



September 23, 2025

Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: Initial Public Offering of Image REIT

Dear Mr. Ahmad Abbas,

Please refer to your letter reference no. PSX/GEN-1243 dated June 24, 2025 regarding the captioned subject.

General Public Subscription was held on September 17, 2025 and September 18, 2025 (both days inclusive). The final subscription figures received from Bankers to the Issue, CDC E-IPO and PSX E-IPO as compiled by Hameed Majeed Associates (Pvt.) Limited are provided below.

Description	Number of Applications	Number of Units	Amount (PKR)
Application of 500 units	806	403,000	4,030,000
Application of 1000 units	925	925,000	9,250,000
Application of 1500 units	197	295,500	2,955,000
Application of 2000 units	1431	2,862,000	28,620,000
Application of above 2000 units	3043	42,968,000	430,109,680
Total	6402	47,453,500	474,964,680

We would like to inform you that applications for a total of **47,453,500** units against the issue size of **23,003,867** units were received. Letter from Hameed Majeed Associates (Pvt.) Limited having reference no. 70/I-02/2025 dated September 22, 2025 along with bank wise numbers are enclosed for ready reference.


Application for all units will be allocated subject to scrutiny and following the due process.

Regards,

For & on behalf of
Topline Securities Limited


Mohammad Nadeem
Head - Corporate Finance & Advisory

For & on behalf of
Growth Securities (Pvt) Limited


Muhammad Shahid
Chief Executive Officer
Growth Securities (Pvt.) Limited

70/I-02/2025

September 22, 2025

Mr. Muhammad Nadeem
Head-Corporate Finance & Advisory
Topline Securities Limited,
8th Floor, Horizon Tower,
Plot 2/6, Clifton Block-3
Karachi.

Subject: **SUBSCRIPTION FIGURES OF INITIAL PUBLIC OFFERING (IPO)-Image REIT**

Dear Sir,

With reference to the captioned subject, we would like to inform you that we have received Subscription Figures from all bankers to the issue as per details given below:

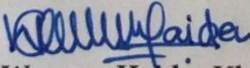
Category	No. of Applications	No. of Shares	Amount (Rs.)
Applications for 500 Shares	806	403,000	4,030,000
Applications for 1000 Shares	925	925,000	9,250,000
Applications for 1500 Shares	197	295,500	2,955,000
Applications for 2000 Shares	1431	2,862,000	28,620,000
Applications above 2000 Shares	3043	42,968,000	430,109,680
Total:-	6402	47,453,500	474,964,680

We are enclosing herewith Bank Wise Subscription Figures (reported by the Bankers and complied by us) duly stamped and signed by us for your reference and records.

Thanking you.

Truly yours,

For & on behalf of:
Hameed Majeed Associates (Pvt.) Limited


Waseem Haider Khan
Manager Shares



BANK WISE SUMMARY STATEMENT OF APPLICATIONS RECEIVED
INITIAL PUBLIC OFFERING OF IMAGE REIT
SUBSCRIPTION DATE: 17 SEPTEMBER 2025 TO 18 SEPTEMBER 2025

BANK CODE #	NAME OF BANK	FOR 500 SHARES			FOR 1000 SHARES			FOR 1500 SHARES			FOR 2000 SHARES			ABOVE 2000 SHARES			TOTAL		EXCESS AMOUNT	TOTAL BANK AMOUNT	
		NO. OF APP.	NO. OF SHARES	AMOUNT	NO. OF APP.	NO. OF SHARES	AMOUNT	NO. OF APP.	NO. OF SHARES	AMOUNT	NO. OF APP.	NO. OF SHARES	AMOUNT	NO. OF APP.	NO. OF SHARES	AMOUNT	NO. OF APP.	NO. OF SHARES			AMOUNT
1	Meerzan Bank Limited	17	8,500	85,000.00	20	20,000	200,000.00	3	4,500	45,000.00	21	42,000	420,000.00	54	3,486,500	34,899,865.00	115	3,561,500	35,615,000.00	34,865.00	35,649,865.00
2	United Bank Limited	5	2,500	25,000.00	0	-	-	0	-	-	2	4,000	40,000.00	5	65,000	650,650.00	12	71,500	715,000.00	650.00	715,650.00
3	PSX-EIPO	127	63,500	635,000.00	127	127,000	1,270,000.00	20	30,000	300,000.00	166	332,000	3,320,000.00	328	3,615,000	36,186,150.00	768	4,167,500	41,675,000.00	36,150.00	41,711,150.00
4	CDC-EIPO	657	328,500	3,285,000.00	778	778,000	7,780,000.00	174	261,000	2,610,000.00	1242	2,484,000	24,840,000.00	2656	35,801,500	358,373,015.00	5507	39,653,000	396,530,000.00	358,015.00	396,888,015.00
	TOTAL	806	403,000	4,030,000.00	925	925,000	9,250,000.00	197	295,500	2,955,000.00	1431	2,862,000	28,620,000.00	3043	42,968,000	430,109,680.00	6402	47,453,500	474,535,000.00	429,680.00	474,964,680.00

Authorized Signatory

Ramzaan Daidar

