



ANNUAL REPORT

JUNE 30, 2026

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Company Information

Board of Directors:	Mr. Asad Ahmad	Executive Director
	Mr. Anjum Adil	Chief Executive
	Ms. Uzma Ahmad	Independent Director
	Ms. Farnaz Ahmad	Non-Executive Director
	Ms. Marium Ahmad	Non-Executive Director
Auditors:	M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants	
Audit Committee:	Ms. Uzma Ahmad	Chairman
	Ms. Farnaz Ahmad	Member
	Ms. Marium Ahmad	Member
Shariah Advisor:	Alhamd Shariah Advisory Services (Pvt) Ltd.	
Rating Agency:	VIS Credit Rating Company Limited VIS House, 128/C, 25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.	
Current Ratings:	IR Rating: RFR3 (hr) (REIT Rating) RMC Rating: AM3 (RMC) (Management Quality Rating)	
Bankers:	Meezan Bank Ltd. United Bank Ltd.	
Share Registrar:	Hameed Majeed Associates (Pvt) Ltd. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
Registered Office:	A/33, Central Commercial Area, Block 7/8, KCHSU, Karachi.	
Management Company:	Sinolink REIT Management Co., Ltd.	

CHAIRMAN’S REVIEW REPORT

I am pleased to present the Chairman’s Review Report on the overall performance of the Board of Directors of Sinolink REIT Management Company Limited (RMC of Image REIT) for the year ended June 30, 2026, in compliance with Section 192 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As part of our governance framework, the Board conducts an annual self-evaluation to assess its effectiveness in discharging its responsibilities, setting the Company’s strategic direction, and ensuring sustainable value creation for stakeholders. The evaluation framework covers a wide range of performance indicators, including composition, strategic engagement, oversight, monitoring, and governance practices.

The evaluation for the year under review reflected the following:

- 1. Board Composition and Diversity** – The Board comprises a balanced mix of independent, nonexecutive, and executive directors with diverse skills, experience, and perspectives. This diversity enriched deliberations and supported effective decision-making.
- 2. Strategic Leadership** – The Board remained deeply engaged in defining the Company’s long-term vision, reviewing strategic initiatives, and approving annual objectives aligned with stakeholder expectations.
- 3. Oversight and Diligence** – Directors actively participated in meetings, ensuring informed discussion on strategic, financial, and operational matters. Members were provided with comprehensive and timely materials to facilitate effective oversight.
- 4. Monitoring and Accountability** – Regular updates from management, auditors, and external advisors enabled the Board to remain fully informed on business performance and risks, while providing timely guidance and constructive oversight.
- 5. Governance and Ethical Standards** – The Board continued to reinforce a strong culture of governance and compliance. Robust internal control systems were maintained, ensuring ethical conduct and transparency across all levels of the organization.

In conclusion, the Board remains dedicated to continuously enhancing its effectiveness, aligning its practices with evolving governance standards, and upholding the trust placed in it by all stakeholders.

Asad Ahmad
Chairman

Karachi: September 7, 2026

Directors' Report

The audited accounts of Image REIT for the year ended June 30, 2026 are presented herewith.

Alhamdulillah, Image REIT's IPO was successfully executed in September, 2025 and it was listed on 6th October, 2025 at Pakistan Stock Exchange.

Image REIT is a hybrid REIT Scheme governed under the REIT Regulations 2022. The REIT assets consists of commercial properties located at Shahrah-e-Faisal & Tipu Sultan Road, Karachi. Alhamdulillah the occupancy rate is 100% and the properties are one of the finest in terms of location, architecture and being well maintained. The work on the developmental portion of the REIT Scheme is set start soon and all arrangements contract/arrangements are in place.

The summary of financial performance for the year ended June 30, 2026 is as follows:

	June 30, 2026	June 30, 2025
Revenue	114,150,360	85,933,776
Administrative expenses	(15,710,702)	(22,946,438)
Net operating profit	98,439,658	62,987,338
Other income	42,920,464	101,962
Management fee	(37,767,541)	-
Trustee fee	(906,959)	(1,238,647)
Sindh sales tax on trustee fee	(136,044)	(218,585)
Profit before change in fair value of investment property	102,549,578	61,632,068
Unrealised gain on remeasurement of fair value of investment property	888,994,000	296,302,319
Profit before tax	991,543,578	357,934,387
Taxation	-	-
Profit for the year	991,543,578	357,934,387
Other comprehensive income	-	-
Total comprehensive income for the period	991,543,578	357,934,387
Earnings per unit - basic and diluted	3.94	1.95

ایمج REIT | سالانہ رپورٹ 2026ء

چیئرمین کی جائزہ رپورٹ

کمپنیز ایکٹ 2017ء کے سیکشن 192 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی پیروی میں، میں 30 جون 2026ء کو اختتام پذیر سال کے لئے سینولنک REIT منجمنٹ کمپنی لمیٹڈ (ایمج REIT کی RMC) کے بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی پر چیئرمین کی جائزہ رپورٹ ازراہ مسرت پیش کرتا ہوں۔

اپنے گورننس فریم ورک کے تحت بورڈ نے اپنی ذمہ داریوں کی انجام دہی، کمپنی اسٹریٹجک سمت وضع کرنے اور اسٹیک ہولڈرز کے لئے پائیدار منافع کے قیام میں اپنی افادیت کا جائزہ لینے کے لئے از خود سالانہ جائزہ لیا ہے۔ جائزہ کا فریم ورک کارکردگی کے متعدد اشاریوں بشمول ترکیب، اسٹریٹجک شمولیت، جائزہ، نگرانی اور گورننس کے امور کا احاطہ کرتا ہے۔

زیر جائزہ سال کے لئے جائزہ مندرجہ ذیل کی عکاسی کرتا ہے:

1. بورڈ کی ترکیب اور تنوع: بورڈ خود مختار، نان ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز کے متوازن اشتراک پر مشتمل ہے جو متنوع مہارت، تجربہ اور صلاحیتوں کے حامل ہیں۔ اس تنوع سوچ و چار کو وسعت دی اور مؤثر فیصلہ سازی میں مدد دی۔
 2. اسٹریٹجک قیادت: بورڈ واضح طور پر کمپنی کے طویل مدتی ویژن، اسٹریٹجک اقدامات کے جائزے اور اسٹیک ہولڈرز کی توقعات سے ہم آہنگ سالانہ مقاصد کی منظوری میں مصروف عمل ہوتا ہے۔
 3. نگرانی اور مستعدی: ڈائریکٹرز نے اجلاسوں میں بھرپور شرکت کی تاکہ اسٹریٹجک، مالیاتی اور آپریشنل معاملات پر سیر حاصل بحث کو یقینی بنایا جاسکے۔ اراکین کو مؤثر نگرانی میں معاونت کے لئے بروقت اور جامع میٹریل فراہم کیا گیا۔
 4. نگرانی اور جواب دہی: بروقت رہنمائی اور تعمیری جائزہ پیش کرتے ہوئے انتظامیہ، آڈیٹرز اور بیرونی مشیروں کی فراہم کردہ اپ ڈیٹس نے بورڈ کو کاروباری کارکردگی اور خطرات سے آگاہ کئے رکھا۔
 5. گورننس اور اخلاقی معیار: بورڈ نے گورننس اور کمپلائنس کے مضبوط کلچر کا اعادہ جاری رکھا۔ داخلی کنٹرول کا مربوط نظام قائم کیا گیا تاکہ ادارے میں ہر سطح پر اخلاقی عمل اور شفافیت کو یقینی بنایا جاسکے۔
- لب لباب یہ ہے کہ بورڈ اپنے امور کو بدلتے ہوئے گورننس اصولوں میں ڈھال کر اور تمام اسٹیک ہولڈرز کی جانب سے کمپنی پر کئے گئے اعتماد کو سراہتے ہوئے اپنی افادیت کو لگاتار بڑھانے کے لئے کوشاں ہے۔

اسد احمد

چیئرمین

کراچی: 07 ستمبر، 2026ء

Dividend

Final cash dividend of Rs. 0.085 per unit i.e. 0.85% this is in addition to the first interim dividend of Rs. 0.13 per unit i.e. 1.30% declared and second interim dividend of Rs. 0.20 per unit i.e. 2% declared On cumulative basis the Scheme has announced dividend of Rs. 0.415 per unit i.e. 4.15% for the year ended June 30,2026.

Further, the BOD has declared an interim cash dividend @ Rs. 0.145 per unit i.e. 1.45% is declared for the year ending 30th June, 2027.

Economic Overview

During the year, Pakistan’s operating environment remained under pressure and Iran - USA conflict has resulted in high crude oil prices leading to high inflation. The world is passing through an uncertain environment. Amid these headwinds, certain sectors such as technology and agriculture exhibited growth prospects, while the retail industry sustained its positive momentum. This growth was driven by a rising middle class, rapid urbanization and the continued shift towards e-commerce particularly in the post-pandemic era. At the same time, competition within the retail sector intensified as both local and international brands expanded their market presence. Nevertheless, the adoption of innovative retail solutions, coupled with a focus on enhanced customer experiences, has enabled retailers to adopt successfully and remain resilient in a dynamic business environment.

Corporate Governance and Compliance

The Board ensures adherence to governance codes, international Financial Reporting Standards (IFRS) Compliance, and internal controls. IR’s financials reflect accurate NAV, cash flows and obligations. The Scheme is a going concern with no pending tax liabilities.

Sustainability Risk Management, CSR and DE&I Initiatives

The board is committed to addressing sustainability related risks through comprehensive governance and oversight mechanisms. We regularly assess these risks and implement mitigation strategies as part of our Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) policies. Key elements of these policies include reducing our carbon footprint, conserving resources, advancing renewable energy and managing waste sustainably. Additionally, we prioritize diversity, equity, and inclusion (DE&I) by fostering a diverse workforce, supporting employee well-being and promoting community involvement through our DE&I initiatives.

Audit Committee

The Committee functioned as per the Board-approved Terms of Reference in line with governance regulations.

Related Party Transactions

To comply with the requirements of REIT Regulations and Code of Corporate Governance, IR presented all related party transactions before the Audit Committee and Board of RMC for review and approval. These transactions have been approved by the Audit Committee and Board of Directors in their respective meetings. The details of related party transactions have been provided in note 21 of the annexed audited financial statements.

Shariah Advisor has confirmed compliance with Shariah principles in all aspects.

The independent valuer has issued the semi-annual report in accordance with the approved valuation methodology and applicable regulatory requirement.

On behalf of the Board

Anjum Adil
Chief Executive

Asad Ahmad
Director

Place: Karachi.
Dated: September 7, 2026

منافع منقسمہ

0.085 روپے فی یونٹ یعنی 0.85% حتمی نقد منافع منقسمہ اور 0.13 روپے فی یونٹ یعنی 1.30% کے پہلے عبوری منافع منقسمہ کا اعلان کیا گیا۔ مجموعی طور پر 30 جون 2026ء کو اختتام پذیر سال کے لئے 0.415 روپے فی یونٹ یعنی 4.15% کے دوسرے عبوری منافع منقسمہ کا اعلان کیا گیا۔

مزید برآں، بورڈ آف ڈائریکٹرز نے 30 جون 2027ء کو اختتام پذیر سال کے لئے 0.145 روپے فی یونٹ یعنی 1.45% عبوری نقد منافع منقسمہ کا بھی اعلان کیا ہے۔

اقتصادی جائزہ

رواں برس کے دوران، پاکستان کا آپریٹنگ ماحول دباؤ میں رہا اور ایران امریکہ کی جنگ نے خام تیل کی قیمتوں میں اضافہ کیا جس سے مہنگائی کی شرح میں اضافہ ہوا۔ دنیا اس وقت غیر یقینی صورتحال سے دوچار ہے۔ ان مشکلات کے باوجود، ٹیکنالوجی اور زراعت جیسے شعبوں نے نمو کے امکانات ظاہر کئے ہیں جب کہ ریٹیل انڈسٹری نے اپنا مثبت مومینٹ برقرار رکھا ہے۔ اس نمو کو متوسط طبقے میں اضافہ، لوگوں کا تیزی سے شہروں کی طرف رخ اور خصوصاً عالمی وبا کے دور کے بعد ای کامرس کی جانب لگاتار بڑھتے ہوئے رجحان سے منسوب کیا جاتا ہے۔ اسی دوران، ریٹیل سیکٹر میں مقابلہ سازی میں شدت آئی کیونکہ ملکی و بین الاقوامی برانڈز نے مارکیٹ میں اپنی ساکھ کو مزید وسیع کیا ہے۔ علاوہ ازیں، جدید ریٹیل تدابیر کو اپنانے، بڑھتے ہوئے صارف تجربات پر بھرپور توجہ نے ریٹیلرز کو کامیابی سے پنپنے میں مدد کی اور متحرک کاروباری ماحول میں یہ قائم رہے۔

کارپوریٹ گورننس اور کمپلائنس

بورڈ گورننس ضوابط، بین الاقوامی فائننشیل رپورٹنگ اصولوں (IFRS) اور انٹرنل کنٹرولز پر عمل درآمد کو یقینی بناتا ہے۔ ایچ REIT کی مالیات NAV، کیش فلووز اور واجب الادا رقوم کی بالکل درست عکاسی کرتی ہیں۔ اسکیم ایک جاری کاروبار ہے جس پر کوئی قرض واجب الادا نہیں ہے۔

پائیداری، رسک مینجمنٹ، CSR اور DE&I اقدامات

بورڈ جامع گورننس اور نگرانی کے میکانزم کے ذریعے پائیداری سے متعلق خطرات سے نمہ آ رہا ہونے کے لئے پرعزم ہے۔ ہم ان خطرات کا باقاعدگی سے جائزہ لیتے ہیں اور اپنی کارپوریٹ سوشل ذمہ داری (CSR) اور ماحولیات، سماجیات اور گورننس (ESG) پالیسیوں کے تحت تدارک کی حکمت عملی کا اطلاق کرتے ہیں۔ ان پالیسیوں کے بنیادی عناصر میں اپنے کاربن فٹ پرنٹس میں کمی، وسائل کی حفاظت، قابل تجدید توانائی پر انحصار اور فضلے کا انتظام شامل ہے۔ مزید برآں، ہم متنوع افرادی قوت کی مضبوطی، ملازمین کی فلاح و بہبود میں تعاون اور اپنے DE&I اقدامات کے ذریعے کمیونٹی کی شمولیت کو فروغ دے کر تنوع،

ڈائریکٹرز کی رپورٹ

30 جون 2026ء کو اختتام پذیر سال کے لئے ایچ REIT کے پڑتال شدہ کھاتے پیش کئے جارہے ہیں۔

الحمد للہ، ایچ REIT کے IPO کا ستمبر 2025ء میں کامیابی سے اطلاق ہوا اور 6 اکتوبر 2025ء کو پاکستان اسٹاک ایکسچینج میں اس کو رجسٹر کیا گیا۔

ایچ REIT ایک ہائبرڈ REIT اسکیم ہے جس کو REIT ضوابط 2022ء کے تحت چلایا جاتا ہے۔ REIT اثاثہ جات شاہراہ فیصل اور ٹیپو سلطان روڈ کراچی میں واقع کمرشل پراپرٹیز پر مشتمل ہیں۔ الحمد للہ قبضہ کی شرح 100% ہے اور مقام، آرکیٹیکچر اور مکمل دیکھ بھال کے لحاظ سے پراپرٹیز کا کوئی ثانی نہیں۔ REIT اسکیم کے ترقیاتی حصہ پر کام آغاز جلد ہو جائے گا اور تمام معاہدے/انتظامات مکمل کر دیئے گئے ہیں۔

30 جون 2026ء کو اختتام پذیر سال کے لئے مالیاتی کارکردگی کا خلاصہ مندرجہ ذیل ہے:

آمدنی	30 جون 2026ء	30 جون 2025ء
انتظامی اخراجات	114,150,360	85,933,776
خالص آپریٹنگ منافع	(15,710,702)	(22,946,438)
دیگر آمدنی	98,439,658	62,987,338
مینجمنٹ فیس	42,920,464	101,962
ٹرسٹی فیس	(37,767,541)	-
ٹرسٹی فیس پر سندھ سیلز ٹیکس	(906,959)	(1,238,647)
انویسٹمنٹ پراپرٹی کی فیئر ویلیو میں تبدیلی سے قبل منافع	(136,044)	(218,585)
انویسٹمنٹ پراپرٹی کی فیئر ویلیو کے از سر نو تعین پر غیر حاصل شدہ آمدنی	102,549,578	61,632,068
نفع بمع ٹیکس	888,994,000	296,302,319
ٹیکسیشن	991,543,578	357,934,387
رواں برس کا منافع	-	-
دیگر جامع آمدنی	357,934,387	991,543,578
مذکورہ مدت کے لئے کل جامع آمدنی	-	-
فی یونٹ آمدنی - بنیادی وڈائیوٹڈ	3.94	1.95

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IMAGE REIT REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of the IMAGE REIT (the "Scheme") which comprise the annexed statement of financial position as at June 30, 2026 and the statement of profit or loss and other 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 material accounting policy information 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, the statement of profit or loss and other 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 the 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 June 30, 2026 and of its profit, other 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.

Following are the key audit matters;

1	Valuation of Investment Property	
	Refer Note 5 to the financial statements.	Our audit procedures to assess the valuation of investment property, amongst others, included the following:
	The Scheme holds an investment properties portfolio valued at Rs. 3,268.03 million as of June 30, 2026. This portfolio comprises Image Tower on Shahrah-e-Faisal (Rs. 1,617.60 million) and a commercial land/building plot on Tipu Sultan Road (Rs. 1,650.43 million).	* Evaluated the design and implementation of key internal controls over the monitoring and periodic measurement of the real estate portfolio.

کی مضبوطی، ملازمین کی فلاح و بہبود میں تعاون اور اپنے DE&I اقدامات کے ذریعے کمیونٹی کی شمولیت کو فروغ دے کر تنوع، مساوات اور شمولیت (DE&I) کو بھی ترجیح دیتے ہیں۔

آڈٹ کمیٹی

کمیٹی گورنس ضوابط کی روشنی میں بورڈ کے منظور شدہ ٹرمز آف ریفرنس کے تحت کام کرتی ہے۔

متعلقہ فریقین کے ساتھ لین دین

REIT ضوابط اور کوڈ آف کارپوریٹ گورنس کے تقاضوں کی پیروی میں امیج REIT نے جائزہ اور منظوری کے لئے متعلقہ فریقین سے کی جانے والی تمام تر ٹرانزیکشنز آڈیٹ کمیٹی اور RMC کے بورڈ کے سامنے رکھیں۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے اپنے متعلقہ اجلاسوں میں ان لین دین کو منظور کیا ہے۔ متعلقہ فریقین سے لین دین کی تفصیلات کو منسلک پڑتال شدہ مالیاتی اسٹیٹمنٹس کے نوٹ 21 میں تحریر کیا گیا ہے۔

شرعیہ ایڈوائزرنے شرعیہ اصولوں پر ہر لحاظ سے عمل درآمد کی توثیق کی ہے۔

خود مختار valuer نے منظورہ شدہ جائزہ کے طریقہ کار اور مروجہ ریگولیٹری تقاضوں کے تحت نصف سالہ رپورٹ جاری کی ہے۔

منجانب بورڈ

اسد احمد

ڈائریکٹر

انجم عادل

چیف ایگزیکٹو

مقام: کراچی

تاریخ: 07 ستمبر 2026ء

Investment property forms a significant part of the Scheme's total assets. The Scheme's investment property is stated at fair value based on valuations carried out by independent qualified professional valuer (the "management valuer") with the changes recognized in the statement of profit or loss and other comprehensive income.	* Assessed the competence, capabilities and objectivity of the management valuer and evaluated their scope of work;
The management valuer under REIT Regulation, 2022 is required to carry out valuation on any valuation technique adopted explicitly stating the reason for opting such approach. The management valuer has stated "Market Valuation Approach" is the most appropriate approach used for valuation of this Hybrid Scheme. For the evaluation of land, inquiries were conducted with local brokers to ascertain prevailing market value considering location and potential. For the buildings, the valuation incorporates current replacement costs with a 3% per annum depreciation rule applied using the diminishing balance method.	* Obtained the valuation report and engaged our external specialist for assessing the reasonableness of the significant unobservable inputs and estimates used by the management valuer and whether the valuation approach recommended by management's valuer represent the most appropriate approach; * Engaged our auditor's own valuation specialist to assist us in evaluating the assumptions and judgements used by management in its market rates, cost parameters, and depreciation calculations; and
We identified valuation of investment property as a key audit matter because the valuation is dependent on significant unobservable inputs that involve management's judgment. Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in notes 5 to the financial statements.	* Assessed the adequacy of the related disclosures in the notes to the financial statements in accordance with the requirement of IFRS.

Information Other than the Financial Statements and Auditor's Report Thereon

The 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 auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion 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 Board of Directors of the Management Company 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 and the requirements of Companies Act, 2017(XIX of 2017) and the Real Estate Investment Trust 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.

Auditors' 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 scepticism 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.

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 auditor's 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 and other 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 Real Estate Investment Trust Regulations, 2022 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Scheme's business; and
- d) zakat was 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 the ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: September 11, 2026

UDIN:AR202610207VgaPrElv8

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the Board of Directors of Sinolink REIT Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of Image REIT (the Scheme) for assessing compliance of the Scheme's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of the Scheme for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Image REIT with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 “Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements” and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Scheme’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Scheme’s financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles in all material respects.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Scheme’s compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications are in compliance and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles. (Criteria specified in the paragraph 2 above),

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Scheme’s financial arrangements, contracts and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Imran Shaikh
September 22, 2026
Karachi

Independent Auditor's Review Report

To The Unit Holders of Image Reit

on The Statement of Compliance Contained in The Code of Corporate Governance Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance Regulations, 2019 ("the Code") prepared by the Board of Directors ("the Board") of Sinolink REIT Management Limited (the "Management Company"), for and on behalf of the REIT Management Company of Image REIT ("the Scheme"), for the year ended June 30, 2026, in accordance with the requirements of regulation 36 of the Regulations.

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

As 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's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures or the Scheme's risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board, for their review and approval, the Scheme's related party transactions. We are only required to, and have ensured, compliance with this requirement to the extent of the approval of related party transactions by the Board upon the recommendation of the Audit Committee, to the extent set out in paragraph (iv) below.

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

Further, we highlight below instances of non-compliance with the requirements of the Code, as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	Paragraph reference	Description
I	Item 2 & 19 (Regulation 6(1) & 6(3))	The number of independent directors on the Board is less than the number prescribed by the Code, i.e., at least two, or one-third of the members of the Board, whichever is higher, and the fraction has not been rounded up.
ii	Item 2 & 19 (Regulation 8(1))	Executive directors constitute two of the five Board members. The rounded-up fraction is permitted under Explanation I to Regulation 8(1), subject to reasons being disclosed in the compliance report; the disclosed reasons are management's representation.

Crowe Hussain Chaudhury & Co.

Chartered Accountants

Karachi.

Dated: September 30, 2026

UDIN: CR2026102071cQlywabJp

STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE REGULATIONS, 2019

Image REIT ("the Scheme") managed by Sinolink REIT Management Limited (the "Management Company")

For the Year Ended June 30, 2026

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 5 as per the following:

- a. Male: 2
- b. Female: 3

2. The composition of the Board is as follows:

<u>CATEGORY</u>	<u>NAMES</u>
Independent Director	Ms. Uzma Ahmad
Non-Executive Director	Ms. Marium Ahmad
Non-Executive Director	Ms. Farnaz Ahmad
Executive Director	Mr. Asad Ahmad
Executive Director	Mr. Anjum Adil

Female Directors: Ms. Uzma Ahmad, Ms. Marium Ahmad and Ms. Farnaz Ahmad

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company;
4. The Management Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management 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 Scheme. The Board has ensured that a complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board of Directors/unit holders as empowered by the relevant provisions of the Act, the REIT Regulations, 2022 and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his/her absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Mr. Asad Ahmad and Mr. Anjum Adil have the prescribed education and experience required for exemption under Clause 19(2) of the Code of Corporate Governance (CCG) Regulations. Accordingly, they are exempt from attending the directors' training program pursuant to Clause 19(2) of the CCG Regulations. All other directors are compliant with necessary requirements of Directors Training Program at The Institute of Cost and Management Accountants of Pakistan (ICMAP).
10. The Board has approved the appointment of the Chief Financial Officer and Company Secretary including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Regulations;

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

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

Board Audit Committee:

<u>NAME</u>	<u>DESIGNATION</u>
Ms. Uzma Ahmad	Chairperson
Ms. Farnaz Ahmad	Member
Ms. Marium Ahmad	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the Board and its committees was as per the following:
 - a. Board of Directors — 4 Quarterly meetings
 - b. Board Audit Committee — 4 Quarterly meetings
15. As disclosed in Item 19 below, an operational internal audit function has not yet been established. The Board is in the process of setting up an effective internal audit function, suitably qualified and experienced, and conversant with the policies and procedures of the Scheme;
16. The statutory auditors of the Scheme 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 are registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with the 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 a director of the Management 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, these 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 Regulations 3, 7, 32, 33 and 36 of the Regulations have been complied with, and;
19. Explanation for non-compliance with requirements, other than Regulations 3, 7, 32, 33 and 36 of the Regulations, is given below:

<u>Sr. No.</u>	<u>Requirement</u>	<u>Explanation of Non-Compliance</u>	<u>Regulation No.</u>
1	Minimum Independent Directors and Declaration of Independence (Regulations 6(1) & 6(3))	The Board has one Independent Director against the minimum of two required under Regulation 6(1) (one-third of five, rounded up). A second independent director candidate was not approved by SECP; a replacement candidate is being pursued. A written declaration of independence for the existing Independent Director is on record under Regulation 6(3).	6(1) & 6(3)
2	Executive Directors Limit (Regulation 8(1))	Executive directors, including the CEO, are two out of five Board members. In terms of Explanation I to Regulation 8(1), the resulting	8(1)

		fraction ($1/3 = 1.67$) has been rounded up to two, given the Scheme's current development phase requiring dedicated executive oversight. The Board will be reconstituted, if required, on expiry of its current term to ensure continued compliance.	
3	Internal Audit Function (Regulation 31)	Regulation 31 requires the Scheme to have an operational internal audit function, whether in-house or outsourced, with a Head of Internal Audit appointed and periodic reports presented to the Audit Committee. No internal audit function was operational during the period, and no internal audit reports were presented to the Audit Committee. The Board will take steps to establish an appropriate internal audit function.	31
4	Sustainability Committee (Regulation 10A)	As per the requirements of the Code, the Board should oversee the Company's sustainability and Diversity, Equity and Inclusion (DE&I) matters, including adoption of SECP's ESG Guidelines and policies for diversity and gender equality, through a dedicated committee including at least one female director. The Board has not constituted such a committee. The Board will review the matter and ensure compliance, including consideration of the constitution of a separate Sustainability Committee. The Management Company has a Board-approved Gender Diversity Policy in place, and appropriate disclosures on the assessment and management of sustainability-related risks and DE&I measures will be included in the Directors' Report.	10A

Anjum Adil
Chief Executive

Asad Ahmad
Director

Karachi: September 7, 2026



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Shariah Review Report

For the period ended on June 2026

We have conducted the *Shariah* review of **Image RIET** (the company) for the period ended on 30 June 2026 in accordance with the provisions of **Shariah Governance Regulations, 2023**.

Observations:

- The transactions, the relevant documentation, and the procedures adopted have been in accordance with the Shariah principles and rules.
- The business affairs have been carried out in accordance with Shariah principles and rules.
- Further, in our opinion, no non-compliant income has been realized from any source or through any means prohibited by Shariah.

We pray to Allah Almighty to grant us success and keep us away from every hindrance and difficulty and give financial success to Image Pakistan Limited.

For and on behalf of Alhamd Shariah Advisory Services Private Limited

Mufti Ibrahim Essa
Chief Executive Officer



Mufti Uzair Bilwani
Executive Director

Dated: 16th Aug 2026

IMAGE REIT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Expressed in Pakistani Rupees)

	Note	2 0 2 6	2 0 2 5
ASSETS			
Non-current assets			
Advance against contract	4	185,629,851	-
Investment properties	5	3,268,030,000	2,379,036,000
Preliminary expenses and floatation costs	6	23,287,776	-
Total non-current assets		3,476,947,627	2,379,036,000
Current assets			
Other receivables and deposits	7	6,108,918	134,452
Rent receivables	8	26,193,552	6,178,600
Bank balances	9	681,407,946	34,365,118
Total current assets		713,710,416	40,678,170
Total assets		4,190,658,043	2,419,714,170
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Represented by:			
275,858,500 (2025: 183,843,033) units of Rs. 10 each	10	2,758,585,000	1,838,430,330
Capital reserves	11	1,386,116,650	496,247,239
Revenue reserves		26,658,890	63,848,806
TOTAL UNIT HOLDERS' FUND		4,171,360,540	2,398,526,375
Current liabilities			
Payable to REIT Management Company- related party	12	13,639,289	3,881,170
Accrued expenses	13	1,754,214	13,402,625
Security deposits	14	3,904,000	3,904,000
Total current liabilities		19,297,503	21,187,795
TOTAL UNIT HOLDERS' FUND AND LIABILITIES		4,190,658,043	2,419,714,170
NET ASSETS VALUE PER UNIT		15.12	13.05
Contingencies and commitments	15	-	-

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

IMAGE REIT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

(Expressed in Pakistani Rupees)

	Note	2026	2025
Revenue	16	114,150,360	85,933,776
Administrative expenses	17	(15,710,702)	(22,946,438)
Net operating profit		98,439,658	62,987,338
Other income		42,920,464	101,962
Management fee	12	(37,767,541)	-
Trustee fee	19	(906,959)	(1,238,647)
Sindh sales tax on trustee fee		(136,044)	(218,585)
Profit before change in fair value of investment properties		102,549,578	61,632,068
Unrealised gain on remeasurement of fair value of investment properties	5	888,994,000	296,302,319
Profit before taxation		991,543,578	357,934,387
Taxation	18	-	-
Profit for the year		991,543,578	357,934,387
Other comprehensive income		-	-
Total comprehensive income for the year		991,543,578	357,934,387
Earning per unit - basic and diluted	20	3.94	1.95

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

IMAGE REIT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Pakistani Rupees)

	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	991,543,578	357,934,387
Adjustment for non-cash items:		
Amortization Expenses	5,821,944	-
Unrealised gain on remeasurement of fair value of investment properties	(888,994,000)	(296,302,319)
Changes in working capital:		
Other receivables and deposits	(5,866,552)	(90,000)
Rent receivables	(20,014,952)	13,324,920
Payable to the REIT management company - Related party	9,758,119	775,615
Accrued expenses	(11,648,411)	10,084,648
Security deposits	-	1,404,000
Cash generated from operating activities	80,599,726	87,131,251
Income tax paid	(107,914)	(15,294)
Net cash generated from operating activities	80,491,812	87,115,957
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to investment properties	-	(31,738,681)
Additions to Preliminary expenses and floatation costs	(29,109,720)	-
Advance against contract	(185,629,851)	-
Net cash used in investing activities	(214,739,571)	(31,738,681)
CASH FLOW FROM FINANCING ACTIVITIES:		
Units issued	920,154,670	-
Certificate premium	875,411	-
Dividend paid	(139,739,494)	(32,172,530)
Net cash from/ (used) in financing activities	781,290,587	(32,172,530)
Net change in cash and cash equivalents during the year	647,042,828	23,204,746
Cash and cash equivalents at the beginning of the year	34,365,118	11,160,372
Cash and cash equivalents at the end of the year	681,407,946	34,365,118

The annexed notes from 1 to 30 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

For Sinolink REIT Management Limited
(REIT Management Company)

DIRECTOR

Image REIT | Annual Report 2026
IMAGE REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Pakistani Rupees)

	Capital reserve		Revenue reserve		Total unit holders' fund
	Premium on issue of units-net (Note 11.1)	Fair value reserve (Note 11.2)	Total	Retained earning	
Balance as at June 30, 2024	1,838,430,330	-	199,944,920	34,389,268	2,072,764,518
Transaction with owners:					
Final dividend for the year ended June 30, 2024	-	-	-	(32,172,530)	-
Profit for the year	-	-	-	357,934,387	357,934,387
Unrealised gain on remeasurement of fair value of investment properties	-	296,302,319	296,302,319	(296,302,319)	-
Balance As at June 30, 2025	1,838,430,330	296,302,319	296,302,319	61,632,068	357,934,387
Transaction with owners:					
Units issued during the year	920,154,670	-	-	-	920,154,670
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)
Interim dividend for the quarter ended December 31, 2025	-	-	-	(55,171,700)	(55,171,700)
Profit for the year	-	-	-	991,543,578	991,543,578
Unrealised gain on remeasurement of fair value of investment properties	-	888,994,000	888,994,000	(888,994,000)	-
Balance As at June 30, 2026	2,758,585,000	1,385,241,239	1,386,116,650	102,549,578	4,171,360,540

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026
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1 STATUS AND NATURE OF THE BUSINESS

1.1 Legal status and operations

Image REIT "(the Scheme)" was established under a Trust Deed, dated July 1, 2022 executed between Sinolink REIT Management Limited, as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2022 (Previously REIT Regulations, 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 July 1, 2022 and the Securities and Exchange Commission of Pakistan (SECP) granted registration approval for the REIT Scheme on 7 March 2023. The Scheme is a perpetual, closed-ended, Shariah-compliant Hybrid REIT established under the applicable REIT regulatory framework. The Scheme was listed on the Pakistan Stock Exchange (PSX) on October 6, 2025 under the trading symbol "IREIT", with an opening market price of PKR 10.01 per unit as determined through the book-building process. Following its listing, the Scheme was classified under the Real Estate Investment Trust sector and was included in the PSX-KMI All Share Islamic Index (KMIALLSHR), reflecting its compliance with the Shariah Screening Criteria of the Index. Image REIT was initially assigned a REIT Rating of "RFR3(hr)" by VIS Credit Rating Company Limited on March 19, 2025 which was subsequently placed under review on March 26, 2026 and reaffirmed on May 13, 2026.

The registered office of the REIT Management Company is situated on the 6th Floor, Image Tower, A/33, Central Commercial Area, Block 7/8, Karachi Co-operative Housing Societies Union, Karachi. The objective of the REIT Scheme is to make investments in real estate, which comprises constructed premises as well as land to be acquired with the objective of developing and constructing buildings on it, and then letting them on rent and/or selling them for the purpose of generating income for the Scheme and distribute the income to unitholders through dividends.

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. Accounting and reporting standards 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, directives and notifications issued under the Companies Act, 2017; and
- The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022) and requirements of the Trust Deed.

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

2.2 Basis of measurement

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

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Pakistani Rupees)

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Scheme.

2.4 Key accounting judgements and estimates

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates, assumptions and use judgments that affect the application of policies and 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Scheme's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- Investment property (notes 3.1 & 5)
- Measurement of the expected credit loss allowance (notes 3.4.5 and 8.1); and
- Provisions and contingencies (notes 3.5 and 15).

2.5 Changes in accounting standards, interpretations and pronouncements

New accounting standards and amendments that are not yet effective

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Scheme's operations or are not expected to have significant impact on the Scheme's financial statements other than certain additional disclosures.

	Effective from the accounting period beginning on or after
IAS 7: Statement of Cash Flows (Amendments)	January 1, 2026
IAS 28: Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7 and 9: Amendments to classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 1, 2026
IFRS 7 and 9: Contracts referencing Nature-dependant Electricity	January 1, 2026

IMAGE REIT
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	IFRS 1, 7: Annual Improvement to IFRS Accounting Standards 9,10, and7	January 1, 2026
	IFRS SI: General Requirements for Disclosure of Sustainability-Related Financial Information	January 1, 2026
	IFRS S2: Climate-Related Disclosure	January 1, 2027
	Amendments to IAS 21 'The Effects of changes in Foreign Exchange Rates'- Clarification on how entity accounts when there is long term lack of Exchangeability	January 1, 2027
	IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 1, 2027
	IFRS 18 - Presentation and Disclosures in Financial Statements	January 1, 2027
2.6	Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;	
	IFRS 1 First-time Adoption of International Financial Reporting Standards IFRS 20 Regulatory Assets and Regulatory Liabilities IFRIC 12 Service Concession Arrangement	
3	MATERIAL ACCOUNTING POLICY INFORMATION	
	The material accounting policies applied in the preparation of these financial statements are set out below. The Scheme has consistently applied the following accounting policies to all periods presented in these financial statements.	
3.1	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 the statement of profit or loss and other comprehensive income.	
	The Scheme determines the fair value of its investment property every six months through an independent qualified valuer fulfilling the minimum criteria stated by the REIT Regulations, 2022. Under these regulations, the valuer is required to explicitly state the reasoning for the approach adopted. For this building, the Valuer has applied the "Market Valuation Approach" by calculating the covered area of each class of construction against its present cost of construction to arrive at a reinstatement value. This value is then adjusted by applying a 3% per annum depreciation rate using the diminishing balance method, which may be further adjusted depending on the physical wear, tear, and maintenance status of the building.	
	Subsequent costs are included in the property's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Scheme and the cost can be measured reliably. Conversely, routine maintenance and normal repairs that do not meet these capitalization criteria are charged directly to the statement of profit or loss and other comprehensive income in the period in which they are incurred.	

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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(Expressed in Pakistani Rupees)

3.2	Cash and cash equivalents
	Cash and cash equivalents consist of balances with banks and term deposit receipts having a maturity of not more than three months.
3.3	Financial instruments
3.3.1	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.
3.3.2	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.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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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).

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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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 remeasurement 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.

IMAGE REIT
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3.4.3 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.

3.4.4 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.

3.4.5 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.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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The Scheme assumes that the credit risk on a financial asset has increased significantly if it is more than 90 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 'creditimpaired ' 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.

IMAGE REIT
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3.4.6 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 recognise.

3.5 Provisions

Provisions are recognised 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 the current best estimate.

3.6 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.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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3.7 Revenue recognition

- Rental income from investment property is recognised 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.
- Other income is recognised on accrual basis.

3.8 Advance Against Contract

Advances against contract represent amounts paid to contractors in respect of construction and development activities undertaken for the Scheme's investment property. Such advances are initially recognized at cost and are subsequently adjusted against the cost of investment property upon completion of the relevant construction milestones and receipt of progress billings from contractors. The classification of advances as current or non-current is based on the expected period over which the related construction activities are completed and the advances are utilized. Management assesses the recoverability of these advances at each reporting date and recognizes impairment losses, where appropriate, in accordance with applicable IFRS requirements.

3.9 Preliminary and flotation expenses

Preliminary and flotation expenses represent costs incurred in connection with the establishment, registration, authorization, offer for sale, issuance and listing of units of the Fund, including other directly attributable expenses. In accordance with the requirements of the Real Estate Investment Trust Regulations, 2022, such expenses are recognized as an asset and amortized on a straight-line basis over a period of five (5) years commencing from the date of financial close of the Scheme.

3.10 Security Deposits

Security deposits received from tenants under tenancy agreements are recognised as financial liabilities when the amounts are received. Such deposits are initially and subsequently measured at cost, which approximates amortised cost, as the deposits are refundable in accordance with the terms of the respective tenancy agreements.

3.11 Earnings per unit

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.

3.12 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.

3.13 Dividend distribution

Dividend distribution to the Scheme's unitholders and appropriation to reserve are recognised 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 authorised for issue, they are disclosed in the notes to the financial statements.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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4 ADVANCE AGAINST CONTRACT

	Note	2 0 2 6	2 0 2 5
Advance against contract	4.1	185,629,851	-
4.1	This represents amount paid to Prestige Enterprises (Private) Limited, a related party, in connection with the construction and development of investment property, comprising grey structure and complete finishing works for the 2nd to 11th floors of the project located at Plot No. 19, D.M.C.H.S., Block 7/8, Tipu Sultan Road, Karachi.		

5 INVESTMENT PROPERTIES

	Note	2 0 2 6	2 0 2 5
Balacne at July 1,2025		2,379,036,000	2,050,995,000
Addition to investment properties		-	31,738,681
		2,379,036,000	2,082,733,681
Unrealized gain on remeasurement of fair value of investment properties		888,994,000	296,302,319
Balance at June 30,2026	5.1	3,268,030,000	2,379,036,000
		2 0 2 6	2 0 2 5
5.1 Image Tower	5.1.1	1,617,600,000	1,322,838,000
Tipu Sultan-Land	5.1.2	1,100,000,000	600,000,000
Tipu Sultan-Building	5.1.2	550,430,000	456,198,000
		3,268,030,000	2,379,036,000

5.1.1 The property comprises basement (gross covered area of 2,874 sq. ft.), showroom with lift and service area on the Ground Floor, and offices on the 1st through 6th floors (having gross covered areas of 2,840 sq. ft. each) located on commercial Plot No. A/33, Survey No. C.C 8 A, Survey Sheet No. 35-P/1, Karachi Co-operative Housing Societies Union Limited, Shahrah-e-Faisal, Karachi. The property was purchased on June 26, 2023, and the title deeds are held in the name of the REIT Scheme.

2026				
Property / Asset	Opening Balance (July 1, 2025)	Additions / Subsequent Expenditure	Unrealized Fair Value Gain	Closing Balance (June 30, 2026)
Image Tower (Plot No. A/33)	1,322,838,000	-	294,762,000	1,617,600,000
2025				
Property / Asset	Opening Balance (July 1, 2024)	Additions / Subsequent Expenditure	Unrealized Fair Value Gain	Closing Balance (June 30, 2025)
Image Tower (Plot No. A/33)	1,173,086,000	-	149,752,000	1,322,838,000

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Detail of Construction(Basement, Ground + 6 Floors) Image Tower, Shahrah-e-Faisal, Karachi				
Component / Level	Details / Usage	Area (Sq. Ft.)	Rate per Unit (Rs.)	Amount (Rs.)
Basement	Parking	2,874	50,000 / Sq. ft.	143,700,000
Ground Floor	College	3,010	150,000 / Sq. ft.	451,500,000
1st Floor	Offices	2,840	60,000 / Sq. ft.	170,400,000
2nd Floor	Offices	2,840	60,000 / Sq. ft.	170,400,000
3rd Floor	Offices	2,840	60,000 / Sq. ft.	170,400,000
4th Floor	Offices	2,840	60,000 / Sq. ft.	170,400,000
5th Floor	Offices	2,840	60,000 / Sq. ft.	170,400,000
6th Floor	Offices	2,840	60,000 / Sq. ft.	170,400,000
				1,617,600,000

5.1.2 The property comprises open plot No. 24-A/19, measuring 500 square yards situated in Block 7 & 8 of the Delhi Mercantile Muslim Cooperative Housing Society, Karachi, along with construction consisting of 2 basements, ground floor, mezzanine, and 1st floor. The property was acquired on June 27, 2023.

2026				
Property / Asset	Opening Balance (July 1, 2025)	Additions / Subsequent Expenditure	Unrealized Fair Value Gain	Closing Balance (June 30, 2026)
Tipu Sultan - Land (Plot No. 19)	600,000,000	-	500,000,000	1,100,000,000
Tipu Sultan - Building (Plot No. 19)	456,198,000	-	94,232,000	550,430,000
2025				
Property / Asset	Opening Balance (July 1, 2024)	Additions / Subsequent Expenditure	Unrealized Fair Value Gain	Closing Balance (June 30, 2025)
Tipu Sultan - Land (Plot No. 19)	500,000,000	-	100,000,000	600,000,000
Tipu Sultan - Building (Plot No. 19)	377,909,000	31,738,681	46,550,319	456,198,000

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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Component / Level	Details / Usage	Area (Sq. Ft./yds)	Rate per Unit (Rs.)	Amount (Rs.)
Land	Plot Land	500 Sq. yds.	2,200,000 / Sq. yd.	1,100,000,000
Basement-1	Parking & Service area	4,207 Sq. fts.	20,000 / Sq. ft.	84,140,000
Basement-2	Tank & Service area	4,207 Sq. fts.	20,000 / Sq. ft.	84,140,000
Ground Floor	Retail space & Service area	3,310 Sq. fts.	55,000 / Sq. ft.	182,050,000
Ground Floor	Retail space & Service area	1,190 Sq. fts.	20,000 / Sq. ft.	23,800,000
Mezzanine	Storage & Service area	800 Sq. fts.	20,000 / Sq. ft.	16,000,000
1st Floor	Retail space & Service area	3,515 Sq. fts.	40,000 / Sq. ft.	140,600,000
1st Floor	Retail space & Service area	985 Sq. fts.	20,000 / Sq. ft.	19,700,000
				1,650,430,000

5.1.3 Both properties are held on a leasehold basis.

5.1.4 The fair value of the REIT's Investment Property as of June 30, 2026 has been determined by an independent, SECP-approved, and Pakistan Banks' Association (PBA) Panel 1 valuer, M/s Sadruddin Associates (Pvt.) Limited

5.2 Valuation Methodology

The fair value measurement of the investment property is categorized under Level 2 of the fair value hierarchy. The valuer applied the Market Valuation Approach (Reinstatement Value Method) to determine the fair value of the commercial building.

-The gross covered area of each class of construction is calculated against its present prevailing cost of construction to arrive at the current reinstatement cost.

-This value is then adjusted by applying a 3.0% per annum depreciation rate using the diminishing balance method to account for the physical age of the building.

-Further adjustments are applied to reflect the physical wear and tear, and ongoing maintenance status of the building.

5.2.1 Key Valuation Parameters and Inputs

The table below details the significant parameters and key inputs used by the valuer to compute the final carrying value of **Rs. 3,268,030,000** as of June 30, 2026:

Parameter / Input Category	Commercial Property (Plot A/33)	Residential Property (Plot 19)	Source / Basis
Land Component Value	Embedded in per sq. ft. rates	Rs. 2,200,000 per sq. yd	Market survey of property dealers/brokers
Construction Reinstatement Cost	Rs. 50,000–150,000 per sq. ft.	Rs. 20,000–55,000 per sq. ft.	Present market cost of construction for commercial class-A structures
Gross Covered Area (GCA)	19,914 sq. ft.	18,214 sq. ft.	Architectural physical measurement plans
Annual Depreciation Rate	3.0% per annum	3.0% per annum (building only)	Diminishing balance method based on building age
Physical Condition Factor	Excellent	Excellent	On-site physical inspection by valuer

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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5.3 In accordance with the requirements of the Companies Act, 2017 and the REIT Regulations, 2022 the aggregate Forced Sale Value of the investment properties is assessed at Rs. 2,777.8 million (2025: Rs. 1,903.2 million).

5.4 Rental income earned from investment properties for the year ended June 30, 2026 amounted to Rs. 114.15 million (2025: Rs. 85.9 million)

5.5 Direct operating expenses arising from investment properties have been disclosed in note 17.3 to these financial statements.

5.6 Rental income is recognized on a straight-line basis over the non-cancellable lease term. The non-cancellable lease term includes only the period in which both parties do not have the right to cancel/terminate the agreement.

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

	2026	2025
No later than one year-non cancellable	122,409,902	107,143,200
Later than one year but not later than five years-cancellable	178,464,885	142,873,920
Carrying amount at the end of the year	300,874,787	250,017,120

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	2026	2025
Balance at the beginning of the year	-	-
Addition during the year	29,109,720	-
Amortisation during the year	(5,821,944)	-
Balance at the end of the year	23,287,776	-

6.1 This represents preliminary and flotation expenses of the Scheme incurred in connection with the offer for sale, allotment and issuance of units, including commission payable to the underwriters, listing fees, underwriting and take-up commissions, and commission payable to the banker to the issue, etc. These expenses are amortised by the Scheme over a period of five years in accordance with the requirements of the Regulation 14(1) of the Real Estate Investment Trust Regulations, 2022.

7 OTHER RECEIVABLES AND DEPOSITS

Note	2026	2025
Advance tax	142,366	34,452
Profit receivable	5,866,552	-
Security deposit	100,000	100,000
	6,108,918	134,452

7.1 This amount represents the security deposit paid to Central Depository Company Pakistan Limited due to the issuance of new units.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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8 RENT RECEIVABLES

	Note	2 0 2 6	2 0 2 5
Rent receivable from related parties			
-Secured		-	3,904,000
-Unsecured		26,193,552	2,274,600
Less: Credit allowance	8.1	-	-
		26,193,552	6,178,600

8.1 The ageing of the total rent receivables as at the reporting date is as under:

2026					
	Weighted average loss rate	Gross receivables	Security deposit	Net exposure	Net receivable
Not yet due	0%	-	-	-	-
01-90 days	0%	15,107,664	-	15,107,664	15,107,664
91-180 days	0%	11,085,888	-	11,085,888	11,085,888
Above 180 days	0%	-	-	-	-
		26,193,552	-	26,193,552	26,193,552

2025					
	Weighted average loss rate	Gross receivables	Security deposit	Net exposure	Net receivable
Not yet due	0%	-	-	-	-
01-90 days	0%	6,178,600	(3,904,000)	2,274,600	2,274,600
91-180 days	0%	-	-	-	-
Above 180 days	0%	-	-	-	-
		6,178,600	3,904,000	2,274,600	2,274,600

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

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

	2 0 2 6	2 0 2 5
Image Pakistan Limited	11,085,888	18,339,040
Image Tech Limited	-	12,634,592
Image Global Limited	15,107,664	-
First Tri-Star Modaraba	-	9,158,720
	26,193,552	40,132,352

9 BANK BALANCES

	Note	2 0 2 6	2 0 2 5
Cash at bank:			
- Current account		8,081	7,881
- Savings account	9.1	681,399,865	34,357,237
		681,407,946	34,365,118

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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9.1 This represents deposits held in savings accounts with Meezan Bank Limited and UBL Ameen Daily Munafa Account, carrying profit rates ranging from 2.47% to 8.74% (2025: 7% to 11.01%) per annum, based on the profit rates declared by the respective banks.

10 ISSUED, SUBSCRIBED AND PAID-UP UNITS

Names of unit holders	2 0 2 6		2 0 2 5	
	Percentage	Units Held	Percentage	Units Held
Mr. Asad Ahmed	51.20%	141,243,033	76.8%	141,243,033
First Tri-Star Modaraba	15.44%	42,600,000	23.2%	42,600,000
Indus Battery Industries (Pvt) Ltd	0.78%	2,154,781	-	-
General Public	32.57%	89,860,686	-	-
	100.00%	275,858,500	100.0%	183,843,033

10.1 Pattern of unit holding

2 0 2 6	2 0 2 5	2 0 2 6	2 0 2 5
----- Number of Units -----			
183,843,033	183,843,033	Ordinary units of Rs.10 each fully paid for consideration other than cash (against property)	
		1,838,430,330	1,838,430,330
92,015,467	-	Fully paid in cash	
275,858,500	183,843,033	920,154,670	-
		2,758,585,000	1,838,430,330

10.2 In addition to above, units held by key management personnel and related parties, aggregated to units 186 million (2025: 183.84 million units).

11 CAPITAL RESERVE

11.1 Premium on issue of units - net

This represents premium received amounted to Rs. 875,411 against units issued to the unit holders at a strike price of Rs. 10.01 per unit.

11.2 Fair value reserve

The fair value reserve pertains to cumulative net changes in fair value of investment property which is not free for distribution by way of dividend.

12 PAYABLE TO REIT MANAGEMENT COMPANY - RELATED PARTY

	Note	2 0 2 6	2 0 2 5
Payable to REIT management company - related party	12.1	13,639,289	3,881,170

12.1 Under the provisions of the RMC, the (RMC) is entitled to an annual management fee as specified in the approved Offering Document, Business Plan, and Information Memorandum. Accordingly, the Management Company charges a fee at the rate of 1.5% per annum (payable quarterly in arrears at the rate of 0.375% per quarter) calculated on the basis of the Paid-up Capital of the Scheme.

13 ACCRUED EXPENSE

	2 0 2 6	2 0 2 5
SECP monitoring fee payable	1,034,469	2,757,645
Advisory fee payable	-	2,875,000
Withholding tax payable	-	7,345,880
Audit fee payable	400,056	206,500
Professional fee payable	319,689	217,600
	1,754,214	13,402,625

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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14 SECURITY DEPOSIT		2 0 2 6	2 0 2 5
Security deposit from tenants	14.1	3,904,000	3,904,000
14.1	This represents amounts received from tenants of the investment property as security deposits as of June 30, 2026 amounting to Rs. 3.9 million (2025: 3.9 million) under tenancy agreements.		
		2 0 2 6	2 0 2 5
Image Pakistan		1,000,000	-
Image Tech Limited		-	1,000,000
First Tri-star Modarba		404,000	404,000
Image Pakistan DMCHS		2,500,000	2,500,000
		3,904,000	3,904,000
15 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There were no contingencies as the reporting date. (2025: Nil)			
Commitments			
There were no commitments as the reporting date. (2025: Nil)			
16 REVENUE		2 0 2 6	2 0 2 5
Rental income		114,150,360	85,933,776
17 ADMINISTRATIVE EXPENSES			
	Note	2 0 2 6	2 0 2 5
Consultancy fees		-	11,500,000
Fees and subscription		1,842,832	4,445,700
Professional fees		2,263,754	3,355,653
SECP annual monitoring fees	17.2	3,781,777	2,757,645
Registrar services		242,639	-
Takaful/insurance	17.3	447,100	447,100
Auditors' remuneration	17.1	400,056	432,500
Advertisement	17.3	15,600	5,100
Others		6,114	2,740
Other receivable written-off		888,886	-
Amortisation of floatation expenses	6	5,821,944	-
		15,710,702	22,946,438
17.1 Auditors' remuneration			
		2 0 2 6	2 0 2 5
Audit fee		316,250	275,000
Out of pocket		31,625	27,500
Sales tax		52,181	22,000
Certificates fee		-	108,000
		400,056	432,500
17.2	Under the provision of REIT Regulation, 2022, the Scheme is required to pay an annual fee to SECP equal to 0.15% of annual average REIT Fund		
17.3	These represent direct operating expenses arising from investment properties.		

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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18 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.

19 TRUSTEE FEE

Under the provisions of REIT Regulation, 2022, the Trustee is entitled to an annual fee for service rendered, payable on a quarterly basis in arrears. Accordingly, the Trustee has charged an annual fee to the Scheme.

20 EARNINGS PER UNIT - BASIC AND DILUTED		2 0 2 6	2 0 2 5
Profit for the year (Rupees)		991,543,578	357,934,387
Weighted average number of ordinary units (Numbers)		251,909,269	183,843,033
Profit per unit- basic and diluted (Rupees)	20.1	3.94	1.95
20.1	Earning per unit comprises as follows:		
Distributable income - earning per unit		0.41	0.34
Undistributable unrealized fair value gains - earning per unit	20.1.2	3.53	1.61
		3.94	1.95

20.1.2 Under the provision 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.

20.1.2 There is no impact of dilution on profit / (loss) per unit as the Scheme did not have any convertible instruments in issue as at June 30, 2026, which would have had any effect on the profit / (loss) per unit if the option to convert had been exercised.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Scheme comprise of associated companies, companies with common directors, major shareholders, directors and key management personnel.

Related parties include Sinolink REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Image Pakistan Limited being an associated company, Image Tech being an associated company, First Tri-Star being an associated company, 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.

Name of related party	Nature of Relationship	Nature of Transaction	June	June
			2 0 2 6	2 0 2 5
Image Pakistan Limited	Common directorship	Rental income	65,141,904	53,332,128
		Rent received	56,345,056	57,742,448
Image Tech Ltd.	Common directorship	Rental income	13,734,240	20,332,128
		Rent received	16,023,280	30,039,248
Image Global Ltd.	Common directorship	Rental income	15,107,664	-
		Rent received	-	-
First Tri-Star Modarba	Associated undertaking holding 23.25 units	Rental income	20,166,552	12,269,520
		Rent received	21,767,072	11,477,000
SinoLink Properties Private Limited	Common directorship	Capital expenditure Expenses	-	31,500,000
		Expenses incurred on behalf of scheme	37,768,401	1,534,733
SinoLink REIT Management Company	Management Company	Reimbursement of expenses incurred on behalf of scheme	28,010,282	759,118
		Advance Against contrution of investment property	185,629,851	-
Prestige Enterprises	Common directorship			
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee	906,959	1,238,647
Name of related party	Nature of Relationship	Nature of Balance	2 0 2 6	2 0 2 5
Image Pakistan Limited	Common directorship	Rental Receivable	11,085,888	2,289,040
Image Tech Ltd.	Common directorship	Rental Receivable	-	2,289,040
Image Global Ltd.	Common directorship	Rental Receivable	15,107,664	-
First Tri-Star Modarba	Common directorship	Rental Receivable	-	1,600,520
SinoLink REIT Management Company	Management Company	Expenses incurred on behalf of	13,639,289	3,881,170
Prestige Limited	Common directorship	Advance Against contrution of investment property	185,629,851	-
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee Payable	-	-
			225,462,692	10,059,770

22 FINANCIAL RISK MANAGEMENT

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

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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22.1 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 deposits with banks.

Exposure to credit risk

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

Financial Assets

	2 0 2 6	2 0 2 5
Bank balances	681,407,946	34,365,118
Rental Receivables	26,193,552	6,178,600
Other receivables and deposit	6,108,918	134,452
	713,710,416	40,678,170

The Scheme has placed its funds (i.e. bank balances) with banks having sound credit ratings. The credit quality of the Scheme's major balances can be assessed with reference to external credit ratings, which are as follows:

Bank	2 0 2 6				
	Rating Agency	Short term rating	Long term rating	Rupees	% of total balance
UBL Bank Limited	VIS	A-1+	AAA	641,295,237	94%
Meezan Bank Limited	VIS	A-1+	AAA	40,104,628	6%
				681,399,865	100%

Bank	2 0 2 5				
	Rating Agency	Short term rating	Long term rating	Rupees	% of total balance
Dubai Islamic Bank	VIS	A-1+	AA	7,881	0%
Meezan Bank Limited	VIS	A-1+	AAA	34,357,237	100%
				34,365,118	0%

22.2 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 other 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.

IMAGE REIT
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Financial Liabilities	2 0 2 6			
	Carrying amount	Contractual cash flows	Up to one year	More than one year
	-----Rupees-----			
Payable to REIT Management Company- related party	13,639,289	13,639,289	13,639,289	-
Accrued expenses	1,678,658	1,678,658	1,678,658	-
Security deposit	3,904,000	3,904,000	3,904,000	-
	<u>19,221,947</u>	<u>19,221,947</u>	<u>19,221,947</u>	<u>-</u>
Financial Liabilities	2 0 2 5			
	Carrying amount	Contractual cash flows	Up to one year	More than one year
	-----Rupees-----			
Payable to REIT Management Company- related party	3,881,170	3,881,170	3,881,170	-
Accrued expenses	13,402,625	13,402,625	13,402,625	-
Security deposit	3,904,000	3,904,000	3,904,000	-
	<u>21,187,795</u>	<u>21,187,795</u>	<u>21,187,795</u>	<u>-</u>

22.3 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 comprises three types of risks: currency risk, interest rate risk and other price risk.

(a) Foreign currency risk

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

(b) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date the interest rate profile of the scheme's interest-bearing financial instruments was:

Variable rate instruments

	2026	2025
Financial assets - bank balances	<u>681,407,946</u>	<u>34,365,118</u>

Interest rate sensitivity analysis

If interest rates had been 100 basis points higher / lower and all other variables held constant, the Scheme's profit for the year would decrease / increase by Rs. 6,814,079 (2025: Rs. 343,651). This is mainly attributable to the Scheme's exposure to interest rates on its variable rate borrowings.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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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.

23 CAPITAL RISK MANAGEMENT

Management's objective when managing unit holders' 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 the trust deed to its unit holders and to ensure reasonable safety of unit holders' funds. The Scheme is not exposed to externally imposed minimum unit holder's maintenance requirements.

The Scheme manages its investment property and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. The Scheme also manages its capital using a gearing ratio. The gearing ratio of the Scheme is as follows:

	2 0 2 6	2 0 2 5
Debt	-	-
Total unit holders' fund	4,171,360,540	2,419,714,170
Total capital	<u>4,171,360,540</u>	<u>2,419,714,170</u>

24 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Scheme.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Scheme uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market price

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non - market observables)

The fair value hierarchy of assets is disclosed in these financial statements as follows:

Investment properties

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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The fair value of the investment property disclosed in Note 5.2 has been classified as Level 2 within the fair value hierarchy, based on the use of significant observable inputs.

The Scheme does not have any financial instruments measured at fair value.

25 SHARIAH COMPLIANCE DISCLOSURE

Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

		Note	2026	2025
Statement of Financial Position - Liability Side				
LIABILITIES				
Long-term loans / borrowings			-	-
Short-term borrowings			-	-
Interest / mark-up accrued on loans or advances			-	-
Statement of Financial Position - Asset Side				
ASSETS				
Investment properties	Shariah Compliant	5	3,268,030,000	2,379,036,000
Long-term investments			-	-
Short-term investments			-	-
Bank Balances	Shariah Compliant	9	681,407,946	34,365,118
Accrued income	Shariah Compliant	7	5,866,552	-
Statement of prot and loss and other comprehensive income				
Revenue earned from shariah compliant business segment	Shariah Compliant	16	114,150,360	85,933,776
Profit earned from shariah compliant bank balances	Shariah Compliant		42,920,464	101,962

Relationship with shariah compliant financial institutions		Nature of relationship
Name of the REIT shariah compliant financial institutions		
-Meezan Bank Limited		Bank Balance
-UBL Al-Ameen		Bank Balance

26 OPERATING SEGMENTS

The Chief Executive Officer of the Management Company has been identified as the Chief Operating Decision-Maker (CODM), responsible for allocating resources and assessing the performance of the REIT.

The CODM reviews the REIT's portfolio and evalutes performance on an overall basis, considering the REIT to operate as a single operating segment. Internal reporting provided to the CODM for the REIT's assets, liabilities, and operating performance is prepared in accordance with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.

The REIT's principle revenue is derived from rental income generated by its investment properties, which is recognized on a straight-line basis over the non-cancellable period of the lease terms.

All non-current assets of the REIT are located in Pakistan, and all revenue is generated from properties situated within Pakistan.

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
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- 27 **CORRESPONDING FIGURES**
Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. However, there are no material reclassifications/ rearrangements.
- 28 **GENERAL**
Figures have been rounded off to the nearest rupee.
- 29 **SUBSEQUENT EVENTS AFTER REPORTING DATE**
The Board of Directors of the Management Company, in its meeting held on September 7, 2026 declared a final cash dividend of Re. 0.085 per unit (0.85%) for the year ended June 30, 2026.
- 30 **DATE OF AUTHORIZATION**
These financial statements were authorized for issue on September 7, 2026 by the Board of the Management Company.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR
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Image REIT
Pattern of Unit Holding
As At June 30, 2026

Number of Unit holders	Unit holding		Shares Held	Percentage
	From	To		
716	1	100	27,065	0.01
1,074	101	500	416,305	0.15
1,073	501	1,000	974,111	0.35
3,288	1,001	5,000	8,413,369	3.05
851	5,001	10,000	6,605,968	2.39
343	10,001	15,000	4,302,461	1.56
201	15,001	20,000	3,674,024	1.33
166	20,001	25,000	3,766,064	1.37
90	25,001	30,000	2,566,297	0.93
67	30,001	35,000	2,199,737	0.80
49	35,001	40,000	1,880,661	0.68
48	40,001	45,000	2,050,087	0.74
57	45,001	50,000	2,808,891	1.02
19	50,001	55,000	998,524	0.36
23	55,001	60,000	1,337,186	0.48
17	60,001	65,000	1,078,888	0.39
22	65,001	70,000	1,499,406	0.54
20	70,001	75,000	1,455,728	0.53
19	75,001	80,000	1,485,591	0.54
11	80,001	85,000	906,231	0.33
7	85,001	90,000	610,610	0.22
7	90,001	95,000	646,525	0.23
26	95,001	100,000	2,587,277	0.94
9	100,001	105,000	919,907	0.33
9	105,001	110,000	977,153	0.35
4	110,001	115,000	449,877	0.16
6	115,001	120,000	708,084	0.26
4	120,001	125,000	488,851	0.18
5	125,001	130,000	641,819	0.23
2	130,001	135,000	262,397	0.10
2	135,001	140,000	275,272	0.10

Image REIT
Pattern of Unit Holding
As At June 30, 2026

Number of Unit holders	Unit holding		Shares Held	Percentage
	From	To		
2	140,001	145,000	287,500	0.10
11	145,001	150,000	1,640,774	0.59
4	150,001	155,000	609,795	0.22
2	155,001	160,000	320,000	0.12
2	160,001	165,000	325,001	0.12
1	165,001	170,000	170,000	0.06
3	170,001	175,000	517,787	0.19
5	175,001	180,000	889,511	0.32
1	180,001	185,000	185,000	0.07
2	190,001	195,000	388,235	0.14
7	195,001	200,000	1,392,971	0.50
3	200,001	205,000	611,344	0.22
2	205,001	210,000	416,272	0.15
1	210,001	215,000	215,000	0.08
1	215,001	220,000	215,618	0.08
1	230,001	235,000	230,500	0.08
1	235,001	240,000	237,100	0.09
3	245,001	250,000	747,843	0.27
2	250,001	255,000	510,000	0.18
3	255,001	260,000	770,975	0.28
2	260,001	265,000	528,462	0.19
1	265,001	270,000	270,000	0.10
3	270,001	275,000	818,606	0.30
1	275,001	280,000	280,000	0.10
1	280,001	285,000	282,044	0.10
5	295,001	300,000	1,500,000	0.54
2	330,001	335,000	666,225	0.24
1	340,001	345,000	342,764	0.12
1	345,001	350,000	358,513	0.13
2	365,001	370,000	733,745	0.27
1	370,001	375,000	372,478	0.14
1	375,001	380,000	380,000	0.14

Image REIT
Pattern of Unit Holding
As At June 30, 2026

Number of Unit holders	Unit holding		Shares Held	Percentage
	From	To		
1	395,001	400,000	400,000	0.15
1	405,001	410,000	409,091	0.15
1	415,001	420,000	415,070	0.15
1	470,001	475,000	474,000	0.17
2	495,001	500,000	1,000,000	0.36
2	505,001	510,000	1,010,677	0.37
1	530,001	535,000	533,234	0.19
1	570,001	575,000	575,000	0.21
1	585,001	590,000	586,500	0.21
1	635,001	640,000	637,857	0.23
1	710,001	715,000	712,094	0.26
1	815,001	820,000	818,114	0.30
1	900,001	905,000	902,961	0.33
1	1,245,001	1,250,000	1,246,627	0.45
1	1,395,001	1,400,000	1,397,092	0.51
1	1,895,001	1,900,000	1,900,000	0.69
1	4,765,001	4,770,000	4,768,721	1.73
1	42,595,001	42,600,000	42,600,000	15.44
1	141,240,001	141,245,000	141,243,033	51.20
8,334			275,858,500	100.00

* Note: The slabs representing nil holding have been omitted.

IMAGE REIT
CATEGORIES OF UNIT HOLDERS
AS AT JUNE 30, 2026

Categories of Shareholders	No. of Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and Minor Children	141,331,383	51.23
Associated Companies, Undertakings and Related Parties	42,600,000	15.44
NIT and ICP	-	-
Banks, Development Financial Institutions, Non Banking Financial Institutions	-	-
Modarabas & Mutual Funds	0	0.00
Share holders holding 10%	-	-
Insurance Companies	-	-
General Public		
Local	90,567,865	32.83
Foreign	-	-
Other Companies	1,247,752	0.45
Joint Stock Companies	111,500	0.04
	275,858,500	100.00