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

Vision • Foundations • Growth

QUARTERLY REPORT 2026



NAYA NAZIMABAD APARTMENT REIT

QUARTERLY REPORT SEPTEMBER 2026

VISION
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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	CFO & Company Secretary
	Mr. Muhammad Hassan	Head of Internal Audit & Compliance
	Mr. Mubashir Shaikh	Shariah Compliance Officer

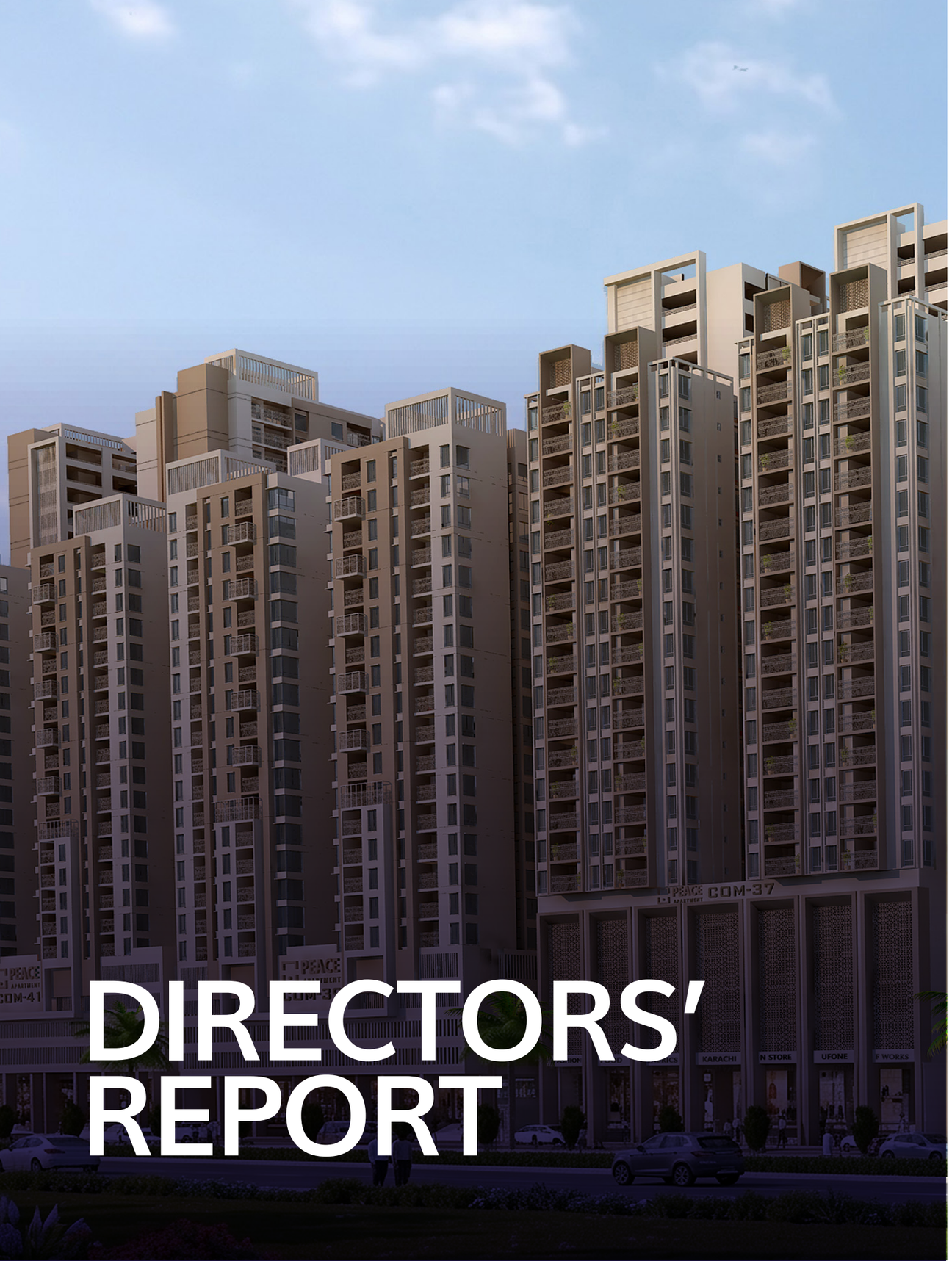
Trustee
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi.

Bankers
Meezan Bank Limited
Dubai Islamic Bank Limited
Bank Al Habib Limited
The Bank of Punjab
Faysal Bank Limited
United Bank Limited
Bank Alfalah Limited

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

External Auditor
BDO Ebrahim & Co. Chartered Accountants
2nd Floor, Block-C, Lakson Square Building
No. 1, Sarwar Shaheed Road Karachi.

Internal Auditor	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P,P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.
Legal Advisor	Ahmed & Qazi Advocates and Legal Consultants 402, 403, 404, 417 Clifton Centre, Clifton, Karachi.
Development Advisor	Arch Vision Plus Suit No. 103, Rufi Trade Centre, SB-29 Block 13-C, Main University Road, Gulshan-e-Iqbal, Karachi. Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.
Project Manager	Arif Habib Development and Engineering Consultants (Private) Limited
Property Valuer	KGT (Pvt.) Limited Suite # 609-612, 6th Floor, Clifton Centre, Khayaban-e-Roomi, Block-5, Clifton, Karachi.
Shariah Advisor	Alhamd Shariah Advisory Services (Private) Limited.
Rating Agency	VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.
Current Rating	RMC Rating: AM2++ (RMC) (Management Quality Rating).
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.



DIRECTORS' REPORT

Dear Unitholders of Naya Nazimabad Apartment REIT,

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC), it is our privilege to present the Directors' Report for Naya Nazimabad Apartment REIT ("NNAR" or "the Scheme") for the quarter ended September 30, 2026.

Scheme Profile and Project Highlights

Naya Nazimabad Apartment REIT ("NNAR" or "the Scheme") continues to progress with the development of Peace Apartments, a premium mixed-use real estate project located within Naya Nazimabad. The project encompasses seven commercial sites having an aggregate area of 46,597 sq. yards, with construction currently underway on four sites comprising seven towers: COM-41 (6,166 sq. yards), COM-39 (4,729 sq. yards), COM-37 (5,394 sq. yards) and Com-35 (5,956 sq. yards).

As a Shariah-compliant REIT, NNAR offers investors exposure to residential and commercial real estate through a develop-and-sell model, with the objective of generating returns from the successful development and disposal of project assets.

The Scheme also acquired 146 residential plots and 70 commercial plots, collectively measuring 2,442 marlas, in a private housing society in Lahore. During the period, 28 plots from this inventory were sold and handed over.

In addition, the Scheme acquired 76 shops/units with a total area of 12,248.57 square feet in a multi-storey commercial plaza in Lahore.

Enhanced Connectivity and Investment Potential: Sakhi Hasan–Naya Nazimabad Flyover

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

This infrastructure improvement has accelerated capital appreciation and increased rental demand, particularly among middle-income families and professionals seeking quality housing near major employment centers. The resulting growth in property yields and cash flows has further strengthened the investment appeal of Naya Nazimabad Apartment REIT.

PropertyShare: Expanding Access to Investment in Naya Nazimabad Apartment REIT
https://www.propertyshare.com.pk/

As part of its strategy to promote innovation, the REIT Management Company has launched PropertyShare, a pioneering platform that allows investors to purchase shares in NNAR apartments starting from just 100 square feet. By combining traditional real estate development with advanced digital technology, the platform provides a more accessible route to property investment.

Through convenient digital access, transparent pricing and automated documentation, PropertyShare makes real estate investment simpler and more affordable for a wider range of investors.

Public Offering and Stock Exchange Listing

Offer for Sale (OFS): The REIT was listed on the Pakistan Stock Exchange (PSX) on September 17, 2026. The public offering included an Offer for Sale of 44,062,500 units, representing 15% of the total issued units. The offer provided both retail and institutional investors with an opportunity to gain exposure to a diversified residential and commercial real estate portfolio.

The public offering was structured to facilitate broad-based market participation, enabling a diverse investor base to participate in the real estate sector through a regulated and transparent platform.

Seventy-five percent (75%) of the issue size, i.e. 33,046,875 units, was offered through the Book Building Method at a floor price of PKR 18.00 per unit, with a maximum price band of 27.77%, up to PKR 23.00 per unit. The remaining twenty-five percent (25%), i.e. 11,015,625 units, was offered to retail investors at the strike price of PKR 23.00 per unit.

The offer received an overwhelming response from investors, with the Book Building portion being oversubscribed by 8 times and the General Subscription portion by 4.3 times. This strong response reflects robust investor confidence in the REIT and its underlying real estate portfolio.

Financial and Operational Performance

Summary of financial results for the quarter ended September 30, 2026:

	Sep 30, 2026	Sep 30, 2025
	(Rupees in '000)	
Revenue from contracts with customers	329,925	-
Cost of sales	(316,017)	-
Administrative, operating expenses and finance cost	(207,124)	(173,548)
Net operating loss	(193,216)	(173,548)
Loss after tax	(198,215)	(175,808)
Loss per unit - Basic and diluted (Rupees)	(0.675)	(0.598)

The Scheme reported an operating loss primarily due to the timing of revenue recognition under the **"Point-in-Time Method"**, in accordance with IFRS 15, whereby revenue is recognized only when control of the respective real estate units is transferred to customers. Consequently, while operating and administrative expenses are incurred and recognised in profit or loss, revenue from units under development remains unrecognised until the relevant performance obligations are satisfied. Accordingly, collections received from customers against units under development are recorded as contract liabilities, and the related revenue will be recognised upon completion and transfer of control of the respective units to customers.

The REIT reported a net operating loss of PKR 193.216 million for the period and loss per unit for the period stood at PKR 0.675.

From an operational perspective, demand for Peace Apartments by Naya Nazimabad Apartment REIT (NNAR) remained strong, reflecting sustained confidence among homebuyers and investors.

As of September 30, 2026, the cumulative sales value of residential and commercial units has reached PKR 23.142 billion. The installment recovery rate remains robust at 85%, supporting a strong cash flow position and overall financial stability of the project.

Future Prospects and Strategic Priorities

The medium to long-term outlook for Naya Nazimabad Apartment REIT remains positive, underpinned by an improving macroeconomic environment and supportive measures introduced under the Federal Budget 2026-27. However, recent geopolitical developments and rising energy prices have prompted a tightening of monetary policy. Sustained macroeconomic stability and strengthening investor confidence are expected to enhance the appeal of quality real estate as a long-term investment option.

Continued demand for secure, professionally managed developments with verified titles presents further opportunities, particularly among overseas Pakistanis. Against this backdrop, regulated REIT structures provide an attractive investment proposition through professional management, transparency and wider accessibility.

Acknowledgements and Commitment to Stakeholders

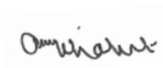
The Board expresses its sincere gratitude to our investors, the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange and Central Depository Company of Pakistan Limited, together with our Project Manager, Arif Habib Development and Engineering Consultants (Private) Limited, and all our business and financing partners for their continued support and confidence.

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

For and on behalf of the Board



Muhammad Ejaz
Chief Executive
October 30, 2026
Karachi



Arif Habib
Chairman

CONDENSED INTERIM FINANCIAL STATEMENTS



NAYA NAZIMABAD APARTMENT REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Contract cost assets	5	522,258	397,988
CURRENT ASSETS			
Inventory property	6	15,284,337	14,792,986
Short term deposit, advances and other receivables	7	900,612	485,273
Bank balances	8	3,173,420	2,213,815
		19,358,369	17,492,074
TOTAL ASSETS		19,880,627	17,890,062
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
UNIT HOLDERS' FUND			
Issued, subscribed and paid up units (293,750,000 units of Rs. 10 each)	9	2,937,500	2,937,500
Unappropriated profit		1,266,575	1,464,790
		4,204,075	4,402,290
LIABILITIES			
NON CURRENT LIABILITIES			
Musharaka financing	10	8,143,541	7,789,490
CURRENT LIABILITIES			
Contract liabilities	11	7,218,757	5,515,380
Payable to the REIT Management Company	12	43,659	35,144
Payable to the Central Depository Company of Pakistan Limited - Trustee	13	7,898	1,685
Payable to the Securities and Exchange Commission of Pakistan	14	5,403	1,465
Accrued expenses and other liabilities	15	257,294	144,608
		7,533,011	5,698,282
TOTAL UNIT HOLDER'S FUND AND LIABILITIES		19,880,627	17,890,062
CONTINGENCIES AND COMMITMENTS	16		
NET ASSETS VALUE PER UNIT		14.31	14.99

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

NAYA NAZIMABAD APARTMENT REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		(Rupees in '000)	
Revenue from contracts with customers	17	329,925	-
Cost of sales	18	(316,017)	-
Gross profit		13,908	-
Administrative and operating expenses	19	(28,830)	(12,709)
Finance cost	20	(178,294)	(160,839)
Remuneration of the REIT Management Company	12.1	(7,404)	(7,404)
Sindh sales tax on remuneration of the REIT Management Company		(1,111)	(1,111)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	13.1	(5,403)	(1,481)
Sindh sales tax on remuneration of the Trustee		(810)	(222)
Annual fee of the Securities and Exchange Commission of Pakistan	14.1	(39,930)	(1,481)
Total operating expenses		(261,782)	(185,247)
Other income	21	49,659	9,439
Loss before taxation		(198,215)	(175,808)
Taxation	22	-	-
Loss after taxation		(198,215)	(175,808)
Loss per unit - basic and diluted (Rupees)	23	(0.675)	(0.598)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

NAYA NAZIMABAD APARTMENT REIT
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Loss for the period	(198,215)	(175,808)
Other comprehensive income	-	-
Total comprehensive loss for the period	(198,215)	(175,808)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

NAYA NAZIMABAD APARTMENT REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

	Issued, subscribed and paid up units	Revenue reserves	Total
		Accumulated profit	
	---------- (Rupees in '000) ----------		
Balance as at July 1, 2025	2,937,500	583,086	3,520,586
Total comprehensive loss for the period	-	(175,808)	(175,808)
Balance as at September 30, 2025	2,937,500	407,278	3,344,778
Balance as at July 1, 2026	2,937,500	1,464,790	4,402,290
Total comprehensive loss for the period	-	(198,215)	(198,215)
Balance as at September 30, 2026	2,937,500	1,266,575	4,204,075

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

NAYA NAZIMABAD APARTMENT REIT
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(198,215)	(175,808)
Adjustments for non-cash items:			
Finance cost		178,294	160,839
		(19,921)	(14,969)
Working capital changes			
(Increase) / decrease in assets			
Contract cost assets		(124,270)	(69,893)
Inventory property		(315,594)	(538,495)
Short term deposit and advances		(415,339)	(96,449)
		(855,203)	(704,837)
(Decrease) / increase in current liabilities			
Contract liabilities		1,703,377	759,986
Payable to the REIT management company		8,515	8,515
Payable to the Central Depository Company of Pakistan Limited - Trustee		6,213	1,703
Payable to the Securities and Exchange Commission of Pakistan		3,938	1,481
Accrued expenses and other liabilities		112,686	(172,491)
		1,834,729	599,194
Net cash generated / (used) in operating activities		959,605	(120,612)
Net increase / (decrease) in cash and cash equivalents		959,605	(120,612)
Cash and cash equivalents at the beginning of the period		2,213,815	760,551
Cash and cash equivalents at end of the period	8	3,173,420	639,939

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive | Director

NAYA NAZIMABAD APARTMENT REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2026 TO SEPTEMBER 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 Naya Nazimabad Apartment REIT (Scheme) was established under Trust Deed, dated June 24, 2022, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).The registered office of the Management Company is situated at Arif Habib Centre, 23 M.T khan road, Karachi.

1.2 The Trust Deed of the Scheme was registered on June 24, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on August 03, 2022. The Scheme is Closed-end, Shariah Compliant, Developmental REIT.

1.3 The Management Company of the REIT is registered with SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

1.4 On March 02, 2026 VIS Credit rating company has assigned a rating of AM2++ (Stable outlook) to the REIT Management Company. The rating reflects the REIT Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 On September 17, 2026, the REIT was listed on the Pakistan Stock Exchange (PSX) after obtaining the requisite approvals from the PSX and the Securities and Exchange Commission of Pakistan (SECP).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS accounting standards issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Act; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provision of, directives and notifications issued under the Act, the REIT Regulations, 2022 and requirements of trust deed differ from IFRS Accounting Standards, the provisions of, directives and notifications issued under the Act, the REIT Regulations, 2022 and requirements of trust deed have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees ('PKR', 'Rupees' or 'Rs') which is the functional and presentation currency of the REIT.

3 Use of significant estimates and judgements

The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2026.

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		(Rupees in '000)	

5 CONTRACT COST ASSETS

Contract Cost Assets		522,258	398,252
Recognised in cost of sales		-	(264)
	5.1	522,258	397,988

5.1 During the period, the REIT has capitalized the sales commissions paid to its brokers for obtaining the contracts of residential and commercial units as it represents the incremental costs of obtaining a contract. The capitalised costs are amortised on a systematic basis that is consistent with the revenue recognition policy.

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		(Rupees in '000)	

6 INVENTORY PROPERTY

Land for development at Naya Nazimabad			
Land in Naya Nazimabad Karachi	6.1 & 6.2	5,824,625	5,824,625
Land transfer duties and taxes		2,089	2,089
Development expenditures		3,701,552	3,072,069
Borrowing cost capitalized	6.3	1,961,495	1,785,738
		11,489,761	10,684,521
Plots in Lahore			
Plots - Private Housing Society	6.4	3,376,715	3,376,715
Plots transfer duties and taxes		141,249	141,249
Other capital expenditures		219,218	217,089
Transferred to cost of sales	18	(469,478)	(153,460)
		3,267,704	3,581,593
Shops in Lahore			
Shops - Commercial tower	6.5	504,666	504,666
Shops transfer duties and taxes		7,577	7,577
Other capital expenditures		23,251	23,251
Transferred to cost of sales		(8,622)	(8,622)
		526,872	526,872
		15,284,337	14,792,986

6.1 Naya Nazimabad Apartment REIT (NNAR) has entered into an agreement to convey with the Real Estate owners and has acquired the said land at Rs. 5,824 million. The land payment arrangement comprises of Rs. 2,937 million units issued to Javedan Corporation Limited, an associated Company, on December 30, 2022 and the remaining land consideration of Rs. 2,887 million was paid in the following year after obtaining musharaka financing. These properties have been mortgage to the Bank of Punjab under the musharaka arrangement.

6.2 The land comprises of 7 Commercial Plot Sites located at Manghopir road in the northern part of Karachi. It spread over 46,597 Sq.yards. The scheme has launched its project, 'Peace Apartments' located in Naya Nazimabad, Karachi. This development consists of both commercial spaces and residential apartments.

6.3 This relates to borrowing cost incurred and capitalized on musharaka finance facility as disclosed in note 10. The borrowing costs have been capitalized for inventory properties classified as qualifying assets. The borrowing rate of 22% (FY 2026: 22%) is used as capitalization factor.

6.4 The scheme entered into an agreement to acquire 146 residential and 70 open underdeveloped commercial plots located in private housing society, Lahore. The REIT scheme has acquired the said land at total considerations of Rs. 3,376 million.

6.5 The scheme further entered into an agreement to acquire 76 shops (units), having total area of 12,248.57 square feet situated on the mixed-used multi-storied commercial plaza, Lahore, at a total consideration of Rs. 504.6 million

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		(Rupees in '000)	

7 SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLES

Advance income tax		13,096	7,039
Short term security deposits - CDC		100	100
Advance to contractors for development		211,565	218,177
Profit receivable		13,592	7,513
Advance to vendors		376,532	181,444
Due from related parties	7.1	155,025	33,741
Receivable from Customers		37,260	37,259
Payment on account of project management fee	7.2	93,442	-
		900,612	485,273

7.1 Due from related parties

Arif Habib Development and Engineering Consultants (Private) Limited (AHDEC)	131,059	12,395
Globe Residency REIT (GRR)	23,167	18,747
Rahat Residency REIT (RRR)	799	2,599
	155,025	33,741

7.2 This represents an amount paid to the Project Manager based on monthly sales collections, in accordance with the terms of the Project Management Agreement. The amount will be adjusted against the project management fee payable based on the profit before tax generated by the REIT Scheme.

8 BANK BALANCES

In savings accounts	8.1	3,173,420	2,213,815

8.1 This represents deposits held in riba free saving accounts carrying profit rates ranging from 2.50% to 10.75% (30 June 2026 2.47% to 10.50%) per annum.

9 ISSUED, SUBSCRIBED AND PAID UP UNITS

September 30, 2026 Un-audited	June 30, 2026 Audited		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
(Number in Units)				(Rupees in '000)	
293,750,000	293,750,000	Ordinary units of Rs.10 each fully paid in cash		2,937,500	2,937,500

9.1 This represents 293,750,000 (June 30, 2026: 293,750,000) ordinary units of Rs. 10/- each amounting to Rs. 2,937.500 million (June 30, 2026: Rs.2,937.500 million).

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- (Rupees in '000) ----------	
10	**MUSHARAKA FINANCING**			
	Opening balance		7,789,490	8,001,875
	Addition during the period / year		-	-
	Adjustment / effect of change in estimates		-	(1,617,047)
	Accrued profit during the period / year	10.1	354,051	1,404,662
	Closing balance	10.2	8,143,541	7,789,490
10.1	Movement of accrued profit on musharaka facility;			
	Opening balance		3,640,535	2,235,873
	Charge for the period / year			
	- Charged to finance cost	20	178,294	707,364
	- Charged to inventory property	6.3	175,757	697,298
			354,051	1,404,662
	Closing balance of accrued profit	10.1.1	3,994,586	3,640,535

10.1.1 The profit accrued on Musharakah financing has been calculated using a tentative rate of return of 22% (June 2026: 22%), based on the estimates made at the inception of the arrangement. This accrued profit represents an adjustment to the amortized cost of the financial liability using the effective profit rate method in accordance with IFRS 9 – Financial Instruments. The actual profit payable to the bank will be determined in accordance with the profit or loss sharing ratios given in note 10.2

10.2 The REIT and The Bank of Punjab (the Bank) have entered into a Musharaka financing arrangement for the construction and development of "Inventory property" of the REIT (collectively referred to as Musharaka Asset) of the Project. The Musharaka Asset is currently being owned by the REIT. As per the Musharaka agreement, both the REIT and the Bank (collectively referred to as 'the Partners') have agreed to jointly develop the Musharaka Asset.

The REIT and the Bank agreed to invest an amount upto Rs. 10,717.31 million and 7,780 million equal to 57.94% and 42.06% respectively of the Musharaka Capital. The end date of Musharaka will be earlier of either (i) seven years from the Musharaka commencement date or; (ii) the date of dissolution of Naya Nazimabad Apartment REIT. During the Musharaka period, legal title to the Musharaka Asset so purchased by the Bank will be held by the REIT on behalf of the Bank. The Partners have agreed to share the operating profits or loss generated from the sale of the Musharaka Asset in accordance with the agreed profit or loss-sharing ratio of 69.5:30.5, and the actual percentage will be determined on the basis of the investment/contribution of the REIT and the Bank at the time of determination of operating profit or loss. At any time during the Musharaka period, the Bank shall have the option to convert the Bank's investment (the contribution uptill such point in time) to the REIT units at the Net Asset Value ("Conversion Option").

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			--------- (Rupees in '000) ---------	
11	**CONTRACT LIABILITIES**			
	Contract liabilities	11.1	7,218,757	5,515,380

11.1 This represents advances received from customers.

12	**PAYABLE TO REIT MANAGEMENT COMPANY**			
	Management fee	12.1	36,860	29,456
	Sindh sales tax payable on management fee		5,529	4,418
	Formation cost	12.2	1,270	1,270
			43,659	35,144

12.1 Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges fee to annual management fee equals to 1.0% of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% being effective from July 01, 2024.

12.2 This represent preliminary and floatation expenses of the Trust including expenses incurred in connection with the establishment and registration of the REIT Scheme prior to the commencement of operations.

13	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee payable	13.1	6,868	1,465
	Sindh Sales Tax payable on Trustee fee payable		1,030	220
			7,898	1,685

13.1 The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% of REIT Fund. The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		--------- (Rupees in '000) ---------	

14 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	14.1	5,403	1,465

14.1 Under the provisions of REIT Regulations, 2022, the scheme is required to pay monitoring fee to SECP an amount equals to 0.20% of average REIT Fund.

15 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor remuneration payable		2,616	1,623
Sales tax and withholding income tax payable		41,401	30,004
Payable to vendors		85,974	33,144
Due to related parties	15.1	31,284	29,547
Other liabilities		96,019	50,290
		257,294	144,608

15.1 Due to related parties

Javedan Corporation Limited (JCL)	13,051	13,051
Signature Residency REIT (SRR)	9,425	6,988
Gymkhana Apartment REIT (GAR)	8,808	9,508
	31,284	29,547

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 (June 30, 2026: Nil)

	Note	September 30, 2026 Un-audited	September 30, 2025 Un-audited
		--------- (Rupees in '000) ---------	

17 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from Contracts with Customers	17.1	329,925	-

17.1 During the period, the Scheme sold 28 plots out of the total 216 plots originally acquired in a private housing society located in Lahore.

18 COST OF SALES

Transferred from inventory property	6.4	316,017	-

	Note	September 30, 2026 Un-audited	September 30, 2025 Un-audited
		---------- (Rupees in '000) ----------	

19 ADMINISTRATIVE AND OPERATING EXPENSES

Bank charges		19	14
REIT accountant fee		837	774
Professional fee		33	-
Legal and professional		10,333	173
Credit rating fee expense		144	-
Unit registrar fee		52	52
Valuation fee		345	431
Auditor's remuneration		1,349	424
Shariah advisory fee		58	58
Travelling and conveyance		818	3,292
Marketing expense		9,577	3,730
Repair and maintenance	19.1	2,391	2,488
Back Office Accounting Service		863	863
Other expenses		2,011	410
		28,830	12,709

19.1 Repair and maintenance

Service charges - Shops	1,131	1,147
Service charges - plots in Lahore	1,260	1,341
	2,391	2,488

20 FINANCE COST

Musharaka finance facility	10.1	178,294	160,839

21 OTHER INCOME

Scrap sales		12,044	-
Profit on saving accounts	8.1	37,615	9,439
		49,659	9,439

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 unrealised is distributed to the unit holders in cash. 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.

23 LOSS PER UNIT - BASIC AND DILUTED

		September 30, 2026 Un-audited	September 30, 2025 Un-audited
		---------- (Rupees in '000) ----------	
Loss after taxation		(198,215)	(175,808)
Weighted average number of ordinary units during the period		293,750,000	293,750,000
		---------- (Rupees) ----------	
Loss per unit - basic and diluted	23.1	(0.675)	(0.598)

23.1 There is no dilutive effect on the basic loss per unit of the REIT.

24 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include REIT Management Company (RMC), the Trustee, the development advisors / project manager, associates due to common directorship, other REITs managed by the RMC and other entities under common management and / or directorship and the directors and their close family members and officers of the RMC and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units / net assets of the REIT.

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates.

Details of the transactions with related parties and balances with them, other than disclosed elsewhere in these condensed interim financial statements are as follows:

	Note	September 30, 2026	September 30, 2025
		---------- (Rupees in '000) ----------	
24.1 Transactions during the period (Un-audited):			
Arif Habib Dolmen Reit Management Limited (Management Company)			
Management Fee		7,404	7,404
Sales tax on management fee		1,111	1,111
Central Depository Company of Pakistan Limited - (Trustee)			
Remuneration of the Trustee payable		5,403	1,481
Sales tax on trustee fee		810	222
Associated Company - Under Common Directorship			
Arif Habib Development and Engineering Consultants (Private) Limited			
Payment on account of project management fee		93,442	-
Expenses incurred on behalf of the REIT scheme		88,804	15,000
Advance / reimbursement for expenses incurred on behalf of scheme		207,468	71,000
NN Maintenance Company (Private) Limited (Associated under Common Directorship)			
Maintenance / Electricity charged during the period		3,947	2,695
Payment made in respect of Maintenance / Electricity during the period		3,947	3,075
Safe Mix Concrete Limited (Associated under Common Directorship)			
Purchase of construction material		177,952	63,630
Payment made in respect of purchase of construction material		141,099	157,197
Sponsor of the REIT / Associated under Common Directorship			
Javedan Corporation Limited (JCL)			
Expenses incurred on behalf of scheme		-	1,301
Reimbursement for expenses incurred on behalf of scheme		-	1,301
Signature Residency REIT (SRR) (REIT scheme being managed by RMC)			
Amount received from customer on behalf of SRR		2,437	-
Gymkhana Apartment REIT (GAR) (REIT scheme being managed by RMC)			
Expenses incurred by NNAR on behalf of GAR		1,474	-
Expenses incurred by GAR on behalf of NNAR		773	-
Globe Residency REIT (GRR) (REIT scheme being managed by RMC)			
Amount received by GRR from customers on behalf of NNAR		1,235	500
Amount deposited in NNAR by GRR customers		8,860	-
Scrap Sales on behalf of NNAR		12,044	-

	September 30, 2026	September 30, 2025
	---------- (Rupees in '000) ----------	
Rahat Residency REIT (RRR)		
(REIT scheme being managed by RMC)		
Amounts received by the REIT from customers behalf of RRR	1,800	200
Power Cement Limited		
(Associate due to common directorship)		
Purchases of cement bags	5,366	-
Payment made in respect of purchases of cement bags	5,366	-

24.2 Balances at the period end:

	September 30, 2026 Un-audited	June 30, 2026 Audited
	---------- (Rupees in '000) ----------	
Arif Habib Dolmen REIT Management Limited		
(Management Company)		
Management fee payable including SST	42,388	33,874
Payable against expenses	1,270	1,270
Central Depository Company of Pakistan Limited		
(Trustee of REIT Scheme)		
Trustee fee payable including SST	7,898	1,684
Associated Companies - Under Common Directorship		
Arif Habib Development and Engineering Consultants (Private) Limited		
Payment on account of project management fee	93,442	-
Advance to the Company	131,059	12,395
NN Maintenance Company (Private) Limited		
Payable in respect of Maintenance / Electricity charges	-	-
Safe Mix Concrete Limited		
Payable in respect of construction material	36,853	-
Power Cement Limited		
Payable in respect of purchases of cement bags	-	-
Sponsor of the REIT / Associated under Common Directorship		
Javedan Corporation Limited		
Payable in respect of expenses made	5,834	5,834
Accrued interest on Short-term borrowing / advance	7,217	7,217

	September 30, 2026 Un-audited	June 30, 2026 Audited
	---------- (Rupees in '000) ----------	
Schemes being managed by RMC		
Signature Residency REIT		
Payable to SRR	9,425	6,988
Gymkhana Apartment REIT (GAR)		
Payable against expense incurred behalf of NNAR	8,807	9,508
Globe Residency REIT (GRR)		
Receivable from GRR	23,167	18,747
Rahat Residency REIT (RRR)		
Receivable from RRR against customer collections	799	2,599

25 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison. However, no material reclassification has been made during the period.

26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the RMC.

27 GENERAL

Figures have been rounded off to the nearest thousands of Rupees.

Chief Financial Officer | Chief Executive | Director

