	737,112,960
Eighteenth Floor	15,223	51,840	789,160,320
Nineteenth Floor	15,223	51,840	789,160,320
Twentieth Floor	7,688	51,840	398,545,920
TOTAL	256,544	-	**13,299,240,960**

Sale Comparison Total **PKR 97,202,241,000/-**

(Rupees Ninety-Seven Billion Two Hundred Two Million Two Hundred Forty-One Thousand Only)

DETERMINATION OF FORCED SALE VALUE:

The Forced Sale Value (FSV) of the REIT properties "Dolmen City Mall and Harbour Front" has been assessed by applying a prudent and realistic approach, keeping in view the circumstances under which a forced or accelerated sale may take place. In arriving at the FSV, consideration has been given to the location and accessibility of the properties, physical condition and quality of construction, age and maintenance, building design and specifications, available utilities and infrastructure, commercial use, marketability, and overall investment potential.

The assessment also takes into account the prevailing real estate market conditions, demand and supply position, availability of potential purchasers, recent market activity, prevailing rental and capital values, economic conditions, interest rates, government policies, political environment, and future development prospects of the surrounding area.

Particular attention has been given to the following factors:

- Location and accessibility of the properties and their connectivity with major roads and commercial areas.
- Current physical condition and maintenance of the buildings and associated facilities.
- Quality and standard of construction, architectural specifications, finishes, fixtures and fittings.
- Commercial utility and income-generating potential of the properties.
- Prevailing market demand and liquidity for comparable commercial properties.
- Availability of prospective buyers and investors within the relevant market segment.
- Current property buying and selling activity and prevailing transaction trends.
- Economic conditions, including inflation, interest rates and overall investment climate.
- Government policies, regulatory environment and political conditions that may affect property transactions.
- Future infrastructure and development projects and their potential impact on property values.
- Time constraints associated with a forced sale, which may significantly reduce the available marketing period.
- The possibility of limited buyer competition and reduced negotiating power under an accelerated sale situation.

Forced Sale Adjustment

A Forced Sale Value is generally lower than the normal market value because the property is assumed to be disposed of within a restricted and comparatively short marketing period. Such circumstances may not allow sufficient time for comprehensive advertising, negotiations, identification of the most suitable purchaser, and achievement of the best possible market price.

Accordingly, considering the nature and marketability of the subject properties and the hypothetical circumstances of an accelerated disposal, a 20% discount from the assessed Market Value has been considered appropriate for arriving at the Forced Sale Value.

Forced Sale Value 20% **PKR 77,761,792,800/-**

(Rupees Seventy-Seven Billion Seven Hundred Sixty-One Million Seven Hundred Ninety-Two Thousand Eight Hundred Only)

Income Capitalization Approach

The Income Capitalization Approach has been adopted to assess the rental/income-generating potential of the subject REIT properties, namely Dolmen City Mall and Harbour Front. Under this approach, the rental potential of the respective floor areas has been assessed with reference to the usable/saleable area, floor-wise utility, accessibility, commercial attractiveness, prevailing rental levels and nature of occupancy.

Dolmen City Mall:

For Dolmen City Mall, the rental assessment has been carried out on a floor-wise basis. The Upper Basement has been considered at a rental yield of 0.52%, primarily due to its convenient location and accessibility. The Ground Floor and First Floor have been assessed at 0.48%, reflecting their stronger commercial utility and accessibility. The Second Floor has been considered at 0.47%, while the Second Floor Storage Area has been assigned a comparatively lower rate of 0.45% due to its storage/utility nature and lower commercial potential.

Based on the above assessment, the total considered area of Dolmen City Mall is 552,053 sq. ft., generating an estimated monthly rental value of Rs. 400,464,532/-.

Harbour Front:

For Harbour Front, the rental assessment has been made on the basis of the respective floor areas and a uniform rental rate of Rs. 440.64 per sq. ft. per month. The same rate has been applied across the assessed floors, considering the overall quality, commercial nature, location, accessibility, building specifications and available facilities of the property.

The total assessed area of Harbour Front is 256,544 sq. ft., resulting in an estimated monthly rental value of Rs. 113,043,548/-.

Conclusion

Accordingly, the combined assessed rental income from the two properties amounts to approximately Rs. 513,508,080/- per month, based on the floor-wise rental rates and areas adopted in the valuation. The above rental assessment is considered reasonable after taking into account the location, commercial utility, accessibility, floor position, quality of development, available facilities, and prevailing market rental considerations.

Rental Calculation — Dolmen City Mall (Monthly)

Floor	Area (SFT)	Rent/SFT	Rent %	Rental Value
Lower Basement (Depth= -5000)	-	-	-	-
Upper Basement (Depth= -2000)	5,285	561.60	0.52%	2,968,056/-
Ground Floor	187,347	803.52	0.48%	150,537,061/-
Mezzanine Floor	-	-	-	-
First Floor	181,342	725.76	0.48%	131,610,770/-
Second Floor	173,335	659.88	0.47%	114,380,300/-
Second Floor Storage Area	4,744	204.12	0.45%	968,345/-
TOTAL (Monthly)	552,053	-	-	400,464,532/-

Rental Calculation — Harbour Front

Floor	Area (SFT)	Rent/SFT	Rental Value
Ground Floor	5,581	440.64	2,459,212
Third Floor	10,878	440.64	4,793,282
Fourth Floor	14,578	440.64	6,423,650
Fifth Floor	14,578	440.64	6,423,650
Sixth Floor	14,578	440.64	6,423,650
Seventh Floor	14,578	440.64	6,423,650
Eighth Floor	14,578	440.64	6,423,650
Ninth Floor	14,321	440.64	6,310,405
Tenth Floor	14,321	440.64	6,310,405
Eleventh Floor	14,358	440.64	6,326,709
Twelfth Floor	14,319	440.64	6,309,524

Floor	Area (SFT)	Rent/SFT	Rental Value
Thirteenth Floor	14,500	440.64	6,389,280
Fourteenth Floor	14,293	440.64	6,298,068
Fifteenth Floor	14,500	440.64	6,389,280
Sixteenth Floor	14,230	440.64	6,270,307
Seventeenth Floor	14,219	440.64	6,265,460
Eighteenth Floor	15,223	440.64	6,707,863
Nineteenth Floor	15,223	440.64	6,707,863
Twentieth Floor	7,688	440.64	3,387,640
TOTAL	**256,544**	-	**113,043,548**

Three-Year Rental Projection

Property / Year	Rental Value (PKR)
Dolmen Mall — Year 1	PKR 4,805,574,389
Dolmen Mall — Year 2 (+10%)	PKR 5,286,131,828
Dolmen Mall — Year 3 (+10%)	PKR 5,814,745,011
Harbour Front — Year 1	PKR 1,356,522,578
Harbour Front — Year 2 (+10%)	PKR 1,492,174,836
Harbour Front — Year 3 (+10%)	PKR 1,641,392,319
GRAND TOTAL — Year 1	PKR 6,162,096,967
GRAND TOTAL — Year 2	PKR 6,778,306,664
GRAND TOTAL — Year 3	PKR 7,456,137,330

Effect of Marketing on Business Growth

The impact of marketing on a company's growth cannot be viewed in isolation, as multiple factors combine to determine business success. However, marketing and sales remain central drivers — without adequate promotion and market exposure, growth potential is significantly limited. This is a widely recognized principle in the corporate world, reflected in the substantial budgets successful companies consistently allocate towards sales and marketing each year, including brand promotion, customer outreach, and market positioning, in order to sustain revenue growth and maintain competitive advantage.

The applicable capitalization rate for the subject properties has been derived on the basis of the operating expense ratio, which generally ranges between 18% to 22% of gross rental income. Based on the experience of **Tristar International Consultants (Pvt.) Ltd.**, an average ratio of 20% has been adopted. Accordingly, a capitalization rate of 7.17% has been derived as follows: (PKR 5.859 billion / PKR 97.202 billion) + 1.14% (Average Buffer of Last Four Years) = 7.17%.

Based on a Projected Net Operating Income of PKR 5,859,717,753/-, and a Total Market Value of Dolmen Mall and Harbour Front of PKR 97.202 billion, the applicable Capitalization Rate works out to 7.17%.

PROPERTY VALUE BASED ON VALUER'S ESTIMATED
INCOME CAPITALIZATION VALUE: PKR. 68,754,219,994/-

REIT Income Projections Revenue:

Description	Amount in PKR
Gross Rental Revenue	6,727,294,226/-
Ancillary Income	501,981,527/-
Sub-Total Operating Revenue (A)	7,229,275,753/-

Less Operating Cost:

Description		Amount in PKR
SECP Monitoring fees	0.1% of fund size (PKR 22,237,000,000)	22,237,000/-
Property Management Fee		464,183,302/-
Ancillary Income collection charges		86,591,813/-
Insurance Expense		75,000,000/-
Property Tax		22,000,000/-
Renovation expense		352,000,000/-
Legal and professional charges		18,000,000/-
Other Recurring Expenses		195,000,000/-
Marketing Expenses		134,545,885/-
Sub - Total (B)		**1,369,558,000/-**

Income Statement & Capitalization:

Description	Amount in PKR
Total Operating Revenue (A)	7,229,275,753/-
Less: Total Operating Costs (B)	1,369,558,000/-
Net Operating Income (A - B)	5,859,717,753/-
Capitalization Rate	7.17%
Income Capitalization Value (ii) — DCR/Actual	PKR 81,725,491,674/-
Projected NOI — Valuer Estimated	PKR 4,929,677,574/-
Income Capitalization Value (i) — Valuer Estimated	**PKR 68,754,219,994.42/-**

Assumptions Summary

Description	Amount in PKR
Average Base Cost of Land (per Sq. Yard)	PKR 1,080,000
Construction Cost — Shopping Mall (per Sq. Ft.)	PKR 21,600 to 32,400
Construction Cost — Office Building (per Sq. Ft.)	PKR 30,240
Depreciation on Structure	3% per anum 14 years
Dolmen Mall Sales Market Value	PKR 83,903,000,040
Harbour Front Sales Market Value	PKR 13,299,240,960
Operation Cost	20% of Yearly Rental (ratio unchanged)
Occupancy	100% (assumption unchanged)
Capitalization Rate	7.17%

CONCLUSION

- Based on the detailed inspection, evaluation, market analysis, and valuation assessment carried out for the REIT properties comprising Dolmen City Mall and Harbour Front, we have assessed the value of the properties after considering their location, land characteristics, building configuration, construction quality, age and condition, architectural specifications, available facilities, and overall commercial utility.
- The valuation has further taken into consideration the prevailing real estate market conditions, rental potential, occupancy levels, income-generating capacity, comparable market evidence, construction costs, operating expenses, capitalization rate, and investment characteristics of the properties.
- Both properties are situated at Plot No. HC-3, Block No. 04, Scheme No. 05, Marine Drive, Clifton, Karachi, a prominent commercial location. The assessment has been undertaken using the relevant valuation approaches considered appropriate for the nature of the properties, including the Sales Comparison Approach and Income Capitalization Approach, with due consideration to the available market and income data.
- Based on the foregoing analysis and the assumptions and parameters adopted in this report, we are of the opinion that the assessed values represent a reasonable indication of the Market Value of the subject REIT properties as of the valuation date.
- The valuation has been prepared for reporting purposes in accordance with the applicable provisions of the REIT Regulations, 2022, and is subject to the assumptions, limitations, and observations stated elsewhere in this report.

Conclusion — Summary of All Approaches

Valuation Approach	Value (PKR)	Discount Factor	Forced Sale Value (PKR)
Cost Approach	PKR 46,598,816,738	-	-
Sales Comparison Approach	PKR 97,202,241,000	20%	PKR 77,761,792,800
Income Capitalization (i)	PKR 68,754,219,994	-	-
Income Capitalization (ii)	PKR 81,725,491,674	-	-



The valuation has been carried out based on a physical inspection of the subject property, review of the available documents, prevailing market conditions, and professional judgment.

The assessed land value reflects key factors including location, accessibility, plot size and configuration, zoning, tenure (leasehold/freehold), legal status, surrounding developments, availability of infrastructure, commercial potential, and recent market activity for comparable properties. Market evidence obtained from recent transactions and current asking prices has also been considered to determine a fair and reasonable market value. The forced sale value has been assessed in accordance with accepted valuation practices and prevailing market conditions.

For TRISTAR INTERNATIONAL CONSULTANT (PVT) LTD.

AUTHORIZED SIGNATORY

AUTHORIZED SIGNATORY

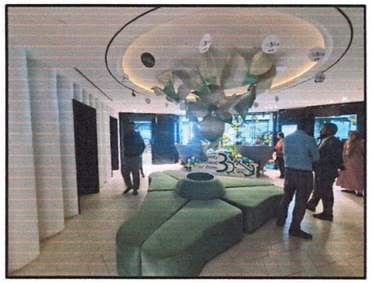
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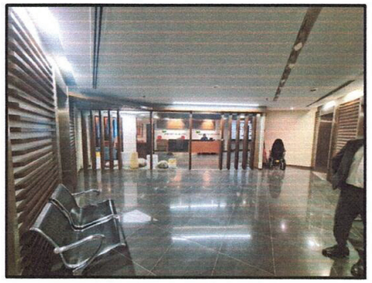


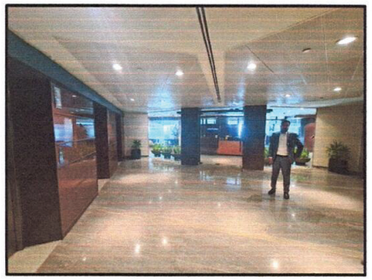
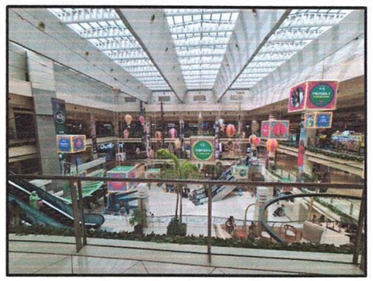
Dolmen Mall

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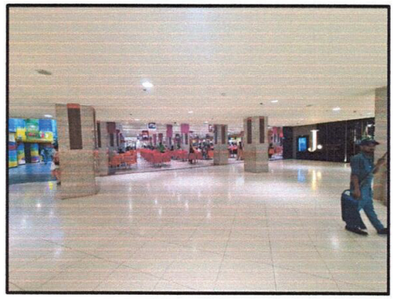



Dolmen Mall

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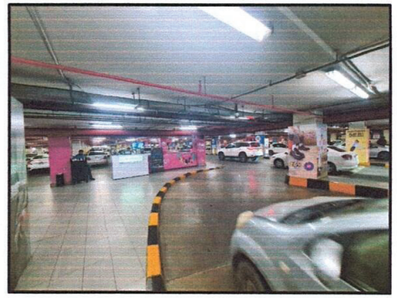


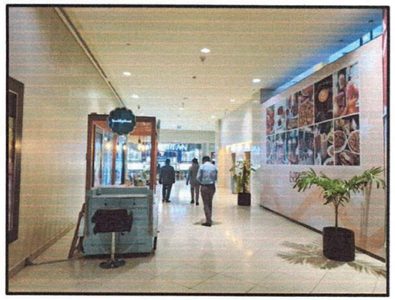


Dolmen Mall

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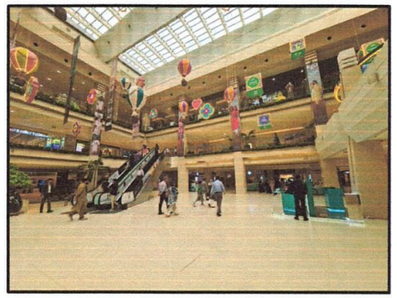
PHOTOGRAPHS













YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arif Habib Dolmen REIT Management Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Arif Habib Dolmen REIT Management Limited** (the Company) for the year ended **June 30, 2026** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2026**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: October 20, 2026
UDIN: CR202610099PLIDU6tpi

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Arif Habib Dolmen REIT Management Limited
June 30,2026

The company has complied with the requirement of the Regulations in the following manner:

1. The total number of directors are 9 (Nine) comprising of eight elected directors and one deemed director, composition is as follows:

   a) Male: *8 members
   b) Female: 1 member

2. The composition of the Board of Directors ('the Board') is as follows:

Category	Names
Non-Executive Director	Mr. Arif Habib - Chairman
	Mr. Nadeem Riaz
	Mr. Abdus Samad A. Habib
	Mr. Faisal Nadeem
	Mr. Sajid Ullah Sheikh
Independent Director	Mr. Naeem Ilyas
	Casual Vacancy*
Female Director (Independent Director)	Ms. Aaiza Khan
Chief Executive (Deemed Director)	Mr. Muhammad Ejaz

*Mr. Muhammad Noman Akhter has resigned on June 17, 2026 and casual vacancy had arisen.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with the dates of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017, REIT Regulations, 2022 and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations;
9. Seven directors have a certification under Directors' Training Program, one director of the Company is exempt from the requirement of Director's Training Program;

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ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Mr. Naeem Ilyas	Chairman
Mr. Abdus Samad A. Habib	Member
Mr. Sajid Ullah Sheikh	Member
Casual Vacancy*	

*Mr. Muhammad Noman Akhter has resigned on June 17, 2026 and casual vacancy had arisen.

b) Human Resource & Remuneration Committee

Ms. Aaiza Khan	Chairperson
Mr. Abdus Samad A. Habib	Member
Mr. Sajid Ullah Sheikh	Member
Mr. Muhammad Ejaz	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following:

a) Audit Committee: 9 meetings
b) Human Resource & Remuneration Committee: 1 meeting

15. The Board has outsourced the internal audit function to M/s Junaidy Shoaib Asad & Co Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and

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ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are below (if applicable):

S. No	Requirement	Explanation for not meeting non-mandatory requirements
10(4) (xvi)	The Board may be required to approve anti-harassment policy to safeguard the rights and well being of employees.	The Company's Code of Conduct and Human Resource Policy broadly address relevant workplace matters; however, the management is reviewing them in light of the SECP's amendments to Regulation No. 10 on June 12, 2024.
10A	The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	The Board currently oversees the Company's Environmental, Social, and Governance (ESG) initiatives, and the management is reviewing these in light of the SECP's amendments to Regulation No. 10 on June 12, 2024."
24	Same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	The current Chief Financial Officer and Company Secretary is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the RMC, therefore hiring a separate person for both positions is not feasible.
29 & 30	The Board may constitute separate committees, designated as the nomination committee and risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The Board oversees these matters through its governance framework, considering its members suitably qualified given the Company's scale and structure. This approach is regularly reviewed for alignment with best practices and regulations.
19(3)	Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	As it is not a mandatory requirement, the Company has not arranged training this year. However, the Company strives to follow best practices and will be arranging the said training in due course.

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Muhammad Ejaz
Chief Executive

ARIF HABIB DOLMEN REIT MANAGEMENT LTD

Arif Habib
Chairman

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Dolmen City REIT

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Dolmen City REIT** ("the Scheme"), which comprise the annexed statement of financial position as at 30 June 2026, and the statement of profit or loss account, the statement of total comprehensive income, the statement of changes in unitholders' fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss account, the statement of total comprehensive income, the statement of changes in unitholders' fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017) and Real Estate Investment Trust Regulations, 2022, in the manner so required and respectively give a true and fair view of the state of the Scheme's affairs as at 30 June 2026 and of the profit, total comprehensive income, the changes in unitholders' fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Valuation of Investment Property** Refer note 5 to the financial statements. The Scheme's investment property, comprising Dolmen Mall Clifton and The Harbour Front, is carried at a fair value of Rs. 81.725 billion as at 30 June 2026, representing approximately 96.7% of the Scheme's total assets of Rs. 84.527 billion. The investment property is measured at fair value and is valued by an independent professional valuer ("the management valuer"). The determination of fair value involves significant management judgement and estimation uncertainty and requires the use of significant assumptions, including market rental rates, occupancy levels, capitalization rates, discount rates, expected growth in rental income and prevailing market conditions. Due to the quantitative significance of the investment property balance to the financial statements and the significant judgement involved in determining its fair value, we considered the valuation of investment property to be a key audit matter.	Our audit procedures in relation to this matter included, amongst others: • Obtaining an understanding of the Scheme's process for determining the fair value of investment properties and evaluating the design and implementation of relevant controls; • Assessing the competence, independence and objectivity of the external valuer engaged by the Scheme; • With the involvement of our valuation specialists, evaluating the appropriateness of the valuation methodology and challenging key assumptions used in the valuation; • Reviewing our experts report and considered its conclusion on the valuation report by external valuer engaged by the Scheme to ensure that the valuation of investment property is appropriate; • Testing, on a sample basis, the accuracy and completeness of key data provided to the external valuer, by verifying from rental agreements the rent and escalation clauses of the individual tenants, calculating the projected annual rent for the individual tenant based on the clauses of the agreements and comparing the calculation with the amount of rent provided by the management; • Engaging the Deal Advisory department for verifying the assumption of the capitalization rate;

S. No.	Key audit matter	How the matter was addressed in our audit
		• Comparing significant valuation assumptions, including capitalization rates, discount rates and market rentals, against available market data and industry benchmarks; • Assessing the mathematical accuracy of the valuation calculations; and • Evaluating the adequacy of the related disclosures in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, the requirements of Companies Act, 2017 (XIX of 2017) and the REIT Regulations, 2022 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Taseer Hadi & Co.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Scheme as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss account, the statement of total comprehensive income, the statement of changes in unitholders' fund, the statement of cash flows together with the notes thereon have been drawn up in conformity with Companies Act, 2017 (XIX of 2017), the Real Estate Investment Trust Regulation, 2022 and are in agreement with the books of account and returns;

c) investments made and expenditure incurred during the year were for the purpose of the Schemes' business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Scheme and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' report is Zeeshan Rashid.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 12 October 2026

Karachi

UDIN: AR2026101883kymu1esV

FINANCIAL STATEMENTS



Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
		(Rupees in '000)	
ASSETS			
Non-current asset			
Investment property	5	**81,725,492**	74,755,713
Current assets			
Rent and marketing receivables	6	**189,765**	112,428
Advances and deposits	7	**17,275**	13,957
Advance tax	8	**231,326**	224,327
Accrued profit on saving accounts and deposits	10.2	**17,125**	10,023
Short-term investments	9	**200,000**	-
Bank balances	10	**2,146,051**	2,344,422
Total current assets		**2,801,542**	2,705,157
Total assets		**84,527,034**	77,460,870
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units (2,223,700,000 units of Rs. 10 each)	11	**22,237,000**	22,237,000
Capital reserves	12	**59,769,838**	52,800,059
Revenue reserves		**1,521,947**	1,474,084
Total unit holders' fund		**83,528,785**	76,511,143
Current liabilities			
Payable to REIT Management Company - related party	13	**53,961**	47,950
Security deposits	14	**663,050**	562,895
Accrued expenses and other liabilities	15	**259,824**	320,785
Unclaimed dividend	16	**21,414**	18,097
Total current liabilities		**998,249**	949,727
Total unit holders' fund and liabilities		**84,527,034**	77,460,870
Contingencies and commitments	17		
		(Rupees)	
Net asset value per unit		**37.56**	34.41

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees in '000)	
Revenue			
Rental income	18	**6,447,004**	5,780,498
Marketing income	19	**113,004**	94,116
		6,560,008	5,874,614
Administrative and operating expenses	20	**(801,867)**	(950,244)
Impairment (loss) on receivables	6.1	**(15,534)**	(30,884)
Net operating income		**5,742,607**	4,893,486
Other income	21	**206,831**	211,556
		5,949,438	5,105,042
Management fee	13.2	**(172,278)**	(146,805)
Sindh sales tax on management fee	13.2	**(25,842)**	(22,021)
Trustee fee	15.4	**(28,713)**	(24,467)
Sindh sales tax on trustee fee	15.4	**(4,307)**	(3,670)
		(231,140)	(196,963)
Profit before change in fair value of investment property		**5,718,298**	4,908,079
Unrealised gain on remeasurement of fair value of investment property	5	**6,969,779**	3,083,832
Profit before taxation		**12,688,077**	7,991,911
Taxation	22	**-**	-
Profit after taxation		**12,688,077**	7,991,911
		(Rupees)	
Earnings per unit - Distributable income		**2.57**	2.21
Earnings per unit - Undistributable Income / Unrealised fair value gains		**3.13**	1.39
Earnings per unit - Basic and diluted	23	**5.70**	3.60

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Statement of Comprehensive Income

For the year ended 30 June 2026

	2026	2025
	--------- (Rupees in '000) ---------	
Profit after taxation	**12,688,077**	7,991,911
Other comprehensive income	**-**	-
Total comprehensive income for the year	**12,688,077**	7,991,911

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Statement of Changes In Unit Holders' Fund

For the year ended 30 June 2026

	Issued, subscribed and paid up units	Reserves			Revenue reserve	Total unit holders' fund
		Capital reserves				
		Premium on issue of units - net *(Note 12.1)*	Unrealized gain on fair value of investment property *(Note 12.2)*	Total	Unappropriated profit	
	---------- (Rupees in '000) ----------					
Balance as at 01 July 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Total comprehensive income for the year ended 30 June 2025						
Profit after taxation	-	-	3,083,832	3,083,832	4,908,079	7,991,911
Other comprehensive income	-	-	-	-	-	-
	-	-	3,083,832	3,083,832	4,908,079	7,991,911
Transactions with unitholders						
Cash dividend for the period ended 30 June 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2024 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
Cash dividend for the period ended 31 March 2025 (Re. 0.55 per unit)					(1,223,035)	(1,223,035)
	-	-	-	-	(4,669,770)	(4,669,770)
Balance as at 30 June 2025	22,237,000	281,346	52,518,713	52,800,059	1,474,084	76,511,143
Total comprehensive income for the year ended 30 June 2026						
Profit after taxation	-	-	6,969,779	6,969,779	5,718,298	12,688,077
Other comprehensive income	-	-	-	-	-	-
	-	-	6,969,779	6,969,779	5,718,298	12,688,077
Transactions with owners						
Cash dividend for the period ended 30 June 2025 (Re. 0.63 per unit)	-	-	-		(1,400,931)	(1,400,931)
Cash dividend for the period ended 30 September 2025 (Re. 0.63 per unit)	-	-	-		(1,400,931)	(1,400,931)
Cash dividend for the period ended 31 December 2025 (Re. 0.63 per unit)	-	-	-		(1,400,931)	(1,400,931)
Cash dividend for the period ended 31 March 2026 (Re. 0.66 per unit)					(1,467,642)	(1,467,642)
	-	-	-	-	(5,670,435)	(5,670,435)
Balance as at 30 June 2026	**22,237,000**	**281,346**	**59,488,492**	**59,769,838**	**1,521,947**	**83,528,785**

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**12,688,077**	7,991,911
Adjustments for non cash items:			
Unrealised gain on remeasurement of fair value of Investment property	*5*	**(6,969,779)**	(3,083,832)
Liability written back	*21*	**(25,130)**	-
Impairment (loss) on receivables	*6.1*	**15,534**	30,884
Profit on bank deposits and term deposit	*21*	**(181,701)**	(211,556)
		5,527,001	4,727,407
Working capital changes			
(Increase) / decrease in current assets			
Receivables		**(92,871)**	(44,212)
Advances and deposits		**(3,318)**	179,709
		(96,189)	135,497
Increase / (decrease) in current liabilities			
Payable to the REIT Management Company - related party		**6,011**	7,753
Security deposits		**100,155**	16,902
Accrued expenses and other liabilities		**(35,831)**	58,993
		70,335	83,648
Net Cash generated from operations		**5,501,147**	4,946,552
Tax paid		**(6,999)**	(3,787)
Net cash generated from operating activities		**5,494,148**	4,942,765
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on deposits received		**174,599**	219,151
Purchase of short-term investments - net of maturity		**(200,000)**	-
Net cash (used in) / generated from investing activities		**(25,401)**	219,151
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		**(5,667,118)**	(4,669,658)
Net cash used in financing activity		**(5,667,118)**	(4,669,658)
Net (decrease) / increase in cash and cash equivalents		**(198,371)**	492,258
Cash and cash equivalents at beginning of the year		**2,344,422**	1,852,164
Cash and cash equivalents at end of the year	*24*	**2,146,051**	2,344,422

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Notes to the Financial Statements

For the year ended 30 June 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Dolmen City REIT ("the Scheme") was established under Trust Deed, dated 20 January 2015, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depositary Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under Sindh Trust Act, 2020 and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022) (previously REIT Regulation, 2015), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on dated 20 January 2015, as amended by the First Supplemental Restated Trust Deed dated 14 October 2019, and further amended by the Trust Deed dated 09 July 2021, whereas approval of the registration of the REIT Scheme has been granted by the SECP on 29 May 2015. The Scheme is a perpetual, closed-ended, shariah compliant rental REIT. The Scheme is listed on Pakistan Stock Exchange. On 30 January 2026, VIS Credit Rating Company Limited assigned rating "AAA(rr)" (2025: "AAA(rr)") to the Scheme. Similarly, on 02 March 2026, VIS Credit Rating Company Limited assigned rating "AM2++" (2025: "AM2+") to RMC.

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 including but not limited to deposits and placements with banks, rental and marketing income earned were all in accordance with principle of Shariah. The principle activity of the Scheme is to generate rental income through investment property and distribute the income to unitholders through dividends.

1.2 The Scheme commenced its commercial activities on 01 June 2015. The Scheme's 75% of the units were directly held by International Complex Projects Limited (ICPL). The Board of Directors of the ICPL in its meeting held on 22 April 2021 approved the Scheme of arrangement for re-organization / re-arrangement of the Dolmen Group comprising restructuring of ICPL. The arrangement became effective on 01 July 2021 as sanctioned by the Honorable High Court of Sindh vide its Order dated 03 November 2021. Consequently, units held by ICPL were transferred to its associated undertakings i.e. Dolmen (Private) Limited and Al-Feroz (Private) Limited, as envisaged in the said Scheme of arrangement in equal proportion.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- 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 (the REIT Regulations, 2022).

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and REIT Regulations, 2022 differ from the IFRS Accounting Standards, the provisions of, and directives issued under Companies Act, 2017 and REIT Regulations, 2022 have been followed.

2.1.1 On 28 November 2022, Securities and Exchange Commission of Pakistan vide S.R.O 2067/2022 has replaced REIT Regulations, 2015 with REIT Regulations, 2022 which came into force with immediate effect.

2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost convention' except for investment property which has been measured at fair value.

2.3 Functional and presentation currency

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

2.4 Key accounting judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Scheme's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Investment property (notes 4.1 and 5);
- Measurement of the expected credit loss allowance (notes 4.2.5 and 6); and
- Provisions and contingencies (notes 4.4 and 17).

3 ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

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

There are certain new standards, amendments and interpretations that are applicable for accounting periods beginning on or after 1 July 2025, that are considered not to have a material impact on the Scheme's financial statements and hence have not been detailed here.

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

3.2.1 The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2026:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained profits in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

  The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

  - no practical ability to withdraw, stop or cancel the payment instruction;
  - no practical ability to access the cash to be used for settlement as a result of the payment instruction;
  - the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

  Contractually linked instruments (CLIs) and non-recourse features:

  The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

  The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 - Revenue from Contracts with Customers over the initial measurement of trade receivables:

  Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

  When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

  The amendment on trade receivables may require some companies to change their accounting policy.

  The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

  SECP vide S.R.O. 742 (I)/2025 (dated April 16, 2025) notified that International Financial Reporting Standard (IFRS-7), 'Financial Instruments: Disclosures' shall be followed by Non-Banking Finance Companies engaged in investment finance services, discounting services, and housing finance services for the preparation of financial statements from the annual reporting periods beginning on or after January 1, 2026 (earlier application is permitted).

- Adoption of IFRS 18

  The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

  Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

  IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

  The above standards, interpretation and amendments are not likely to have an impact on the Company's financial statements

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the financial statements for the year ended June 30, 2025, unless otherwise stated.

4.1 Investment Property

Investment property is the property which is held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change therein recognized in statement of profit or loss.

The Scheme determines the fair value of its investment property after every six months through an independent qualified valuer fulfilling the minimum criteria stated by the REIT Regulations, 2022. The valuer under REIT Regulations, 2022 is required to carry out valuation and explicitly state the reasoning for the approach adopted that is most appropriate for the Scheme. The valuer has stated that Income capitalisation approach - "Projected Net Operating Income (NOI) based on existing rental agreements and expected rent for the vacant area" is the most appropriate / relevant approach used for income producing properties i.e. rental properties.

Subsequent costs are included in the carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Scheme and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to statement of profit or loss in the period in which they are incurred.

4.2 Financial Instruments

4.2.1 Recognition and initial measurement

Receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Scheme becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4.2.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as: amortised cost, Fair value through Other Comprehensive Income (OCI) or Fair value through Profit or Loss (if any).

Financial assets are not reclassified subsequent to their initial recognition unless the Scheme changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Scheme may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Scheme may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Scheme makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual mark-up income, maintaining a particular mark-up rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Scheme's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Scheme's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Scheme considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the scheme considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Scheme's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets- Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses are recognized in statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Markup income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Markup expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4.2.3 Derecognition

Financial assets

The Scheme derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Scheme enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Scheme derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Scheme also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

4.2.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.2.5 Expected credit loss allowance

The Scheme recognizes loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortized cost;
- debt instruments measured at FVOCI, if any; and
- contract assets, if any.

The Scheme measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date, if any; and

- other debt securities and bank balances, if any for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Scheme considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Scheme's historical experience and informed credit assessment, that includes inducing forward-looking information.

The Scheme assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme considers a financial asset to be in default when:

- the customer is unlikely to pay its balance to the Scheme in full, without recourse by the Scheme to actions such as realizing security (if any is held); or

- the financial asset is past due for more than 180 days.

The Scheme considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-months ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Scheme expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Scheme assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired ' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due for more than the agreed term;
- the restructuring of a loan or advance by the Scheme on terms that the Scheme would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Scheme has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Scheme makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Scheme expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Scheme's procedures for recovery of amounts due.

4.3 Impairment of non-financial assets

At each reporting date, the Scheme reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.4 Provisions

Provisions are recognized when the Scheme has a present (legal or constructive) obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimate.

4.5 Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and term deposit receipts having maturity of not more than three months.

4.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

Income of the Scheme 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 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Scheme 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.

4.7 Revenue recognition and other income

- Rental income from investment property is recognized as revenue on a straight line basis over the non-cancellable period of the lease, unless another systematic basis is more representative of the time pattern in which use / benefit derived from the investment property is diminished.

- Revenue from marketing activities is recognized when the event is performed and performance obligation is satisfied.

- Profit on bank deposits is recognized on a time proportionate basis using effective yield method.

4.8 Fair value measurement

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 in the principal or, in its absence, the most advantageous market to which the Scheme has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Scheme's accounting policies and disclosure require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Scheme measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Scheme uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Scheme measures assets and long positions at a bid price and liabilities and short position at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Scheme determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on valuation technique for which any unobservable input are judged to be insignificant in related to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4.9 Earnings per unit (EPU)

The Scheme presents basic and diluted earnings per unit data for its ordinary units. Basic EPU is calculated by dividing the profit or loss attributable to unitholders of the Scheme by the weighted average number of units outstanding during the year. Diluted EPU is determined by adjusting the profit or loss attributable to unitholders and the weighted average number of unitholders outstanding after the effects of all dilutive potential units.

4.10 Net assets value per unit

The net assets value (NAV) per unit as disclosed on the statement of financial position is calculated by dividing the net assets of the Scheme by the number of units outstanding at the year end.

4.11 Dividend distribution

Dividend distribution to the Scheme's unitholders and appropriation to reserve is recognized in the financial statements as a liability in the period in which these dividends are approved. However, if these are approved after the reporting period but before the financial statements are authorized for issue, they are disclosed in the notes to the financial statements.

4.12 Finance income and finance cost

The Scheme's finance income and finance costs include:

- markup income; and
- markup expense.

Finance income or cost is recognized using the effective yield method. The 'effective yield rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating finance income and cost, the effective yield rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, markup income is calculated by applying the effective yield rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of markup income reverts to the gross basis.

5 INVESTMENT PROPERTY

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Balance at 1 July		**74,755,713**	71,671,881
Add: Unrealized gain on remeasurement of fair value of investment property		**6,969,779**	3,083,832
Balance at 30 June	5.2	**81,725,492**	74,755,713

	Note	2026		
		Dolmen Mall	**Harbour Front**	**Total**
Projected net operating income of 2026 (Rs'000)		**4,584,893**	**1,274,824**	**5,859,718**
Capitalisation rate (%)	5.2.1	**7.17%**	**7.17%**	**7.17%**
Fair value (Rs'000)		**63,945,514**	**17,779,979**	**81,725,492**

		2025		
		Dolmen Mall	Harbour Front	Total
Projected net operating income of 2025 (Rs'000)		3,946,838	1,178,926	5,125,764
Capitalisation rate (%)	5.2.1	6.86%	6.86%	6.86%
Fair value (Rs'000)		57,561,899	17,193,814	74,755,713

Property wise movement of unrealized gain on remeasurement of fair value of investment property:

	2026		
	---------- (Rupees in '000) ----------		
	Dolmen Mall	**Harbour Front**	**Total**
Balance at 1 July 2025	**57,561,899**	**17,193,814**	**74,755,713**
Add: Unrealized gain on remeasurement of fair value of investment property	**6,383,615**	**586,165**	**6,969,780**
Balance at 30 June 2026	**63,945,514**	**17,779,979**	**81,725,492**

5.1 The investment property comprises of the buildings on leasehold land named as the "DOLMEN MALL CLIFTON (DMC)" and "THE HARBOUR FRONT (THF)", comprising of two basements (460,438 square feet), ground floor (241,052 square feet), mezzanine floor (19,879 square feet), first floor (275,399 square feet), second floor (272,972 square feet), plant and transformer rooms (27,667 square feet), third to twentieth floors (270,271 square feet) having a total covered area of 1,567,678 square feet with 15,201.68 square yards undivided share in the plot bearing No. HC-3, Block 4, KDA, Scheme 5, Marine Drive, Karachi.

Rental income and marketing income earned from investment property for the year ended 30 June 2026 amounted to Rs. 6,447 million and Rs. 113 million (2025: Rs. 5,780 million and Rs. 94 million) respectively.

Direct operating expenses arising from investment property have been disclosed in note 20.4 to these financial statements.

5.1.1 The Scheme as a lessor has entered into operating leases with the tenants on its investment property consisting of Dolmen Mall Clifton ("DMC") and The Harbour Front ("THF"). These leases have terms of one to five years with non-cancellable period ranges from six to twelve months. Moreover, tripartite agreements were entered between the Scheme, the tenants and property manager, where common area management services were delegated to property manager namely Dolmen Real Estate Management (Private) Limited. Accordingly, the Scheme is not the principal for their services as it is not engaged / involved in the provision of these services.

5.1.2 Rental income is recognized on a straight line basis over the non-cancellable lease term. Non-cancellable lease term includes only the period in which both parties do not have the right to cancel / terminate the agreement. Due to the fact that it is more likely that the tenants may substitute their business place from the Scheme's managed premises to other premises, the management has recognized rental considering the non-cancellable period of six to twelve months.

The future aggregate minimum rentals receivable including non-cancellable period under operating leases as at 30 June are as follows:

	2026	2025
	--------- (Rupees in '000) ---------	
No later than one year - non cancellable	**2,018,115**	2,721,889
Later than one year but not later than five years - cancellable	**4,170,414**	3,027,235
Later than five years - cancellable	**538,765**	207,765
	6,727,294	5,956,889

5.2 The investment property has been valued by Tristar International Consultants (Private) Limited (the "Valuer") as at 30 June 2026, who is an independent valuer. The Valuer is enlisted with the Pakistan Banks' Association and Pakistan Engineering Council and has recent experience in the location and category of the property being valued. The valuation of the investment property as at 30 June 2025 was carried out by MYK Associates (Private) Limited.

The valuer used the following approaches:

	2026	2025
	-------- (Rupees in '000) --------	
Cost approach:		
- Dolmen Mall	**38,432,733**	36,297,357
- The Harbour Front	**8,166,084**	7,713,955
	46,598,817	44,011,312
Sales comparison approach:		
- Dolmen Mall	**83,903,000**	77,687,963
- The Harbour Front	**13,299,241**	12,314,112
	97,202,241	90,002,075
Income capitalisation approach - using capitalisation rate of	**7.17%**	6.86%

(a) Valuer's assessment of **net operating income**

	2026		
	Dolmen Mall	**Harbour Front**	**Total**
Net operating income (Rs'000)	**3,844,460**	**1,085,218**	**4,929,678**
Capitalisation rate (%)	**7.17%**	**7.17%**	**7.17%**
Fair value (Rs'000)	**53,618,682**	**15,135,538**	**68,754,220**

(b) On projected **net operating income** based on existing rental agreements and expected rent for the vacant area

	2026		
	Dolmen Mall	**Harbour Front**	**Total**
Net operating income (Rs'000)	**4,584,893**	**1,274,824**	**5,859,718**
Capitalisation rate (%)	**7.17%**	**7.17%**	**7.17%**
Fair value (Rs'000)	**63,945,514**	**17,779,979**	**81,725,492**

5.2.1 The valuer in its valuation report has stated that out of three approaches "income capitalisation approach" is the most appropriate approach used for income producing properties i.e. rental properties. The valuer has determined two values under income capitalisation approach as stated above, however recommended that the valuation on the projected net operating income of following year based on existing rental agreements and expected rent for the vacant area is most appropriate for the Scheme. Accordingly, investment property has been valued in these financial statements under income capitalisation approach using 7.17% capitalisation rate on projected NOI based on the existing rental agreements and expected rent for the vacant area.

In the current year, the management in consultation with its valuer evaluated the capitalisation rate and accordingly revised to 7.17% (2025: 6.86%) by adjusting the capitalisation rate of 6.03% (2025: 5.70%) (based on sales comparison approach) to incorporate the average buffer rate of 1.14% for the last 4 years to arrive at the capitalisation rate of 7.17%. Capitalisation rate has been calculated by dividing the projected NOI of the following year with the market value of Dolmen Mall and Harbour Front as detailed below in the calculation.

The forced sales value of the investment property is assessed to be Rs. 77,762 million (30 June 2025: Rs. 72,001 million).

Fair value hierarchy

The details of the investment property and information about its fair value hierarchy as at the end of the reporting year are as follows:

The fair value measurement for the investment property has been categorized within Level 3 fair value hierarchy which is considered as highest and best use of investment property. The fair value has been carried out considering following inputs:

	Level 3	**Fair value as at 30 June 2026**
	---------- (Rupees in '000) ----------	
Dolmen Mall Clifton and The Harbour Front	**81,725,492**	**81,725,492**

	Level 3	Fair value as at 30 June 2025
	---------- (Rupees in '000) ----------	
Dolmen Mall Clifton and The Harbour Front	74,755,713	74,755,713

Significant unobservable inputs

The fair value has been carried out considering following inputs:	**2026**	2025
	---------- (Rupees in '000) ----------	
Projected income of the following year	**7,229,276**	6,377,579
Projected operating cost of the following year	**(1,369,558)**	(1,251,816)
Projected NOI of the following year	**5,859,718**	5,125,764
	-------- (Percentage %) --------	
Capitalisation rate	**7.17**	6.86

Sensitivity analysis

Change in each of the below significant unobservable input would have effect on fair value of investment property as shown below. The analysis assumes that all other variables remain constant and is performed on the same basis as for annual financial statement for the year ended 30 June 2025.

		Effect on fair value	
	Change	**2026**	2025
		---------- (Rupees in '000) ----------	
- Projected income (based on existing leasing contracts)	+ 5%	**5,041,336**	4,650,629
- Projected income (based on existing leasing contracts)	- 5%	**(5,041,336)**	(4,650,629)
- Projected operating costs	+ 5%	**(955,062)**	(912,843)
- Projected operating costs	- 5%	**955,062**	912,843
- Capitalisation rate	+ 1%	**(10,003,120)**	(9,514,918)
- Capitalisation rate	- 1%	**13,245,622**	12,764,169

Contents of the valuation report

The full scope valuation report has been prepared in accordance with the International Valuation Standards (IVS).

Dolmen Mall Clifton

The Dolmen Mall having a built-up area of approximately 1 million square feet shopping and entertainment facilities as well as a food court.

The Harbour Front

Pakistan's premier corporate address, "The Harbour Front" is located on the scenic coastline of Karachi, soaring 19-levels above the Arabian Sea. This modern triangular tower is home to the leading local and multi-national corporations. With an area of over 270,270.67 square feet of office space spread over 17 levels, The Harbour Front provides spacious and inspirational environment to conduct their everyday business.

The Dolmen Mall Clifton and Harbour Front is constructed on amalgamated HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi measuring total area of 37,666.65 Square Yards and REIT shared area 15,201.68 square yards in an irregular shape. The vertically skywards triangular complex The Harbour Front (Offices) comprises of three to nineteen floors.

Valuation approaches

Approach	Summary	Pros	Cons
Cost approach	The "Cost approach" is a real estate valuation method in which a buyer should pay for a property that should equal the cost to build an equivalent building. In cost approach appraisal, the market price for the property is equal to the cost of land plus cost of construction and services therein such as generator, power plant, chiller plant and other services for multistory building.	This approach provides basis for determining replacement value of the asset or property or any other fixed item or utility service in the premise. Indeed, for consideration in such approach the final shape of the project should have similarity along with similar utilities / facilities in construction.	This approach does not take into account the loss of income during construction up till the completion of project achieving desired occupancy. Then true picture of cost approach can emerge.
Sales comparison approach	The "Sales comparison approach" is to compare recently-sold properties (local similar) with the other similar property. Price adjustments are made for differences in the comparable factors of the property. In fact, the "Sales comparison approach" is the basic foundation knowledge for the real estate professionals.	This approach is commonly used in the real estate comparison or appraisals for similar type of property.	True sales comparison approach is emerged when there is any such process of sale/purchase in near past however, in case of the Scheme, there is no similar building in the vicinity and at present there has been no deal or transaction of similar size project or property in Karachi for comparison with Dolmen City project. This approach is generally suitable where the business is buying and selling of property.
Income capitalisation approach	The "income capitalisation approach" is a real estate appraisal method that allows investors to estimate the value of a property by taking the net operating income of the rent collected and dividing it by the capitalisation rate. This usually appears in percentage. A method that appraises real estate income and then converts this income into an estimate of its value. Appraisers generally use this method for commercial buildings such as shopping centers, office buildings and large apartment buildings. The basic formula for this approach is commonly referred as (IRV): Net operating income (I) ÷ capitalisation rate (R) = value (V)	This approach allows investors to estimate the value of a property based on the net operating income (generated by the real estate) using a capitalisation rate. This is most common used approach to determine the value of income generating real estate and and it can be regarded as the most appropriate valuation basis for income generating real estate as compared to two other approaches as the said approach is based upon principle that reflects the value of property based on the income generated from it and in case of income generating real estate business the main purpose of the real estate is to accrue the benefit of the income generated through it to the investors over the long period of time.	The approach relies heavily on assumptions about future net operating income (NOI) and capitalisation rate which can be subjective. Income capitalisation approach assumes stable market conditions. It may not account for market volatility, such as sudden shifts in demand, rental rates, or interest rates, which can affect property values.

Approach	Basis and explanation of valuation
Cost Approach	**Basic calculation of land:** Sea View roads are among the most prestigious and prime real estate locations worldwide, and Karachi is no exception. The area is rapidly emerging as a major business hub, with limited availability of plots along the main road and the seafront To assess the value of the land in the area the survey of estate agents / property dealers was carried out. At present, the cost of the land on sea side and around this area has become very attractive and observed increasing trend in the cost between the range of Rs. 1,050,000 To Rs. 1,100,000 per square yard depending upon the location and size of the plot. Therefore, the valuer has taken the land value of Rs. 1,080,000 per square yard on similar parameters. **Calculation of cost of structure:** i) Dolmen Mall Clifton: Dolmen Mall Clifton comprises of lower and upper basement, ground, mezzanine and three upper floors (including earth work finishes of concealed roofing, flooring, paint, door and windows, lift system, internal and external electrical work) by considering all these parameters. The construction cost for Dolmen city shopping mall is approximately between Rs 21,600 to Rs 33,000 per square foot including all services depending upon the finishes and architectural design of floors. ii) The Harbour Front: The construction cost of The Harbour Front office building has been taken approximately between Rs. 30,000 to Rs 32,000 per square foot due to present market condition and depending upon the finishes and architectural design of floors. The valuer has taken an average base cost of Rs 30,240 per square foot. All possible factors have been taken critically into consideration to evaluate and determine the value of the REIT Properties “Dolmen Mall Clifton and The Harbour Front” including the natural and physical condition of the plot area, type of building design and structure, type of construction, age of construction, state of infrastructure in the area, location, availability of utilities connection in the premises and Government’s future development measures to boost the commercial activities, reliability in return of investment in short term or long term plan basis.
Sale Comparison Approach	This approach compares the subject property characteristics with those of comparable properties which have recently been sold to determine the value of subject real estate. The process adjusts the prices of comparable transactions according to the presence, absence, or degree of characteristics, which influence value. According to valuer's market survey, no standard comparable building / project is available in the vicinity of the “Dolmen Mall Clifton" and The Harbour Front” Clifton for sale comparison, so the valuer cannot compare it for comparison approach. Whereas, at some distance from “Dolmen Mall Clifton and The Harbour Front” some other project having the same facilities, fitting and fixtures such as “The Centre Point”, “Ocean Tower” and “Park Towers” which have almost the similar rates as in the valuation report.
Income capitalisation approach - as per projected Net Operating Income (NOI)	Arif Habib Dolmen REIT Management Limited has shared the occupancy projected status of the REIT property (Dolmen Mall Clifton and The Harbour Front) with the projected income and cost for the assessment of value based on the income capitalisation approach. The tenancy profile of Dolmen Mall is based on long term agreements with built in rent escalation thus representing a clear picture of future revenue. Out of the three approaches identified in REIT Regulations 2022, income capitalisation approach is generally based on the principle that the value of the property reflects the quality and quantity of income it is expected to generate over time. It is the most typical approach used for income producing properties i.e. rental properties. Being based on actual agreements, this in comparison to income as per valuer’s assessment represents the more representative determination for rental properties. Accordingly it is the most relevant approach for determination of valuation of property for reporting purposes. Generally, the expenditure in between the range of 18% to 22% of gross rental income based on the experience of the valuer which is taken as 20% on average basis and capitalisation rate should be in the range between 6% - 7.2%. The valuer evaluated the capitalisation rate and accordingly determined the rate of 7.17% (2025: 6.86%) by adjusting the capitalisation rate of 6.03% (2025: 5.70%) (based on sales comparison approach) and incorporated the average buffer rate of 1.14% for the last 4 years to arrive at the capitalisation rate of 7.17%. Valuer's assessment is computed with the assumption of market variables which influenced the value which may vary unexpectedly time to time.

Summary of the valuation report:

Description	Assessment
Average base cost of land	Rs 1,080,000 per square yard
Construction cost of shopping mall	Rs 21,600 to Rs 32,400 per square foot
Construction cost of office building	Rs 30,240 per square foot
Depreciation on structure	@ 3% per annum for 14 years by diminishing method
Dolmen Mall sales market value	Rs 83,903,000,040
The Harbour Front sales market value	Rs 13,299,240,960
Dolmen Mall average rental rate	Upper basement = 0.52% of total value
	Ground floor = 0.48% of total value
	First floor = 0.48% of total value
	Second floor = 0.47% of total value
	Second floor storage = 0.45% of total value
Per annum growth	10%
The Harbour Front average rental rate	0.85% of total value (average of all floors)
Per annum growth	10%
Operation cost	20% of yearly rental
Occupancy	100%
Capitalisation rate	7.17%

6 RENT AND MARKETING RECEIVABLES

	Note	2026	2025
		(Rupees in '000)	
Rent and marketing receivables		**296,724**	203,853
		296,724	203,853
Less: impairment allowance	*6.1*	**(106,959)**	(91,425)
	6.2	**189,765**	112,428

6.1 Movement of impairment loss on receivables:

Balance at 1 July	**91,425**	60,541
Charge / (reversal) during the year	**15,534**	30,884
Balance at 30 June	**106,959**	91,425

Expected lifetime credit losses for receivables are recognized using the simplified approach. This is based on loss rates calculated from historical and forward-looking data, taking into account the business model, the respective customer and the economic environment of the geographical region. The loss allowance has been determined considering, both collectively and individually assessed receivables.

The Scheme writes off receivables when there is information indicating that the tenant is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the tenant has been placed under liquidation or has entered into bankruptcy proceedings.

6.2 The ageing of the total rent and marketing receivables as at the reporting date is as under:

			2026				
	Credit Impaired	**Weighted average loss rate %**	**Gross receivable**	**Security deposit**	**Net exposure**	**Impairment**	**Net receivable**
			(Rupees in '000)				
Not past due	**No**	**13%**	**92,987**	**12,920**	**80,067**	**10,762**	**82,225**
Past due 1 - 90 days	**No**	**16%**	**78,237**	**11,711**	**66,526**	**10,517**	**67,720**
Past due 91 - 180 days	**No**	**81%**	**49,922**	**4,965**	**44,957**	**36,524**	**13,398**
Past due over 180 days	**Yes**	**100%**	**75,578**	**26,422**	**49,156**	**49,156**	**26,422**
			296,724	**56,018**	**240,706**	**106,959**	**189,765**

			2025				
	Credit Impaired	Weighted average loss rate %	Gross receivable	Security deposit	Net exposure	Impairment	Net receivable
			(Rupees in '000)				
Not past due	No	2%	11,543	3,824	7,719	184	11,359
Past due 1 - 90 days	No	11%	79,941	16,893	63,048	6,708	73,233
Past due 91 - 180 days	No	72%	28,849	6,463	22,386	16,055	12,794
Past due over 180 days	Yes	100%	83,520	15,275	68,245	68,478	15,042
			203,853	42,455	161,398	91,425	112,428

6.2.1 The receivables from tenants are secured against the security deposits held by the Scheme.

6.2.2 The security deposit amount that has been netted from the receivable is for presentation purpose.

6.3 The maximum aggregate amount due from the related parties at the end of any month during the year are as follows:

	Month	**2026**	Month	2025
		(Rupees in '000)		(Rupees in '000)
Sindbad Wonder Land (Private) Limited	**March**	**10,342**	January	8,549
Al-Feroz (Private) Limited	**September**	**9,462**	-	-
Dolmen (Private) Limited	**-**	**-**	April	5,678
Retail Avenue (Private) Limited	**May**	**2,313**	March	464
Dolmen Real Estate Management (Private) Limited	**December**	**3,216**	May	1,189

7 ADVANCES AND DEPOSITS

	Note	2026	2025
		(Rupees in '000)	
Advances			
Advance to Central Depository Company	*7.1*	**15,754**	12,436
		15,754	12,436
Security deposit		**1,521**	1,521
		1,521	1,521
		17,275	13,957

7.1 This represents advance to CDC for processing of unclaimed dividend payments to unit holders.

8 ADVANCE TAX

	Note	2026	2025
		(Rupees in '000)	
Advance tax	8.1	**236,054**	229,055
Provision for impairment	8.2	**(4,728)**	(4,728)
		231,326	224,327

8.1 This pertains to tax deducted by tenants due to unavailability of tax exemption certificate at the time of payment of rental and marketing invoices raised by the Scheme.

8.2 This represents advance tax deducted by delinquent tenants whose outstanding balance were fully provided in prior years.

9 SHORT-TERM INVESTMENTS

	Note	2026	2025
		(Rupees in '000)	
At amortised cost			
Term deposit musharaka having original maturity - cost			
- less than three months	9.1	**200,000**	-
		200,000	-

9.1 This represents a Term Deposit Musharaka (TDM) with Meezan Bank Limited, carrying a profit rate of 11% per annum, with maturity on 13 July 2026.

10 BANK BALANCES

	Note	2026	2025
		(Rupees in '000)	
Mudarabah Saving accounts	10.1 & 10.2	**2,146,051**	2,344,422

10.1 This represents deposits held in riba free mudarabah accounts carrying expected profit rates ranging from 2.5% to 10.75% (30 June 2025: 6% to 18.5%) per annum.

10.2 Accrued profit of Rs. 17.13 million (2025: Rs. 10.02 million), pertaining to bank balances and term deposits have been presented separately under current assets which represents the profit income accrued up to the reporting date in accordance with the effective yield method.

11 ISSUED, SUBSCRIBED AND PAID UP UNITS

2026	2025		2026	2025
------ Number of Units ------			---------- (Rupees in '000) ----------	
		Ordinary units of Rs 10 each fully paid for		
1,667,775,000	1,667,775,000	consideration other than cash (against property)	**16,677,750**	16,677,750
555,925,000	555,925,000	Fully paid in cash	**5,559,250**	5,559,250
2,223,700,000	2,223,700,000		**22,237,000**	22,237,000

11.1 Pattern of unitholding

	2026		2025	
	Percentage	**Units held**	Percentage	Units held
Dolmen (Private) Limited	**37.5%**	**833,887,500**	37.5%	833,887,500
Al-Feroz (Private) Limited	**37.5%**	**833,887,500**	37.5%	833,887,500
General Public	**25%**	**555,925,000**	25%	555,925,000
	100%	**2,223,700,000**	100%	2,223,700,000

11.2 The units held by International Complex Projects Limited were transferred to its associated undertakings i.e. Dolmen (Private) Limited and Al Feroz (Private) Limited, as per the scheme of arrangement (refer note 1.2).

11.3 These fully paid ordinary units carry one vote per unit and equal right to dividend.

11.4 In addition to above, units held by key management personnel and related parties, aggregated to units 75.55 million (2025: 63.144 million units).

12 CAPITAL RESERVES

12.1 Premium on issue of units - net

This represents premium received amounted to Rs. 555.925 million against units issued to the unit holders at strike price of Rs. 11 per unit, which had been adjusted with formation costs of Rs. 274.579 million during the year ended 30 June 2015 as permitted by section 81 of the Companies Act, 2017.

12.2 Fair value reserve

The fair value reserve is a capital reserve as it pertains to cumulative net changes in fair value of investment property which is not available for distribution by way of dividend.

13 PAYABLE TO REIT MANAGEMENT COMPANY - related party

	Note	2026	2025
		(Rupees in '000)	
Management fee payable		**45,166**	40,589
Sindh sales tax on management fee	13.1	**7,739**	7,053
Other payable		**1,056**	308
	13.2	**53,961**	47,950

13.1 This includes an amount of Rs. 1.69 million (30 June 2025: Rs. 1.69 million) pertaining to Sindh sales tax charged on Federal Excise Duty (FED) (refer note 15.3).

13.2 Under the provisions of the REIT Regulations, 2022 (previously REIT Regulations, 2015), the RMC is entitled to a management fee as specified in the Offering Document and Information Memorandum. The Management Company charges a fee at the rate of 3% of the Scheme's Net Operating Income (NOI) in accordance with the Business Plan. This management fee is payable quarterly in arrears. The Sindh Government, through the Sindh Sales Tax on Services Act, 2011 (effective from 1 July 2014), has levied Sindh Sales Tax on the management fee of the RMC. The current applicable tax rate is 15% (2025: 15%).

14 SECURITY DEPOSITS

This represents amounts received from tenants of the investment property as security deposit as on 30 June 2026 amounting to Rs. 663 million (2025: Rs. 563 million) under tenancy agreements. These are maintained in a separate bank account, in accordance with the requirements of Section 217 of the Companies Act, 2017. These have been classified as current liability as the rental income is recognized on a straight line basis over the non-cancellable lease term. Non-cancellable lease term includes only the period in which both parties do not have the right to cancel / terminate the agreement. Due to the fact that it is more likely that the tenants may substitute their business place from the Scheme's managed premises to other premises, the management has recognized rental considering the non-cancellable period of six to twelve months.

15 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2026	2025
		(Rupees in '000)	
Unearned rental income	15.1	**98,649**	154,378
Accrued expenses		**78,240**	60,738
Payable to associated undertakings	15.2	**43,415**	52,228
Monitoring fee payable to SECP	20.2	**5,559**	22,237
Federal excise duty	15.3	**11,980**	11,980
Trustee fee payable	15.4	**8,448**	7,797
Sales tax and withholding income tax payable		**9,093**	6,817
Other liabilities		**3,164**	3,398
Takaful payable		**1,215**	1,151
Shariah advisory fee		**61**	61
		259,824	320,785

15.1 This represents advance rent received by the Scheme from various tenants in respect of rental and marketing income.

15.2 Payable to associated undertakings

	2026	2025
	(Rupees in '000)	
- Dolmen Real Estate Management (Private) Limited	**43,335**	52,148
- Al-Feroz (Private) Limited	**40**	40
- Dolmen (Private) Limited	**40**	40
	43,415	52,228

15.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the fee of the RMC has been applied. The RMC is of the view that since the management fee is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act, 2005 (FED Act) on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the SHC, as directed, will have effect in the manner prescribed in the judgment. Subsequently, the SHC in its decision dated 30 June 2016 on CP No. D-3547 of 2013 in respect of constitutional petition filed by management companies of mutual funds maintained the aforesaid order on the FED.

The Sindh Revenue Board (SRB) and the Federal Board of Revenue (FBR) have filed appeals before Supreme Court of Pakistan (SC) against the SHC's decision dated 02 June 2016, which is pending for decision. With effect from 01 July 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by Finance Act, 2016. Therefore, the Scheme has discontinued making the provision in this regard. As a matter of abundant caution, without prejudice to the above, an accumulated provision of Rs. 11.98 million (30 June 2025: 11.98 million) has been maintained in the Scheme's Financial Statements.

15.4 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), the Trustee is entitled to an annual fee for services rendered, payable on quarterly basis in arrears. Accordingly, the Trustee charged an annual fee at a rate of 0.5% (30 June 2025: 0.5%) of the NOI. The Sindh Government has levied Sindh Sales Tax on the trustee fee through Sindh Sales Tax on Services Act 2011, effective from 01 July 2015. The current applicable tax rate is 15% (2025: 15%).

16 UNCLAIMED DIVIDEND

This represents unclaimed dividend payable to the Federal Government as per the Companies Act 2017 (Act), subject to fulfilment / clarification on certain pre-conditions specified in the Act.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 On 23 August 2024, the Scheme has received a show cause notice bearing reference No. SRB/COM/VII/SWWF/2024-25/586626 from the Sindh Revenue Board (SRB) demanding payment under the Sindh Workers Welfare Fund (SWWF) Act, 2014. The notice refers to clause (vi-a) of section 2(g) of the Act, which includes establishments governed by the Sindh Shops and Commercial Establishment Act, 2015, within the definition of "industrial establishment." Based on this clause and the profit before tax of Rs. 9.29 billion reported for the year ended 30 June 2023, SRB has determined a SWWF liability of Rs. 185.84 million (calculated at 2% of profit before tax), payable under the Government of Sindh's head of account "G-06313 – Workers Welfare Fund (Sindh)."

The management of the Scheme, through its legal counsel, is contesting the applicability of SWWF to Dolmen City REIT. Management's view is that the REIT does not have any employees, as all operational and administrative functions are performed by Arif Habib Dolmen REIT Management Limited, a separate legal entity. Accordingly, management believes that the provisions of the SWWF Act, 2014, are not applicable to the Scheme.

Further, the Sindh Revenue Board (SRB), through its letter dated August 12, 2021, intimated the Mutual Funds Association of Pakistan (MUFAP) that mutual funds do not qualify as Financial Institutions or Industrial Establishments and are, therefore, not liable to pay SWWF contributions. This communication further supports the stance taken by the management of the Scheme.

As the matter is in the initial stage and management, along with the legal advisor, expects a favorable outcome, no provision has been recorded in the financial statements.

17.2 Commitments

17.2.1 The Scheme is required to provide a Gas Supply Deposit (GSD) to Sui Southern Gas Company Limited (SSGC). To meet this requirement, the Company has arranged a bank guarantee from Askari Bank Limited in favor of SSGC. As at 30 June 2026, the bank guarantee amounts to Rs. 193.45 million.

18 REVENUE

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Rental income		**6,447,004**	5,780,498

19 MARKETING INCOME

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Marketing income		**132,832**	108,562
Less: Sales tax on marketing income		**(19,828)**	(14,446)
		113,004	94,116

20 ADMINISTRATIVE AND OPERATING EXPENSES

Property management fee	*20.1 & 20.4*	**386,052**	378,365
Renovation expense	*20.4*	**101,273**	262,790
Marketing expenses	*20.4*	**84,247**	81,261
Takaful fee	*20.4*	**63,420**	60,113
Ancillary income collection fee	*20.1 & 20.4*	**73,226**	65,218
Common area maintenance charges	*20.4*	**17,143**	22,590
SECP monitoring fee	*20.2*	**22,237**	22,237
Property and advertisement taxes	*20.4*	**17,329**	18,481
Legal and professional charges		**16,898**	12,630
Printing and stationery expense		**2,000**	8,500
Auditor's remuneration	*20.3*	**8,087**	7,872
Others		**3,903**	3,702
Utility expenses	*20.4*	**2,530**	3,301
Annual listing fee paid to PSX		**3,269**	2,931
Shariah advisory fee		**253**	253
		801,867	950,244

20.1 Property management fee and ancillary income collection fee are charged by Dolmen Real Estate Management (Private) Limited as a Property Manager.

20.2 Under the provision of REIT Regulation, 2022, the Scheme is required to pay an annual fee to SECP equal to 0.1% of annual average REIT Fund.

20.3 Auditor's remuneration

	2026	2025
	---------- (Rupees in '000) ----------	
Audit Service		
Fee for annual audit	**3,960**	3,600
Fee for the review of condensed interim financial statements	**1,320**	1,200
Certifications / others	**1,527**	1,152
Out of pocket expenses	**681**	892
	7,488	6,844
Sindh Sales Tax	**599**	548
	8,087	7,392
Non Audit Service		
Tax service	**-**	480
	8,087	7,872

20.4 These represent direct operating expenses arising from investment property.

21 OTHER INCOME

		2026	2025
		---------- (Rupees in '000) ----------	
Profit on bank deposits and term deposit	*9.1 & 10.1 & 10.2*	**181,701**	211,556
Liability written back	*21.1*	**25,130**	-
		206,831	211,556

21.1 This amount pertains to difference between actual settlement of liability and initial recognition of liability in the prior year.

22 TAXATION

The Scheme's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Board of Directors of the RMC have distributed more than 90% of the Scheme's accounting income for the year as reduced by capital gains (whether realized or unrealized) to its unit holders in the form of cash to avail the exemption through distribution of interim dividends during the year and declaration and distribution of final dividend subsequent to year end. Accordingly, no tax provision has been made in these financial statements for the year ended June 30, 2026.

23 EARNINGS PER UNIT - BASIC AND DILUTED

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Profit for the year		**12,688,077**	7,991,911
		---------- (Number of Units) ----------	
Weighted average number of ordinary units during the year		**2,223,700,000**	2,223,700,000
		---------- (Rupees) ----------	
Earnings per unit - Basic and diluted	*23.1*	**5.70**	3.60

23.1 Earnings per unit comprises as follows:

Distributable income - earnings per unit		**2.57**	2.21
Undistributable unrealized fair value gains - earnings per unit		**3.13**	1.39
	23.1.1	**5.70**	3.60

23.1.1 Under the provisions of Trust Deed, the amount available for distribution shall be total of income and realized gain net off expenses. Accordingly, unrealized fair value gain is not distributable.

23.1.2 There is no impact of dilution on earnings per unit as the Scheme did not have any convertible instruments in issue as at 30 June 2026 and 30 June 2025 which would have had any effect on the earnings per unit if the option to convert had been exercised.

24 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flow comprise of the following statement of financial position amounts:

	Note	2026	2025
		-------- (Rupees in '000) ------	
Short-term investments (with original maturity of less than three months)	*9*	**200,000**	-
Bank balances	*10*	**2,146,051**	2,344,422
		2,346,051	2,344,422

25 TRANSACTIONS WITH RELATED PARTIES

25.1 Related parties include Arif Habib Dolmen REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Dolmen Real Estate Management (Private) Limited, being Property Manager and connected person, associated companies, directors and key executives of the RMC, trustee and promoter of RMC including their close relatives.

Transactions with related parties are in the normal course of business, at agreed terms.

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

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

25.2 Transactions during the year:

Name of the related party	Relationship and percentage unitholding	Transactions during the year	2026	2025
			(Rupees in '000)	
Dolmen Real Estate Management (Private) Limited	Property Manager	- Common area maintenance charges	**17,143**	22,590
		- Common area maintenance paid	**18,095**	21,488
		- Expenses incurred on behalf of the Scheme	**5,997**	3,133
		- Reimbursement of expenses incurred on behalf of the Scheme	**1,075**	4,683
		- Withheld security deposit of tenants	**-**	1,395
		- Paid withheld security deposit of tenants	**-**	692
		- Rental income	**38,597**	8,516
		- Rental received	**38,597**	8,516
		- Property management Fee	**459,278**	443,583
		- Property management Fee paid	**462,774**	436,540
		- Dividend paid	**80,929**	66,647
Retail Avenue (Private) Limited	Common directorship	- Rental and marketing income	**18,513**	17,045
		- Rental received	**18,513**	17,045
Al-Feroz (Private) Limited	Associated company holding 37.5% units	- Rental income	**38,597**	34,066
		- Rental received	**37,473**	34,066
		- Dividend paid	**2,126,413**	1,751,164
Dolmen (Private) Limited	Associated company holding 37.5% units	- Rental income	**-**	25,549
		- Rental received	**-**	28,130
		- Marketing income	**-**	28,130
		- Dividend paid	**1,803,365**	1,751,164
Sindbad Wonderland (Private) Limited	Common directorship	- Rental and marketing income	**111,759**	98,630
		- Amount received	**108,760**	98,630
Arif Habib Dolmen REIT Management Limited	Management Company	- Expenses incurred on behalf of the Scheme	**3,248**	3,343
		- Reimbursement of expenses incurred on behalf of the Scheme	**2,500**	3,035
		- Management fee	**198,120**	168,826
		- Management fee paid	**192,857**	161,380
Central Depository Company of Pakistan Limited	Trustee	- Trustee fee	**33,020**	28,841
		- Trustee fee paid	**32,369**	26,593

25.3 Balances outstanding at the year end:

Name of the related party	Relationship and percentage unitholding	Year end balances	2026	2025
			(Rupees in '000)	
Dolmen Real Estate Management (Private) Limited	Property Manager	- Common area maintenance charges	**2,734**	3,934
		- Expenses payable incurred on behalf of the Scheme	**5,077**	156
		- Payable of withheld security deposit of tenants	**1,161**	1,161
		- Rent receivable	**-**	-
		- Property Management Fee payable	**35,163**	48,462
Al-Feroz (Private) Limited	Associated company holding 37.5% units	- Payable against purchase of equipment for maintenance	**40**	40
		- Rent receivable	**1,124**	
Dolmen (Private) Limited	Associated company holding 37.5% units	- Rent receivable	**-**	-
		- Payable against purchase of equipment for maintenance	**40**	40
Retail Avenue (Private) Limited	Common directorship	- Rent and Marketing receivable	**-**	-
Sindbad Wonderland (Private) Limited	Common directorship	- Rent and Marketing receivable	**2,999**	-
Arif Habib Dolmen REIT Management Limited	Management Company	- Expenses payable incurred on behalf of the Scheme	**1,056**	308
		- Management Fee payable	**52,905**	47,642
Central Depository Company of Pakistan Limited	Trustee	- Trustee Fee payable	**8,448**	7,797

26 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITY

	2026			
	Liability	Equity		Total
	Unclaimed dividend	Capital	Reserve	
	(Rupees in '000)			
Balance as at 1 July	**18,097**	**22,237,000**	**54,274,143**	**76,529,240**
Changes from financing cash flows				
Dividend paid	**(5,667,118)**	**-**	**-**	**(5,667,118)**
	(5,667,118)	**-**	**-**	**(5,667,118)**
Liability - related other changes				
Dividend declared	**5,670,435**	**-**	**(5,670,435)**	**-**
	5,670,435	**-**	**(5,670,435)**	**-**
Total comprehensive income for the year	**-**	**-**	**12,688,077**	**12,688,077**
Balance as at 30 June	**21,414**	**22,237,000**	**61,291,785**	**83,550,199**

	2025			
	Liability	Equity		Total
	Unclaimed dividend	Capital	Reserve	
	(Rupees in '000)			
Balance as at 1 July	17,985	22,237,000	50,952,002	73,206,987
Changes from financing cash flows				
Dividend paid	(4,669,658)	-	-	(4,669,658)
	(4,669,658)	-	-	(4,669,658)
Liability - related other changes				
Dividend declared	4,669,770	-	(4,669,770)	-
	4,669,770	-	(4,669,770)	-
Total comprehensive income for the year	-	-	7,991,911	7,991,911
Balance as at 30 June	18,097	22,237,000	54,274,143	76,529,240

27 FINANCIAL RISK MANAGEMENT

27.1 Financial risk management framework

The Scheme's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The Scheme manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the Scheme's constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of RMC supervises the overall risk management approach within the Scheme.

27.2 Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Scheme attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties that arises principally from the Scheme's rent and marketing receivables, security deposits, short-term investments and bank balances.

The carrying amount of the financial assets represents maximum exposure to credit risk as at 30 June:

Financial Asset	Note	2026	2025
		(Rupees in '000)	
Rent and marketing receivables	*6*	**189,765**	112,428
Security deposit	*7*	**1,521**	1,521
Profit accrued on deposit		**17,125**	10,023
Short-term investments	*9*	**200,000**	-
Bank balances	*10*	**2,146,051**	2,344,422
		2,554,462	2,468,394

The RMC and property manager monitors tenants' balances on an ongoing basis. Credit evaluations are performed by the property manager before lease agreements are entered into with tenants.

The exposure of credit risk and ECL relating to receivables and impairment loss on receivables have been disclosed in note 6 to these financial statements.

The Scheme has placed its funds (i.e. short-term investments and bank balances) with banks having credit ratings not less than AA. The credit quality of Scheme's major balances can be assessed with reference of external credit ratings which is as follows:

	2026				
Bank	**Rating Agency**	**Short term rating**	**Long term rating**	**(Rupees in '000)**	**% of total balance**
Dubai Islamic Bank Pakistan Limited	**VIS**	**A1+**	**AA**	**1,758,972**	**81.96%**
Bank Al Habib Limited	**PACRA**	**A1+**	**AAA**	**5,707**	**0.27%**
National Bank of Pakistan	**VIS**	**A1+**	**AAA**	**50,503**	**2.35%**
Askari Bank Limited	**PACRA**	**A1+**	**AA+**	**221,591**	**10.33%**
Habib Bank Limited	**VIS**	**A1+**	**AAA**	**26,182**	**1.22%**
Meezan Bank Limited	**VIS**	**A1+**	**AAA**	**17,885**	**0.83%**
Faysal Bank Limited	**VIS**	**A1+**	**AA+**	**193**	**0.01%**
Bank Alfalah Limited	**PACRA**	**A1+**	**AAA**	**65,000**	**3.03%**
Habib Metropolitan Bank Limited	**PACRA**	**A1+**	**AA+**	**18**	**0.00%**
				2,146,051	**100%**
Break-up:					
Cash at bank				**2,146,051**	
Term deposit receipts placed with banks				**200,000**	
				2,346,051	

	2025				
Bank	Rating Agency	Short term rating	Long term rating	(Rupees in '000)	% of total balance
Dubai Islamic Bank Pakistan Limited	VIS	A1+	AA	2,041,843	87.09%
Bank Al Habib Limited	PACRA	A1+	AAA	4,503	0.19%
National Bank of Pakistan	VIS	A1+	AAA	51,765	2.21%
Askari Bank Limited	PACRA	A1+	AA+	209,181	8.92%
Habib Bank Limited	VIS	A1+	AAA	8,545	0.36%
Meezan Bank Limited	VIS	A1+	AAA	28,375	1.21%
Faysal Bank Limited	VIS	A1+	AA+	193	0.01%
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	17	0.00%
				2,344,422	100%
Break-up:					
Cash at bank				2,344,422	
Term deposit receipts placed with banks				-	
				2,344,422	

27.3 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date.

	2026		
	Carrying amount	**Contractual cash flows**	**One year or less**
	----------	**(Rupees in '000)**	----------
Financial liabilities			
Payable to REIT Management Company - related party	**53,961**	**53,961**	**53,961**
Security deposits	**663,050**	**663,050**	**663,050**
Accrued expenses and other liabilities*	**140,102**	**140,102**	**140,102**
Unclaimed dividend	**21,414**	**21,414**	**21,414**
	878,527	**878,527**	**878,527**

	2025		
	Carrying amount	Contractual cash flows	One year or less
	----------	(Rupees in '000)	----------
Financial liabilities			
Payable to REIT Management Company - related party	47,950	47,950	47,950
Security deposits	562,895	562,895	562,895
Accrued expenses and other liabilities*	147,610	147,610	147,610
Unclaimed dividend	18,097	18,097	18,097
	776,552	776,552	776,552

*Other liabilities that are not financial liabilities (unearned income, sales tax and withholding income tax payable and federal excise duty amount to Rs. 98.65 million, Rs. 9.09 million and Rs. 11.98 million. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The Scheme manages liquidity risk by maintaining sufficient cash in bank accounts. At 30 June 2026, the Scheme had financial assets of Rs. 2,554 million (2025: Rs. 2,470 million), which include Rs. 2,146 million (2025: Rs 2,344 million) of cash placed in bank accounts.

27.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market price. Market risk comprise of three types of risks: currency risk, interest rate risk and other price risk.

27.4.1 Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises where receivables and payable exist due to transactions in foreign currency. The Scheme is not exposed to currency risk as of reporting date. There are no foreign currency denominated financial instruments held by the Scheme.

27.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from bank balances in profit or loss. The Scheme has term deposit musharaka (TDMs) which is a fixed rate financial instrument. The cash flow sensitivity analysis for variable rate of instrument is depicted below:

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as carried out as June 2025.

	Profit		**Equity**	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
	----------	**(Rupees in '000)**	----------	
As at 30 June 2026				
Cash flow sensitivity - variable rate instruments	**21,461**	**(21,461)**	**21,461**	**(21,461)**
As at 30 June 2025				
Cash flow sensitivity - variable rate instruments	**23,444**	**(23,444)**	**23,444**	**(23,444)**

27.4.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Scheme is not exposed to other price risk.

28 CAPITAL RISK MANAGEMENT

Management's objective when managing unit holder's funds is to safeguard the Scheme's ability to continue as a going concern so that it can continue to provide optimum returns based on income earned and realized gains as per trust deed to its unit holders and to ensure reasonable safety of unit holder's funds. The Scheme is not exposed to externally imposed minimum unit holder's maintenance requirement.

The Scheme manages its investment property and other assets by monitoring return on net assets and makes adjustment to it in the light of changes in market conditions. The Scheme has nil borrowing as at 30 June 2026 and 30 June 2025.

	2026	2025
	------- (Rupees in '000) -------	
Total unit holders' fund	**83,528,785**	76,511,143
Total capital	**83,528,785**	76,511,143

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques 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 assets or liabilities, either directly or indirectly.

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

29.1 Accounting classifications and fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2026 Carrying amount				
		Financial assets 'at fair value through other comprehensive income'	Financial assets 'at fair value through profit or loss'	Financial assets 'at amortised cost'	Financial liabilities 'at amortised Cost'	Total
		----------(Rupees in '000) ----------				
Financial assets - not measured at fair value						
Rent and marketing receivables	*29.1.1*	-	-	**189,765**	-	**189,765**
Security deposit	*29.1.1*	-	-	**1,521**	-	**1,521**
Profit accrued on deposit	*29.1.1*	-	-	**17,125**	-	**17,125**
Short-term investments	*29.1.1*	-	-	**200,000**	-	**200,000**
Bank balances	*29.1.1*	-	-	**2,146,051**	-	**2,146,051**
		-	-	**2,554,462**	-	**2,554,462**
Financial liabilities - not measured at fair value						
Security deposits	*29.1.1*	-	-	-	**663,050**	**663,050**
Accrued expenses and other liabilities	*29.1.1*	-	-	-	**140,102**	**140,102**
Payable to REIT Management Company - related party	*29.1.1*	-	-	-	**53,961**	**53,961**
Unclaimed dividend	*29.1.1*	-	-	-	**21,414**	**21,414**
		-	-	-	**878,527**	**878,527**

	Note	2025 Carrying amount				
		Financial assets 'at fair value through other comprehensive income'	Financial assets 'at fair value through profit or loss'	Financial assets 'at amortised cost'	Financial liabilities 'at amortised Cost'	Total
		----------(Rupees in '000) ----------				
Financial assets - not measured at fair value						
Rent and marketing receivables	*29.1.1*	-	-	112,428	-	112,428
Security deposit	*29.1.1*	-	-	1,521	-	1,521
Profit accrued on deposit	*29.1.1*	-	-	10,023	-	10,023
Short-term investments	*29.1.1*	-	-	-	-	-
Bank balances	*29.1.1*	-	-	2,344,422	-	2,344,422
		-	-	2,468,394	-	2,468,394
Financial liabilities - not measured at fair value						
Security deposits	*29.1.1*	-	-	-	562,895	562,895
Accrued expenses and other liabilities	*29.1.1*	-	-	-	115,426	115,426
Payable to REIT Management Company - related party	*29.1.1*	-	-	-	47,950	47,950
Unclaimed dividend	*29.1.1*	-	-	-	18,097	18,097
		-	-	-	744,368	744,368

29.1.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

29.1.2 Fair value hierarchy of the investment property has been disclosed in note 5 to these financial statements.

30 EVENTS AFTER REPORTING DATE

The Board of Directors of the RMC in their meeting held on 15 July 2026 have declared and approved final cash dividend for the year ended 30 June 2026 of Rs. 0.66 per unit amounting to Rs. 1,467.642 million. These financial statements do not include the effect of above announcement which will be accounted for in the financial statements of the Scheme for the year ending 30 June 2027.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the REIT Management Company on October 08, 2026.

Chief Financial Officer | Chief Executive | Director



بیلنس شیٹ کے بعد کے واقعات

30 جون 2026 سےاس رپورٹ کی تاریخ تک کوئی اہم تبدیلی واقع نہیں ہوئی، سوائے حتمی نقد منافع (Cash Dividend) کے اعلان اور تقسیم کے، جو66-0روپے فی یونٹ، یعنی66-0٪ تھا- یہ اس عبوری منافع کے علاوہ تھاجس کا اعلان اور تقسیم پہلے ہی 92-1 روپے فی یونٹ، یعنی 20-19٪ کے حساب سے کی جا چکی تھی۔ اس اعلان کے اثرات آئندہ سال کے مالیاتی گوشواروں میں ظاہر کیے جائیں گے۔

متعلقہ فریقوں کے ساتھ لین دین

REIT ریگولیشن اور کوڈ آف کارپوریٹ گورننس کی تعمیل میں، ڈولمین سٹی REIT نے تمام متعلقہ فریقوں کے ساتھ لین دین جائزے اور منظوری کے لیے REIT مینیجمنٹ کمپنی کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے سامنے پیش کیے گئے۔ ان لین دین پر متعلقہ اجلاسوں میں غور کیا گیا اور آڈٹ کمیٹی اور بورڈ نے انہیں باقاعدہ منظوری دی۔

متعلقہ فریقوں کے ساتھ لین دین کی تفصیلی معلومات منسلک آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 25 میں فراہم کی گئی ہیں۔

اظہارِ تشکر

بورڈ DCR کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج کی انتظامیہ، DCR کے ٹرسٹیز، پراپرٹی مینیجر اور اپنے تمام کاروباری شراکت داروں کا مسلسل تعاون اور حمایت پر دلی شکریہ ادا کرتا ہے۔

بورڈ انتظامی ٹیم کی لگن اور محنت کو بھی سراہتا ہے، جن کی وابستگی نے اسکیم کی کامیاب کارکردگی میں اہم کردار ادا کیا ہے۔

بورڈ کی جانب سے اور اس کی طرف سے

عارف حبیب

چیئرمین

محمد اعجاز

چیف ایگزیکٹو

کراچی تاریخ: 08 اکتوبر 2026

آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں، آڈٹ کمیٹی نے بورڈ کی جانب سے باقاعدہ منظور شدہ شرائطِ کار (Terms of Reference) کے مطابق کام کیا۔ کمیٹی نے مالیاتی رپورٹنگ، داخلی کنٹرولز، رسک مینجمنٹ اور ضابطہ جاتی تقاضوں کی تعمیل کی نگرانی کرتے ہوئے مالی سال کے دوران اپنی ذمہ داریاں مؤثر انداز میں ادا کیں۔

بیرونی آڈیٹرز

M/s KPMG Taseer Hadi & Co. نے اسکیم کے بیرونی آڈیٹرز کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ قابلِ اطلاق لازمی تبدیلیِ آڈیٹرز کے تقاضوں کے مطابق، وہ دوبارہ تقرری کے اہل نہیں ہیں۔

M/s. BDO Ebrahim & Co. چارٹرڈ اکاؤنٹنٹس جن کی کوالٹی کنٹرول ریویو(QCR) ریٹنگ انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے مطابق تسلی بخش ہے، نے اسکیم کے قانونی آڈیٹرز کی حیثیت سے خدمات انجام دینے پر رضامندی ظاہر کی ہے۔ آڈٹ کمیٹی کی سفارش پر، مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے M/s. BDO Ebrahim & Co. کو اسکیم کے قانونی آڈٹر کی مقرّر کیا ہے۔ ان کی فیس باہمی اتفاقِ رائے سے طے کی جائے گی۔

ڈائریکٹرز کا انتخاب

کمپنیز ایکٹ 2017 کی دفعہ 161 (سابہ منسوخ شدہ کمپنیز آرڈیننس 1984 کی دفعہ 180) کی دفعات کے مطابق REIT مینجنیٹ کمپنی (RMC) کے آٹھ منتخب ڈائریکٹرز کی تین سالہ مدت اکتوبر2024 میں مکمّل ہوئی، جس کے بعد تمام ڈائیریکٹرز اپنی ذمہ داریوں سے سبکدوش ہو گئے۔

بورڈ کی جانب سے مقرر کردہ آٹھ ڈائریکٹرز کی نشستوں کے لیے26 اکتوبر 2024 کو نئے انتخابات منعقد ہوئے۔ محترمہ طیبہ راشد کے علاوہ، جو سبکدوش ہوئیں، تمام ڈائریکٹرز بلا مقابلہ منتخب ہوئے۔ اس کے نتیجے میں پیدا ہونے والی خالی نشست کو بعد ازاں 28 اپریل 2025 کو محترمہ عائزہ خان کی تقرری کے ذریعے پُر کیا گیا۔

انتخابات کے بعد، چیئرمین، چیف ایگزیکٹو آفیسر اور بورڈ کی ذیلی کمیٹیوں کی تشکیل بھی قابلِ اطلاق ضابطہ جاتی تقاضوں اور گورننس کے اصولوں کے مطابق باقاعدہ طور پر عمل میں لائی گئی۔

یونٹ ہولڈنگ کی تفصیلات

DCR کے یونٹس پاکستان اسٹاک ایکسچینج میں لسٹڈ ہیں۔ 30 جون 2026 تک DCR کے یونٹ ہولڈرز کی تعداد 28،361 تھی۔
DCR کی یونٹ ہولڈنگ کی تفصیلی تقسیم اور یونٹ ہولڈرز کی مختلف اقسام، بشمول ڈائریکٹرز اور ایگزیکٹوز کے پاس موجود یونٹس (اگر کوئی ہوں) اس رپورٹ کے ضمیمہ اوّل (ANNEXURE-I) میں فراہم کی گئی ہیں۔
30 جون 2026 تک DCR کی یونٹ ہولڈنگ کی مکمل تفصیلات بھی اس رپورٹ کے ضمیمہ "اوّل" میں درج ہیں۔

یونٹ ہولڈرز کی اقسام کے لحاظ سے تقسیم		
یونٹ ہولڈرز کی اقسام	رکھے گئے یونٹس	فیصد(%)
ڈائریکٹرز، ان کے شریکِ حیات اور نابالغ بچے	16,787,398	0.75
متعلقہ کمپنیاں، ادارے اور وابستہ فریق	1,710,419,920	76.92
ICPاور NIT	—	—
(NBFCs)اور غیر بینکاری مالیاتی کمپنیاں (DFIs)بینک، ترقیاتی مالیاتی ادارے	180,683,175	8.13
انشورنس کمپنیاں	1,453,677	0.07
مضاربہ کمپنیاں اور میوچل فنڈز	1,021,842	0.05
مقامی — عام عوام	264,057,199	11.87
غیر ملکی — عام عوام	13,460,207	0.61
دیگر	35,816,582	1.61
کل	2,223,700,000	100%

مالیاتی اور کاروباری اہم نکات

اسکیم سے متعلق اہم آپریشنل اور مالیاتی معلومات کو اس رپورٹ کے حصے "مالیاتی اور کاروباری اہم نکات" میں مختصر نداز میں پیش کیا گیا ہے۔ حوالہ دینے میں آسانی اور معلومات کو مزید واضح بنانے کے لیے ان اہم نکات کے ساتھ گرافیکل نمائندگی بھی فراہم کی گئی ہے، جو اس رپورٹ کے ضمیمے میں شامل ہے۔

یہ امر قابلِ ذکر ہے کہ اسکیم صرف REIT مینجمنٹ کمپنی (RMC) کو مینجمنٹ فیس ادا کرنے کی پابند ہے۔ لہٰذا، ڈائریکٹرز کے معاوضے سے متعلق اخراجات کا اسکیم کے مالیاتی گوشواروں پر کوئی براہِ راست اثر نہیں پڑتا۔

بورڈ کی تشکیل

بورڈ کی موجودہ تشکیل درج ذیل ہے :

ڈائریکٹرز کی کل تعداد :
7 :مرد
1 :خواتین

بورڈ کی ساخت

نام	عہدہ
جناب عارف حبیب	چیئرمین
جناب ندیم ریاض	نان ایگزیکٹو ڈائریکٹر
جناب نعیم الیاس	آزاد ڈائریکٹر
محترمہ عائزہ خان	آزاد ڈائریکٹر
جناب عبدالصمد اے حبیب	نان ایگزیکٹو ڈائریکٹر
جناب فیصل ندیم	نان ایگزیکٹو ڈائریکٹر
جناب ساجد اللہ شیخ	نان ایگزیکٹو ڈائریکٹر
جناب محمد اعجاز	چیف ایگزیکٹو

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

نام	عہدہ
جناب نعیم الیاس	چیئرمین
جناب عبدالصمد اے حبیب	رکن
جناب ساجد اللہ شیخ	رکن

انسانی وسائل و معاوضہ کمیٹی

نام	عہدہ
محترمہ عائزہ خان	چیئرپرسن
جناب عبدالصمد اے حبیب	رکن
جناب ساجد اللہ شیخ	رکن
جناب محمد اعجاز	رکن

اسکیم تنوع، مساوات اور شمولیت (DE&I) پر بھی خصوصی توجہ دیتی ہے، جس کے تحت متنوع افرادی قوت کی معاونت، ملازمین کی فلاح و بہبود کو یقینی بنانے اور کمیونٹی کی سرگرمیوں میں شمولیت کی حوصلہ افزائی کی جاتی ہے۔ یہ اقدامات ذمہ دارانہ ترقی اور تمام متعلقہ فریقوں کے لیے قدر پیدا کرنے کے ہمارے طویل مدتی عزم کی عکاسی کرتے ہیں۔

ابلاغ، معلومات کے افشا اور بدعنوانی کی نشاندہی سے متعلق طرزِ حکمرانی کی پالیسیاں

کمپنی نے شفافیت، جوابدہی اور تمام متعلقہ فریقوں کے ساتھ معلومات کی بروقت فراہمی کو یقینی بنانے کے لیے جامع ابلاغی اور معلومات کے افشا سے متعلق پالیسیاں وضع کی ہیں۔ یہ پالیسیاں قابلِ اطلاق قانونی اور ضابطہ جاتی تقاضوں کی تعمیل کو یقینی بناتی ہیں اور سرمایہ کاروں اور عوام کے اعتماد کو مضبوط کرتی ہیں۔

کمپنی نے بدعنوانی یا غیر اخلاقی طرزِ عمل کی نشاندہی اور رپورٹنگ کے لیے ایک منظم پالیسی بھی متعارف کرائی ہے، جس کے تحت ملازمین اور متعلقہ فریقوں کو غیر اخلاقی سرگرمیوں، بدعنوان طرزِ عمل یا ضابطہ جاتی خلاف ورزیوں کی اطلاع محفوظ اور خفیہ طریقے سے دینے کی سہولت حاصل ہے۔ یہ پالیسی دیانت داری، اخلاقی طرزِ عمل اور بہترین طرزِ حکمرانی کے اعلیٰ ترین معیار برقرار رکھنے کے لیے کمپنی کے عزم کی عکاسی کرتی ہے۔

بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی شرکت

30 جون 2026 کوختم ہونے والے مالی سال کے دوران، بورڈ کے دس (10) اجلاس، آڈٹ کمیٹی کے نو(9) اجلاس اور انسانی وسائل و معاوضہ کمیٹی کا ایک (01) اجلاس منعقد ہوا۔ سال کے دوران منعقد ہونے والے بورڈ اور کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کے نام اور ان کی شرکت کی تفصیلات درج ذیل ہیں :

نمبر شمار	ڈائریکٹر کا نام	بورڈ کے اجلاس	آڈٹ کمیٹی	انسانی وسائل و معاوضہ کمیٹی
1	جناب عارف حبیب	08	-	-
2	جناب ندیم ریاض	05	-	-
3	جناب نعیم الیاس	10	09	-
4	محترمہ عائزہ خان	09	-	01
5	جناب محمد نعمان اختر*	10	09	-
6	جناب صمد اے حبیب	10	09	01
7	جناب فیصل ندیم	08	-	-
8	جناب ساجد اللہ شیخ	10	09	01
9	جناب محمد اعجاز	10	-	01

* جناب نعمان اختر نے 17 جون 2026 کو استعفیٰ دے دیا تھا

ڈائریکٹرز کے معاوضے

REIT مینجمنٹ کمپنی (RMC) کے نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، جو بیک وقت عارف حبیب گروپ آف کمپنیز میں ایگزیکٹو ڈائریکٹرز کے طور پر خدمات انجام نہیں دے رہے، بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے عوض معاوضے کے حقدار ہیں۔ اس معاوضے کی منظوری بورڈ وقتاً فوقتاً دیتا ہے۔

چیف ایگزیکٹو آفیسر بورڈ کے واحد ایگزیکٹو ڈائریکٹر ہیں۔ اگر بورڈ کسی نان ایگزیکٹو ڈائریکٹر کو اضافی ذمہ داریاں یا فرائض سونپتا ہے، تو بورڈ ان ذمہ داریوں کی نوعیت اور دائرۂ کار کے مطابق مناسب معاوضے کا تعین کرتا ہے۔

مستقبل کا لائحۂ عمل

ڈولمین مال کلفٹن مقامی اور بین الاقوامی ریٹیل برانڈز کی مسلسل طلب کے باعث ترقی کے مواقع سے فائدہ اٹھانے کے لیے ایک مضبوط پوزیشن میں ہے۔ پاکستان کے ان اولین شاپنگ مالز میں شامل ہونے کے ناطے، جنہیں بین الاقوامی معیار کے مطابق تعمیر کیا گیا، یہ مال آج بھی متنوع اور وسیع صارفین کو اپنی جانب متوجہ کر رہا ہے۔

توقع ہے کہ معاشی بحالی سے اسکیم کو فائدہ پہنچے گا، جس کے نتیجے میں صارفین کے اخراجات اور مال میں آنے والے افراد کی تعداد میں اضافہ ہو سکتا ہے۔ ڈیفنس اور کلفٹن کے سنگم پر واقع اس کا ممتاز محلِ وقوع خوشحال صارفین کے لیے آسان رسائی فراہم کرتا ہے، جس سے ایک نمایاں شاپنگ ڈیسٹینیشن کے طور پر اس کی حیثیت مزید مستحکم ہوتی ہے۔

سہولیات، کھانے پینے کے مقامات اور تفریحی سرگرمیوں میں مسلسل سرمایہ کاری سے صارفین کے تجربے کو بہتر بنانے اور انہیں مال میں زیادہ وقت گزارنے کی ترغیب دینے کی توقع ہے۔ ڈیجیٹل اقدامات اور ای کامرس کے ساتھ انضمام بھی صارفین اور کرایہ داروں، دونوں کے ساتھ روابط کو مزید مضبوط بنانے کے مواقع فراہم کرتے ہیں۔

اپنے اسٹریٹجک محلِ وقوع، کرایہ داروں کے مضبوط امتزاج اور مسلسل جدت کے عزم کے ساتھ، ڈولمین مال کلفٹن پائیدار ترقی اور طویل مدتی کامیابی کے لیے ایک مستحکم پوزیشن میں ہے۔

طرزِ نگرانی اور جوابدہی

ڈولمین سٹی REIT پاکستان اسٹاک ایکسچینج میں لسٹڈ ہے۔ اس کا بورڈ آف ڈائریکٹرز اور انتظامی ٹیم ضابطۂ کارپوریٹ گورننس کے مطابق اعلیٰ ترین معیار کی کارپوریٹ حکمرانی برقرار رکھنے کے لیے پُرعزم ہیں۔

بورڈ اس بات کو یقینی بناتا ہے کہ اکاؤنٹنگ ریکارڈ مناسب طریقے سے برقرار رکھا جائے اور پاکستان میں قابلِ اطلاق بینُ الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کے مطابق مالیاتی گوشوارے تیار کرتے وقت اکاؤنٹنگ پالیسیوں کا مستقل بنیادوں پر اطلاق کیا جائے۔ ایک مضبوط داخلی کنٹرول سسٹم، جس کی مؤثر نگرانی کی جاتی ہے اس بات کو یقینی بنانے میں معاون ہے کہ مالیاتی گوشوارے اسکیم کی مالیاتی پوزیشن، آپریشنز، نقد بہاؤ اور خالص اثاثہ مالیت (NAV) میں ہونے والی تبدیلیوں کی منصفانہ عکاسی کریں۔

بورڈ نے اپنے اس جائزے کی توثیق کی ہے کہ DCR بدستور ایک جاری کاروباری ادارہ (GOING CONCERN) ہے اور اس پر ٹیکس سے متعلق کوئی اہم واجب الادا ذمہ داریاں نہیں ہیں۔ ڈائریکٹرز اسکیم کے انتظام اور رپورٹنگ کے تمام پہلوؤں میں کارپوریٹ گورننس، شفافیت اور جوابدہی برقرار رکھنے کے لیے پُرعزم ہیں۔

پائیداری، کارپوریٹ سماجی ذمہ داری اور تنوع، مساوات و شمولیت کے عزم

بورڈ منظم طرزِ حکمرانی اور نگرانی کے ذریعے پائیداری سے متعلق خطرات کی نشاندہی اور ان کے انتظام کے لیے پُرعزم ہے۔ ان خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے، جبکہ ان سے نمٹنے کے اقدامات اسکیم کی کارپوریٹ سماجی ذمہ داری (CSR) اور وسیع تر ماحولیاتی، سماجی اور طرزِ حکمرانی (ESG) پالیسیوں میں شامل کیے جاتے ہیں۔

اہم ترجیحات میں کاربن کے اخراج میں کمی، قدرتی وسائل کا تحفظ، قابلِ تجدید توانائی کے استعمال میں اضافہ اور کچرے کے تھکانے لگانے کے پائیدار انتظام کو فروغ دینا شامل ہیں۔

زیرِ جائزہ مالی سال کے دوران، ڈولمین سٹی REIT کے یونٹ کی قیمت زیادہ سے زیادہ 80-41 روپے اور کم سے کم 50-26 روپے رہی۔ اسکیم نے مالی سال 2026 میں 96-51٪ مجموعی منافع فراہم کیا۔ 30 جون 2026 تک خالص اثاثہ مالیت فی یونٹ 56-37 روپے تھی ، جبکہ یونٹ کی مارکیٹ قیمت (NAV) سے 37-2 ٪ پریمیم پر ٹریڈ ہو رہی تھی۔

مارکیٹ میں لیکویڈیٹی میں بہتری آئی، کیونکہ اوسط یومیہ تجارتی حجم (ADTV) مالی سال 2025 کے 609،165 یونٹس سے بڑھ کر مالی سال 2026 میں 640،242 یونٹس ہو گیا، جو سرمایہ کاروں کی بڑھتی ہوئی شرکت کی عکاسی کرتا ہے۔

اسی عرصے کے KSE-100 انڈیکس نے 27- 126،113 سے 73-191،032 کے درمیان کاروبار کیا۔ ڈولمین سٹی REIT نے دوران،

مارکیٹ کی نقل و حرکت کے حوالے سے محدود حساسیت ظاہر کی، جس کا بیٹا 15-0 کوریلیشن کوایفیشنٹ تقریباً صفر تھا۔ یہ اشارے ظاہر کرتے ہیں کہ اس کی کارکردگی عمومی طور پر وسیع تر مارکیٹ کے رجحانات سے آزاد رہی۔

معاشی صورتحال اور ریٹیل کے رجحانات

سال کے دوران پاکستان کا کاروباری ماحول چیلنجز سے دوچار رہا۔ بلند افراطِ زر اور روپے کی قدر میں کمی نے صارفین کی قوتِ خرید کو متاثر کیا، جبکہ سیاسی غیر یقینی صورتحال اور پالیسیوں میں بار بار تبدیلیوں نے کاروباری اداروں کے لیے مشکلات میں مزید اضافہ کیا۔

ان چیلنجز کے باوجود، ٹیکنالوجی اور زراعت جیسے شعبوں میں ترقی کے امکانات نمایاں رہے، جبکہ ریٹیل انڈسٹری نے بھی ترقی کا سلسلہ جاری رکھا۔ ریٹیل کے شعبے میں اس ترقی کو بڑھتے ہوئے متوسط طبقے، تیز رفتار شہری آبادی میں اضافے اور بالخصوص وبا کے بعد کے دور میں ای کامرس کی جانب بڑھتے ہوئے رجحان نے تقویت دی۔

مقامی اور بین الاقوامی برانڈز کی جانب سے اپنی موجودگی بڑھانے کے باعث ریٹیل کے شعبے میں مسابقت بھی بڑھی۔ تاہم، جدید اور مؤثر ریٹیل حل متعارف کرانے اور صارفین کے تجربے کو بہتر بنانے پر زیادہ توجہ دینے سے ریٹیلرز کو بدلتے ہوئے کاروباری ماحول کے مطابق خود کو ڈھالنے اور مستحکم رہنے میں مدد ملی۔

اہم خطرات اور ان کا انتظام

ڈولمین سٹی REIT کے کاروباری ماڈل کی طویل مدتی پائیداری کا انحصار بڑی حد تک جگہ کے بلند شرحِ استعمال کو برقرار رکھنے پر ہے۔ اہم خطرات میں نئے دفتری اور ریٹیل منصوبوں سے پیدا ہونے والی مسابقت شامل ہے، جو کرایوں میں کمی کے دباؤ کا باعث بن سکتی ہے یا سہولیات کے انتظام کے معیار کو متاثر کر سکتی ہے۔

شرحِ سود میں اضافے سے DCR کی ییلڈ سرمایہ کاروں کے لیے نسبتاً زیادہ پُرکشش ہو سکتی ہے۔ اسکیم اپنی پوزیشن اس طرح برقرار رکھے ہوئے ہے کہ وہ مستحکم، طویل مدتی منافع فراہم کر سکے اور افراطِ زر کے اثرات سے تحفظ کا ایک مؤثر ذریعہ بن سکے۔

کرایہ داروں کی جانب سے ادائیگیوں میں ناکامی کا خطرہ کم تصور کیا جاتا ہے، کیونکہ زیادہ تر کرایہ دار ملٹی نیشنل کمپنیاں اور مستحکم و معروف ریٹیل فرنچائزز ہیں۔ اس خطرے کو مزید کم کرنے کے لیے پراپرٹی مینیجر ممکنہ کرایہ داروں کی محتاط جانچ پڑتال کرتا ہے اور ان کی سرگرمیوں کی مسلسل نگرانی بھی کرتا ہے۔ ان اقدامات سے کرایہ داروں کے ساتھ طویل مدتی تعلقات استوار کرنے اور آپریشنل استحکام برقرار رکھنے میں مدد ملتی ہے۔

ان اقدامات نے ایک طرزِ زندگی اور کمیونٹی مرکز کے طور پر مال کی شناخت اور مقام کو مزید مستحکم کیا۔

ان اقدامات کے نتیجے میں مال میں آنے والے صارفین کی اوسط ماہانہ تعداد بڑھ کر771،033 ہو گئی، جبکہ مالی سال 2025 میں یہ تعداد 747،797 رہی۔ زیرِ جائزہ مالی سال کے دوران، DCR میں آنے والے صارفین کی مجموعی تعداد تقریباً 25-9 ملین رہی جو گزشتہ مالی سال کے 97-8 ملین کے مقابلے میں ذیادہ ہے۔

(ڈیویڈنڈ کی ادائیگیاں)منافع کی تقسیم

بورڈ آف ڈائریکٹرز نے جون 2026 کو ختم ہونے والی سہ ماہی کے لیے فی یونٹ 66-0 پاکستانی روپے کے حتمی نقد ڈیویڈنڈ کا اعلان کیا ہے۔ مالی سال 2026 کے دوران اب تک مجموعی طور پر فی یونٹ 58-2 پاکستانی روپے ڈیویڈنڈ تقسیم کیا جا چکا ہے، جو فی یونٹ بنیادی مالیت کی بنیاد پر8-25٪ سالانہ ڈیویڈنڈ ییلڈ کی نمائندگی کرتا ہے۔

مالی مدت	کل یونٹس	فی یونٹ رقم	تقسیم کردہ کل ڈیویڈنڈ
(FY26) مالی سال 2026	2,223,700,000	روپے 2.58	روپے 5,737,146,000
(FY25) مالی سال 2025	2,223,700,000	روپے 2.23	روپے 4,958,851,000
(FY24) مالی سال 2024	2,223,700,000	روپے 2.00	روپے 4,447,400,000
(FY23) مالی سال 2023	2,223,700,000	روپے 1.81	روپے 4,024,897,000
(FY22)مالی سال 2022	2,223,700,000	روپے 1.50	روپے 3,335,550,000

شرعی اصولوں کی پاسداری

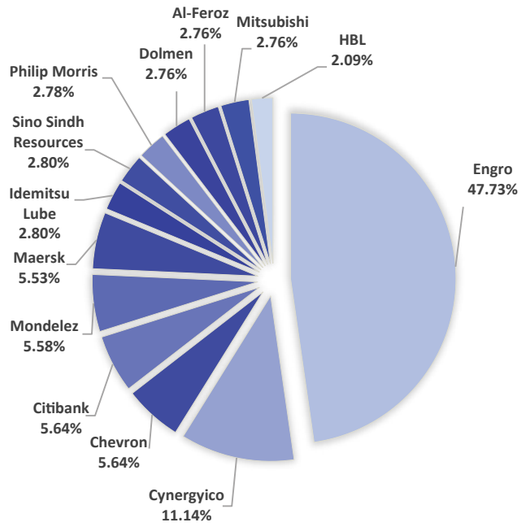
ریٹنگ کے حامل تکافل آپریٹرز کی جاری کردہ تکافل ‘A’شرعی تقاضوں کے مطابق، اسکیم کے رئیل اسٹیٹ اثاثے پاکستان کے پالیسیوں کے تحت محفوظ رہے، جنہیں ممتاز بین الاقوامی ری تکافل سنڈیکیٹس کی معاونت حاصل تھی۔

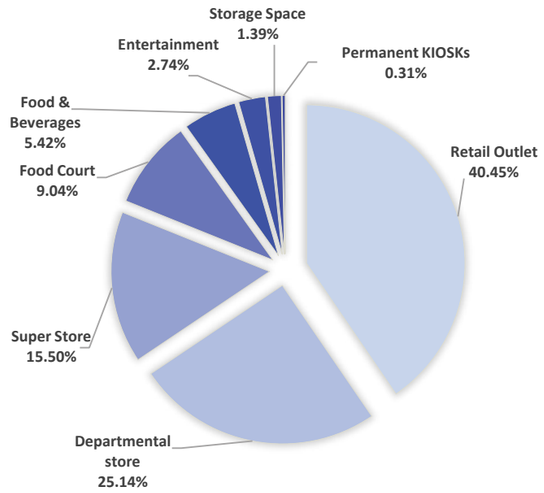
اپنی سالانہ شرعی جائزہ رپورٹ میں شرعی مشیر نے تصدیق کی کہ ڈولمین سٹی REIT کے تمام آپریشنز ہر لحاظ سے شرعی اصولوں کے مطابق تھے۔

یونٹ کی قیمت اور ٹریڈنگ کی کارکردگی

اہم اشاریے	مالی سال 2026	مالی سال 2025
ابتدائی قیمت	روپے 27.00	روپے 16.80
اختتامی قیمت	روپے 38.45	روپے 27.01
اوسط قیمت	روپے 34.14	روپے 21.60
ڈیویڈنڈ	روپے 2.58	روپے 2.23
قیمت میں اضافہ (پرائس ریٹرن)	42.41%	60.77%
مجموعی منافع (ٹوٹل ریٹرن)	51.96%	74.05%

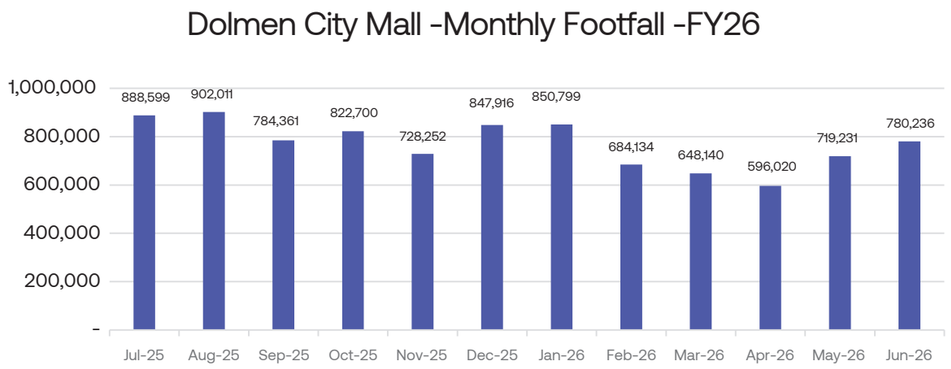
پراپرٹی مینیجر کی جانب سے کرایہ داروں کے ساتھ تعلقات استوار کرنے، کمپلیکس کی برانڈ امیج کو مستحکم بنانے اور معیاری سہولیات برقرار رکھنے کے لیے کی جانے والی مسلسل کوششوں نے بلند شرحِ استعمال برقرار رکھنے، صارفین کے جرپے کو بہتر بنانے اور کرایہ داروں کی طویل مدتی وابستگی کو فروغ دینے میں اہم کردار ادا کیا ہے۔





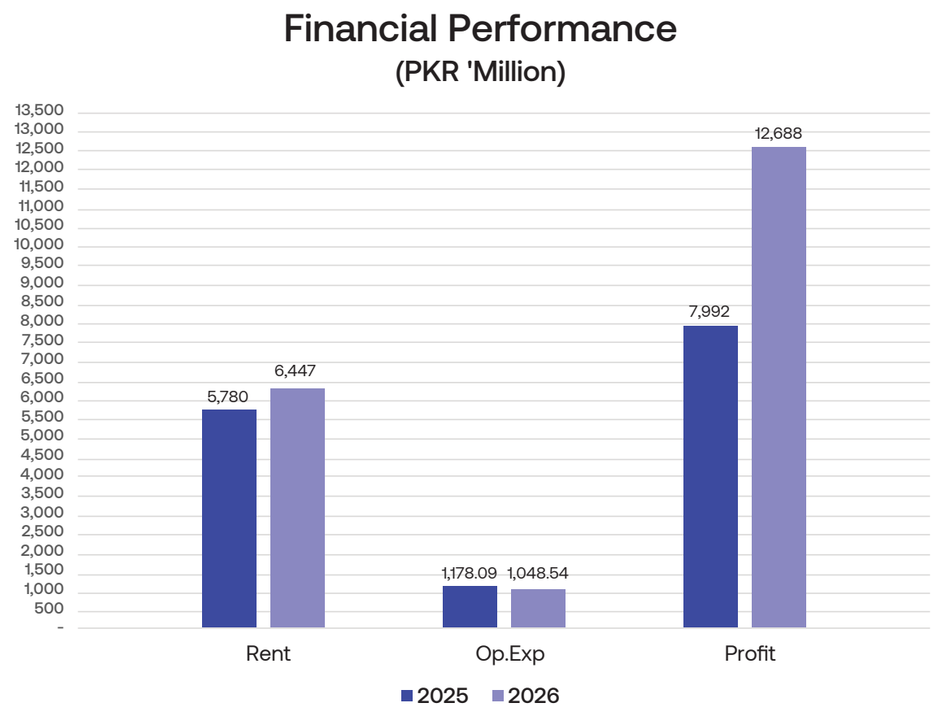
صارفین کو راغب کرنا اور ان کی شمولیت کو فروغ دینا

مالی سال 2026 کے دوران، ڈولمین مال کلفٹن میں صارفین کی ضروریات پر مبنی مارکیٹنگ اور برانڈنگ کی سرگرمیوں نے ان کی بھرپور دلچسپی اور شمولیت کو برقرار رکھا۔ یومِ آزادی، نئے سال کی تقریبات، ڈولمین شاپنگ فیسٹیول اور پنکٹوبر سمیت اہم مواقع پر منفرد تقریبات اور پروموشنل سرگرمیوں کا اہتمام کیا گیا۔



اس کے نتیجے میں ٹیکس کی کٹوتی کے بعد منافع 69-12 ارب پاکستانی روپے رہا (30 جون 2025 : 99-7 ارب روپے)، جبکہ فی یونٹ آمدنی (EPU) 70-5 روپے رہی۔ فی یونٹ آمدنی میں 57-2 روپے قابلِ تقسیم آمدنی اور 13-3 روپے غیر قابلِ تقسیم آمدنی، غیر حقیقی منصفانہ مالیت کے منافع شامل ہیں۔

ویلیوایشن کی رائے ششماہی اور سالانہ مالیاتی نتائج کا ایک اہم جزو ہے۔ بورڈ کو انتظامیہ کے ساتھ مالیاتی گوشواروں کا لیتے وقت ہر ویلیوایشن تک مکمل رسائی حاصل تھی، اور بورڈ اس بات سے مطمئن ہے کہ REITجائزہ کی جائیدادوں کی مالیت کا تعین متعلقہ قواعد و ضوابط کے مطابق کیا گیا۔

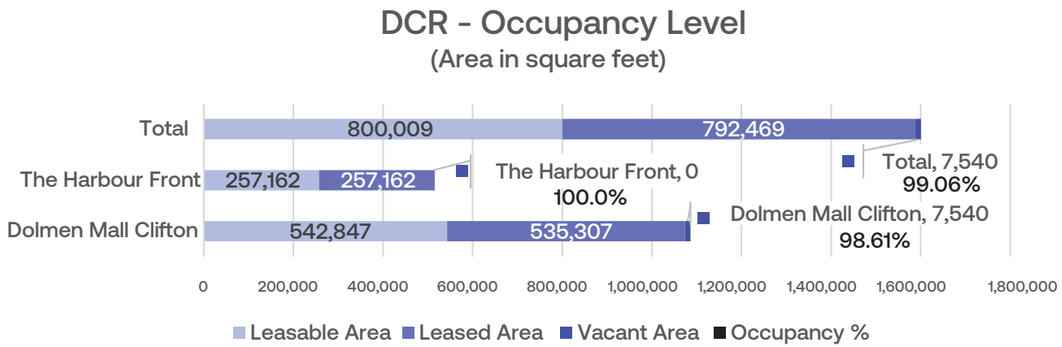


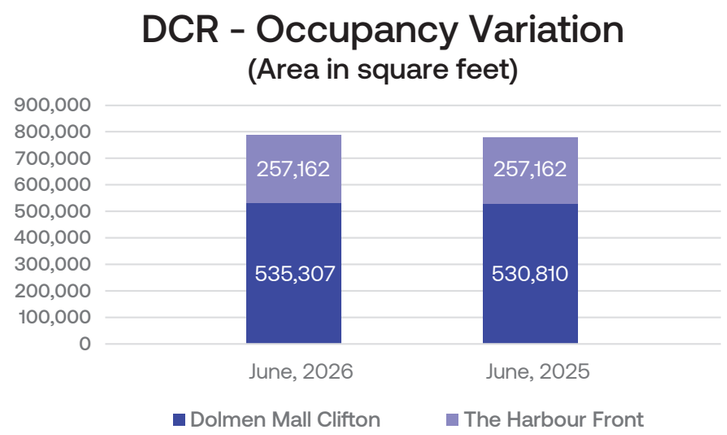
DCR کے کرایہ داروں کا امتزاج

اعلی معیار کے کرایہ داروں کی بنیاد کے باعث بلند شرحِ استعمال برقرار رکھے ہوئے ہے، جس میں ڈولمن سٹیREIT،معروف بین الاقوامی برانڈز اور مالیاتی طور پر مستحکم ملٹی نیشنل کمپنیاں شامل ہیں۔

کیریفور اور سندباد، ڈولمین مال کلفٹن کے اینکر ٹیننٹس (اہم کرایہ دار) ہیں۔ مال میں معروف بین الاقوامی اور مقامی برانڈز کا متوازن امتزاج موجود ہے، جن میں آلڈو، نائیکی، کھاڈی، لیوائز اور چارلس اینڈ کیتھ شامل ہیں۔ برانڈز کے اس سوچے سمجھے انتخاب نے صارفین کی آمد کو مستحکم رکھا ہے اور ایک ممتاز شاپنگ ڈیسٹینیشن کے طور پر مال کی پوزیشن کو مزید مضبوط کیا ہے۔

ملبوسات کا شعبہ کرایہ داروں کی سب سے بڑی کیٹیگری ہے، جو کل لیز شدہ رقبے کا45-40٪ ہے، جبکہ ڈپارٹمنٹل اسٹورز کا شعبہ 14-25٪ کے ساتھ دوسرے نمبر پر ہے۔ دیگر کیٹیگریز میں لائف اسٹائل، لوازمات اور خدمات شامل ہیں۔ ہایر فرنٹ کی17 قابلِ لیز منزلوں پر بنیادی طور پر معروف کارپوریٹ ادارے قائم ہیں، جن میں اینگرو، سٹی بینک اور مارسک شامل ہیں۔





30 جون 2026 تک، قابلِ لیز رقبے کی بنیاد پر ویٹڈ ایوریج لیز (WALE) ڈولمین سٹی مال کے لیے (کل رقبے کا 66٪) ایکسپائری
تقریباً 2-41 سال اور ہاربر فرنٹ کے لیے (کل رقبے کا 34٪) تقریباً 3-47 سال رہی۔ ڈولمن سٹی REIT کی موجودہ اوسط

لیز ایکسپائری 2-94 سال ہے۔

مالیاتی نتائج

30 جون 2026 تک ڈولمن سٹی REIT (DCR) کا مجموعی فنڈ سائز 53-83 ارب پاکستانی روپے رہا (30 جون 2025، 52-76 ارب روپے) جس کے باعث یہ پاکستان کا سب سے بڑا کلوزڈ اینڈ، شریعت کے مطابق لسٹڈ مالیاتی انسٹرومنٹ ہے۔
زیرِ جائزہ مالی سال کے دوران، DCR نے 6،447 ملین روپے کی کرایہ آمدنی حاصل کی (30 جون 2025 : 5-5،780 ملین جبکہ مارکیٹنگ سے حاصل ہونے والی آمدنی 004-113 ملین روپے رہی (30 جون 2025 : 116-94 ملین روپے)
شریعہ کے مطابق بینک ڈپازٹس پر منافع 83-206 ملین پاکستانی روپے رہا (30 جون، 2025 : 56-211 ملین پاکستانی روپے)۔
انتظامی، آپریشنل اور دیگر اخراجات کا مجموعہ 54-1،048 ملین پاکستانی روپے رہا (30 جون، 2025 : 09-1،178 ملین پاکستانی روپے)۔
سرمایہ کاری کی جائیدادوں کی منصفانہ مالیت میں 97-6 ارب پاکستانی روپے کی گئی، جو ایک آزاد ویلیوایٹر، ٹرائی اسٹار انٹرنیشنل کنسلٹنٹ (پرائیویٹ) لمیٹڈ کی جانب سے کی گئی ویلیوایشن کی بنیاد پر تھی (مزید تفصیلات کے لیے مالیاتی گوشواروں کا نوٹ نمبر 5 ملاحظہ کریں)۔

یونٹ ہولڈرز کے نام پیغام:

ڈولمین سٹی REIT کے معزّز یونٹ ہولڈرز
عارف حبیب REIT مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں ڈولمین سٹی REIT ("DCR" یا "اسکیم") ڈولمین
کی سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ اس رپورٹ میں 30 جون 2026 کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے، آڈیٹرز کی رپورٹ اور دیگر قانونی انکشافات شامل ہیں۔

ڈولمین سٹی کلفٹن کا تعارف

ڈولمین سٹی کلفٹن کراچی کے ساحلِ سمندر پر ڈیفنس اور کلفٹن کے درمیان ایک اسٹریٹجک مقام پر واقع ایک نمایاں کثیرالمقاصد منصوبہ ہے۔ یہ چار بلند و بالا ٹاورز—اسکائی ٹاور اے، اسکائی ٹاور بی، ہاربر فرنٹ اور ایگزیکٹو ٹاور—اور تین منزلہ شاپنگ مال پر مشتمل ہے۔ یہ کمپلیکس تقریباً 4-3 ملین مربع فٹ رقبے پر محیط ہے، جس میں سے 800،000 مربّع فٹ رقبہ ڈولمین مال کلفٹن پر مشتمل ہے۔

ڈولمین مال کلفٹن نے پاکستان میں جدید ریٹیل کے لیے ایک نیا معیار قائم کیا ہے۔ یہ 130 سے زیادہ آؤٹ لیٹس، ایک ہائپر مارکیٹ اور1،200 افراد کی گنجائش پر مشتمل فوڈ کورٹ کے ساتھ خریداری کا ایک اعلیٰ معیار کا ماحول فراہم کرتا ہے۔ ایڈیڈاس، آلڈو، ٹیگ ہیور، کیریفور، چارلس اینڈ کیتھ، کھاڈی اور نائیکی سمیت بین الاقوامی اور مقامی برانڈز کی متنوع رینج ملک بھر سے آنے والے صارفین کو اپنی جانب متوجہ کرتی ہے۔
2011 میں مکمّل ہونے والے اس مال میں 547،924 مربّع فٹ قابلِ لیز رقبہ موجود ہے۔ اسکائی ٹاور اے اور بی، دونوں 150 میٹر بلند ہیں اور ہر ٹاور میں 40 منزلیں ہیں۔ جو دفتری جگہ فراہم کرتی ہیں۔ ٹاور بی میں سروسڈ اپارٹمنٹس بھی شامل ہیں۔ 17 منزلوں پر مشتمل ایگزیکوٹو ٹاور اور 19 منزلوں پر مشتمل ہاربر فرنٹ میں ملٹی نیشنل کمپنیوں سمیت مختلف کارپوریٹ ادارے قائم ہیں۔ اس منصوبے کی ماسٹر پلاننگ اور آرکیٹیکچرل ڈیزائن کی قیادت ارشد شاہد عبداللہ نے کی۔

آپریشنل کارکردگی اور کرایہ داروں کی نوعیت آپریشنل کارکردگی اور کرایہ داروں کی نوعیت

2015 میں اپنے آغاز سے اب تک، ڈولمن سٹی REIT نے مستحکم آپریشنل کارکردگی برقرار رکھی ہے۔ 30 جون 2026 تک مجموعی طور پر جگہ کے زیرِ استعمال ہونے کی شرح1-99٪ رہی- جبکہ جون 2025 میں یہ شرح 5-98٪ تھی۔

کرایہ داروں کو برقرار رکھنے اور نئے کرایہ داروں کو راغب کرنے کے لیے ہماری حکمتِ عملی طویل مدتی شراکت داریوں کے قیام اور کرایہ داروں کے امتزاج کو بہتر بنانے پر مرکوز ہے، تاکہ ان کی ریٹیل پیشکشیں ایک دوسرے کی تکمیل کر سکیں۔
سال کے دوران، ہم نے کئی نئے برانڈز کا خیرمقدم کیا، جن میں Breakout, Angeethi, Kiko Milano, SPAR اور The Closet (PUMA) شامل ہیں۔ ان نئے برانڈز کی شمولیئت سےریٹیل میشکشوں میں وسعت آئی، جبکہ ان کی جگہ لینے والے برانڈز میں Lama Retail (Pvt.) Ltd.اور Sowears Retails Trading شامل ہیں جنہوں نے اپنی سرگرمیاں ختم کیں۔

ان تبدیلیوں نے ڈولمین مال کلفٹن کی ایک نمایاں شاپنگ اور طرزِ زندگی کی منزل کے طور پر پوزیشن کو مزید مستحکم کیا ہے۔

:مالی سال کے اختتام پر ڈولمین مال کلفٹن اور ہاربر فرنٹ میں جگہ کے زیرِ استعمال ہونے کی شرح درج ذیل تھی