Arif Habib Dolmen REIT Management Limited

Condensed Interim Financial Statements for the period ended

September 30, 2026

Arif Habib Dolmen REIT Management Limited
Directors' Report
For the Quarter Ended September 30, 2026

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 the quarter ended September 30, 2026.

Operational and Financial Results

The Board of Directors of Arif Habib Dolmen REIT Management Limited (the Company) are pleased to present the Financial and operational performance of the Company for the quarter ended on September 30, 2026 (FY 2027).

During this period, the Company focused on managing existing REITs, with nine out of fourteen launched schemes currently operational. Revenue increased by 41.54% YoY to PKR 163.000 million, driven primarily by Dolmen City REIT 26.84%. The Company continues efforts to diversify income sources, achieving returns of 21.08% from Sapphire Bay Islamic Development REIT and 13.88% from Pakistan Corporate CBD REIT. Management fees were charged only to operational REITs, in line with the revenue recognition policy.

Financial results are tabulated below:

Line Items	Sep-26	Sep-25
	(Rs in millions)	(Rs in millions)
Operating Revenue – net	163.000	115.158
Administration expenses	-45.202	-54.538
Other expenses	-7.906	-8.741
Other Income	9.312	0.412
Finance Cost	-13.749	-14.666
Profit Before Tax	105.455	37.625
Profit After Tax	80.479	27.644
EPS in rupees	4.02	1.38

Following is a summary of operational REITs managed by the Company:

Dolmen City REIT (DCR)

DCR, Pakistan's first rental REIT, comprises Dolmen Mall Clifton and The Harbour Front Building, located on Sea View Road, Clifton, Karachi. It remains Pakistan's largest rental REIT, with a net asset value of PKR 83.545 billion. DCR maintained an occupancy rate of over 97% and recorded rental income of PKR 1.685 billion. During the period, DCR declared an interim dividend of Rs 0.66 per unit, representing an annual dividend yield of 26.4% based on par value.

Globe Residency REIT (GRR)

GRR was launched in November 2021 and subsequently transferred to the REIT scheme on March 30, 2022. It comprises five FL sites located in Naya Nazimabad, Karachi. Construction work continues to progress satisfactorily. As of September 30, 2026, 92.20% (1,246 apartments) of the launched inventory of 1,351 apartments had been sold. Sales proceeds are being prudently utilized to advance construction. Possession of FL-03 and FL-04 has been offered to end buyers in a timely manner.

Signature Residency REIT (SRR)

SRR's project, Signature Tower, is a mixed-use development of commercial and residential units located on commercial plot Com-102 in Naya Nazimabad and was launched in January 2023. Construction is progressing in line with the approved development plan, and the project is now in the finishing phase as it moves towards final completion and handover. The retail unit has been sold to Bank Alfalah Limited, which has established its premium digital lifestyle branch at the premises.

SRR paid a cash dividend of PKR 2.00 per unit for FY25 and subsequent to the quarter end, declared a final cash dividend of PKR 0.50 per unit for FY26. SRR was listed on the Pakistan Stock Exchange in January 2026, with its offering oversubscribed approximately 9.5 times, reflecting market confidence in the underlying project and the Scheme's prospects.

Rahat Residency REIT (RRR)

Rahat Residency REIT (RRR) comprises five commercial sites in Naya Nazimabad, with construction underway on two sites. Rahat I, inaugurated in December 2022, consists of commercial and residential units. Its commercial inventory is fully sold, with possession of all 18 shops handed over, while approximately 98% of residential apartments have been booked.

Rahat II, initiated in December 2023, has achieved 100% booking of residential apartments and sales of over 88% of commercial shops. Possession of 15 shops has been handed over.

During the period, financing of PKR 83.33 million was repaid from available funds, as the REIT Scheme maintained sufficient liquidity to meet its working capital requirements. RRR declared and paid a dividend of PKR 0.9 per unit for FY2026, representing a dividend yield of 9% based on par value.

Naya Nazimabad Apartment REIT (NNAR)

NNAR comprises seven commercial sites in Naya Nazimabad. As part of its ongoing expansion, NNAR acquired 146 residential plots, 70 commercial plots, and 76 retail shops in Lahore.

In June 2024, NNAR launched the Peace Apartments Project, a mixed-use development comprising commercial and residential units in Naya Nazimabad, Karachi. An affordable and attractive payment plan was introduced, with 70% of the amount payable during construction and the remaining 30% upon possession.

As of the reporting date, 750 out of 1,294 apartments and 230 out of 383 shops in the Peace Apartments Project had been sold. During the quarter, the Scheme also sold 28 of the 216 plots originally acquired in a private housing society in Lahore.

Silk Islamic Development REIT (SIDR)

The Silk Gardens project achieved key milestones with the completion of the Sales Centre, Model Apartments, access road, and monument at Abdullah Chowk. The design of COM-8 – The Palms has been finalized, and the project was launched on 7 June 2026.

Strategically located within a 35-acre gated community near Saima Arabian Villas, the project offers enhanced security and strong potential for retail demand. SBCA approvals have been obtained, and the contractor appointment process is underway. As of 30 September 2026, 436 of the 502 planned apartments had been booked.

Recreational facilities, including a multipurpose court and two padel courts (Silk Arena), remain operational and continue to attract public interest.

Sapphire Bay Islamic Development REIT (SBIDR)

The REIT retains ownership of 2,099.99 acres out of which possession of 298.29 acres currently pending from RUDA is anticipated within the year with the final payment of PKR 1,177.72 million to be settled upon handover.

Trunk infrastructure planning and engineering designs (sewerage and stormwater networks) and the 10 km flood protection bund have been completed by RUDA. The final infrastructure payment of PKR 562.50 million is scheduled for Q2 FY27.

Pakistan Corporate CBD REIT (PCCR)

The REIT holds 23 Kanals (Prime Plots 4 & 5) acquired from the Punjab Central Business District Development Authority. The balance payment of PKR 295.31 million for an additional 5.19 Kanal land parcel is scheduled for November 2026, which will bring the total land area to 28.19 Kanals. Title to the 5.19 Kanal parcel will be transferred to the REIT upon final payment.

On the development front, UNISON serves as the project manager, appointing specialized foreign consultancies for structural design and engineering by Thornton Tomasetti. The design and consultancy contract with Foster + Partners has successfully reached the concept design stage. To date, consultancy fees of GBP 0.96 million have been disbursed, while the cash outflow of GBP 1.39 million is projected by December 2026.

Gymkhana Apartment REIT (GAR)

Gymkhana Apartment REIT initially comprised thirteen (13) commercial sites (Com), measuring an aggregate area of 29,818 square yards, located in Naya Nazimabad along Manghopir Road, Karachi. Pursuant to a plot swap arrangement, the portfolio was revised to eleven (11) commercial sites, with an aggregate area of 29,928 square yards.

The Scheme also held 159 residential plots in a private housing society in Lahore, measuring an aggregate area of 78,896 square yards. During the period, thirteen (13) residential plots were sold, bringing the cumulative number of plots sold to twenty-three (23) as at the reporting date.

Garden View Apartment REIT (GVAR)

The Garden View Apartment REIT project comprises two FL sites in Naya Nazimabad, situated along Manghopir Road in northern Karachi: FL 01, measuring 11,781 square yards, and FL 02, measuring 11,268 square yards. During the fiscal year 2026, Garden View REIT also acquired Commercial Plot No. 10, measuring 8,438 square yards.

Pakistan REIT Sector: Economic Outlook

Pakistan's REIT sector offers promising long-term growth opportunities, supported by demand for housing, commercial space and professionally managed real estate investments. Continued regulatory reforms aimed at strengthening governance, transparency and investor participation provide a supportive foundation for sector development. However, the near-term outlook remains sensitive to inflation, financing costs, construction expenses and purchaser affordability. Rental REITs with quality assets and stable occupancy are well positioned to generate recurring income, while developmental REITs can support housing supply and planned urban development. Sustained economic stability and a predictable policy environment will remain important for investment activity. Against this backdrop, Arif Habib Dolmen REIT Management Limited remains cautiously optimistic about the sector's prospects, with a continued focus on prudent investment management, effective project oversight and sustainable long-term value creation.

Related Party Transactions

In compliance with the REIT Regulations and the Code of Corporate Governance, the RMC placed all related party transactions before the Audit Committee and the Board for their review and approval.

Sustainability Risk Management, CSR, and DE&I Initiatives

The Board remains committed to addressing sustainability-related risks through comprehensive governance and oversight. These risks are continuously assessed, and mitigation strategies are implemented within the Company's broader Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) policy framework. Key priorities include reducing the Company's carbon footprint, conserving resources, advancing renewable energy, and adopting sustainable waste management practices.

The Company also prioritizes diversity, equity, and inclusion (DE&I) through initiatives that promote workforce diversity, support employee well-being, and encourage community involvement.

Acknowledgement

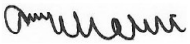
The Board of Directors extends its sincere appreciation to the Securities and Exchange Commission of Pakistan (SECP) and to all our business partners for their continued cooperation and support. The Board also acknowledges and commends the dedication and contributions of the Company's management team.

For and on behalf of the Board



Muhammad Ejaz

Chief Executive Officer



Arif Habib

Chairman

Karachi

Date: October 30, 2026

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Note	Un-Audited 30-Sept-26	Audited 30-Jun-26
ASSETS		----------Rupees--------	
Non-current assets			
Property and equipment	4	**49,348,243**	51,582,277
Intangible assets	5	**98,571**	107,434
Long term investment	6	**690,000,000**	690,000,000
Long term advances and deposits		**250,816,599**	250,831,599
		990,263,413	992,521,310
Current assets			
Receivable from schemes	8	**595,737,120**	504,052,571
Loans and advances	9	**12,005,112**	11,909,614
Prepayments and other receivables	10	**53,741,256**	44,036,279
Cash and bank balances	11	**14,413,865**	34,108,656
		675,897,353	594,107,120
Total assets		**1,666,160,766**	1,586,628,430
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		**500,000,000**	500,000,000
Issued, subscribed and paid-up capital	12	**200,000,000**	200,000,000
Revenue reserves			
Unappropriated profit		**529,134,860**	448,655,513
		729,134,860	648,655,513
LIABILITIES			
Non-current liabilities			
Deferred taxation - net		**32,894,821**	38,912,416
Diminishing musharaka	13	**23,607,645**	26,233,713
Long-term loan from a banking company	14	**100,000,000**	120,000,000
		156,502,466	185,146,129
Current liabilities			
Advances	15	**374,643,164**	374,643,164
Loan from a director		**115,000,000**	115,000,000
Accrued expenses and other payables	16	**95,690,212**	84,911,532
Current maturity of long-term loan	14	**146,666,665**	146,666,665
Taxation - net		**19,999,536**	1,953,466
Current maturity of diminishing musharaka	13	**8,548,716**	8,548,716
Accrued mark up on long-term loan		**19,975,147**	21,103,245
		780,523,440	752,826,788
Contingencies and commitments	17		
Total equity and liabilities		**1,666,160,766**	1,586,628,430

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

	Note	30-Sept-26	30-Sep-2025
		--------- Rupees --------	
Revenue from contracts with customers	18	**163,000,140**	115,157,995
Administrative and operating expenses	19	**(45,202,173)**	(54,538,358)
		117,797,967	60,619,637
Other expenses		**(7,905,882)**	(8,741,308)
Other income	20	**9,312,194**	412,374
		1,406,312	(8,328,934)
		119,204,279	52,290,703
Finance costs	21	**(13,749,431)**	(14,665,593)
Profit before taxation		**105,454,848**	37,625,110
Taxation	22	**(24,975,501)**	(9,981,290)
Profit after taxation		**80,479,347**	27,643,820
Earnings per share - basic and diluted	23	**4.02**	1.38

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEP 30, 2026

	30-Sept-26	30-Sep-2025
	----------Rupees--------	
Profit after taxation	**80,479,347**	27,643,820
Other comprehensive income	-	-
Total comprehensive income	**80,479,347**	27,643,820

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED SEP 30, 2026

		Revenue reserve	
	Issued, subscribed and paid-up capital	**Unappropriated profits**	**Total**
	---------- Rupees ----------		
Balance as at June 30, 2025	**200,000,000**	**320,846,307**	**520,846,307**
Total comprehensive income for the period ended September 30, 2025			
- Profit after taxation	-	**27,643,820**	**27,643,820**
- Other comprehensive income	-	-	-
	-	**27,643,820**	**27,643,820**
Transactions with owners			
- Dividend Paid		-	-
Balance as at September 30, 2025	**200,000,000**	**348,490,127**	**548,490,127**
Balance as at June 30, 2026	**200,000,000**	**448,655,513**	**648,655,513**
Total comprehensive income for the period ended September 30, 2026			
- Profit after taxation	-	**80,479,347**	**80,479,347**
- Other comprehensive income	-	-	-
	-	**80,479,347**	**80,479,347**
Balance as at September 30, 2026	**200,000,000**	**529,134,860**	**729,134,860**

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer | Chief Executive Officer | Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

	Note	30-Sept-26	30-Sep-2025
CASH FLOWS FROM OPERATING ACTIVITIES		----------Rupees--------	
Profit before taxation		**105,454,848**	37,625,110
Adjustment for non-cash and other items:			
- Depreciation on property and equipment	*4*	**2,682,216**	2,505,739
- Amortisation of intangible assets		**8,863**	13,227
- Markup accrued on bank deposits	*20*	**(597,147)**	(412,322)
- Finance costs	*21*	**13,749,431**	14,665,593
		15,843,363	16,772,237
Cash generated / (used) from operating activities before working capital changes		**121,298,211**	54,397,347
Working capital changes			
(Increase) / decrease in current assets			
- Receivable from schemes	*8*	**(91,684,549)**	(34,840,954)
- Loans and advances	*9*	**(95,498)**	(576,359)
- Prepayments and other receivables	*10*	**(9,704,977)**	(4,709,478)
		(101,485,024)	(40,126,791)
Increase / (decrease) in current liabilities			
- Advances in respect of management fee		**-**	(7,764,726)
- Accrued expenses and other payables	*16*	**10,778,680**	3,888,226
		10,778,680	(3,876,500)
Cash generated / (used) in operations		**30,591,867**	10,394,056
Long term advances and deposits		**15,000**	(5,000,000)
Finance cost paid		**(14,877,529)**	(7,330,318)
Taxes paid		**(12,947,126)**	(8,504,133)
Net cash generated / (used) in operating activities		**2,782,212**	(10,440,395)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	*4*	**(448,082)**	(3,385,841)
Proceeds from disposal of property and equipment		**-**	41,348
Markup received		**597,147**	412,322
Net cash generated / (used) from investing activities		**149,065**	(2,932,171)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of diminishing musharaka	*13*	**(2,626,068)**	-
Long term loan - Repaid	*14*	**(20,000,000)**	-
Net cash generated / (used) from financing activities		**(22,626,068)**	-
Net increase / (decrease) in cash and cash equivalents		**(19,694,791)**	(13,372,566)
Cash and cash equivalents at the beginning		**34,108,656**	16,761,348
Cash and cash equivalents at the end	*11*	**14,413,865**	3,388,782

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Dolmen REIT Management Limited ('the Company') was incorporated in Pakistan as a public limited company (un-quoted) on April 08, 2009 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is a REIT Management Company, registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 with the Securities and Exchange Commission of Pakistan (SECP). The certificate for commencement of business was obtained from SECP on September 07, 2009. The registered office of the Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan.

The principal business of the Company is to launch Real Estate Investment Trust (REIT) Schemes and provide REIT management services in accordance with the Real Estate Investment Trust Regulations, 2022. The VIS Credit Rating Company Limited (VIS) has upgraded the RMC rating of the REIT Management Company to AM2++ on March 02, 2026. (AM2+ on January 01, 2025).

1.2 The REIT schemes currently under the management of the Company are as follows:

S. No.	REIT Scheme	REIT Type	Location of the Real Estate Project	Life of the REIT Scheme	Fund Size (Rs. in million)	Date of registration by the SECP	Date of registration under the Sindh Trusts Act, 2021	Listing Date
1)	Dolmen City REIT	Rental REIT	Dolmen Mall Clifton and The Harbor Front, Karachi.	Perpetual	22,237	29-May-15	20-Jan-15	26-Jun-15
2)	Silk Islamic Development REIT	Development REIT	Surjani Town, Karachi	8 Years	3,000	30-Jun-21	8-Jul-21	Not listed
3)	Silk World Islamic REIT	Development REIT	Surjani Town, Karachi	4 Years	6,160	27-Sep-21	26-Aug-21	Not listed
4)	Pakistan Corporate CBD REIT	Development REIT	Old Walton Airport, Lahore	4-5 Years	15,016	22-Dec-21	29-Oct-21	Not listed
5)	Sapphire Bay Islamic Development REIT	Development REIT	Ravi Riverfront City, Punjab	8 -10 years	25,000	12-Jan-22	24-Dec-21	Not listed
6)	Globe Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	2,800	13-Jan-22	24-Dec-21	28-Dec-22
7)	Rahat Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	1,325	3-Aug-22	24-Jun-22	Not listed
8)	Naya Nazimabad Appartments REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	2,938	3-Aug-22	24-Jun-22	17-Sep-26
9)	DHA Dolmen Lahore REIT	Rental REIT	Dolmen Mall, Lahore	Perpetual	15,528	3-Aug-22	27-Jun-22	Not listed
10)	Signatue Residency REIT	Development REIT	Naya Nazimabad, Karachi	4 Years	330	14-Jun-23	22-Mar-23	29-Jan-26
11)	Gymkhana Apartment REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	1,200	27-Dec-23	20-Jun-23	Not listed
12)	Garden View Apartment REIT	Development REIT	Naya Nazimabad, Karachi	4-5 Years	2,157	9-Apr-24	20-Jun-23	Not listed
13)	Hill View Apartment REIT	Development REIT	Naya Nazimabad, Karachi	4-5 Years	1,304	13-Jun-24	20-Jun-23	Not listed
14)	Taj Boulevard Tower REIT	Hybrid REIT	Taj Residencia, Rawalpindi	Perpetual	515	6-Mar-26	28-Apr-25	Not listed

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 comprises of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017;

The Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules 2003); and

The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under Companies Act, 2017, the NBFC Rules 2003, the REIT Regulations 2022 differ from IFRS standards, the provisions of and directives issued under Companies Act, 2017, the NBFC Rules 2003, the REIT Regulations 2022 have been followed.

2.2 BASIS OF MEASUREMENT

In these financial statements, all items have been measured at their historical cost except for long term investment which are carried at fair value.

3 RISK MANAGEMENT

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual audited financial statements as at and for the year ended 30 June 2026.

4 PROPERTY AND EQUIPMENT

	Furniture & fixtures	Office equipment	Computer and allied equipment	Telecomm-unication equipment	Vehicles	Total
	Rupees					
As at June 30, 2026						
Cost	2,153,524	7,573,752	10,958,370	2,104,508	49,381,668	72,171,822
Accumulated depreciation	(1,004,093)	(747,241)	(6,512,449)	(1,180,669)	(11,145,093)	(20,589,545)
Book value	**1,149,431**	**6,826,511**	**4,445,921**	**923,839**	**38,236,575**	**51,582,277**
Movement during the period						
Additions during the period	-	153,800	294,282	-	-	448,082
Disposals during the period	-	-	-	-	-	-
As at September 30, 2026						
Depreciation for the period	(43,104)	(259,992)	(390,974)	(76,217)	(1,911,829)	(2,682,116)
Disposal for the period	-	-	-	-	-	-
Book value	**1,106,327**	**6,720,319**	**4,349,229**	**847,622**	**36,324,746**	**49,348,243**

5.	INTANGIBLE ASSET	Note	30-Sept-26	30-Jun-26
			----------Rupees--------	
	Computer Software		**98,571**	107,434
	Opening written down value		**107,434**	160,348
	Addition during the year		**-**	-
	Less: Amortization during the year		**8,863**	(52,914)
	Written down value		**98,571**	107,434
	Amortization rate		**33%**	33%

6.	LONG TERM INVESTMENT		30-Sept-26	30-Jun-26
	- at fair value through profit or loss	Note	----------Rupees--------	
	Investment in Silk Islamic Development REIT	6.1	**690,000,000**	690,000,000

6.1 This represents 60 million units held in a privately placed, closed-end, limited life, shariah compliant, developmental REIT scheme, named Silk Islamic Development REIT (SIDR), which constitutes 20% of the total 300 million units issued (the Investment). This REIT Scheme is managed by the Company and Central Depositary Company of Pakistan Limited as its trustee. The company being strategic investor of SIDR, has 25% of its subscribed units in an account marked as 'blocked' with the Central Depository Company as required by the Real Estate Investment Trust Regulations, 2022.

7.	LONG TERM ADVANCES AND DEPOSITS		30-Sept-26	30-Jun-26
	Unsecured, considered good	Note	----------Rupees--------	
	Long term advances	7.1	**5,354,099**	5,369,099
	Advance to Silk Islamic Development REIT - Musharaka	7.2	**245,000,000**	245,000,000
	Security deposit		**462,500**	462,500
			250,816,599	250,831,599

7.1 These represent the amounts extended to employees in accordance with the terms of employment and Company's policy to facilitate employees to obtain motor vehicles on lease or on any other Islamic mode of financing.

7.2

This represents Rs. 245 million contributed by the Company, as a Musharaka Participant, to Silk Islamic Development REIT under three Musharaka agreements involving five participants, each having a participation interest of 20%.

Under the first agreement, each participant committed to contribute Rs. 100 million, which the Company has fully paid. Under the second agreement, each participant committed to contribute Rs. 80 million, against which the Company had paid Rs. 45 million as at September 30, 2026, leaving an outstanding commitment of Rs. 35 million. Under the third agreement, each participant committed to contribute a further Rs. 100 million, which the Company has also fully paid.

Accordingly, the Company's total contribution amounted to Rs. 245 million against an aggregate commitment of Rs. 280 million as at September 30, 2026. The Musharaka carries a mark-up at KIBOR plus 2% per annum.

8.	RECEIVABLE FROM SCHEMES	Note	30-Sept-26	30-Jun-26
			----------Rupees--------	
	Management fee scheme		**279,505,850**	180,803,756
	Scheme setup cost		**287,591,350**	246,608,895
	Other receivable from scheme		**28,639,920**	76,639,920
			595,737,120	504,052,571

			30-Sept-26	30-Jun-26
9.	**LOANS AND ADVANCES**	*Note*	----------Rupees--------	
	Advance to employees		**12,005,112**	11,909,614

			30-Sept-26	30-Jun-26
10.	**PREPAYMENTS AND OTHER RECEIVABLES**	*Note*	----------Rupees--------	
	Prepayments		**3,285,145**	1,627,191
	Other receivable		**50,456,111**	42,409,088
			53,741,256	44,036,279

			30-Sept-26	30-Jun-26
11.	**CASH AND BANK BALANCES**	*Note*	----------Rupees--------	
	Cash in hand		**54,896**	17,566
	Cash at bank			
	Saving accounts	*11.1*	**13,337,060**	18,967,459
	Current accounts		**1,021,909**	15,123,631
			14,358,969	34,091,090
			14,413,865	34,108,656

11.1 These carry markup at the rates ranging from 6% to 12% (2026: 6.% to 12%) per annum.

12. **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

30-Sept-26	**30-Jun-26**		**30-Sept-26**	30-Jun-26
(Number of shares)		*Note*	----------Rupees--------	
		Authorized capital		
50,000,000	**50,000,000**	Ordinary shares of Rs. 10 each	**500,000,000**	500,000,000
		Ordinary shares of Rs. 10 each		
20,000,000	**20,000,000**	fully paid in cash	**200,000,000**	200,000,000

12.1 There is no agreement with shareholders for voting rights, bond selection, right of first refusal and block voting.

13. **DIMINISHING MUSHARAKA**

		30-Sept-26	30-Jun-26
	Note	----------Rupees--------	
Opening balance		34,782,429	33,289,000
Addition during the period		-	4,799,000
Finance cost incurred during the period		1,154,691	4,108,506
Payments during the period		(3,780,759)	(7,414,077)
		32,156,361	34,782,429
Less: Current maturity shown under current liabilities		(8,548,716)	(8,548,716)
		23,607,645	26,233,713

13.1 The Company has three Diminishing Musharaka facilities obtained for the purchase of vehicles, with financing amounts of PKR 4,779,000, PKR 6,889,000 and PKR 26,400,000. No additional facilities were obtained during the three-month period ended September 30, 2026.

All facilities carry profit at six-month KIBOR plus 1.5% per annum and are secured by a charge over the respective Musharaka assets. The titles of the underlying assets are held jointly by the Company and the financial institution, with initial ownership interests of 20% and 80%, respectively.

One facility is repayable in 48 monthly instalments following a grace period of one year, another in 54 monthly instalments following a grace period of six months, and the third in 60 monthly instalments.

			30-Sept-26	30-Jun-26
14.	**LONG TERM LOAN FROM A BANKING COMPANY**	***Note***	**----------Rupees--------**	
	Loan from M/s. Bank Al Habib Limited	***14.1***	**66,666,665**	66,666,665
	Less: Current maturity shown under current liabilities		**(66,666,665)**	(66,666,665)
			-	-
	Loan from M/s. United Bank Limited	***14.2***	**180,000,000**	200,000,000
	Less: Current maturity shown under current liabilities		**(80,000,000)**	(80,000,000)
			100,000,000	120,000,000

14.1 In June 2021, the Company had obtained a long term financing, amounting to Rs. 400 million, from M/s. Bank Al Habib Limited to meet its working capital requirements. In October 2021, the said facility was converted to Diminishing Musharika Financing in order to fund the two-third portion of the Company's 20% investment in the units of Silk Islamic Development REIT (SIDR). Subsequently, in April 2022, the bank approved the revised terms and conditions of the facility which are as follows:

(a) The profit is calculated at 6-Month average KIBOR + 1.5% (with a floor of 5% p.a. and a cap of 25% p.a.). The average KIBOR is to be reviewed on the first day of the each semi-annual period (commencing from the aforementioned date of the revision in terms and conditions of the financing facility which were negotiated in April 2022). The tenor of financing is 5 years from the date of disbursement (including 2 years grace period). The rental will be recovered on quarterly basis and the bank's share in the shape of units will also be purchased on a semi-annual basis.

(b) The financing arrangement is secured against the following:

(i) assignment of periodic management fee to be received from Dolmen City REIT;

(ii) title and ownership of the investment in units of SIDR in the joint name of the bank;

(iii) pledge of 15,500,000 (June 30, 2024: 15,500,000) shares of M/s. Arif Habib Corporation Limited (with 30% margin) held by the director, Mr. Arif Habib, valuing Rs. 385.48 million; and

(iv) joint personal guarantee of the directors, Mr.Arif Habib and Mr. Abdus Samad A. Habib, amounting, in aggregate, to Rs. 571.5 million each.

14.2 In December 2024, the Company has obtained a long term financing, amounting to Rs. 200 million, from M/s. United Bank Limited to facilitate the REIT Management Company in increasing it's market share by identifying & investing in new REITs and expanding its operation. The tenor of financing is 4 years from the date of disbursement (including 18 months grace period). Payment to be made in ten (10) quarterly installments with the principal payment to commence after the end of the grace period, the bank approved the terms and conditions of the facility which are as follows:

(a) The profit is calculated at 3-Month average KIBOR + 2.25%. The average KIBOR is to be reviewed on the first day of the every quarter. The tenor of financing is 4 years from the date of disbursement (including 18 months grace period). The rental will be recovered on quarterly basis and the bank's share in the shape of units will also be purchased on a quarterly basis.

(b) The financing arrangement is secured against the following:

(i) Assignment over REIT management fee from Dolmen City REIT (DCR), or any other REIT, of approximately PKR 40 Mln per anum. SECP charge to be registered.

(ii) Pledge over shares of M/S Arif Habib Corporation Ltd. (or any of the group companies) inclusive of a 35% margin. The shares may be owned directly by the RMC or indirectly by the sponsors and / or any of the group companies.

			30-Sept-26	30-Jun-26
15.	**ADVANCES**	***Note***	**--------- Rupees --------**	
	Advances in respect of scheme set-up costs			
	- Silk Bank Limited	***15.1***	305,876,802	305,876,802
	- Business Vision (Private) Limited	***15.2***	8,000,123	8,000,123
	- Imarat Developers Pvt Ltd		50,000	50,000
			313,926,925	313,926,925
	Other advances			
	- DHA Dolmen Lahore REIT		39,550,000	39,550,000
	- Gymkhana Apartment REIT		17,477,354	17,477,354
	- Sapphire Bay Islamic Development REIT		3,688,885	3,688,885
			60,716,239	60,716,239
			374,643,164	374,643,164

15.1 This represents an advance received from a commercial bank for the purpose of funding certain initial expenditures incurred or to be incurred on the setting up of Silk World Islamic REIT (SWIR) which include, but are not limited to, expenses relating to feasibility studies, asset valuation, legal counsel and court fees, land transfer duties and taxes and charges to be paid to Sindh Building Control Authority (SBCA). The principal terms and conditions of the advance are as follows:

(a) Repayment of the advance shall only be made out of the reimbursements of set up costs to be received from SWIR; and

(b) The advance shall not bear any interest.

15.2 This represents an amount received from M/s. Business Vision (Private) Limited for funding the initial expenditures incurred (or to be incurred) on behalf of Sky Garden REIT.

			30-Sept-26	30-Jun-26
16.	**LOAN FROM A DIRECTOR**	***Note***	**--------- Rupees --------**	
	Loan from Mr. Arif Habib	***16.1***	**115,000,000**	115,000,000

16.1 This represents an loan amounting to Rs. 115 Million received from director of the company, Mr. Arif Habib. Out of total loan, Rs. 12 Million was funded for the advertisement costs incurred on behalf of Silk Islamic Development REIT, Rs. 3 Million was funded for the unit issuance of Garden View Apartment REIT and Rs. 100 Million was funded for the musharka investment in Silk Islamic Development REIT. The loan is subject to profit at 3-months KIBOR + 1.8%. As per the term agreed, the loan is repayble on demand.

			30-Sept-26	30-Jun-26
16.	**ACCRUED EXPENSES AND OTHER PAYABLES**	***Note***	**--------- Rupees --------**	
	Accrued expenses		**34,825,276**	28,444,863
	Sales tax payable		**57,446,037**	48,970,500
	Withholding tax payable		**3,418,899**	7,496,169
			95,690,212	84,911,532

17. **CONTINGENCIES AND COMMITMENTS**

17.1 **Contingencies**

There are no contingencies as at Sep 30, 2026.

17.2 **Commitments**

As at September 30, 2026, the Company had an outstanding commitment of Rs. 35 million towards Silk Islamic Development REIT under the Musharaka agreements, against an aggregate commitment of Rs. 280 million, of which Rs. 245 million had been contributed.

18. **REVENUE FROM CONTRACTS WITH CUSTOMERS**	*Note*	**30-Sept-26**	30-Sep-2025
		---------- Rupees --------	
Management fee	*18.1*	**179,615,569**	128,389,789
Advisory fee		**7,834,592**	4,041,905
		187,450,161	132,431,694
Less: Sindh sales tax on services		**(24,450,021)**	(17,273,699)
		163,000,140	115,157,995

18.1 **REIT management fee**

Dolmen City REIT	**50,314,110**	47,623,800
Silk Islamic Development REIT	**8,625,000**	8,625,000
Globe Residency REIT	**8,050,000**	8,050,000
Rahat Residency REIT	**3,840,685**	2,898,630
Signature Residency REIT	**956,548**	956,548
Saphire Bay Islamic Development REIT	**39,518,557**	28,386,472
Pakistan Corporate CBD REIT	**26,014,692**	23,334,612
Naya Nazimabad Apartment REIT	**42,295,977**	8,514,727
	179,615,569	128,389,789

19. **ADMINISTRATIVE EXPENSES**	*Note*	**30-Sept-26**	30-Sep-2025
		---------- Rupees --------	
Salaries, allowances and benefits		**21,150,400**	24,587,173
Legal and professional		**878,930**	2,125,508
Office maintenance charges		**4,015,289**	3,885,050
Travelling expense		**5,502,116**	7,575,984
Insurance		**1,048,890**	889,275
Director meeting fee		**1,220,000**	950,000
Depreciation on property and equipment		**2,682,216**	2,505,739
Auditors' remuneration		**816,750**	819,720
Communication		**155,133**	133,821
Rent		**4,199,121**	2,990,597
Printing and stationery		**206,010**	247,778
Training and membership expense		**19,250**	70,750
Amortization on intangible assets		**8,863**	13,227
Other expenses		**3,299,205**	7,718,736
		45,202,173	54,538,358

20. **OTHER INCOME**	*Note*	**30-Sept-26**	30-Sep-2025
		---------- Rupees --------	
Mark-up on bank deposits		**597,147**	412,322
Mark-up on investment		**8,715,047**	-
Gain on sale of operating fixed assets		**-**	52
		9,312,194	412,374

21. **FINANCE COST**	*Note*	**30-Sept-26**	30-Sep-2025
		---------- Rupees --------	
Mark-up on long term loan		**9,204,110**	13,602,411
Finance cost on diminishing musharaka		**1,154,691**	1,063,182
Mark-up on loan from director		**3,390,630**	-
		13,749,431	14,665,593

22. TAXATION

	30-Sept-26	30-Sep-2025
	---------- Rupees --------	
Current	**30,993,096**	11,247,025
Prior	**-**	-
	30,993,096	11,247,025
Deferred	**(6,017,595)**	(1,265,735)
	24,975,501	9,981,290

23. EARNINGS PER SHARE - BASIC AND DILUTED

	30-Sept-26	30-Sep-2025
	---------- Rupees --------	
Profit / (Loss) after taxation	**80,479,347**	27,643,820
	---------- No of shares ---------	
Weighted average number of ordinary shares	**20,000,000**	20,000,000
	---------- Rupees --------	
Earning / (loss) per share - Basic and diluted	**4.02**	1.38

23.1 There was no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at September 30, 2026 and September 30, 2025.

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated undertakings, sponsors, directors, the Company managing the voluntary pension scheme, key management personnel and their close family members. Details of transactions carried out and balances held with related parties other than those disclosed elsewhere in these financial statements are as follows:

	30-Sep-2026	30-Sep-2025
Transactions during the period (Un-Audited):	———— Rupees ————	
Dolmen City REIT -		
(A scheme managed by the Company)		
Receipt of expenses	**-**	2,500,000
Expenses paid	**1,100,000**	2,500,000
Management fee accrued	**50,314,111**	47,623,800
Management fee received	**42,458,335**	46,770,995
Silk Islamic Development REIT -		
(A scheme managed by the Company)		
Scheme set up costs paid	**420,266**	394,494
Receipt of set up costs	**15,000,000**	3,779,324
Management fee accrued	**8,625,000**	8,625,000
Silk World Islamic REIT -		
(A scheme managed by the Company)		
Scheme set up costs paid	**53,497,959**	-
Pakistan Corporate CBD REIT -		
(A scheme managed by the Company)		
Management fee accrued	**26,014,692**	23,334,612
Management fee received	**-**	23,071,902
Globe Residency REIT -		
(A scheme managed by the Company)		
Management fee accrued	**8,050,000**	8,050,000
Management fee received	**-**	8,050,000

	30-Sep-2026	30-Sep-2025
	———— Rupees ————	
Sapphire Bay Islamic Development REIT -		
(A scheme managed by the Company)		
Scheme set up costs paid	-	26,000
Management fee accrued	**39,518,557**	28,386,473
Management fee received	**38,455,141**	25,510,407
Naya Nazimabad Apartment REIT		
(A scheme managed by the Company)		
Management fee accrued	**42,295,977**	8,514,726
Management fee received	-	8,514,726
Rahat Residency REIT		
(A scheme managed by the Company)		
Management fee accrued	**3,840,685**	2,898,629
Signature Residency REIT		
(A scheme managed by the Company)		
Management fee accrued	**956,548**	956,548
Management fee received	-	946,151
Garden View Apartment REIT		
Scheme set up costs paid	**1,637,413**	98,479
Receipt of set up costs	**102,016**	-
Taj Boulevard Towers REIT		
(A scheme managed by the Company)		
Scheme set up costs paid	**54,000**	812,105
Advance received	-	750,000
Arif Habib Development and Engineering Consultants (Private) Limited		
(Associate Company due to common directorship)		
Expenses paid	**6,000,000**	34,747,078
Receipt of expenses	**54,000,000**	12,983,484
Rotocast Engineering Company (Private) Limited		
(Associate Company due to common directorship)		
Rent payment	-	1,654,653
Rent expense	**4,199,121**	1,654,653
Common shared expenses	**3,483,069**	2,133,063
Payment of common shared expenses	-	1,596,717
Administration charges	**351,230**	198,547
Office Insurance	**170,490**	-
Power Cement Limited		
(Associate Company due to common directorship)		
Payment of LED	**350,000**	-
Loan from director		
Mark up	**3,912,912**	-

Balances with related parties as at the reporting date :	Un-Audited 30-Sep-2026	Audited 30-June-2026
	———— Rupees ————	
Dolmen City REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**60,498,851**	52,643,074
Receivable as at year end	**2,579,429**	1,479,429
Silk Islamic Development REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**25,805,343**	17,180,343
Receivable against setup cost	**83,907,657**	98,487,391
Advance against SIDR - Musharaka	**245,000,000**	245,000,000
Accrued Mark up	**38,237,275**	29,522,229
Silk World Islamic REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**52,826,596**	52,826,596
Receivable against setup cost	**185,872,308**	132,374,349
Pakistan Corporate CBD REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**31,510,662**	5,495,971
Receivable against setup cost	**297,986**	297,986
Globe Residency REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**16,100,000**	8,050,000
Receivable against setup cost	**1,207,001**	1,207,001
Sapphire Bay Islamic Development REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**39,632,452**	38,569,035
Receivable against setup cost	**-**	839,714
Advance against management fee	**3,688,885**	3,688,885
Naya Nazimabad Apartment REIT		
(A scheme managed by the Company)		
Receivable against management fee	**42,389,203**	93,227
Receivable against setup cost	**1,270,433**	1,270,433
Rahat Residency REIT		
(A scheme managed by the Company)		
Receivable against management fee	**8,840,044**	4,999,359
Receivable against setup cost	**300,000**	300,000
DHA Dolmen Lahore REIT		
(A scheme managed by the Company)		
Advance against management fee	**39,550,000**	39,550,000
Receivable against setup cost	**2,707,280**	2,707,280
Signature Residency REIT		
(A scheme managed by the Company)		
Receivable against management fee	**1,902,699**	946,151

	Un-Audited 30-Sep-2026	Audited 30-June-2026
	———— Rupees ————	
Gymkhana Apartment REIT		
(A scheme managed by the Company)		
Other advances	**17,477,354**	17,477,354
Garden View Apartment REIT		
Receivable against setup cost	**6,798,378**	5,058,949
Hill View Apartment REIT		
Receivable against setup cost	**15,565**	15,565
Taj Boulevard Towers REIT		
(A scheme managed by the Company)		
Receivable against setup cost	**130,605**	76,605
Arif Habib Development and Engineering Consultants (Private) Limited		
(Associate Company due to common directorship)		
Receivable against project management cost	**28,639,920**	76,639,920
Arif Habib Limited		
(Associate Company due to common directorship)		
Payable as at year end	**10,556**	10,556
Javedan Corporation Limited		
(Associate Company due to common directorship)		
Receivable as at year end	**4,591,934**	4,591,934
Rotocast Engineering Company (Private) Limited		
(Associate Company due to common directorship)		
Payable against administration charges	**25,570,322**	17,366,414
Power Cement Limited		
(Associate Company due to common directorship)		
Payable against LED	-	350,000
Loan from director		
Loan from Arif Habib	**115,000,000**	115,000,000
Accrued Mark up	**15,298,157**	11,385,245

25. GENERAL

25.1 Date of authorisation of the financial statements for issue

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Company.

Chief Financial Officer | Chief Executive Officer | Director