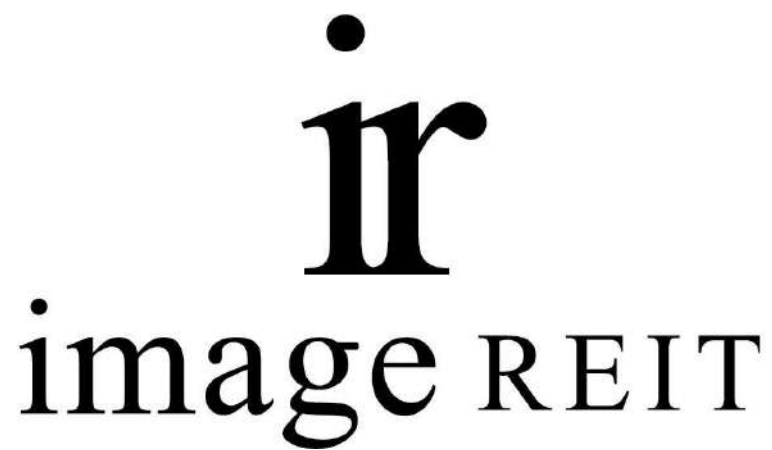




**UN-AUDITED ACCOUNTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2026**

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.

Directors' Report

For the quarter ended September 30, 2026

The un-audited accounts of Image REIT for the quarter ended September 30, 2026 are presented herewith.

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.

On behalf of the Board

Anjum Adil
Chief Executive

Asad Ahmad
Director

Place: Karachi.

Dated: October 29, 2026

IMAGE REIT**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)****AS AT SEPTEMBER 30, 2026**

(Expressed in Pakistani Rupees)

	Sep 30, 2 0 2 6	June 30, 2 0 2 6
ASSETS		
Non-current assets		
Advance against contract	185,629,851	185,629,851
Investment properties	3,268,030,000	3,268,030,000
Preliminary expenses and floatation costs	21,832,290	23,287,776
Total non-current assets	3,475,492,141	3,476,947,627
Current assets		
Other receivables and deposits	6,125,499	6,108,918
Rent receivables	56,565,432	26,193,552
Bank balances	632,299,478	681,407,946
Total current assets	694,990,409	713,710,416
Total assets	4,170,482,550	4,190,658,043
UNIT HOLDERS' FUND AND LIABILITIES		
Unit holders' fund		
Represented by:		
275,858,500 (2025: 183,843,033) units of Rs. 10 each	2,758,585,000	2,758,585,000
Capital reserves	1,386,116,650	1,386,116,650
Revenue reserves	5,687,777	26,658,891
TOTAL UNIT HOLDERS' FUND	4,150,389,426	4,171,360,540
Current liabilities		
Payable to REIT Management Company- related party	4,577,708	13,639,289
Accrued expenses & other liabilities	11,611,416	1,754,214
Security deposits	3,904,000	3,904,000
Total current liabilities	20,093,124	19,297,503
TOTAL UNIT HOLDERS' FUND AND LIABILITIES	4,170,482,550	4,190,658,043
NET ASSETS VALUE PER UNIT	15.05	15.12
Contingencies and commitments	-	-

**For Sinolink REIT Management Limited
(REIT Management Company)**

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

IMAGE REIT**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

(Expressed in Pakistani Rupees)

	September 30,	September 30,
	2026	2025
Revenue	30,371,880	27,610,800
Administrative expenses	(4,107,117)	(7,172,916)
Net operating profit	26,264,763	20,437,884
Other income	18,386,919	1,907
Management fee	(1,813,864)	(17,687,235)
Trustee fee	(361,476)	-
Profit before change in fair value of investment properties	42,476,342	2,752,556
Unrealised gain on remeasurement of fair value of investment properties	-	-
Profit before taxation	42,476,342	2,752,556
Taxation	-	-
Profit for the year	42,476,342	2,752,556
Other comprehensive income	-	-
Total comprehensive income for the year	42,476,342	2,752,556
 Earning per unit - basic and diluted	 0.154	 0.010

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF FINANCIAL OFFICER_____
CHIEF EXECUTIVE OFFICER_____
DIRECTOR

IMAGE REIT**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)****FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

(Expressed in Pakistani Rupees)

	September 30,	September 30,
	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	42,476,342	2,752,556
Adjustment for non-cash items:		
Amortization Expenses	1,455,486	-
Unrealised gain on remeasurement of fair value of investment properties	-	-
Changes in working capital:		
Other receivables and deposits	(16,581)	(381)
Rent receivables	(30,371,880)	6,178,600
Payable to the REIT management company - Related party	(9,061,581)	17,128,442
Accrued expenses	9,857,202	516,617
Cash generated from operating activities	14,338,988	26,575,834
Income tax paid	-	-
Net cash generated from operating activities	14,338,988	26,575,834
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(63,447,456)	(60,668,200)
Net cash from/ (used) in financing activities	(63,447,456)	(60,668,200)
Net change in cash and cash equivalents during the year	(49,108,468)	(34,092,366)
Cash and cash equivalents at the beginning of the year	681,407,946	34,365,118
Cash and cash equivalents at the end of the year	632,299,478	272,752

**For Sinolink REIT Management Limited
(REIT Management Company)**

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

IMAGE REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
(Expressed in Pakistani Rupees)

	Issued, subscribed and paid-up units	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, 2025	1,838,430,330	-	496,247,239	496,247,239	63,848,807	2,398,526,376
Final dividend for the year ended June 30, 2025	-	-	-	-	-60,668,200	-60,668,200
Profit for the year	-	-	-	-	2,752,556	2,752,556
Unrealised gain on remeasurement of fair value of investment properties	-	-	-	-	-	-
	-	-	-	-	2,752,556	2,752,556
Balance as at September 30, 2025	1,838,430,330	-	496,247,239	496,247,239	5,933,163	2,340,610,732
Balance As at June 30, 2026	2,758,585,000	875,411	1,385,241,239	496,247,239	26,658,891	3,281,491,130
Transaction with owners:	-	-	-	-	-	-
Profit for the year	-	-	-	-	42,476,342	42,476,342
Unrealised gain on remeasurement of fair value of investment properties	-	-	-	-	0	-
	-	-	-	-	42,476,342	42,476,342
Final dividend for the year ended June 30, 2026					-23,447,973	-23,447,973
Interim dividend for the quarter ended September 30, 2026					-39,999,483	-39,999,483
Balance As at September 30, 2026	2,758,585,000	875,411	1,385,241,239	1,386,116,650	5,687,777	4,150,389,426

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

IMAGE REIT

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 STATUS AND NATURE OF THE BUSINESS

1.1 Legal status and operations

Image REIT ("the Scheme") was established under Trust Deed, dated 1 July 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 & Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 1 July 2022 whereas approval of the registration of the REIT Scheme was granted by the SECP on 7 March 2023. The Scheme is a perpetual, closed-ended, shariah compliant Hybrid REIT.

The registered office of the REIT Management Company is situated at 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 making investments in real estate, which comprises constructed premises as well as land to be acquired with the objective of development and construction of building on it and then letting on rent and / or selling them for the purpose of generating income of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;]
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance 1984; and
- The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022).

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

2.2 These financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the REIT for the year ended June 30, 2026.

2.3 These financial statements for the period from July 01, 2026 to September 30, 2026 have been prepared voluntarily for submission to the concerned departments in connection with the listing of the Scheme and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the Scheme.

2.4 These financial statements are prepared for the period covering three months ended on September 30, 2026. Since the audited comparative figures are available for the year ended June 30, 2026, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Unit Holders' fund and notes to the financial statements are not comparable.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Scheme annual accounting period beginning on or after July 01, 2026. However, these do not have any significant impact on the Scheme financial reporting and are, therefore, not disclosed in these condensed interim financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the REIT for the year ended June 30, 2026.

3.2 The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for financial reporting that requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgments in application of the REIT's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and 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 revision and future periods if the revision affects both the current and future periods. In preparing these financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual audited financial statements of the REIT for the year ended June 30, 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2026.

4 INVESTMENT PROPERTY

	Note	September 2 0 2 6	June 2 0 2 6
		-----Rupees-----	
Carrying amount- opening balance	4.1	3,268,030,000	2,379,036,000
Addition to investment property		-	-
		<u>3,268,030,000</u>	<u>2,379,036,000</u>
Unrealized gain on remeasurement of fair value of investment property		-	888,994,000
Carrying amount at the end of the year		<u>3,268,030,000</u>	<u>3,268,030,000</u>

- 4.1** a) It comprises of open resident plot No 24-A/19 comprises of (500 square yards) situated in Block 7 & 8 of Delhi Mercantile Muslim Cooperative Housing Society, Karachi.
- b) It comprises of Basement having gross covered area 2,874 square feet, showroom with lift and services area on the ground floor having gross covered area on 1st floor of 2,840 square feet, office on 2nd floor having gross covered area of 2,840 square feet, office on 3rd floor, 4th floor, 5th floor & 6th floor having gross covered area of 2,840 square feet each, on commercial plot No A/33, Survey No C.C 8 A, Survey sheet no 35-P/1, "Karachi Co Operative Housing Society to Union Limited, Karachi.

5 BANK BALANCE

	Note	September 2 0 2 6	June 2 0 2 6
		-----Rupees-----	
Cash at bank - current account		175,730	8,081
Cash at bank - savings account	5.1	<u>632,123,749</u>	<u>681,399,865</u>
		<u>632,299,478</u>	<u>681,407,946</u>

- 5.1** This represents deposit held in rupee savings account (SA) with Meezan Bank Limited and United Bank Limited carrying expected profit rates ranging from 10.25% to 11.00% (2025: 7% to 11.01%) per annum.

6 ISSUED, SUBSCRIBED AND PAID-UP UNITS

	Note	September 2 0 2 6	June 2 0 2 6
		-----Rupees-----	
Ordinary units of Rs.10 each fully paid for consideration other than cash (against property) 275,858,500 (2026: 275,858,500)	6.1	<u>2,758,585,000</u>	<u>2,758,585,000</u>

6.1 Pattern of unit holding

Names of unit holders	Sep 2 0 2 6		June 2 0 2 6	
	Percentage	Units Held	Percentage	Units Held
Mr. Asad Ahmed	51.20%	141,243,033	51.20%	141,243,033
First Tri-Star Modaraba	15.44%	42,600,000	15.44%	42,600,000
General Public	33.36%	92,015,467	33.36%	92,015,467
	100.00%	275,858,500	100.00%	275,858,500

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

7 CAPITAL RESERVE

7.1 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.

8 PAYABLE TO REIT MANAGEMENT COMPANY - Related party

	Note	September 2 0 2 6	June 2 0 2 6
		-----Rupees-----	
Payable to REIT management company - related party	8.1 & 8.2	4,577,708	13,639,289
		4,577,708	13,639,289

8.1 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), RMC is entitled to a management fee as stated in the Offering Document, Business Plan and Information Memorandum. The management company has not charged management fees for the period 01.07.26 to 14.09.26 from the Scheme.

8.2 This includes expenses incurred on behalf of Scheme by RMC.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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	September 2 0 2 6	June 2 0 2 6
Image Pakistan Limited	Common directorship	Rental income	17,536,332	65,141,904
		Rent received	-	56,345,056
Image Tech Ltd.	Common directorship	Rental income	-	13,734,240
		Rent received	-	16,023,280
Image Global Ltd.	Common directorship	Rental income	7,553,832	15,107,664
		Rent received	-	-
First Tri-Star Modaraba	Associated undertaking holding 23.25 units	Rental income	5,281,716	20,166,552
		Rent received	-	21,767,072
Sinolink Properties Private Limited	Common directorship	Capital expenditure Expenses	-	-
		Expenses incurred on behalf of scheme	1,813,864	37,768,401
SinoLink REIT Management Company Ltd	Management Company	Reimbursement of expenses incurred on behalf of scheme	10,875,445	28,010,282
		Advance Against contrution of investment property	-	185,629,851
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee	361,476	906,959

Name of related party	Nature of Relationship	Nature of Balance	September	June
			2 0 2 6	2 0 2 6
Image Pakistan Limited	Common directorship	Rental Receivable	28,622,220	11,085,888
Image Global Ltd.	Common directorship	Rental Receivable	22,661,496	15,107,664
First Tri-Star Modaraba	Common directorship	Rental Receivable	5,281,716	-
Sinolink REIT Management Company Ltd.	Management Company	Expenses incurred on behalf of	4,577,708	13,639,289
Prestige Enterprises (Pvt) Ltd.	Common directorship	Advance Against contrution of investment property	185,629,851	185,629,851
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee Payable	361,476	-
			247,134,467	225,462,692

10 CONTINGENCIES AND COMMITMENTS

There has been no change in status of contingencies and commitments reported in the financial statements for the year ended June 30, 2026.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2026. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2026.

12 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

13 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the REIT Management Company.

14 GENERAL

Figures have been rounded off to nearest rupee.

**For Sinolink REIT Management Limited
(REIT Management Company)**

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR