

Image REIT

April 30, 2026

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

Dear Sir,

Subject: Financial Results for the Quarter ended 31.03.2026

We have to inform you that the Board of Directors of our RMC M/s. Sinolink REIT Management Company Ltd., in their meeting held on 30th April, 2026 at Karachi, recommended the following:

Cash dividend/Bonus/Rights/Any other entitlement: Nil

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

The quarterly report of the Company for the quarter ended 31.03.2026 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,
IMAGE REIT

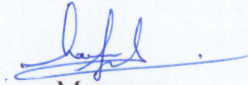

Manager

IMAGE REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Unaudited
March 31,
2026

Audited
June 30,
2025

-----Rupees-----

ASSETS

Non-current assets

Capital work in progress	185,629,851	-
Investment property	2,654,036,000	2,379,036,000
Preliminary expenses and floatation costs	24,743,262	-
	2,864,409,113	2,379,036,000

Current assets

Receivables	31,569,356	6,178,600
Other receivables and deposits	5,871,629	134,452
Bank balances	655,951,147	34,365,118
	693,392,133	40,678,170
Total assets	3,557,801,246	2,419,714,170

UNIT HOLDERS' FUND AND LIABILITIES

Unit holders' fund

Represented By:

Issued, subscribed and paid-up units (275,858,500 units of Rs.10 each)	2,758,585,000	1,838,430,330
Capital reserves	772,122,650	496,247,239
Revenue reserve	931,505	63,848,806
Total unit holders' fund	3,531,639,155	2,398,526,375

LIABILITIES

Current liabilities

Payable to REIT Management Company	13,525,363	3,881,170
Accrued expenses	8,732,728	13,402,625
Security deposit	3,904,000	3,904,000
Total liabilities	26,162,091	21,187,795

Total unit holders' fund and liabilities

Net assets value per unit

Contingencies and commitments



3,557,801,246	2,419,714,170
12.80	13.05

IMAGE REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-
AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----			
Revenue	84,685,980	59,147,976	29,464,380	26,785,800
Administrative expenses	(8,484,834)	(17,568,516)	(2,212,070)	(11,388,035)
Net operating profit	76,201,146	41,579,460	27,252,310	15,397,765
Other income	28,603,765	95,838	14,255,611	13,885
Management fee	(27,451,189)	-	(10,202,986)	-
Trustee fee	(462,200)	-	-	-
Sindh sales tax on trustee fee	(69,330)	-	-	-
Profit before change in fair value of investment property	76,822,192	41,675,298	31,304,935	15,411,650
Unrealised gain on remeasurement of fair value of investment property	275,000,000	169,900,319	-	-
Profit before tax	351,822,192	211,575,617	31,304,935	15,411,650
Taxation	16	-	-	-
Profit for the year	351,822,192	211,575,617	31,304,935	15,411,650
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	351,822,192	211,575,617	31,304,935	15,411,650
Earning per unit - basic and diluted	1.275	1.151	0.113	0.084



IMAGE REIT

CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

Issued, subscribed and paid-up units	Reserves			Total unit holders' fund	
	Capital reserves		Revenue reserves		
	Certificate Premium 12.1	Fair value reserve 12.2	Accumulated profit/(loss)		
-----Rupees-----					
Balance as at June 30, 2024	1,838,430,330	-	199,944,920	34,389,269	2,072,764,519
Total comprehensive income for the year	-	-	-	357,934,387	357,934,387
Unrealised gain on remeasurement of fair value of investment property	-	-	296,302,319	(296,302,319)	-
Final dividend for the year ended June 30, 2024	-	-	-	(32,172,530)	(32,172,530)
Balance as at June 30, 2025	1,838,430,330	-	496,247,239	63,848,807	2,398,526,376
Profit for the period	-	-	-	351,822,192	351,822,192
Units issued during the period	920,154,670	-	-	-	920,154,670
Unrealised gain on remeasurement of fair value of investment property	-	-	275,000,000	(275,000,000)	-
Total comprehensive income for the period	-	-	275,000,000	76,822,192	351,822,192
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)	
Interim dividend for the quarter ended December 31, 2025	-	-	-	(55,171,700)	(55,171,700)
Balance as at March 31, 2026	2,758,585,000	875,411	771,247,239	931,505	3,555,538,749



IMAGE REIT
CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	351,822,192	211,575,617
Adjustment for non-cash and other items:		
Unrealised gain on remeasurement of fair value of investment property	(275,000,000)	(169,900,319)
	<u>76,822,192</u>	<u>41,675,298</u>
Working Capital Changes:		
(Increase)/Decrease in current assets:		
Other receivables and deposits	(5,737,176)	(104,376)
Receivables	(25,390,756)	(788,936)
Preliminary expenses and floatation costs	(24,743,262)	-
	<u>(55,871,194)</u>	<u>(893,312)</u>
(Decrease)/Increase in current liabilities:		
Payable to the REIT Management Company	9,644,193	975,615
Accrued expenses	(4,669,897)	2,868,223
Other liabilities	-	7,365,478
Security deposit	-	1,404,000
	<u>4,974,296</u>	<u>12,613,316</u>
Net cash generated from operating activities	<u>25,925,293</u>	<u>53,395,303</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment property	-	(31,738,681)
Addition to capital work in progress	(185,629,851)	-
Net cash used in investing activities	<u>(185,629,851)</u>	<u>(31,738,681)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of units	920,154,670	-
Certificate premium	875,411	-
Dividend paid	(139,739,494)	(32,172,530)
Net cash generated / (used) in financing activities	<u>781,290,587</u>	<u>(32,172,530)</u>
Net increase/(decrease) in cash and cash equivalents	<u>621,586,029</u>	<u>(10,515,908)</u>
Cash and cash equivalents at the beginning of the period	34,365,118	11,160,372
Cash and cash equivalents at the end of the year	<u>655,951,147</u>	<u>644,464</u>

