

Image REIT

February 26, 2026

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi.

Dear Sir,

Subject: Financial Results for the Half Year ended 31.12.2025

We have to inform you that the Board of Directors of our RMC M/s. Sinolink REIT Management Company Ltd., in their meeting held on 26th February, 2026 at Karachi, recommended the following:

Cash dividend:

An interim cash dividend for the year ending 30th June, 2026 of Rs. 0.20 per unit i.e. 2% is declared. This is in addition to interim dividend already paid at Rs. 0.13 per unit i.e. 1.30% making a total interim dividend of 3.30%.

Bonus/Rights/Any other entitlement: Nil

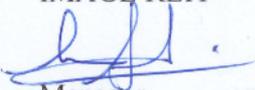
The required Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity & Statement of Cash Flows are attached.

The Half Yearly report of Image REIT for the period ended 31.12.2025 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,
IMAGE REIT


Manager

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Block 7/8, Main Shahrah-e-Faisal, Karachi -75350

**IMAGE REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

**Unaudited
December 31,
2025**

**Audited
June 30,
2025**

-----Rupees-----

ASSETS

Non-current assets

Capital work in progress	185,629,851	-
Investment property	2,654,036,000	2,379,036,000
Preliminary expenses and floatation costs	26,198,748	-
	2,865,864,599	2,379,036,000

Current assets

Receivables	5,626,120	6,178,600
Other receivables and deposits	2,578,686	134,452
Bank balances	701,116,585	34,365,118
	709,321,390	40,678,170
Total assets	3,575,185,989	2,419,714,170

UNIT HOLDERS' FUND AND LIABILITIES

Unit holders' fund

Represented By:

Issued, subscribed and paid-up units (275,858,500 units of Rs.10 each)	2,758,585,000	1,838,430,330
Capital reserves	772,122,650	496,247,239
Revenue reserve	24,798,270	63,848,806
Total unit holders' fund	3,555,505,920	2,398,526,375

LIABILITIES

Current liabilities

Payable to REIT Management Company	13,676,466	3,881,170
Accrued expenses	2,099,604	13,402,625
Security deposit	3,904,000	3,904,000
Total liabilities	19,680,070	21,187,795

Total unit holders' fund and liabilities

Net assets value per unit

Contingencies and commitments

	3,575,185,990	2,419,714,170
	12.89	13.05



IMAGE REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Revenue	55,221,600	32,362,176	27,610,800	16,181,088
Administrative expenses	(6,272,764)	(6,180,481)	(2,089,336)	(4,091,938)
Net operating profit	48,948,836	26,181,695	25,521,464	12,089,150
Other income	14,348,154	81,954	14,346,247	9,407
Management fee	(17,248,203)	-	(10,354,089)	-
Trustee fee	(462,200)	-	(231,100)	-
Sindh sales tax on trustee fee	(69,330)	-	(34,665)	-
Profit before change in fair value of investment property	45,517,257	26,263,649	29,247,857	12,098,557
Unrealised gain on remeasurement of fair value of investment property	275,000,000	169,900,319	275,000,000	169,900,319
Profit before tax	320,517,257	196,163,968	304,247,857	181,998,876
Taxation	-	-	-	-
Profit for the year	320,517,257	196,163,968	304,247,857	181,998,876
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	320,517,257	196,163,968	304,247,857	181,998,876
Earning per unit - basic and diluted	1.162	1.067	1.103	0.990



IMAGE REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Reserves				Total unit holders' fund
	Capital reserves		Revenue reserves		
	Certificate Premium 12.1	Fair value reserve 12.2	Accumulated profit/(loss)		
	-----Rupees-----				
Balance as at June 30, 2024	1,838,430,330	-	199,944,920	34,389,269	2,072,764,519
Total comprehensive income for the year	-	-	-	357,934,387	357,934,387
Unrealised gain on remeasurement of fair value of investment property	-	-	296,302,319	-296,302,319	-
Final dividend for the year ended June 30, 2024	-	-	-	-32,172,530	-32,172,530
Balance as at June 30, 2025	1,838,430,330	-	496,247,239	63,848,807	2,398,526,376
Profit for the period	-	-	-	320,517,257	320,517,257
Units issued during the period	920,154,670	-	-	-	920,154,670
Unrealised gain on remeasurement of fair value of investment property	-	-	275,000,000	-275,000,000	-
Total comprehensive income for the period	-	-	275,000,000	45,517,257	320,517,257
Certificate premium	-	875,411	-	-	875,411
Final dividend for the year ended June 30, 2025	-	-	-	-60,668,200	-60,668,200
Interim dividend for the quarter ended September 30, 2025	-	-	-	-23,899,594	-23,899,594
Balance as at December 31, 2025	2,758,585,000	875,411	771,247,239	24,798,270	3,555,505,920



31/12/25

IMAGE REIT
CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Six months ended
December 31, December 31,
2025 2024
-----Rupees-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit for the year 320,517,257 196,163,968

Adjustment for non-cash and other items:

Unrealised gain on remeasurement of fair value of investment property (275,000,000) (169,900,319)

45,517,257 **26,263,649**

Working Capital Changes:

(Increase)/Decrease in current assets:

Other receivables and deposits	(2,444,233)	(102,293)
Receivables	552,480	18,363,472
Preliminary expenses and floatation costs	(26,198,748)	-
	(28,090,501)	18,261,179

(Decrease)/Increase in current liabilities:

Payable to the REIT Management Company	9,795,296	775,615
Accrued expenses	(11,303,021)	-3,204,977
Other liabilities	-	7,345,880
Advance from customers	-	2,401,152
Security deposit	-	1,000,000
	(1,507,725)	8,317,670

Net cash generated from operating activities

15,919,031 **52,842,498**

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of investment property - (31,738,681)

Addition to capital work in progress (185,629,851) -

Net cash used in investing activities

(185,629,851) **(31,738,681)**

CASH FLOW FROM FINANCING ACTIVITIES

Issue of units 920,154,670 -

Certificate premium 875,411 -

Dividend paid (84,567,794) (32,172,530)

Net cash generated / (used) in financing activities

836,462,287 **(32,172,530)**

Net increase/(decrease) in cash and cash equivalents

666,751,467 **(11,068,713)**

Cash and cash equivalents at the beginning of the period

34,365,118 **11,160,372**

Cash and cash equivalents at the end of the year

701,116,585 **91,659**

