

SRR – COMMENTS ON DRAFT OFSD

Comment 1: As per page 87, NAV of the REIT as of August 29,2025 is 15.36 per unit. On the other hand, it has been disclosed in Note 22 to the financial statements that the REIT has announced 2 rupees dividend on 31 July 2025. There is no clarity whether the 2 rupees dividend has been accounted for or not while arriving at the NAV as of 29 August.

CTI Response: *The declared dividend of PKR 2 per unit has not been incorporated in the calculation of NAV. The NAV of PKR 15.36 per unit, as of 29 August 2025, has been determined solely based on the latest valuation of the REIT's principal non-current asset, i.e., the Com 102 property. Other assets, including cash or receivables, have not been considered in this calculation.*

Comment 2: A projected financial information should be included similar to what was there in Image REIT prospectus for better understanding and clarity.

CTI Response: *The financial projections for the remaining life of the REIT scheme have been incorporated into the updated Offer for Sale Document.*