CORPORATE BRIEFING SESSION

IMAGE REIT

FOR THE YEAR 2026-27

Hybrid REIT Scheme | Listed on PSX (IREIT) | Shariah Compliant

AGENDA

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ABOUT IMAGE REIT

Type

Hybrid REIT
(Shariah Compliant)

Listing

PSX – Oct 6, 2025
Symbol: IREIT

Rating

RFR3 (hr)
VIS Credit Rating

Occupancy

100%
Fully Leased

Scheme Overview

Image REIT is a perpetual, closed-ended, Shariah-compliant Hybrid REIT Scheme established under a Trust Deed dated July 1, 2022 between Sinolink REIT Management Limited (RMC) and Central Depository Company of Pakistan Limited (Trustee) registered by SECP on March 7, 2023.

The Scheme invests in commercial real estate comprising constructed premises and land for development. Primary assets are located on Shahrah-e-Faisal and Tipu Sultan Road, Karachi — among the finest locations in terms of architecture, maintenance and commercial potential.

IPO successfully executed in September 2025 with listing on October 6, 2025.

VISION, MISSION & VALUES

VISION

To be a premier Hybrid REIT delivering sustainable returns to unitholders through high-quality commercial real estate assets while upholding the highest standards of Shariah compliance and corporate governance.

MISSION

Generate stable rental income and long-term capital appreciation by acquiring, developing and managing prime commercial properties in strategic locations across Pakistan.

VALUES

Integrity • Transparency • Shariah Compliance • Stakeholder Value • Sustainable Growth • Professional Excellence • Responsible Investment

CORPORATE FOOTPRINT

Rs 3.27 Bn	100%	Rs 15.12	275.86 M
Investment Properties	Occupancy Rate	NAV per Unit	Units Outstanding

ASSET LOCATIONS – KARACHI

1. Image Tower – Plot A/33, Shahrah-e-Faisal, Karachi (Commercial Building) Basement + Ground + 6 Floors | Fair Value: Rs 1,617.60 million

2. Tipu Sultan Road – Plot 19, D.M.C.H.S. Block 7/8, Karachi
   Land (500 sq yds) + Building (2 Basements + GF + Mezz + 1st Floor)
   Fair Value: Rs 1,650.43 million | Development work in progress

PROPERTY PORTFOLIO – IMAGE TOWER

Shahrah-e-Faisal, Karachi | Fair Value: Rs 1,617.60 Million

Level	Usage	Area (Sq.Ft)	Rate (Rs/Sq.Ft)	Value (Rs)
Basement	Parking	2,874	50,000	143.7 M
Ground Floor	College / Showroom	3,010	150,000	451.5 M
1st – 6th Floors	Offices (6 floors)	17,040	60,000	1,022.4 M

Total Gross Covered Area: 19,914 Sq.Ft | Acquired: June 26, 2023 | Leasehold | Excellent condition

Key Highlights: Prime commercial location on Shahrah-e-Faisal. Fully occupied. Valuation based on Market Approach (Reinstatement Value) by independent PBA-approved valuer.

PROPERTY PORTFOLIO – TIPU SULTAN

Plot 19, D.M.C.H.S. Block 7/8, Tipu Sultan Road, Karachi | Fair Value: Rs 1,650.43 Million

LAND COMPONENT

Area: 500 Square Yards
Rate: Rs 2,200,000 / Sq.Yd

Fair Value: Rs 1,100 Million

Open commercial plot in prime location with high development potential.

BUILDING COMPONENT

2 Basements + Ground + Mezzanine + 1st Floor
Gross Covered Area: ~18,214 Sq.Ft

Fair Value: Rs 550.43 Million

Development of 2nd to 11th floors underway

KEY MILESTONES

2022

Trust Deed executed (July 1)
Sinolink RMC & CDC as Trustee

2023

SECP Registration (March 7)
Acquisition of both properties (June 2023)

2025

IPO successfully executed (Sep)
Listed on PSX (Oct 6)
VIS Rating RFR3(hr)

2026

First full year as listed REIT
100% occupancy maintained
Strong FV gains realized

REVENUE & PROFITABILITY ANALYSIS

INCOME STATEMENT SNAPSHOT

Rental Revenue	114.15 M
Administrative Expenses	(15.71 M)
Net Operating Profit	98.44 M
Other Income	42.92 M
Management Fee	(37.77 M)
Trustee Fee + SST	(1.04 M)
Profit before FV Gain	102.55 M
Unrealised FV Gain	888.99 M
Profit for the Year	**991.54 M**

KEY PERFORMANCE METRICS

Net Operating Margin	**86.2%**
EPU (Basic & Diluted)	**Rs 3.94**
NAV per Unit	**Rs 15.19**
Total Assets	**Rs 4.19 Bn**
Unit Holders' Fund	**Rs 4.17 Bn**
Cash & Bank Balances	**Rs 681.4 M**
Dividend (FY26 Cumulative)	**Rs 0.415 / unit**

STATEMENT OF FINANCIAL POSITION

ASSETS

Investment Properties	3,268.03 M
Advance against Contract	185.63 M
Preliminary Expenses (net)	23.29 M
Non-Current Assets	**3,476.95 M**
Rent Receivables	26.19 M
Other Receivables	6.11 M
Bank Balances	681.41 M
Current Assets	**713.71 M**
TOTAL ASSETS	**4,190.66 M**

UNIT HOLDERS' FUND & LIABILITIES

Issued Units (Capital)	2,758.59 M
Capital Reserves	1,386.12 M
Revenue Reserves	26.66 M
Unit Holders' Fund	**4,171.36 M**
Payable to RMC	13.64 M
Accrued Expenses	1.75 M
Security Deposits	3.90 M
Current Liabilities	**19.30 M**
TOTAL EQUITY & LIAB.	**4,190.66 M**

DIVIDEND DISTRIBUTION

1st Interim	2nd Interim	Final Dividend	Total FY26
Rs 0.13	Rs 0.20	Rs 0.085	Rs 0.415
1.30%	2.00%	0.85%	4.15%
Declared during year	Declared during year	For year ended Jun 30, 2026	Cumulative distribution

FURTHER ANNOUNCEMENT

The Board has also declared an interim cash dividend of Rs 0.145 per unit (1.45%) for the year ending June 30, 2027.

Income of the Scheme is exempt from tax under Clause 99, Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to distribution of not less than 90% of accounting income (excluding capital gains).

BOARD & GOVERNANCE

Mr. Asad Ahmad	Mr. Anjum Adil	Ms. Uzma Ahmad	Ms. Farnaz Ahmad	Ms. Marium Ahmad
Executive Director Chairman	Chief Executive	Independent Director Audit Committee Chair	Non-Executive Director	Non-Executive Director

KEY SERVICE PROVIDERS

Management Company:	Sinolink REIT Management Co., Ltd.
Trustee:	Central Depository Company of Pakistan Limited (CDC)
Auditors:	Crowe Hussain Chaudhury & Co., Chartered Accountants
Shariah Advisor:	Alhamd Shariah Advisory Services (Pvt) Ltd.
Rating Agency:	VIS Credit Rating Company Limited
Share Registrar:	Hameed Majeed Associates (Pvt) Ltd.

RATINGS, COMPLIANCE & SHARIAH

CREDIT RATINGS (VIS)

REIT Rating: RFR3 (hr)
Management Quality: AM3 (RMC)

Initially assigned March 19, 2025
Reaffirmed May 13, 2026

SHARIAH COMPLIANCE

Independent Shariah Review confirms full compliance with Shariah principles.

No non-compliant income realized.
Included in PSX-KMI All Share Islamic Index.

CORPORATE GOVERNANCE STATUS

- Board composition: 5 directors (2 Male, 3 Female) – strong gender diversity
- Independent Auditor's Report: Unqualified opinion
- Independent Assurance on Shariah Governance Regulations 2023: Compliant in all material respects
- Areas under improvement: Independent director (SECP approval pending)
- Internal audit function establishment, and Sustainability Committee constitution

SUSTAINABILITY & ESG INITIATIVES

Environmental

- Focus on energy-efficient building systems
- Waste minimization strategies
- Sustainable property management practices
- Consideration of renewable energy options

Social

- Strong gender diversity on Board (3 of 5 female)
- Gender Diversity Policy in place
- Employee well-being prioritization
- Community involvement through DE&I initiatives

Governance

- Shariah-compliant structure
- Transparent financial reporting (IFRS)
- Related party transaction oversight
- Regular Board & Audit Committee meetings

INDUSTRY & ECONOMIC OVERVIEW

OPERATING ENVIRONMENT-FY27

During the year, Pakistan's operating environment remained under pressure during the year. Geopolitical tensions (Iran–USA conflict) contributed to elevated crude oil prices and higher inflation. The global environment remained uncertain.

Despite headwinds:
- Technology and agriculture sectors showed growth prospects
- Retail industry sustained positive momentum driven by rising middle class, urbanization and continued shift toward e-commerce
- Competition intensified with local and international brands expanding presence

REIT Sector Opportunity:
- Growing institutional and retail investor interest in Shariah-compliant real estate vehicles
- Limited supply of quality commercial assets in prime Karachi locations supports rental yields and capital values
- Regulatory framework under REIT Regulations 2022 continues to mature, supporting transparency and investor confidence

Image REIT's 100% occupancy and strong fair-value gains demonstrate resilience of well-located, well-managed commercial assets even in a challenging macro environment.

KEY BUSINESS RISKS

Economic Volatility

Inflation, interest rates and overall economic conditions can impact tenant demand and rental growth.

Property Valuation

Fair value of investment properties is subject to market conditions and valuer assumptions.

Concentration Risk

Assets concentrated in two prime Karachi locations; development pipeline focused on one site.

Tenant Credit Risk

Although Image Tower is currently 100% occupied, delays in rent collection remain a risk.

Regulatory & Tax

Changes in REIT regulations, tax incentives or Shariah requirements could affect operations.

Development Execution

Timely completion and cost control of Tipu Sultan vertical expansion is critical.

FUTURE OUTLOOK

01 Development Pipeline

Commence and complete vertical expansion (floors 2–11) at Tipu Sultan property, significantly increasing leasable area and rental income potential.

02 Rental Growth

Maintain 100% occupancy while optimizing lease renewals and achieving rental escalations in line with market rates.

03 Investor Returns

Continue disciplined distribution policy to meet the 90% income distribution requirement while retaining capital for growth.

04 Governance Strengthening

Appoint second independent director, establish internal audit function and Sustainability Committee to fully align with CCG requirements.

05 Portfolio Expansion

Evaluate selective acquisition or development opportunities that meet return, location and Shariah criteria.

06 Market Positioning

Strengthen brand recognition of Image REIT as a high-quality, transparent, Shariah-compliant hybrid REIT on the PSX.

KEY TAKEAWAYS

1. Successfully listed Hybrid REIT with strong institutional & retail participation in IPO
2. 100% occupancy on prime commercial assets in Karachi’s best locations
3. Robust financial performance: Revenue +33%, Profit +177% YoY driven by both operations and fair-value gains
4. NAV growth to Rs 15.12 per unit; healthy cash position of Rs 681 million
5. Clear development pipeline at Tipu Sultan expected to unlock significant additional value
6. Shariah-compliant structure with independent confirmation of full compliance
7. Committed to strengthening governance and delivering sustainable unitholder returns

THANK YOU

Q & A

For further information, please contact:
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