

**GROWING STRONGER.
SCALING SMARTER.**



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi.
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094



TABLE OF CONTENTS

ORGANIZATIONAL OVERVIEW

01.

Company Profile	05
Company Information	06
Scope of Services	07
Geographical Presence	08
Key Products and Services	09
Vision, Mission	13
Core values	15
Organogram	17

CORPORATE GOVERNANCE

02.

Profile of Directors	21
Management Profile	24
Chairman's review	28
Chairman's review Urdu	33
Directors' report to the Shareholders	34
Directors' report to the Shareholders Urdu	56
Independent Auditors' report on Statement of Compliance	57
Statement of Compliance	58

FINANCIAL POSITION AND PERFORMANCE

03.

Pictorial Financial Performance	63
Independent Auditors' Report	65
Statement of Financial Position	70
Statement of Profit and Loss	71
Statement of Comprehensive Income	72
Statement of Changes in Equity	73
Statement of Cash Flows	74
Notes to Financial Statements	75

CORPORATE SOCIAL RESPONSIBILITY (CSR) & ESG REPORTING

04.

Corporate Social Responsibility (CSR) & ESG Reporting	118
-------------------------------------------------------	-----

SHAREHOLDER'S INFORMATION

05.

Pattern of Shareholding	124
Notice of Annual General Meeting	126
Statement of Material facts concerning Special Business pursuant to section 134(3) of the Companies Act, 2017	130
Ballot paper for voting through post	145
Form of proxy	148

01.

**ORGANIZATIONAL
OVERVIEW**

COMPANY PROFILE

JS Investments Limited (JSIL), incorporated in 1995, is one of Pakistan's pioneering private-sector asset management companies and among the most established institutions in the country's investment management industry. Since inception, the Company has played a formative role in developing Pakistan's mutual fund and pension fund landscape, contributing to market deepening, investor education, and institutional best practices.

The Company was initially established in collaboration with internationally recognized financial institutions, including INVESCO PLC (formerly AMVESCAP PLC) and the International Finance Corporation (IFC), the private sector arm of the World Bank Group. This early association embedded global investment management principles, governance standards, and risk management discipline into the Company's foundation—values that continue to guide its operating philosophy.

JSIL operates as a subsidiary of JS Bank Limited, one of Pakistan's rapidly growing commercial banks with a nationwide presence. The affiliation enhances distribution capabilities, strengthens brand visibility, and provides strategic synergies in expanding investor outreach across retail, corporate, and institutional segments.

Over the years, the Company has evolved into a diversified asset management platform offering a broad spectrum of investment solutions. These include open-end and closed-end mutual funds across equity, fixed income, money market, asset allocation, and Shariah-compliant strategies; Voluntary Pension Schemes (VPS); Separately Managed Accounts (SMAs); Real Estate Investment Trusts (REITs); and private equity and venture capital mandates. The product architecture is designed to address varying risk-return profiles and long-term capital formation objectives of both individual and institutional investors.

JSIL is licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management, Investment Advisory, REIT Management, and Private Equity & Venture Capital Fund Management activities. The Company is also authorized to act as a Pension Fund Manager under the applicable VPS framework. As a listed entity on the Pakistan Stock Exchange (PSX) and a member of the Mutual Funds Association of Pakistan (MUFAP), JSIL operates within a robust regulatory environment and adheres to high standards of disclosure, compliance, and corporate governance.

With a growing asset base, expanding product suite, and strengthened governance framework, JSIL continues to position itself as a disciplined, forward-looking asset manager committed to delivering sustainable value for its investors while contributing to the development and stability of Pakistan's capital markets.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairperson
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Ahsan Jamal	Non-Executive Director
Mr. Faisal Anwer	Non-Executive Director
Mr. Hasan Shahid	Non-Executive Director
Ms. Maria Mittermair	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Syed Kazim Raza	Non-Executive Director

BOARD COMMITTEES

Audit and Sustainability Committee

Ms. Mediha Kamal Afsar	Chairperson
Mr. Faisal Anwer	Member
Mr. Hasan Shahid	Member
Ms. Maria Mittermair	Member

Human Resource & Remuneration Committee

Ms. Maria Mittermair	Chairperson
Mr. Suleman Lalani	Member
Ms. Iffat Zehra Mankani	Member

Executive Risk Management Committee

Mr. Suleman Lalani	Chairperson
Syed Kazim Raza	Member
Ms. Iffat Zehra Mankani	Member

Information Technology and Digital Risk Management Committee (ITDRMC)

Ms. Mediha Kamal Afsar	Chairperson
Mr. Ahsan Jamal	Member
Ms. Iffat Zehra Mankani	Member
Mr. Malik Zafar Javaid	Member
Syed Muhammad Anwer	Member

MANAGEMENT & KEY OFFICERS

Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Muhammad Khawar Iqbal	Chief Operating Officer & Company Secretary
Mr. Raheel Rehman	Chief Financial Officer
Syed Hussain Haider	Chief Investment Officer

STATUTORY AUDITORS

KPMG Taseer Hadi & Co, Chartered Accountants

LEGAL ADVISORS

Bawaney and Partners

SHARE REGISTRAR

CDC Share Registrar Services Limited (CDCSRSL)
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

SCOPE OF SERVICES

Asset Management Services

SECP has granted renewed license No. LRD/LD/18/AMCW/JSIL/06/2025, dated May 29, 2025 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.O.1131 (1) 2007, S.R.O.271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(i)/2015 (the "Rules"), to undertake Asset Management Services.

Investment Advisory

SECP has granted renewed license No. LRD/LD/41/IAS/JSIL/10/2025, dated May 29, 2025 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.O.1131 (1) 2007, S.R.O.271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(i)/2015 (the "Rules"), to undertake Investment Advisory Services.

Voluntary Pension Scheme

Management SECP has granted Registration No. # SECP/PW/Reg-03/2007 dated January 8, 2007 to JS Investments Limited under Rule 5(2) of the Voluntary Pension System Rules 2005, to undertake business as a Pension Fund Manager.

Private Equity and Venture Capital Fund Management Services

SECP has granted license No. # AMCW/JSIL/PE&VC/05/2024 Dt. Aug 20, 2024 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.O.1131 (1) 2007, S.R.O.271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(i)/2015 (the "Rules"), to carry out Private Equity and Venture Capital Fund Management Services.

REIT Management Services

SECP has granted license No. # SECP/PRDD/REIT/JSIRMC/2022-03 Aug 10, 2023 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 to carry out REIT Management Services.

GEOGRAPHICAL PRESENCE

- Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- Wealth Centre - Karachi**
Ground Floor, Plot No. 97-C,
Main Khayaban-e-Shaheen, DHA Phase 8, Karachi.
- Regional Office - Lahore**
1st Floor, Plot No. 151-MB,
Near KFC, DHA Phase 6-C, Lahore.
- Wealth Centre - Lahore**
Ground Floor, Plot No. 151-MB,
Near KFC, DHA Phase 6-C, Lahore.
- Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.

KEY PRODUCTS AND SERVICES

MUTUAL FUNDS – CONVENTIONAL

JS Cash Fund

JS Cash Fund is an open-end Money Market Fund that maintains a portfolio of low-risk Money Market instruments. The Fund offers competitive returns versus prevailing Bank deposit rates, along with the flexibility to re-invest & withdraw your money at your convenience. JS Cash Fund is an ideal solution for short-term savings.

JS Government Securities Fund

JS Government Securities Fund is an open-end Income Fund that provides attractive returns over short to medium-term savings. The fund has no lock-in period and provides investors with competitive returns & high liquidity at medium risk.

JS Income Fund

JS Income Fund is an open-end Income Fund that provides fixed-income-based returns and potential for capital growth. The Fund offers enhanced returns exceeding Bank deposit rates over the medium term and the flexibility to invest or redeem your money at your convenience. JSIF is an ideal solution for short/medium-term savings.

JS Microfinance Sector Fund

JS Microfinance Sector Fund is an open-end Income Fund that aims to contribute to building a sustainable, robust, and inclusive financial sector in Pakistan. The fund has no lock-in period and provides investors with competitive returns, high liquidity, and a diversified portfolio at medium risk. The fund provides income enhancement by investing in prime quality Microfinance sector products, Microfinance bank deposits, and short-term Money Market instruments.

Unit Trust of Pakistan

Unit Trust of Pakistan is an open-end Balanced Fund that aims to provide income and capital growth by investing in a diversified portfolio of quality Equities and fixed income instruments. The Equities portfolio generates attractive stock-market-linked returns over the medium/long-term, while the Fixed income portfolio reduces risk of the overall Fund.

JS Growth Fund

JS Growth Fund is an open-end Equity Fund that invests in high-quality stocks. The Fund aims at maximizing the stock market and entails the risk associated with these markets. The fund aims to enable its investors to participate in a diversified portfolio of high-quality equity securities, aiming at maximizing investment return by prudent investment management.

JS Large Cap Fund

JS Large Cap Fund is an open-end Equity Fund that invests in Large Cap Stocks having a Market Capitalization of over one billion. The Fund offers returns via the stock market and entails the risk associated with these markets. The Fund aims to maximize the total investment return, which would consist of a combination of capital appreciation and income by prudent investment management.

JS Fund of Funds

JS Fund of Funds is an open-end Fund that invests in other Mutual Funds. It invests in quality funds across asset classes offered by various Asset Management Companies. JSFOF offers diversification across asset classes and reduces risk associated with any one fund/asset class.

JS Money Market Fund

JS Money Market Fund is an open-end Money Market Fund that maintains a portfolio of low-risk Money Market instruments. The Fund offers competitive returns versus prevailing Bank deposit rates, along with the flexibility to put in or withdraw money at your convenience. JSMMF is an ideal solution for short-term savings.

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Fund is expertly designed to offer investors a reliable and fixed return till the maturity of the respective plan. This dedicated fund guarantees consistent returns over a specified period, providing investors with stability and peace of mind through a fixed rate of return.

JS Fixed Term Munafa Fund-II

JS Fixed Term Munafa Fund-II is a Fixed Rate/Return investment scheme, which is meticulously crafted to deliver a fixed return to investors subject to maintaining the investment until the maturity of the respective plan(s).

JS Islamic Money Market Fund

JS Islamic Daily Dividend Fund is an Open-ended Shariah-Compliant Money Market Scheme that primarily invests in Shariah-Compliant money market instruments. The Fund makes daily payout to the unit holders, which can also be re-invested, net of applicable taxes/fees/charges.

JS Islamic Income Fund

JS Islamic Income Fund is an open-end Shariah-Compliant Income Fund that provides fixed-income category returns and potential for capital growth. The Fund offers enhanced returns exceeding Islamic Bank deposit rates over the medium term, along with the flexibility to invest or redeem your money at your convenience. JSIIF is an ideal solution for short/medium-term savings.

JS Islamic Fund

JS Islamic Fund is an open-end Shariah-Compliant Equity Fund that invests in high-quality Shariah-Compliant stocks. The Fund offers to optimize returns via the stock market and entails the risk associated with these markets.

JS Islamic Sarmaya Mehfooz Fund

JS Islamic Sarmaya Mehfooz Fund offers Shariah-compliant, capital-protected investment opportunities with the goal of delivering competitive returns.

JS Islamic Fixed Term Munafa Fund

JS Islamic Fixed Term Munafa Fund offers investors a unique opportunity to earn attractive returns through Shariah-compliant fixed income investments.

EXCHANGE TRADED FUNDS

JS Momentum Factor Exchange Traded Fund

JS Momentum Factor Exchange Traded Fund (JSMFETF) is a Smart Beta ETF. Smart Beta constructs indexes based on criteria other than market capitalization. JSMFETF is designed to track the investment results of JS Momentum Factor Index (JSMFI), composed of PSX large and mid-capitalization stocks exhibiting relatively higher price momentum.

ALTERNATIVE ASSETS

JS Rental REIT Fund

JS Rental REIT Fund (JSRRF) is a perpetual, closed-end, conventional Rental Scheme to achieve regular and stable returns through investments in a fully developed portfolio of sustainable developments and yielding assets in the real estate sector in Pakistan. JS Rental REIT seeks long-term growth in Net Asset Value and dividend distribution to its unit holders by investing in a commercial real estate portfolio and generating rental income.

JS Hotel REIT

JS Hotel REIT is a shariah compliant hybrid real estate investment trust scheme with an objective to invest in Shariah Compliant real estate projects to generate income and capital appreciation for the unit holders.

JS Motion Picture Fund

JS Motion Picture Fund (JSMPPF) was established in Pakistan as a Private Fund constituted as a closed-end unit trust under the Trust Act, 1882. The Fund has an entertainment / media-oriented investment theme and invests in the securities of existing or start-up motion pictures and audio productions of unlisted companies.

VOLUNTARY PENSION SCHEMES

JS Pension Savings Fund

JS Pension Savings Fund (JSPSF) is a fund under the Voluntary Pension Scheme (VPS) that provides a regular income after retirement. The fund aims to ensure optimum returns and reasonable safety of capital while allowing flexible portfolio customization through allocation in equity, income, and money market sub-funds depending on your retirement goals, age, and risk appetite.

JS Islamic Pension Savings Fund

JS Islamic Pension Savings Fund (JSIPSF) provides a reliable and Shariah-compliant source of savings and retirement income to individuals. JSIPSF provides individuals flexibility in contributions and portfolio customization through the allocation of such contributions among Shariah-compliant equity, income, and money market sub-funds suited to the specific need and risk profile of the investor.

JS KPK Pension Fund

JS KPK Pension Fund is a contributory pension fund managed by JS Investments Limited. The fund is designed to provide retirement benefits to government employees of KPK. The fund invests in a diversified portfolio of money market instruments. The fund aims to provide a stable return over the long term while minimizing risk through diversification.

JS KPK Islamic Pension Fund

JS KPK Islamic Pension Fund is a contributory pension fund managed by JS Investments Limited. The fund is designed to provide Shariah-compliant retirement benefits to government employees of KPK. The fund invests in a diversified portfolio of assets, including money market instruments. The fund aims to provide a stable return over the long term while minimizing risk through diversification.

INVESTMENT ADVISORY

Separately Managed Account

Separately Managed Account (SMA) is a customized investment solution for high-net-worth individuals and large corporate customers. An SMA is a portfolio of investments managed on the customer's behalf by a designated Investment Manager. The portfolio is customized according to customers' financial requirements and risk tolerance.

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.

MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

CORE VALUES

DIVERSITY

We embrace diversity as a vital strength, fostering an inclusive environment where different perspectives are valued and encouraged. Our commitment to diversity enriches our ideas, enhances problem-solving, and enables us to serve our clients with broader insights.



INNOVATION

Innovation is embedded in our strategic mindset. We continually seek new ways to meet the evolving needs of our clients and stay ahead of industry trends. By fostering creativity and welcoming fresh ideas, we drive sustainable growth and maintain our competitive edge.



INTEGRITY

Integrity is at the core of our identity. We operate with honesty, transparency, and accountability, ensuring that our actions align with the highest ethical standards. Our dedication to integrity builds lasting trust with our clients and stakeholders.

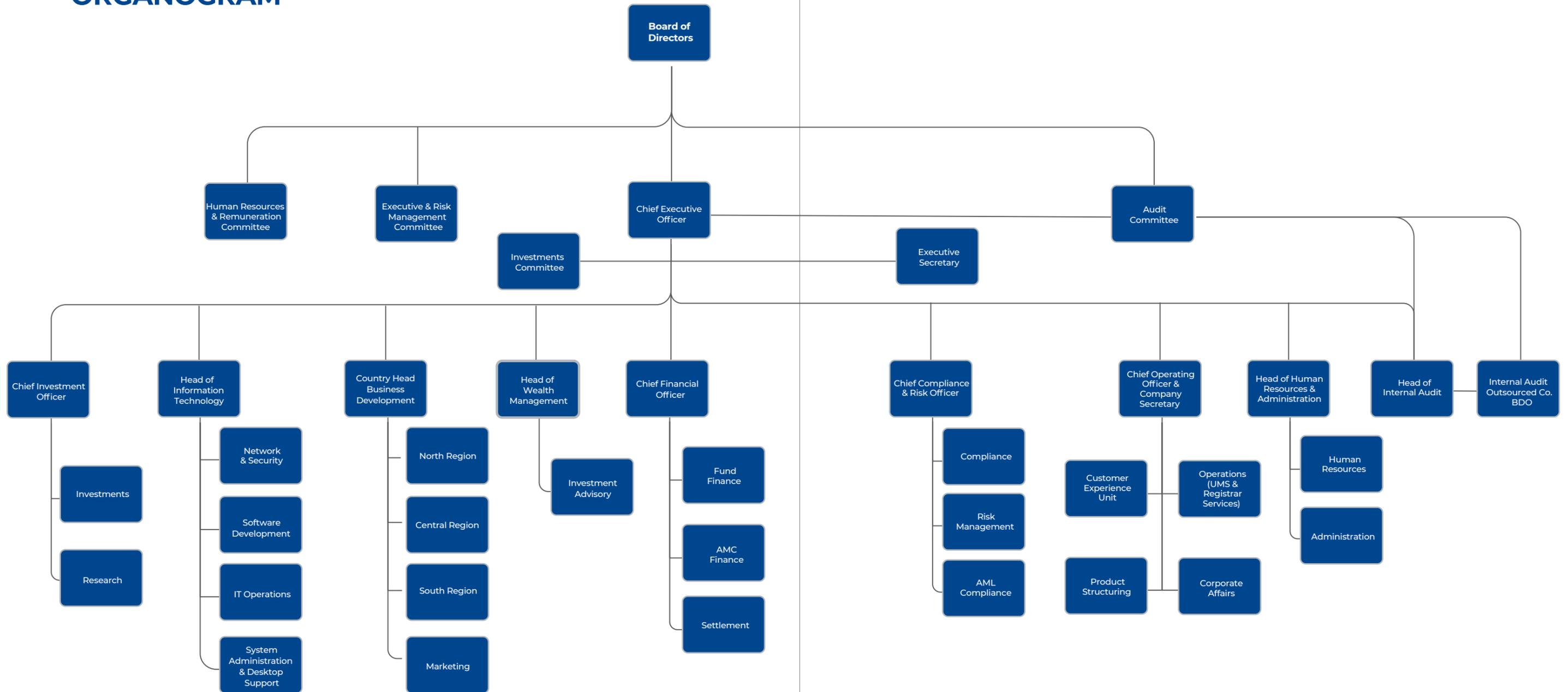


EXCELLENCE

We are committed to excellence in every aspect of our operations. From the quality of our services to the efficiency of our processes, we aim to exceed expectations and set benchmarks for performance and quality.



ORGANOGRAM



02.



**CORPORATE
GOVERNANCE**

PROFILE OF BOARD OF DIRECTORS

Mr. Suleman Lalani

Director / Chairman

Mr. Suleman Lalani is the Non-Executive Director and Chairman of the Board of Directors of JS Investments Limited. He is presently the Group President of Jahangir Siddiqui & Co. Limited ("JSCL").

Before his elevation to the position of Group President, he was serving as Vice Chairman of JSCL. Mr. Lalani has also served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he has served in the capacities of the Executive Director Finance & Operations and Company Secretary and Chief Financial Officer and Company Secretary for seven years, in JS Investments Limited.

Mr. Lalani started his career with JSCL in 1992, where he worked for over eight years. In 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Microfinance Bank Limited as its Chief Financial Officer and Company Secretary.

Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has 25 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance. He is also the Chairman of the Board of Directors of BankIslami Pakistan.

Other Directorships:

BankIslami Pakistan Limited

Al-Abbas Sugar Mills Limited

TRG Pakistan Limited

Ms. Iffat Zehra Mankani

Chief Executive Officer

Ms. Iffat Zehra Mankani is the Chief Executive Officer of JS Investments Limited. She comes with a globally diversified experience of over two decades in both public and private markets across multiple asset classes. During her work experiences in the capital markets in Pakistan, she held various senior strategy and research roles, both on the buy and sell-side of the industry, including the National Investment Trust, JS Investments Limited and BMA Asset Management Company Limited.

Working as a sell side analyst, Ms. Iffat was often quoted in the financial press, and was well known for her accuracy as a strategist. In her buy-side roles as Chief Investment Officer at JS Investments (2005-2007) and BMA Asset Management (2007-2011), she led the successful implementation of a disciplined asset and risk allocation process, resulting in consistent top quartile performance for funds under management. These included some pioneering products in the industry, such as the asset allocation fund, capital protected fund, index fund, an offshore listed hedge fund and separately managed accounts.

Prior to joining JS Investments, she was working in the Deals Advisory team at PwC Canada, where she made significant contributions in the space of complex financial instruments and private debt valuations amongst others, helping to steer the business toward sustainable growth. Moreover, she has also held diversified roles in the risk management groups of leading Canadian Banks (Bank of Montreal and CIBC) associated with their quants and trading risk oversight teams. In addition to making numerous value additions in her role as a Risk Manager of equity, fixed income and structured product desk, she also spearheaded bank wide regulatory and infrastructure projects and initiatives.

She holds a Master of Finance from Rotman School of Management (University of Toronto) and Master of Business Administration from the Institute of Business Administration, Karachi.

Other Directorship:

Mutual Funds Association of Pakistan

Mr. Hasan Shahid

Director

Mr. Hasan Shahid serves as Company Secretary at BankIslami Pakistan Limited, boasting an extensive background with over two decades of experience in diverse areas such as acquisition, group restructuring, finance, auditing, internal controls evaluation and redesigning, compliance, and taxation.

His professional journey boasts significant contributions to Jahangir Siddiqui & Co Ltd., where he commenced his tenure as Manager Finance in 2006. Over time, Mr. Shahid ascended through the ranks within the organization, holding pivotal roles such as Chief Financial Officer, Company Secretary, and eventually Director Finance by 2019. His portfolio of responsibilities spans a broad spectrum, encompassing financial management, acquisitions, reporting, audit, taxation, compliance with laws, and various secretarial matters. Additionally, Mr. Hasan has provided his expertise to JS Bank Limited, culminating in his role as Company Secretary and Head of Legal, which he assumed in November 2019 after a two-year stint as Chief Financial Officer.

Mr. Hasan Shahid holds the distinction of being a fellow member of both the Institute of Chartered Accountants of Pakistan (ICAP) and the Pakistan Institute of Public Financial Accountants (PIPFA). Additionally, he earned a Master's degree in Economics from the University of Karachi. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance. He also serves as a non-executive director and a key member of the Board Audit Committee at JS Investments Limited.

Beyond his roles in the financial sector, Mr. Shahid actively participates in philanthropic efforts as a Trustee at Future Trust, a non-profit benevolent organization established by JS Group. This charitable trust aims to promote, advance and encourage education, medical and healthcare, vocations, rehabilitation, protection and improvement of the environment, self-help, microfinance, relief against poverty and general improvement of the socio-economic conditions and living standards of the people of Pakistan.

Mr. Faisal Anwar

Director

Mr. Faisal Anwar is a seasoned banking professional with over 25 years of extensive experience in Treasury, Global Markets, Financial Institutions, and Corporate Strategy. He is currently serving as the Group Head of Treasury and Financial Institutions at BankIslami Pakistan Limited, where he plays a pivotal role in driving strategic growth, optimizing liquidity, and implementing innovative Shariah-compliant financial solutions.

Throughout his career, Mr. Anwar has worked with prominent local and international financial institutions, including HBL, Meezan Bank, Deutsche Bank, Standard Chartered, MCB, UBL, and Bank Alfalah.

His core expertise spans asset-liability management, foreign exchange risk mitigation, investment governance, and business development. He is also recognized for his ability to build high-performing teams and launch innovative products that deliver measurable results.

An Investment Banking Gold Medalist and an MBA graduate from the prestigious Institute of Business Administration (IBA), Karachi, Mr. Anwar is also a Certified Shariah Advisor and Auditor (CSAA).

Syed Kazim Raza

Director

A seasoned banking professional with more than 30 years of Retail banking experience Syed Kazim Raza has an Electrical Engineering background with management certifications from Nottingham Trent University and The Securities Institute (Both UK). He is a Fellow, Institute of Bankers, Pakistan and Certified as a Director from Institute of Cost and Management Accounting.

He is currently the Group Head of Branch Distribution & Transaction banking at JS Bank Limited with whom he has been associated for the last three years. Prior experiences include Country Head of Branch Banking at both Standard Chartered Bank and Faysal Bank. Prior to joining JS Bank, he was the Group Head of Retail Banking in Burj and Albaraka Bank, Pakistan. Mr. Kazim has represented all the above banks in numerous international conferences and workshops. (CSAA).

Ms. Mediha Kamal Afsar

Director

Ms. Mediha Afsar serves as an independent director at JS Investments Limited, bringing a diverse skill-set rooted in Brand Strategy, Economics, and International Marketing. She completed her education at the London School of Economics in 2011 and Regents Business School London in 2008, where she earned top honors in her Masters of Science in Economic Sociology and BA (Hons) in International Marketing.

With a career dedicated to creating, developing, and sustaining global identities, Ms. Afsar, has accumulated experience in both the financial and FMCG sectors. She has provided advisory services and managed marketing departments, brand activations, communication campaigns, and product lines. Her contributions include the development of Standard Operating Procedures (SOPs), auditing processes, and establishing streamlined procedures for transparency, efficacy, and coordination.

Ms. Afsar, has successfully overseen a diversified portfolio of dairy products under a prominent flagship premium brand in Pakistan, boasting an annual turnover exceeding USD 90 million. Notably, she has played a key role in setting examination questions for future bankers at the Institute of Bankers Pakistan. Additionally, she founded a freelance consultancy service aimed at delivering comprehensive brand communication frameworks, revival strategies, and creative idea generation to clients seeking to enhance their brand health.

Beyond her corporate endeavors, Ms. Mediha Afsar is a modern expressionist painter, gaining recognition through publications in European magazines and participating in curated international art exhibitions and residencies. Her multidimensional expertise adds a unique perspective to the board of JS Investments Limited.

Ms. Maria Mittermair

Director

Highly accomplished executive from Austria with extensive leadership experience across the international energy and chemicals industry, financial-market ecosystems, and public policy shaping. Brings strong expertise at the intersection of geopolitics, macroeconomics, regulatory design, and public-policy strategy, with a proven ability to translate complex geopolitical and economic developments into actionable business strategies that enable sustainable growth, asset optimization, and market expansion.

Demonstrated success in shaping policy and regulatory environments for industrial, financial, and investment institutions while managing complex cross-border risks. Builds and sustains high-impact partnerships with governments, sovereign wealth funds, global banks, multilateral agencies, and financial regulators.

Recognized for strategic foresight, analytical rigor, and negotiation skills, with the ability to communicate complex geopolitical, economic, and technical issues to senior financial, corporate, and governmental stakeholders. Supported by a global network across Europe, MENA, CIS, the Americas, and Asia-Pacific, consistently driving favorable policy, investment, and transaction outcomes that enhance enterprise value.

MANAGEMENT PROFILE

Ms. Iffat Zehra Mankani Chief Executive Officer

Ms. Iffat Zehra Mankani is the Chief Executive Officer of JS Investments Limited. She comes with a globally diversified experience of over two decades in both public and private markets across multiple asset classes. During her work experiences in the capital markets in Pakistan, she held various senior strategy and research roles, both on the buy and sell-side of the industry, including the National Investment Trust, JS Investments Limited and BMA Asset Management Company Limited.

Working as a sell side analyst, Ms. Iffat was often quoted in the financial press, and was well known for her accuracy as a strategist. In her buy-side roles as Chief Investment Officer at JS Investments (2005-2007) and BMA Asset Management (2007-2011), she led the successful implementation of a disciplined asset and risk allocation process, resulting in consistent top quartile performance for funds under management. These included some pioneering products in the industry, such as the asset allocation fund, capital protected fund, index fund, an offshore listed hedge fund and separately managed accounts.

Prior to joining JS Investments, she was working in the Deals Advisory team at PwC Canada, where she made significant contributions in the space of complex financial instruments and private debt valuations amongst others, helping to steer the business toward sustainable growth. Moreover, she has also held diversified roles in the risk management groups of leading Canadian Banks (Bank of Montreal and CIBC) associated with their quants and trading risk oversight teams. In addition to making numerous value additions in her role as a Risk Manager of equity, fixed income and structured product desk, she also spearheaded bank wide regulatory and infrastructure projects and initiatives.

She holds a Master of Finance from Rotman School of Management (University of Toronto) and Master of Business Administration from the Institute of Business Administration, Karachi.

Other Directorship:
Mutual Funds Association of Pakistan

Ms. Samina Faisal Country Head | Business Development

Ms. Faisal brings an overall 30+ years of extensive experience in Institutional & Corporate Sales, Wealth Management, and Distribution of Mutual Funds & Bancassurance. Prior to joining JSIL, she was operating her own consulting firm in the name of Litmus Consulting since 2005 where she launched structuring and executing innovative financing and risk management transactions with corporates and financial institutions in Pakistan and the Middle East, in collaboration with various industry partners. In addition, she was providing technical training in areas such as treasury, risk management, asset management and training of soft skills such as sales and management to corporates and financial institutions in Pakistan.

During her consulting journey, she also worked for Askari Investment Management as 'Head of Business Development & Sales' from 2015 to 2016.

Prior to initiating her own consulting firm, she was employed with Standard Chartered Bank from 1997 to 2005 where she performed key management roles such as Head of Investor Services (Wealth Management), Head of Institutional & Corporate Sales (Global Markets), Chief Dealer (Money Market) and Chief Dealer (Foreign Exchange).

She had also worked with Societe Generale Bank, Pakcom Ltd., Pak-Kuwait Investment Co., and Citibank from 1989 to 1997 and performed varied roles in FX Trading, Finance and Project Management. Ms. Faisal holds a Master's in Business Administration degree from Institute of Business Administration, Karachi and is a CFA Charter holder.

Syed Hussain Haider

Chief Investment Officer

Hussain possesses two decades of global experience in investment management, equity advisory & private banking for clients spread across three continents. Having worked across financial markets, private & public sector institutions and family offices in both buy & sell-side roles, he is adept at delivering the best thinking and actionable portfolio allocation ideas for a diverse set of clients.

Although Hussain assumed his responsibilities as CIO in February 2022, he has been associated with JS Investments in the past and was part of the team that spearheaded the launch of new products such as capital protected, asset allocation and index funds. During this time, he was managing some of the top performing funds. He was also an integral member of the team when the company went public in 2007. Moreover, while in Canada, he worked in private wealth management at Raymond James and Canadian Imperial Bank of Commerce (CIBC) focusing on operational and strategy engagements across wealth channels. In that, he worked alongside senior financial planners advising global clients on investment plans covering equities, mutual funds, segregated funds & fixed income products of renowned North American Investment Managers like BlackRock, Fidelity & State Street, to name a few.

More recently, he was associated with JS Global Capital as their Chief Strategist & won various CFA Excellence Awards for the firm and was voted as Pakistan's Best Economist & Strategist in the AsiaMoney Broker Polls, 2020. An IBA graduate, a CFA Charterholder & a CIPM Certificant, Hussain has also served as Director & Chair, Public Awareness on the Board of a local CFA Society in Canada.

Mr. Muhammad Khawar Iqbal

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal presently serves as the Chief Operating Officer and Company Secretary at JS Investments Limited. With an impressive career spanning over three decades, he consistently spearheads positive changes aimed at boosting efficiencies, refining processes, and enhancing operational quality. Since joining JSIL in 2005 as a Finance Manager, Mr. Iqbal's adeptness and unwavering commitment propelled him to the position of Chief Financial Officer from 2012 to 2019.

In his current role, he is tasked with crafting and executing business operations, devising policies in harmony with the company's ethos and vision, and overseeing the entirety of operations. Moreover, he adeptly handles secretarial compliance, showcasing the diverse range of his responsibilities. Mr. Iqbal's strategic acumen and invaluable contributions significantly bolster the organization's success. His dedication to continuous professional growth is evident through his completion of the Directors' Training Program from the Pakistan Institute of Corporate Governance (PICG), highlighting his steadfast adherence to industry best practices and governance standards. Additionally, Mr. Khawar holds a Master's Degree in Business Administration and Economics.

Mr. Raheel Rehman

Chief Financial Officer

Mr. Rehman is a Fellow Member (FCA) of the Institute of Chartered Accountants of Pakistan (ICAP) and a Certified Internal Controls Auditor (CICA). He brings over 15 years of diversified leadership experience in financial management, corporate governance, regulatory oversight, and institutional risk management.

Over the course of his career, Mr. Rehman has held senior leadership positions across reputable institutions, where he has been responsible for strategic financial planning, capital stewardship, regulatory compliance, and strengthening governance frameworks. His expertise spans financial reporting, budgeting and performance management, stakeholder engagement, and oversight of control environments within regulated financial institutions.

Prior to joining JS Investments Limited, Mr. Rehman served as Chief Financial Officer of the Institute of Chartered Accountants of Pakistan (ICAP), where he led the finance function and contributed to institutional financial sustainability and governance enhancement. He also played a key role in national-level regulatory coordination initiatives related to anti-money laundering and financial integrity.

Earlier in his career, he was associated with NBP Fund Management Limited in a senior leadership capacity and commenced his professional journey with leading international audit firms, gaining extensive exposure to financial reporting and advisory assignments across diverse sectors.

With a strong foundation in finance and governance, Mr. Rehman brings a disciplined, forward-looking approach to financial leadership, focused on transparency, resilience, and long-term value creation.

Mr. Malik Zafar Javaid

Chief Compliance & Risk Officer

Malik Zafar Javaid carries over 33 years of experience of capital market operations, Corporate Laws/Regulations and managing business operations. He has expertise in managing business operations of the Financial Sector, Capital Markets, Corporate Affairs, Business Transformations and digitization of Customer On-boarding, automation of KYC/AML system, payment solutions and back-office operations leading towards efficient control and management.

He has been part of JSIL's team since 2006. Mr. Zafar has led the Operations Team and business transformations at JSIL for over 14 years. Currently, He is serving as Chief Compliance & Risk Officer. He has a good track record of implementing, enforcing and ensuring compliance of regulatory framework and legal requirements applicable to business operations.

Prior to joining JSIL, Mr. Zafar had extensive experience of working with Lahore Stock Exchange where he was managing Company Affairs Department of the Exchange. As a front-end regulator, he was involved in listings of the securities, monitoring compliance and enforcement of Corporate Laws on the listed companies. He was also a core member of the team which was responsible for designing the framework of Trading Rules leading the development of first automated trading system of Pakistan, i.e. Lahore On-Line Trading System (LOTS).

Mr. Zafar Javaid holds a masters degree in Public Administration with a major in Finance from University of the Punjab.

Syed Muhammad Anwer

Head of Information Technology

Mr. Anwer has an overall 18 years of experience covering the ambits of Infrastructure, ERP implementation, Data Centre, DR and Project Management mainly in the insurance sector. He has completed his MBA Coursework from Hamdard University, Karachi and holds Bachelors in Computer Science degree from AL Khair University (AJK) Bhimber.

Prior to joining us Mr. Anwer was working with Dawood Family Takaful as Head of Information Technology, where he lead the ERP, CRM, Online Digital Payment, Portal development & implementation teams and was given an additional responsibility of Chief Information Security Officer.

In the past, Mr. Anwer served Pak Qatar Takaful as Senior Manager Information Technology & Systems. He has also worked as a Project Manager for Millennium Software, overseeing the implementation of multiple projects in Pakistan, as a Business Analyst for PICIC Insurance Ltd., and as an Oracle Programmer / Analyst for International General Insurance Limited (IGI).

Mr. Abdul Basit Siddiqui

Head of Wealth Management

Mr. Abdul Basit Siddiqui brings over two decades of dynamic and diversified leadership experience across Private Banking, Retail & Branch Banking, Wealth Management, Consumer Assets, Islamic Banking, and Emerging Financial Institutions. Throughout his career, he has successfully built, scaled, and managed substantial portfolios while driving sustainable revenue growth and elevating client experience standards.

A seasoned banking professional with hands-on expertise in mergers, integrations, and strategic transformation initiatives, Mr. Basit has consistently demonstrated the ability to navigate complex transitions and unlock value. His performance excellence has earned him multiple Top Performer and Role Model awards, reflecting both his business acumen and inspirational leadership style.

Prior to joining JSIL, he held key positions at leading financial institutions including JS Bank, Al Baraka Bank, Samba Bank & Standard Chartered Bank building a distinguished career defined by strategic impact, innovation, and consistent outperformance.

Ms. Iram Iqbal

Head of HR & Administration

Iram Iqbal brings with her an experience base of over 30 years of progressive experience in Human Resources and Administration across multinational organizations, financial institutions, infrastructure entities, and large local corporates. She has held senior leadership roles where she led end-to-end HR functions, aligning people strategy with business objectives while ensuring strong governance, compliance, and operational excellence.

During her career, she has served in key positions including Head of Human Resources, Senior Vice President – HR, Country HR Business Partner, and Deputy General Manager – HR, working closely with CEOs, Boards, and global HR leadership. Her experience includes workforce planning, talent management, performance management, compensation & benefits, learning & development, HR systems implementation, mergers, restructuring initiatives, and large-scale organizational transformations.

She is recognized for establishing structured HR frameworks, strengthening organizational culture, and delivering scalable HR solutions that support sustainable business growth. Iram holds a Bachelor's degree from the University of Karachi.

CHAIRMAN'S REVIEW

As we reflect on 2025, I am pleased to share that JS Investments Limited (JSIL) continued to build upon the strong institutional foundation established in recent years. The year marked a period of consolidation and disciplined growth, where expansion was paired with structural strengthening, improved governance, and strategic clarity.

Against a backdrop of changing macroeconomic conditions, JSIL remained committed to long-term value creation, careful risk management, and strengthening institutional resilience. Our progress over the year demonstrates the maturity of our operating model and the strength of our strategic direction—founded on disciplined execution, responsible stewardship, and a steadfast dedication to investor trust.

Sustained Growth and Institutional Maturity

JSIL delivered another year of solid financial and strategic performance. Assets under Management (AUM), including SMAs and REITs, grew by 28% to PKR 164.3 billion as of December 31, 2025. This growth reflects increasing investor confidence, strengthened distribution capabilities, and disciplined investment execution across asset classes. The year also saw strong momentum in client acquisition, with 21,386 new accounts added during CY2025 and total accounts reaching 143,238.

Profitability improved significantly. The company reported a net after-tax profit of PKR 483 million, up from PKR 448 million in the previous year. This achievement was made while continuing to invest in institutional capabilities—enhancing digital infrastructure, risk management systems, human capital development, and product offerings.

Over the past two years, JSIL has shifted from a phase of rapid growth to disciplined, institutionally scaled growth. This transition is reflected in stronger internal controls, more robust governance processes, and operational discipline aimed at supporting sustainable long-term growth rather than episodic performance cycles.

Economic and Market Landscape: A More Stable Setting, With Continued Prudence

The macroeconomic environment in 2025 showed signs of stabilization, with improved sentiment at intervals and greater policy clarity compared to the previous period. However, the operating environment remained complex, influenced by shifting market expectations, global uncertainties, and ongoing regulatory developments affecting capital markets. In this context, JSIL maintained a cautious and disciplined approach to capital allocation. Our diversified platform and strengthened risk oversight allowed the company to balance liquidity and duration management across strategies, while staying focused on protecting investor outcomes and maintaining confidence through changing market conditions.

Strengthened Governance and Institutional Credibility

A key milestone of 2025 was the upgrade of JSIL's Asset Manager Rating to AM1 with a Stable Outlook by PACRA. This recognition reflects the highest management quality standards in the industry and highlights the company's growth into a mature, governance-focused organization.

It also raises expectations—both internally and externally—for consistent excellence in controls, decision-making, disclosures, and accountability. At the board level, the focus remained strongly on strategic oversight, risk governance, and long-term sustainability. The board continued to ensure compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and other regulatory frameworks. An independent assessment of the board, its committees, and senior leadership during the year reinforced accountability and ongoing improvement. Strengthening governance practices is not just about compliance; it is essential for maintaining stakeholder trust and ensuring disciplined management of capital.

Strategic Platforms and Long-Term Diversification

During 2025, JSIL continued advancing strategic platforms that expand the company beyond a traditional mutual fund franchise and strengthen the sustainability of long-term revenues. The company further developed its alternative asset strategy by enhancing its REIT platform. This reflects a long-term commitment to institutionalizing real estate within Pakistan's formal financial system and broadening investor access to regulated, transparent, income-generating structures. The Voluntary Pension Scheme (VPS) also experienced significant growth during the year, achieving strong national enrollment momentum. Notably, the JS KPK Pension Fund maintained its impressive growth, adding 4,085 accounts in CY2025 and reaching a total of 8,188 accounts—establishing JSIL as a market leader in provincial VPS programs. Together, pensions, REITs, and a diversified mutual fund platform — these strategic pillars position JSIL as a comprehensive investment solutions provider, aligned with changing investor needs for long-term savings, alternative diversification, and accessible wealth-building tools.

Digital Acceleration and Operational Scalability

Digital enablement remained a strategic priority in 2025. The expansion of Digital Wealth Centers across key cities strengthened client engagement through technology-driven advisory services and increased accessibility. System improvements, automation efforts, and enhanced data-driven reporting frameworks boosted operational scalability and reinforced risk oversight—supporting growth without sacrificing institutional discipline. Moving forward, the company will continue investing in advanced analytics, automation, and improved infrastructure to enhance decision-making, productivity, and client service—while ensuring that innovation is grounded in governance, transparency, and investor confidence protection.

Capital Discipline and Long-Term Shareholder Value

Considering the Company's growth plans and reinvestment focus, the Board decided not to declare a dividend for the year ending December 31, 2025. This choice reflects a disciplined approach to capital allocation, aimed at increasing shareholder value through reinvestment in growth initiatives, technology, and institutional capabilities. Long-term value creation requires patience, prudence, and strategic reinvestment—principles that continue to guide our capital management strategy.

Looking Ahead: From Growth to Disciplined Scale

As JSIL enters 2026, the strategic focus continues to shift from expansion-driven growth to disciplined scaling and institutional resilience. The upcoming agenda emphasizes increasing market share while enhancing product offerings through innovation, and further strengthening governance, cybersecurity defenses, and enterprise-wide controls.

Although changing regulatory and tax environments may create industry-wide pressures, JSIL's diversified platform, robust governance structure, and disciplined capital management position the company to handle these challenges effectively. The goal is not just to increase scale, but to do so with organizational strength, sustainable profitability, and long-term value creation at the heart of our institutional approach.

Acknowledgment

I extend my sincere gratitude to our shareholders for their ongoing confidence and partnership. I also recognize the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, trustees, and regulatory stakeholders for their guidance and support in fostering a transparent and well-regulated financial environment. Finally, I commend our Chief Executive Officer, senior management team, and all JSIL employees for their dedication, professionalism, and unwavering commitment to excellence. Their collective efforts have enhanced the company's institutional standing and positioned JSIL for sustained long-term success. With strategic clarity, disciplined governance, and a steadfast focus on value creation, we look forward to further strengthening JSIL's role in shaping the future of investment management in Pakistan.

Suleman Lalani

Chairman

Karachi, February 20, 2026

آگے کا سفر: نمونے نظم و ضبط کے ساتھ وسعت کی جانب:

جیسے ہی JSIL سال 2026 میں داخل ہو رہی ہے، کمپنی کی حکمت عملی کی توجہ محض توسیع پر مبنی ترقی سے ہٹ کر نظم و ضبط کے ساتھ وسعت اور ادارہ جاتی مضبوطی کی جانب منتقل ہو رہی ہے۔ آئندہ حکمت عملی میں مارکیٹ حصص میں اضافہ، جدت کے ذریعے مصنوعات کی پیشکش کو مزید بہتر بنانا اور گورننس، سائبر سیکیورٹی کے تحفظات اور ادارہ بھر میں کنٹرولز کے نظام کو مزید مضبوط کرنا شامل ہے۔

اگرچہ بدلتا ہوا ریگولیٹری اور ٹیکس کا ماحول صنعت کے لیے بعض مشکلات پیدا کر سکتا ہے، تاہم JSIL کا متنوع پلیٹ فارم، مضبوط گورننس اسٹرکچر اور سرمائے کے نظم و ضبط پر مبنی انتظام کمپنی کو ان مشکلات کا موثر انداز میں مقابلہ کرنے کی صلاحیت فراہم کرتا ہے۔ ہمارا مقصد صرف کاروبار کے حجم میں اضافہ نہیں بلکہ اسے ادارہ جاتی مضبوطی، پائیدار منافع اور طویل مدتی قدر کی تخلیق کے ساتھ آگے بڑھانا ہے، جو ہماری حکمت عملی کی بنیادی بنیاد ہے۔

اظہار تشکر:

میں اپنے تمام حصص داران کا دل کی گہرائیوں سے شکریہ ادا کرتا ہوں جنہوں نے کمپنی پر مسلسل اعتماد اور تعاون کے ذریعے ہمارا ساتھ دیا۔ میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، ٹرسٹیز اور دیگر ریگولیٹری اداروں کا بھی شکر گزار ہوں جن کی رہنمائی اور تعاون سے ایک شفاف اور منظم مالیاتی ماحول کو فروغ ملا۔ میں کمپنی کے چیف ایگزیکٹو آفیسر، سینئر مینجمنٹ ٹیم اور JSIL کے تمام ملازمین کو بھی ان کی محنت، پیشہ ورانہ مہارت اور بہترین کارکردگی کے عزم پر خراج تحسین پیش کرتا ہوں۔ ان کی مشترکہ کوششوں نے کمپنی کی ادارہ جاتی حیثیت کو مضبوط کیا ہے اور JSIL کو طویل مدتی کامیابی کی راہ پر گامزن کیا ہے۔ حکمت عملی کا واضح نظریہ، نظم و ضبط پر مبنی گورننس اور قدر پیدا کرنے کے مسلسل عزم کے ساتھ، ہم مستقبل میں بھی پاکستان میں سرمایہ کاری کے شعبے کو مزید مضبوط بنانے میں JSIL کے کردار کو مستحکم کرنے کے لیے پرعزم ہیں۔

سلیمان لالانی

چیئر مین

کراچی، 20 فروری 2026ء

عملی کو مزید مضبوط کیا اور اپنے REIT پلیٹ فارم کو وسعت دی۔ یہ اقدام پاکستان کے مالیاتی نظام میں ریئل اسٹیٹ کو ادارہ جاتی انداز میں شامل کرنے اور سرمایہ کاروں کو باقاعدہ، شفاف اور آمدنی پیدا کرنے والے سرمایہ کاری ڈھانچوں تک رسائی فراہم کرنے کے طویل مدتی عزم کی عکاسی کرتا ہے۔ سال کے دوران والٹری پنشن اسکیم (VPS) میں بھی نمایاں ترقی دیکھنے میں آئی اور ملک بھر میں اس کی شمولیت میں مضبوط اضافہ ہوا۔ خاص طور پر JS KPK پنشن فنڈ نے اپنی متاثر کن پیش رفت کو برقرار رکھا، جہاں CY2025 کے دوران 4,085 نئے اکاؤنٹس شامل ہوئے اور مجموعی تعداد بڑھ کر 8,188 تک پہنچ گئی۔ اس کامیابی نے JSIL کو صوبائی VPS پروگرامز میں ایک نمایاں مارکیٹ لیڈر کے طور پر مستحکم کیا ہے۔ پنشن فنڈز، REITs اور متنوع میوچل فنڈ پلیٹ فارم مل کر JSIL کی اس حکمت عملی کی بنیاد بناتے ہیں، جس کے ذریعے کمپنی سرمایہ کاروں کو جامع سرمایہ کاری حل فراہم کر رہی ہے۔ یہ حکمت عملی سرمایہ کاروں کی بدلتی ہوئی ضروریات، طویل مدتی بچت، متبادل سرمایہ کاری کے مواقع اور دولت کے مؤثر فروغ کے لیے قابل رسائی ذرائع کے ساتھ ہم آہنگ ہے۔

ڈیجیٹل پیش رفت اور آپریشنل وسعت:

سال 2025 میں ڈیجیٹل سہولیات کی ترقی کمپنی کی حکمت عملی ترجیحات میں شامل رہی۔ اہم شہروں میں ڈیجیٹل ویلٹھ سینٹرز کے قیام اور توسیع کے ذریعے ٹیکنالوجی پر مبنی مشاورتی خدمات کو فروغ ملا اور صارفین کے لیے خدمات تک رسائی مزید آسان ہوئی۔ نظام میں بہتری، خود کار طریقہ کار کے فروغ اور ڈیٹا پر مبنی رپورٹنگ کے بہتر فریم ورک نے آپریشنل وسعت میں اضافہ کیا اور رسک نگرانی کے نظام کو مزید مضبوط بنایا، جس سے ادارہ جاتی نظم و ضبط برقرار رکھتے ہوئے ترقی کو آگے بڑھانے میں مدد ملی۔ آگے بڑھتے ہوئے کمپنی جدید تجزیاتی نظام، خود کار ٹیکنالوجی اور بہتر انفراسٹرکچر میں سرمایہ کاری جاری رکھے گی تاکہ فیصلہ سازی، کارکردگی اور صارفین کو فراہم کی جانے والی خدمات کو مزید بہتر بنایا جاسکے۔ اس کے ساتھ ساتھ یہ بھی یقینی بنایا جائے گا کہ جدت کا ہر قدم مضبوط گورننس، شفافیت اور سرمایہ کاروں کے اعتماد کے تحفظ کے اصولوں کے مطابق ہو۔

سرمائے کا محتاط استعمال اور حصص داران کے لیے طویل مدتی قدر:

کمپنی کے ترقیاتی منصوبوں اور دوبارہ سرمایہ کاری کی حکمت عملی کو مد نظر رکھتے ہوئے، بورڈ نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے منافع منقسمہ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔ یہ فیصلہ سرمائے کے نظم و ضبط کے ساتھ مؤثر استعمال کی حکمت عملی کی عکاسی کرتا ہے، جس کا مقصد ترقیاتی منصوبوں، ٹیکنالوجی اور ادارہ جاتی صلاحیتوں میں مزید سرمایہ کاری کے ذریعے حصص داران کے لیے طویل مدتی قدر میں اضافہ کرنا ہے۔ طویل مدتی قدر کی تخلیق صبر محتاط منصوبہ بندی اور حکمت عملی کے تحت دوبارہ سرمایہ کاری کی متقاضی ہوتی ہے، اور یہی اصول ہماری سرمائے کے انتظام کی حکمت عملی کی رہنمائی کرتے رہیں گے۔

معیشت اور مارکیٹ کا منظر نامہ: نسبتاً زیادہ استحکام، مگر احتیاط کا تسلسل:

سال 2025 کے دوران معاشی ماحول میں کچھ حد تک استحکام کے آثار نظر آئے، جبکہ وقفہ وقفہ سے سرمایہ کاروں کے اعتماد میں بہتری آئی اور پالیسی کے حوالے سے پہلے کے مقابلے میں زیادہ وضاحت بھی سامنے آئی۔ تاہم کاروباری ماحول اب بھی پیچیدہ رہا، جس پر بدلتی ہوئی مارکیٹ توقعات، عالمی غیر یقینی صورتحال اور کیپٹل مارکیٹس سے متعلق جاری ریگولیٹری پیش رفت اثر انداز ہوتی رہیں۔

ایسے ماحول میں JSIL نے سرمایہ کاری کے فیصلوں میں محتاط اور نظم و ضبط پر مبنی حکمت عملی کو برقرار رکھا۔ ہمارے متنوع پلیٹ فارم اور مضبوط رسک نگرانی کے نظام نے کمپنی کو مختلف سرمایہ کاری حکمت عملیوں میں لیکویڈیٹی اور دورانیے کے انتظام کے درمیان متوازن رویہ اختیار کرنے میں مدد دی، جبکہ ہماری توجہ مسلسل اس بات پر مرکوز رہی کہ سرمایہ کاروں کے مفادات کا تحفظ کیا جائے اور بدلتے ہوئے مارکیٹ حالات میں اعتماد کو برقرار رکھا جائے۔

مضبوط نظم و ضبط اور ادارہ جاتی اعتماد میں اضافہ:

سال 2025 میں PACRA کی جانب سے JSIL کی ایسیٹ مینجمنٹ درجہ بندی کو بڑھا کر AM1 کر دیا گیا جو کہ ایک اہم سنگ میل تھا، جس کے ساتھ مستحکم آؤٹ لک بھی برقرار رکھا گیا۔ یہ درجہ بندی اس بات کی عکاسی کرتی ہے کہ کمپنی انتظامی معیار کے اعلیٰ صنعتی معیارات پر پورا اترتی ہے اور اب ایک مضبوط نظم و ضبط پر مبنی اور پختہ ادارے کے طور پر اپنی شناخت قائم کر چکی ہے۔

یہ پیش رفت کمپنی کے لیے اندرونی اور بیرونی دونوں سطحوں پر ذمہ داریوں اور توقعات میں اضافہ بھی کرتی ہے، خصوصاً کنٹرولز، فیصلہ سازی، معلومات کی شفاف فراہمی اور احتساب کے معیار کو مستقل طور پر برقرار رکھنے کے حوالے سے۔ بورڈ کی سطح پر توجہ بدستور اسٹریٹجک نگرانی، رسک گورننس اور طویل مدتی پائیداری پر مرکوز رہی۔ بورڈ نے فہرست شدہ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور دیگر متعلقہ ریگولیٹری تقاضوں کی مکمل تعمیل کو یقینی بنانا جاری رکھا۔ سال کے دوران بورڈ، اس کی کمیٹیوں اور سینئر قیادت کا ایک آزادانہ جائزہ بھی لیا گیا جس نے احتساب کو مزید مضبوط بنانے اور ادارہ جاتی بہتری کے عمل کو تقویت دی۔ نظم و ضبط کے طریقہ کار کو مضبوط بنانا صرف ریگولیٹری تقاضوں کی تکمیل تک محدود نہیں بلکہ یہ اسٹیک ہولڈرز کے اعتماد کو برقرار رکھنے اور سرمائے کے نظم و ضبط کے ساتھ مؤثر انتظام کو یقینی بنانے کے لیے بھی بنیادی اہمیت رکھتا ہے۔

اسٹریٹجک پلیٹ فارمز اور طویل مدتی سرمایہ کاری کے ذریعے میں وسعت:

سال 2025 کے دوران JSIL نے ایسے اسٹریٹجک پلیٹ فارمز کو مزید آگے بڑھایا جن کے ذریعے کمپنی روایتی میوچل فنڈ کاروبار سے آگے بڑھتے ہوئے اپنے طویل مدتی ریونیوز ذرائع کو زیادہ مستحکم بنا رہی ہے۔ اس سلسلے میں کمپنی نے اپنی متبادل اثاثہ جاتی حکمت

چیئر مین کا جائزہ

سال 2025 پر نظر ڈالتے ہوئے، میں یہ بتاتے ہوئے پُرسرت ہوں کہ جے ایس انویسٹمنٹس لمیٹڈ (JSIL) نے گزشتہ برسوں میں قائم کی گئی مضبوط ادارہ جاتی بنیادوں پر مزید پیش رفت کی ہے۔ یہ سال ہمارے لیے استحکام اور متوازن ترقی کا سال رہا، جس میں کاروبار کی توسیع کے ساتھ ساتھ ادارہ جاتی ڈھانچے کو مضبوط بنانے، بہتر گورننس کو فروغ دینے اور اپنی حکمت عملی کی سمت کو مزید واضح کرنے پر بھرپور توجہ دی گئی۔

بدلتے ہوئے معاشی حالات کے باوجود JSIL طویل مدتی قدر پیدا کرنے بھنٹا ریسک مینجمنٹ کو یقینی بنانے اور ادارے کی مجموعی مضبوطی کو برقرار رکھنے کے اپنے عزم پر قائم رہی۔ دوران سال حاصل ہونے والی پیش رفت ہمارے آپریٹنگ ماڈل کی پختگی اور ہماری حکمت عملی کی سمت کی مضبوطی کو ظاہر کرتی ہے۔ یہ پیش رفت نظم و ضبط کے ساتھ عمل درآمد، ذمہ دارانہ نگرانی اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے کے ہمارے مستقل عزم کا نتیجہ ہے۔

مسلل ترقی اور ادارہ جاتی پختگی:

JSIL نے ایک اور سال مضبوط مالی اور حکمت عملی کی کارکردگی کے ساتھ مکمل کیا۔ زیر انتظام اثاثے (AUM)، جن میں SMAs اور REITs شامل ہیں، 31 دسمبر 2025 تک 28 فیصد اضافے کے ساتھ 164.3 بلین روپے تک پہنچ گئے۔ یہ اضافہ سرمایہ کاروں کے بڑھتے ہوئے اعتماد، ڈسٹری بیوشن صلاحیتوں میں بہتری اور مختلف اثاثہ جاتی شعبوں میں نظم و ضبط کے ساتھ کی گئی سرمایہ کاری کی عکاسی کرتا ہے۔ اسی دوران صارفین کی تعداد میں بھی نمایاں اضافہ دیکھنے میں آیا، جہاں CY2025 کے دوران 21,386 نئے اکاؤنٹس شامل ہوئے اور مجموعی اکاؤنٹس کی تعداد بڑھ کر 143,238 ہو گئی۔

منافع میں بھی نمایاں بہتری آئی۔ کمپنی نے 483 ملین روپے بعد از ٹیکس منافع رپورٹ کیا، جو گزشتہ سال کے 448 ملین روپے کے مقابلے میں زیادہ ہے۔ یہ کارکردگی اس دوران حاصل کی گئی جب کمپنی نے ادارہ جاتی صلاحیتوں کو مزید مضبوط بنانے کے لیے سرمایہ کاری کا سلسلہ بھی جاری رکھا، جس میں ڈیجیٹل انفراسٹرکچر کی بہتری، ریسک مینجمنٹ سسٹمز کی مضبوطی، انسانی وسائل کی ترقی اور نئی مصنوعات کی پیشکش شامل ہیں۔

گزشتہ دو برسوں کے دوران JSIL نے تیز رفتار ترقی کے مرحلے سے نکل کر نظم و ضبط کے ساتھ ادارہ جاتی سطح پر پائیدار ترقی کی جانب پیش رفت کی ہے۔ اس تبدیلی کی عکاسی مضبوط داخلی کنٹرولز، بہتر نظم و ضبط کے طریقہ کار اور ایسے عملی نظم و ضبط میں ہوتی ہے جو عارضی کارکردگی کے بجائے طویل مدتی اور پائیدار ترقی کو یقینی بنانے کے لیے ترتیب دیا گیا ہے۔

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 2025

We are pleased to present the Financial Statements of JS Investments Limited (JSIL) for the year ended December 31, 2025.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company (NBFC), licensed under the regulatory framework of the Securities and Exchange Commission of Pakistan (SECP) to operate as an Asset Management Company, Investment Advisor, Pension Fund Manager, Private Equity & Venture Capital Fund Manager, and REIT Management Services Provider.

ECONOMIC REVIEW

In 2025, economic conditions reflected a continuation of the consolidation process, with policy emphasis shifting from short-term stabilization toward macroeconomic credibility and institutional strengthening. Engagement with multilateral partners remained central, with progress under the IMF's Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) anchoring policy discipline and supporting external buffers through cumulative disbursements of USD 3.5 billion.

Economic activity strengthened through calendar year 2025, with real GDP growth reaching 3.1% in FY25, accelerating to 3.7% y/y in 1QFY26, and prompting the State Bank of Pakistan (SBP) to recently raise its FY26 growth forecast by 50 basis points to a range of 3.75%–4.75%, reflecting improving momentum across key real-sector indicators. However, agriculture remained a key vulnerability in 2025, as flood-related disruptions and long-standing structural weaknesses continued to constrain productivity and food security.

Privatization momentum revived during the year, marked by the divestment of First Women Bank to a UAE-based entity under a government-to-government framework and the long-awaited privatization of Pakistan International Airlines. In parallel, the National Finance Commission convened to initiate overdue deliberations on provincial tax effort and revenue-sharing, highlighting the imperative for a more balanced fiscal compact. Fiscal outcomes improved materially, with the deficit narrowing to a nine-year low of 5.4% of GDP in FY25 and consolidation extending into late-2025, culminating in an unprecedented half-year fiscal surplus in 1HFY26 amid strong revenues and lower interest costs. These developments were complemented by the Economic Governance Reforms Report, issued following the International Monetary Fund's Governance and Corruption Assessment, with outcomes contingent on disciplined execution and sustained political commitment.

The external sector exhibited both resilience and enduring structural vulnerabilities during the year. A debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels. Concurrently, heightened regional tensions and border-related disruptions weighed on trade flows, particularly perishable goods, highlighting the economy's continued exposure to external shocks.

Inflation eased materially during the year, with headline inflation averaging 3.52% compared to 13.13% previously, and moderating to 5.61% by December. In this context, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. Total foreign exchange reserves reached USD 20.74 billion by year-end, including USD 16.05 billion held by the central bank, underpinned by multilateral inflows and prudent reserve management. Despite a widening current account gap, reserve buffers remained adequate to sustain market confidence in the external position.

Overall, 2025 reflected steady, incremental progress rather than a rapid recovery. While advances were made in policy credibility, privatization, and macroeconomic stabilization, the durability of these gains will hinge on sustained policy consistency, disciplined execution, and effective navigation of an increasingly complex regional and global landscape.

EQUITY MARKET REVIEW

Pakistan's equity market performance in 2025 was less a function of valuation reversion and more a reflection of a gradual re-anchoring of expectations around liquidity, policy credibility, and macro stability. The rally unfolded against a backdrop of declining inflation, easing financial conditions, and improved balance-of-payments resilience, allowing risk appetite to rebuild despite still-muted real-economy demand, with the KSE-100 Index rising 51.2% over the year to close at a record level of 174,054 points.

Importantly, the market's advance was driven not by a broad-based earnings recovery, but by liquidity dynamics and a recalibration of required risk premia. Dividend yields remained compelling relative to regional peers, while falling risk-free rates mechanically enhanced equity attractiveness. As a result, the cycle broadened beyond episodic relief rallies into a more persistent momentum phase, even as indicators of trading participation and physical demand remained below historical peaks.

Sector leadership during the year remained anchored in index heavyweights, particularly financials, energy, fertilizers, and cement. These segments combined balance-sheet resilience, cash-flow visibility, and operating leverage to a cyclical recovery, positioning them as natural beneficiaries of easing monetary conditions and improving macro coherence. Banks, in particular, continued to act as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization underpinning relative performance.

Investor flows highlighted a clear divergence between domestic and foreign behavior. While foreign participation remained cautious amid global reallocations and risk calibration, domestic liquidity increasingly absorbed market supply, reinforcing the market's internal depth and resilience. This domestically anchored flow structure reduced sensitivity to episodic external shocks and allowed the market to sustain momentum with limited reliance on offshore capital.

Global equity markets remained buoyant during the year, rising 18.9%, with emerging markets outperforming by 32.1%, supported by U.S.-led concentration-driven leadership and renewed investor interest in non-U.S. markets driven by valuation gaps and value hunting.

Overall, 2025 marked a transition in Pakistan's equity cycle from valuation skepticism to one shaped by liquidity, policy credibility, and expectation reset. The rally advanced ahead of a full real-economy recovery, and as the cycle moves into 2026, risks tilt less toward overheating and more toward underexposure as momentum broadens.

MONEY MARKET / FIXED INCOME REVIEW

The domestic money market and fixed income environment in 2025 was defined less by headline rate moves and more by a structural re-anchoring of expectations across inflation, the yield curve, and sovereign financing dynamics. As the year progressed, market pricing increasingly reflected confidence in the durability of disinflation rather than episodic relief rallies. This transition unfolded alongside a cumulative 250 basis point reduction in the policy rate during the year, bringing it to 10.5% by the end of 2025.

Street inflation expectations underwent a meaningful downward reset during the year, with consensus forecasts for FY26 revised materially lower, reinforcing credibility in the macro stabilization framework. This re-anchoring was mirrored in yield-curve behavior. After extreme inversion in prior years, maturity spreads between 3-year and 3-month instruments normalized steadily, oscillating around flat levels by late 2025. The curve's evolution reflected a market transitioning from stress-pricing to balance-sheet discipline, with investors recalibrating risk across tenors rather than aggressively extending duration.

Issuance patterns further underscored this caution. Government borrowing remained skewed toward the front end and floating-rate instruments, even as fixed-rate issuance gradually increased during the year. This front-end bias reflected institutional preference for flexibility amid a still-developing rate cycle, while strong banking-sector liquidity continued to efficiently absorb government financing needs. Notably, reliance on bank financing for the fiscal deficit rose further, reinforcing the central role of the domestic financial system in sovereign funding.

Within the sovereign balance sheet, growth in domestic debt remained concentrated in longer-term instruments, while external liabilities continued to shift toward multilateral and structured financing, improving resilience and transparency. Taken together, 2025 marked a transition from reactive monetary adjustment to a more mature fixed income framework, characterized by improved expectation management, disciplined curve formation, and a gradually strengthening sovereign financing architecture.

Globally, easing cycles increasingly intersected with political economy considerations, producing uneven bond-market responses despite policy accommodation. Heightened fiscal sensitivity, geopolitical frictions, and shifting investor bases contributed to elevated rate volatility across major markets, reinforcing a more complex, less linear fixed-income environment during the year.

Looking into 2026, the domestic fixed-income outlook is increasingly shaped by anchored disinflation, a flatter curve transitioning toward bull-flattening, and a gradually strengthening case for extending duration as policy easing deepens.

REAL ESTATE REVIEW

Pakistan's real estate sector in 2025 reflected gradual normalization following a prolonged period of cyclical stress, supported by improving macroeconomic stability, greater regulatory clarity, and targeted fiscal measures to restore investor confidence. Activity remained segmented across asset classes. Commercial and hospitality assets demonstrated relative resilience, while residential markets continued to contend with affordability constraints and limited mortgage penetration. Within this environment, Real Estate Investment Trusts (REITs) increasingly served as a structured conduit for both institutional and retail participation in income-generating property assets.

Institutional capital remained the principal driver of activity during the year. Commercial real estate transactions totaled approximately PKR 63 billion across Islamabad and Karachi, with Karachi accounting for nearly PKR 18.5 billion in first-quarter activity alone. Demand was concentrated in stabilized, income-producing office assets, reflecting investor preference for predictable cash flows, attractive rental yields, and limited Grade-A supply in core urban markets.

Policy measures introduced in the FY26 Budget provided incremental support to the underlying demand. Reduced transaction taxes for residential buyers and the abolition of Federal Excise Duty (FED) on real estate improved sentiment and supported transaction volumes. Notably, price appreciation remained measured, with Grade A and Grade B vertical developments recording modest increases, underscoring a recovery anchored in volume normalization rather than speculative expansion.

Commercial real estate fundamentals improved modestly across retail, office, logistics, and hospitality segments. Office and hospitality assets benefited from stable occupancies, contractual lease escalations, and strengthening revenue per available room (RevPAR), while premium hotel supply in select Tier-2 cities remained constrained, supporting pricing discipline.

Against this backdrop, Pakistan's REIT sector continued to deepen its institutional relevance. Sector market capitalization expanded from PKR 78 billion as of December 31, 2024, to PKR 110 billion by year-end 2025, an increase of 41%, reflecting deepening investor participation and the sector's rising structural relevance within Pakistan's capital market ecosystem. Overall, 2025 marked a year of measured strengthening for Pakistan's REIT ecosystem, characterized by greater scale, disciplined pricing, and continued institutionalization of real estate as a transparent, income-oriented asset class within the formal financial system.

COMPANY'S PERFORMANCE REVIEW

JSIL posted a net after-tax profit of PKR 483 million (EPS of PKR 7.82) for the year ended December 31, 2025, compared to a profit of PKR 448 million (EPS of PKR 7.27) in the same period last year.

The Assets under Management (AUM) (including SMAs & REITs but excluding FoF) have shown significant growth of 28%, closing at PKR 164.3 billion as of December 31, 2025, compared to PKR 128.2 billion as of December 31, 2024. JSIL's value-focused investment strategy in fixed income has driven strong performance through active management and strategic positioning at optimal market levels. Similarly, our key equity funds have successfully managed market fluctuations in recent years, achieving sustainable returns.

KEY ACHIEVEMENTS DURING THE YEAR

- a) During the year, the Company achieved a significant milestone with the upgrade of its Management Quality Rating to AM1, reflecting superior governance standards, institutionalized processes, disciplined execution, and strengthened risk and compliance frameworks. This rating underscores JSIL's transition into a mature, system-driven and quality-centric institution.
- b) The Company's Assets under Management approached PKR 200 billion by January 2026, representing transformational growth from prior years. Mutual fund sales recorded approximately 27% growth against an industry growth of approximately 2%, demonstrating meaningful market share gains and strong investor confidence.
- c) The Voluntary Pension Scheme (VPS) business scaled materially during the year, with JSIL achieving the second-highest pension enrollments nationally. The KPK pension initiative set a benchmark for regional execution, strengthening JSIL's national pension footprint.
- d) The Company advanced its Real Estate Investment Trust (REIT) strategy with JS Hotel REIT, which progressed with construction activities underway. Also, Rental REIT development continued, with operationalization targeted in early 2026. Moreover, additional REIT structures are in the pipeline, further institutionalizing JSIL's alternative asset platform.
- e) The Company expanded its experience-led Digital Wealth Centre model, including operational presence in Karachi, Lahore, and Peshawar, redefining client engagement through technology-enabled advisory services.
- f) The Company delivered strong profitability while simultaneously investing in digital platforms, compliance systems, product innovation, and talent development—ensuring growth with sustainability.

FUTURE OUTLOOK

As JSIL enters 2026 as an AM1-rated institution, the strategic focus transitions from transformation to disciplined scale. The Company's forward-looking strategy is anchored in institutional resilience, technological acceleration, product depth, and disciplined execution.

Strengthening Market Position & Scale

JSIL aims to further consolidate its position among Pakistan's leading asset management companies by deepening market share across Mutual Funds, VPS, SMAs, and REITs. The Company will continue expanding its REIT platform, including additional launches and a potential REIT IPO pipeline, while prioritizing pension mandate growth across Punjab and Baluchistan to build a stronger national footprint. Strategic institutional and global distribution partnerships are being pursued to broaden investor access, with a continued focus on disciplined expansion and product positioning to sustainably outpace industry growth.

Digital Transformation & AI Integration

The completion of ERP upgrades and deployment of the Company's mobile application remain key strategic priorities. JSIL will embed Generative AI tools and advanced analytics across functions to enhance productivity, strengthen risk monitoring, improve client servicing, and support investment decision-making. Continued automation initiatives will reduce manual dependencies, reinforce internal controls, and improve operational turnaround times, while further enhancements in digital onboarding, predictive analytics, and personalized advisory capabilities will deepen investor engagement.

Governance, Risk & Operational Efficiencies

As an AM1-rated institution, JSIL will continue to operate under a strengthened governance and risk management framework, with a strong emphasis on discipline, resilience, and compliance integrity. The Company will further enhance its stress-testing, scenario analysis, and liquidity risk management practices, while continuing to strengthen cybersecurity protocols and data governance standards in response to evolving digital risks. ESG considerations will remain embedded across both investment and operational processes, reinforcing the Company's stewardship responsibilities and commitment to sustainable, long-term value creation.

Product Innovation & Diversification

JSIL will continue to expand its product suite across ETFs, fixed return funds, structured products, REITs, and alternative asset strategies to offer broader diversification opportunities. The development of principal-protected and risk-managed solutions will cater to evolving investor preferences in a moderating interest rate environment. The Company will further strengthen its Shariah-compliant offerings to serve a wider investor base, while commodity-linked and other alternative exposure products remain under strategic evaluation as part of its long-term diversification roadmap.

Investor Education & Financial Inclusion

JSIL will continue advancing investor education through webinars, digital content, and advisory-led engagement initiatives aimed at enhancing financial literacy and informed decision-making. The Company will further strengthen retail investor penetration through seamless digital journeys and accessible onboarding solutions, while promoting pension literacy and retirement planning awareness across the country to support long-term financial inclusion.

Economic Outlook & Market Positioning

The macroeconomic environment, marked by moderating inflation and stabilizing interest rates, is expected to support growth across both equity and fixed-income markets. Equity markets present structural expansion opportunities amid improving investor sentiment, while fixed-income strategies continue to play a vital role in diversified portfolio construction. Although regulatory and taxation developments may exert pressure on industry margins, JSIL's diversified product platform and strong institutional discipline position the Company to remain resilient and well-positioned to navigate evolving market dynamics.

ASSET MANAGER AND ENTITY RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' on November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

JS Investments Limited is committed to fostering an inclusive and equitable work environment, ensuring fair representation across all levels of the organization. The company upholds the principle of pay equity, with no significant disparity in compensation between men and women in comparable roles. As of the reporting period, the company's mean gender pay gap stands at -46%, while the median gender pay gap is 36%. The variance reflects role distribution and seniority mix across functions, including female representation in senior leadership positions, rather than unequal pay for comparable roles.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors are pleased to state as under:

- a) The financial statements, prepared by the management of JSIL, present fairly the state of affairs, results of its operations, cash flows, and changes in equity;
- b) Proper books of account have been maintained by JSIL;
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements and financial estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in the preparation of the financial statements, and any departures there from have been adequately disclosed and explained;
- e) The system of internal controls is sound in design and has been effectively implemented and monitored;
- f) There are no significant doubts about JSIL's ability to continue as a going concern;
- g) There has been no material departure from the best practices of Corporate Governance as contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- h) A summary of key financial data of the last six years is given in the Annual Report;
- i) Outstanding taxes, duties, levies, and charges have been fully disclosed in the annexed audited financial statements;
- j) JSIL keeps an effective and efficient internal financial controls system that remains active through consistent innovation and monitoring. The internal audit and compliance functions of JSIL evaluate the financial controls and ensure that there is an effective control environment throughout the company. Based on the evaluation processes, the BoD considers that the existing internal financial control system is adequate and has been effectively implemented;
- k) The Code of Conduct has been disseminated throughout JSIL along with supporting policies and procedures.

CORPORATE AFFAIRS

Composition of the Board of Directors

The composition of the Board of Directors is governed by requirements of the Companies Act 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and other best practices adopted under the Articles of Association of the Company.

JS Investments Limited has a balanced Board; a diverse group of highly qualified professionals having an appropriate mix of core competencies, diversity, requisite skills, knowledge, and experience. This diversity ensures that all relevant perspectives are represented in decision-making.

The Board of Directors of the Company comprised the following eight (8) directors elected at the Election of Directors held on December 26, 2025, including the Chief Executive Officer who is deemed to be a director:

Female Members	
Ms. Iffat Zehra Mankani	Chief Executive Officer
Ms. Maria Mittermair	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Male Members	
Mr. Suleman Lalani	Chairman / Non-Executive Director
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director

Independent Directors and justification for their independence

In compliance with Regulation 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors of JS Investments Limited comprises two independent directors.

These independent directors have been appointed from the databank maintained by the Pakistan Institute of Corporate Governance, as required under Section 166 of the Companies Act, 2017.

They meet the independence criteria set out under the applicable laws and regulations, ensuring their ability to exercise independent judgment without any conflict of interest. Their presence strengthens the governance framework of the Company by contributing to objective decision-making and effective oversight.

Casual Vacancy

During the year 2025, the Board has approved the appointment of Syed Kazim Raza on February 13, 2025 in place of outgoing director Mirza Muhammad Sadeed Barlas.

Meetings of the Board of Directors

The Board meets at least once every quarter. During the year, four meetings of the Board of Directors were held; notices / agendas of each were circulated in advance in a timely manner. Decisions made during the meetings were clearly stated in the minutes of the meetings maintained by the Company Secretary, duly circulated to all directors for endorsement, and were, approved in the subsequent Board meetings.

During the year 2025, all the board meetings were convened in Pakistan.

The attendance of each director for these meetings is as follows:

Name	Meeting Eligibility	Meetings attended
Mr. Suleman Lalani	4	4
Mr. Iffat Zehra Mankani	4	4
Mr. Hasan Shahid	4	4
Ms. Maria Mittermair*	0	0
Mr. Faisal Anwar	4	4
Mr. Ahsan Jamal**	0	0
Ms. Mediha Kamal Afsar	4	4
Mr. Syed Kazim Raza	4	3
Ms. Aisha Fariel Salahuddin***	4	0
Mr. Farooq Ahmed Malik****	4	4

* Ms. Maria Mittermair was elected as a Director on December 26, 2025.

**Mr. Ahsan Jamal was elected as a Director on December 26, 2025.

***Ms. Aisha Fariel Salahuddin retired on December 25, 2025.

****Mr. Farooq Ahmed Malik retired on December 25, 2025.

The leave of absence was granted to the Directors who could not attend the meeting due to their preoccupation.

Board Committees

The Board has delegated certain responsibilities to its Committees. The Committees operate under Board's approved Terms of References (TORs); and are responsible for review of relevant matters and making recommendations to the Board.

Meetings of the Board Audit Committee

As per the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board Audit Committee comprises non-executive directors with Chairperson being an Independent Director. During the year, four meetings of the Board Audit Committee were held. The attendance of Directors at the Committee's meetings is as follows:

Name	Meeting Eligibility	Meetings attended
Ms. Mediha Kamal Afsar (Chairperson)	4	4
Mr. Hasan Shahid	4	4
Mr. Faisal Anwar	4	2

Against the absence, leave of absence was duly granted by the Committee.

Meetings of the Human Resources & Remuneration (HR&R) Committee

The Human Resource & Remuneration Committee is responsible for the formulation and regular review of the Human Resources policies of the Company. It assists the Board in matters dealing with selection, evaluation, and compensation of senior officers including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Investment Officer. It also recommends succession planning of these officers.

The committee consists of three members with Chairperson being an Independent Director. During the year, one meeting of the Human Resources & Remuneration (HR&RC) Committee was held. The attendance of the Directors at the committee's meeting is as follows:

Name	Meeting Eligibility	Meetings attended
Ms. Aisha Fariel Salahuddin (Chairperson)	1	1
Ms. Iffat Zehra Mankani	1	1
Mr. Suleman Lalani	1	1

Meetings of the Executive Risk Management Committee

The Executive Risk Management Committee is chaired by a non-executive director. During the year, three meetings of the Executive Risk Management Committee were held. The attendance of Directors at the meetings is as follows:

Name	Meeting Eligibility	Meetings attended
Mr. Suleman Lalani	3	3
Ms. Iffat Zehra Mankani	3	3
Syed Kazim Raza	1	1

Directors' Training Program

The Company is committed to the continuous professional development of its Board members in accordance with the Code of Corporate Governance. All directors on the Board are certified under the Directors' Training Program except the newly elected directors, Mr. Ahsan Jamal and Ms. Maria Mittermair, ensuring they possess the necessary knowledge and expertise to uphold high governance standards and contribute effectively to the Company's strategic oversight.

Directors' Remuneration Policy

The Board independently approves the remuneration for its members. In order to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019, it is ensured that no director participates in the determination of his own remuneration. Non-executive directors do not receive regular remuneration. For detailed information on the remuneration of Directors and CEO during the year 2025, Note 29 of the Financial Statements may be referred to.

Performance Evaluation of the Chairperson, Board members, Board Committees and CEO

The Board places significant importance on its performance assessment as a crucial element in ensuring good governance. This assessment serves as a valuable tool for gathering feedback from Directors, offering insights into their perspectives on the current performance of the Board in fulfilling its role and responsibilities. In line with this vision, the Board has engaged M/s. THK Group to conduct an evaluation of the performance of the Chairman, Board members, Board committees, and the CEO.

Disclosure of Interest by Directors

No trades in JSIL shares have been carried out by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, executives, their spouses, and minor children during 2025.

PARENT COMPANY

JS Bank Limited, the holding company of JS Investments Limited, holds 84.56% of the equity.

EARNING PER SHARE

The earning per share (EPS) of JSIL for the year ended December 31, 2025 is Rs. 7.82

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding in JSIL and additional information as of December 31, 2025, is annexed to the Annual Report.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed at Note 30 to the audited financial statements for the year ended December 31, 2025.

DIVIDEND

Since, the Company is in the state of expansion and growth, therefore, the Board of Directors has chosen not to declare a dividend for the year ended December 2025.

EXTERNAL AUDIT

M/s. KPMG Taseer Hadi & Co. Chartered Accountants have completed their tenure and are not eligible for reappointment.

The Board of Directors, on recommendations of the Audit Committee, has proposed the appointment of M/s. BDO Ebrahim & Co. Chartered Accountants for the ensuing year ending December 31, 2026.

ACKNOWLEDGMENT

The Directors express their gratitude to Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and the Trustees of Funds for their valuable support, assistance, and guidance. The Board also appreciates the employees of JSIL for their dedication and hard work and the shareholders for their confidence in the management.

On behalf of the Board

Director

Chief Executive Officer

February 20, 2026
Karachi

اظہار تشکر:

ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج (PSX) اور فنڈز کے ٹرسٹیز کے تعاون، رہنمائی اور معاونت پر ان کے شکرگزار ہیں۔ بورڈ جے ایس آئی ایل کے ملازمین کی محنت اور لگن اور حصص یافتگان کے انتظامیہ پر اعتماد کو بھی سراہتا ہے۔

از طرف بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 20 فروری 2026ء

ڈائریکٹرز کی دلچسپی کا اظہار:

سال 2025 کے دوران جے ایس آئی ایل کے حصص کی خرید و فروخت میں ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ایگزیکٹوز، ان کے شریک حیات اور نابالغ بچوں نے کوئی تجارت نہیں کی۔

پیرنٹ کمپنی:

جے ایس بینک لمیٹڈ، جے ایس انویسٹمنٹس لمیٹڈ کی ہولڈنگ کمپنی ہے، جو کمپنی کے 84.56 فیصد حصص کی مالک ہے۔

فی حصص آمدنی (EPS):

31 دسمبر 2025 کو ختم ہونے والے سال کے لیے جے ایس آئی ایل کی فی حصص آمدنی 7.82 روپے رہی۔

حصص کی ملکیت کا خاکہ:

31 دسمبر 2025 کی حیثیت سے جے ایس آئی ایل میں حصص کی ملکیت کا خاکہ اور اضافی معلومات سالانہ رپورٹ کے ضمیمہ میں فراہم کی گئی ہیں۔

متعلقہ فریق کے لین دین:

سال 2025 کے لیے متعلقہ فریق کے لین دین کا تفصیلی بیان آڈٹ شدہ مالیاتی گوشواروں کے نوٹ 30 میں شامل ہے۔

منافع منقسمہ:

چونکہ کمپنی توسیع اور ترقی کے مرحلے میں ہے، لہذا بورڈ آف ڈائریکٹرز نے دسمبر 2025 کو ختم ہونے والے سال کے لیے منافع منقسمہ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

بیرونی آڈٹ:

میسرز KPMG ٹاٹیر اینڈ ہادی، چارٹرڈ اکاؤنٹنٹس اپنی مدت مکمل کر چکے ہیں اور دوبارہ تعیناتی کے اہل نہیں ہیں۔

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات پر 31 دسمبر 2026 کو ختم ہونے والے سال کیلئے میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز دی ہے۔

نام	اجلاس کی اہلیت	اجلاس میں حاضری کی تعداد
محترمہ عائشہ فیصل صلاح الدین	1	1
محترمہ عفت زہرہ منکانی	1	1
جناب سلیمان لالانی	1	1

ایگزیکٹو رسک مینجمنٹ کمیٹی کے اجلاس:

ایگزیکٹو رسک مینجمنٹ کمیٹی کی سربراہی ایک نان ایگزیکٹو ڈائریکٹر کرتے ہیں۔ سال کے دوران ایگزیکٹو رسک مینجمنٹ کمیٹی کے تین اجلاس منعقد ہوئے۔ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

نام	اجلاس کی اہلیت	اجلاس میں حاضری کی تعداد
جناب سلیمان لالانی	3	3
محترمہ عفت زہرہ منکانی	3	3
سید کاظم رضا	1	1

ڈائریکٹرز کا تربیتی پروگرام:

کمپنی کو ڈی آف کارپوریٹ گورننس کے مطابق بورڈ ممبران کی مسلسل پیشہ ورانہ ترقی کے لیے پر عزم ہے۔ بورڈ کے تمام ڈائریکٹرز ڈائریکٹرز کا تربیتی پروگرام کے تحت تصدیق شدہ ہیں، سوائے نئے منتخب ہونے والے ڈائریکٹرز جناب احسن جمال اور محترمہ ماریا میٹر مائر کے۔ اس بات کو یقینی بنایا جاتا ہے کہ ڈائریکٹرز کے پاس ضروری علم اور مہارت موجود ہوتا کہ وہ اعلیٰ گورننس معیار کو برقرار رکھ سکیں اور کمپنی کی حکمت عملی کی نگرانی میں مؤثر کردار ادا کر سکیں۔

ڈائریکٹرز کے معاوضے کی پالیسی:

بورڈ اپنے اراکین کے معاوضے کی منظوری آزادانہ طور پر دیتا ہے۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کرتے ہوئے اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے معاوضے کے تعین میں حصہ نہیں لیتا۔ نان ایگزیکٹو ڈائریکٹرز کو باقاعدہ تنخواہ نہیں دی جاتی۔ سال 2025 کے دوران ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کی تفصیل مالیاتی گوشواروں کے نوٹ 29 میں دی گئی ہے۔

چیئر مین، بورڈ ممبران، بورڈ کمیٹیوں اور چیف ایگزیکٹو آفیسر کی کارکردگی کا جائزہ:

بورڈ اپنی کارکردگی کے جائزے کو بہتر نظم و ضبط کے طور پر یقینی بنانے کے لیے ایک اہم عنصر سمجھتا ہے۔ یہ جائزہ ڈائریکٹرز سے ان کی رائے حاصل کرنے اور بورڈ کی کارکردگی، ذمہ داریوں اور کردار کے بارے میں ان کے نقطہ نظر کو سمجھنے میں مدد دیتا ہے۔ اس نظریہ کے مطابق، بورڈ نے میسرز THK گروپ کو چیئر مین، بورڈ ممبران، بورڈ کمیٹیوں اور چیف ایگزیکٹو آفیسر کی کارکردگی کا جائزہ لینے کیلئے مقرر کیا ہے۔

- ** جناب احسن جمال کو 26 دسمبر 2025 کو ڈائریکٹر کے طور پر منتخب کیا گیا۔
- *** محترمہ عائشہ فیصل صلاح الدین 25 دسمبر 2025 کو ریٹائر ہو گئیں۔
- **** جناب فاروق احمد ملک 25 دسمبر 2025 کو ریٹائر ہوئے۔

اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو ان کے مصروفیات کی وجہ سے غیر حاضری کی چھٹی دی گئی۔

بورڈ کمیٹیاں:

بورڈ نے کچھ ذمہ داریاں اپنی کمیٹیوں کو سونپی ہیں۔ یہ کمیٹیاں بورڈ کے منظور شدہ ٹرمز آف ریفرنس (TORs) کے تحت کام کرتی ہیں اور متعلقہ امور کا جائزہ لے کر بورڈ کو سفارشات پیش کرنے کی ذمہ دار ہوتی ہیں۔

بورڈ آڈٹ کمیٹی کے اجلاس:

لچھ پینیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق، بورڈ آڈٹ کمیٹی میں نان ایگزیکٹو ڈائریکٹرز شامل ہیں اور چیئر پرسن ایک آزاد ڈائریکٹر ہوتا ہے۔ سال کے دوران بورڈ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نام	اجلاس کی اہلیت	اجلاس میں حاضری کی تعداد
محترمہ مدیحہ کمال افسر	4	4
جناب حسن شاہد	4	4
جناب فیصل انور	4	2

غیر حاضری کے معاملے میں، کمیٹی کی جانب سے باقاعدہ طور پر غیر حاضری کی چھٹی منظور کی گئی۔

ہیومن ریسورسز اینڈ ریویو نیشن (HR&R) کمیٹی کے اجلاس:

ہیومن ریسورسز اینڈ ریویو نیشن کمیٹی کمپنی کی انسانی وسائل کی پالیسیوں کی تشکیل اور ان کا باقاعدہ جائزہ لینے کی ذمہ دار ہے۔ یہ کمیٹی بورڈ کی معاونت کرتی ہے خاص طور پر سینئر افسران بشمول چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور چیف انویسٹمنٹ آفیسر کے انتخاب، کارکردگی کے جائزے اور معاوضے سے متعلق امور میں۔ یہ کمیٹی ان افسران کی جانشینی کی منصوبہ بندی کی سفارش بھی کرتی ہے۔

کمیٹی تین اراکین پر مشتمل ہے جس کی چیئر پرسن ایک آزاد ڈائریکٹر ہیں۔ سال کے دوران انسانی وسائل اور معاوضہ کمیٹی کا ایک اجلاس منعقد ہوا۔ کمیٹی کے اجلاس میں ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

یہ ڈائریکٹرز متعلقہ قوانین اور ضوابط کے تحت مقرر کردہ آزادی کے معیار پر پورا اترتے ہیں، جس سے یہ یقینی بنایا جاتا ہے کہ وہ کسی مفاد کے ٹکراؤ کے بغیر آزادانہ فیصلہ سازی کر سکتے ہیں۔ ان کی موجودگی کمپنی کے گورننس فریم ورک کو مضبوط بناتی ہے اور معروضی فیصلہ سازی اور مؤثر نگرانی میں مدد فراہم کرتی ہے۔

خالی آسامی:

سال 2025 کے دوران بورڈ نے 13 فروری 2025 کو سید کاظم رضا کو سابق ڈائریکٹر مرزا محمد صدیق برلاس کی جگہ بطور ڈائریکٹر تقرر کرنے کی منظوری دی۔

بورڈ آف ڈائریکٹرز کے اجلاس:

بورڈ کا اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد کیا جاتا ہے۔ دوران سال بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے، جن کے نوٹس اور ایجنڈے وقت پر پہلے سے تمام ممبران کو فراہم کیے گئے۔ اجلاسوں میں کیے گئے فیصلوں کو کمپنی سیکرٹری کی جانب سے تیار کردہ منٹس میں واضح طور پر درج کیا گیا، جو تمام ڈائریکٹرز کو توثیق کے لیے بھیجے گئے اور بعد کے بورڈ اجلاسوں میں ان کی منظوری دی گئی۔

سال 2025 کے دوران تمام بورڈ اجلاس پاکستان میں منعقد ہوئے۔

ان اجلاسوں میں ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے:

نام	اجلاس کی اہلیت	اجلاس میں حاضری کی تعداد
جناب سلیمان لالانی	4	4
محترمہ عفت زہرہ میکانی	4	4
جناب حسن شاہد	4	4
محترمہ ماریہ میٹر میر*	0	0
جناب فیصل انور	4	4
جناب احسن جمال**	0	0
محترمہ مدیحہ کمال افسر	4	4
جناب سید کاظم رضا	4	3
محترمہ عائشہ فیصل صلاح الدین***	4	0
جناب فاروق احمد ملک****	4	4

* محترمہ ماریہ میٹر میر کو 26 دسمبر 2025 کو ڈائریکٹر کے طور پر منتخب کیا گیا۔

اپنائی گئی، بہترین طریقوں کے تقاضوں کے مطابق کی جاتی ہے۔

جے ایس انوسٹمنٹس لمیٹڈ کا بورڈ متوازن ہے جس میں اعلیٰ تعلیم یافتہ پیشہ ور افراد کا ایک متنوع گروپ شامل ہے، جن کے پاس بنیادی صلاحیتوں، وسعت، مطلوبہ مہارتوں، علم اور تجربے کا مناسب امتزاج موجود ہے۔ یہ وسعت فیصلہ سازی کے عمل میں تمام متعلقہ نقطہ نظر کو شامل کرنے کو یقینی بناتا ہے۔

26 دسمبر 2025 کو ہونے والے ڈائریکٹرز کے انتخاب کے نتیجے میں کمپنی کے بورڈ آف ڈائریکٹرز میں منتخب ہونے والے آٹھ (8) ڈائریکٹرز شامل تھے، جن میں چیف ایگزیکٹو آفیسر بھی شامل ہیں، جو بطور ڈائریکٹر تصور کیے جاتے ہیں۔

خاتون ممبران	
محترمہ عفت زہرہ مکانی	چیف ایگزیکٹو آفیسر
محترمہ ماریہ مٹیر	آزاد ڈائریکٹر
محترمہ مدیحہ کمال افسر	آزاد ڈائریکٹر
مرد ممبران	
جناب سلیمان لالانی	چیئر مین / نان ایگزیکٹو ڈائریکٹر
جناب حسن شاہد	نان ایگزیکٹو ڈائریکٹر
جناب سید کاظم رضا	نان ایگزیکٹو ڈائریکٹر
جناب احسن جمال	نان ایگزیکٹو ڈائریکٹر
جناب فیصل انور	نان ایگزیکٹو ڈائریکٹر

آزاد ڈائریکٹرز اور ان کی آزادی کا جواز:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ریگولیشن 6 کی تعمیل کرتے ہوئے، جے ایس انوسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز میں دو آزاد ڈائریکٹرز شامل ہیں۔

یہ آزاد ڈائریکٹرز کمپنیز ایکٹ 2017 کی دفعہ 166 کے تحت پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام ڈیٹا بینک سے تعینات کیے گئے ہیں۔

اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے کمپنی کے عزم کو ظاہر کرتی ہے۔

سرکولر 10 آف 2024 کے تحت جنس کی بنیاد پر تنخواہ کے فرق کا بیان:

جے ایس انویسٹمنٹس لمیٹڈ ایک جامع اور مساوی کام کے ماحول کو فروغ دینے کے لیے پر عزم ہے اور تنظیم کے ہر سطح پر منصفانہ نمائندگی کو یقینی بنانے کی کوشش کرتی ہے۔ کمپنی تنخواہوں میں مساوات کے اصول پر عمل پیرا ہے اور مرد و خواتین ملازمین کے درمیان یکساں عہدوں پر تنخواہ میں کوئی نمایاں فرق موجود نہیں۔ رپورٹنگ مدت کے دوران کمپنی کا اوسط صنفی تنخواہ کا فرق -46 فیصد جبکہ میڈین صنفی تنخواہ کا فرق 36 فیصد رہا۔ یہ فرق مختلف شعبوں میں عہدوں کی تقسیم، سناریوں کی سطح اور انتظامی عہدوں پر خواتین کی موجودگی کی وجہ سے ہے، نہ کہ یکساں عہدوں پر غیر منصفانہ تنخواہ کے فرق کی وجہ سے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک:

ڈائریکٹرز مسرت کے ساتھ درج ذیل امور کی تصدیق کرتے ہیں:

- (الف) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حالت، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں؛
- (ب) جے ایس آئی ایل نے مناسب اور باقاعدہ حسابات کی کتابیں برقرار رکھی ہیں؛
- (ج) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور مالیاتی تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛
- (د) پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) کی پیروی کرتے ہوئے مالیاتی گوشوارے تیار کیے گئے ہیں، اور جہاں کوئی انحراف ہوا ہے اسے مناسب طور پر ظاہر اور واضح کیا گیا ہے؛
- (ه) اندرونی کنٹرول کا نظام مضبوط ڈیزائن کا حامل ہے اور اسے مؤثر طریقے سے نافذ اور اس کی نگرانی کی جارہی ہے؛
- (و) جے ایس آئی ایل کی بطور مستقل کاروباری ادارہ کام جاری رکھنے کی صلاحیت کے حوالے سے کوئی نمایاں شبہات موجود نہیں ہیں؛
- (ز) لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں بیان کردہ بہترین کارپوریٹ گورننس طریقوں سے کوئی نمایاں انحراف نہیں ہوا؛
- (ح) گزشتہ چھ سالوں کے اہم مالیاتی اعداد و شمار کا خلاصہ سالانہ رپورٹ میں فراہم کیا گیا ہے؛
- (ط) بقایا ٹیکس، ڈیویڈنڈ، لیویز اور دیگر واجبات کو آڈٹ شدہ مالیاتی گوشواروں کے ضمیمہ میں مکمل طور پر ظاہر کیا گیا ہے؛
- (ی) جے ایس آئی ایل ایک مؤثر اور مضبوط اندرونی مالیاتی کنٹرول نظام برقرار رکھتی ہے جو مسلسل نگرانی اور جدت کے ذریعے فعال رہتا ہے۔ کمپنی کے اندرونی آڈٹ اور کمپلائنس فنکشنز مالیاتی کنٹرولز کا جائزہ لیتے ہیں اور پورے ادارے میں مؤثر کنٹرول ماحول کو یقینی بناتے ہیں۔ اس جانچ کے عمل کی بنیاد پر بورڈ آف ڈائریکٹرز سمجھتا ہے کہ موجودہ اندرونی مالیاتی کنٹرول نظام مناسب اور مؤثر طریقے سے نافذ ہے؛
- (ک) ضابطہ اخلاق کو تمام ملازمین تک پہنچایا گیا ہے اور اس کے ساتھ معاون پالیسیوں اور طریقہ کار کو بھی نافذ کیا گیا ہے۔

کارپوریٹ امور:

بورڈ آف ڈائریکٹرز کی تشکیل

بورڈ آف ڈائریکٹرز کی تشکیل کمپنی ایکٹ 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے تحت

گورننس، خطرہ اور عملی کارکردگی میں بہتری:

ایک AM1 درجہ بنادارے کے طور پر جے ایس آئی ایل اپنے مضبوط گورننس اور رسک مینجمنٹ فریم ورک کے تحت کام جاری رکھے گی، جس میں نظم و ضبط، استحکام اور کپلائنس کے اعلیٰ معیار کو برقرار رکھنے پر خاص توجہ دی جائے گی۔ کمپنی اسٹریٹس ٹیننگ، سیناریو اینالیسیس اور لیکویڈیٹی رسک مینجمنٹ کے طریقہ کار کو مزید بہتر بنائے گی۔ ساتھ ہی سائبر سیکیورٹی پروٹوکولز اور ڈیٹا گورننس کے معیار کو بھی مضبوط کیا جائے گا تاکہ ڈیجیٹل خطرات سے مؤثر طور پر نمٹا جاسکے۔ ماحولیاتی، سماجی اور گورننس (ESG) کے اصول سرمایہ کاری اور آپریشنل دونوں عملوں میں شامل رہیں گے تاکہ کمپنی پائیدار اور طویل مدتی قدر پیدا کرنے کے اپنے عزم کو مزید مضبوط کر سکے۔

مصنوعات میں جدت اور وسعت:

جے ایس آئی ایل اپنی مصنوعات کے دائرہ کار کو مزید وسیع کرے گی، جس میں ETFs، فیکسڈ ریٹن فنڈز، اسٹریٹجک پرائیویٹس، REITs اور متبادل اثاثہ جاتی حکمت عملی شامل ہیں تاکہ سرمایہ کاروں کو زیادہ وسعت کے مواقع مل سکیں۔ شرح سود میں ممکنہ کمی کے ماحول میں کمپنی پرنسپل پروڈیکٹس اور رسک مینجمنٹ سرمایہ کاری حل بھی متعارف کرائے گی۔ اس کے ساتھ کمپنی اپنی شرعی اصولوں کے مطابق سرمایہ کاری کی مصنوعات کو مزید بہتر بنائے گی تاکہ زیادہ سے زیادہ سرمایہ کاروں کی ضروریات پوری کی جاسکیں۔ کموڈٹی سے منسلک اور دیگر متبادل سرمایہ کاری مصنوعات کو بھی طویل مدتی تنوع کی حکمت عملی کے حصے کے طور پر زیر غور رکھا جا رہا ہے۔

سرمایہ کاروں کی تعلیم اور مالی شمولیت:

جے ایس آئی ایل سرمایہ کاروں کی تعلیم کو مزید فروغ دے گی، جس میں ویب ناز، ڈیجیٹل مواد اور مشاورتی خدمات کے ذریعے سرمایہ کاروں کی مالی سمجھ بوجھ اور باخبر فیصلہ سازی کو بہتر بنانے کی کوششیں شامل ہیں۔ کمپنی ریٹیل سرمایہ کاروں تک رسائی کو بھی مضبوط کرے گی، جس کے لیے آسان اور ہموار ڈیجیٹل سفر اور آن بورڈنگ حل فراہم کیے جائیں گے۔ اس کے ساتھ ساتھ ملک بھر میں پنشن تعلیم اور ریٹائرمنٹ پلاننگ کے حوالے سے آگاہی بڑھائی جائے گی تاکہ طویل مدتی مالی شمولیت کو فروغ دیا جاسکے۔

معاشی منظر نامہ اور مارکیٹ میں پوزیشننگ:

معاشی ماحول، جس میں مہنگائی میں کمی اور شرح سود میں استحکام دیکھا جا رہا ہے، متوقع طور پر ایکویٹی اور فیکسڈ انکم دونوں مارکیٹوں میں نمو کی حمایت کرے گا۔ ایکویٹی مارکیٹس سرمایہ کاروں کے بڑھتے ہوئے اعتماد کے پس منظر میں ساختی توسیع کے مواقع فراہم کرتی ہیں، جبکہ فیکسڈ انکم حکمت عملی متنوع پورٹ فولیو کی تشکیل میں اہم کردار ادا کرتی رہیں گی۔ اگرچہ ریگولیٹری اور ٹیکس کے نئے اقدامات صنعت کے منافع پر دباؤ ڈال سکتے ہیں، جے ایس آئی ایل کی متنوع مصنوعات کی پیشکش اور مضبوط ادارہ جاتی نظم و ضبط کمپنی کو مستحکم رکھنے اور بدلتی ہوئی مارکیٹ کی صورتحال میں مؤثر انداز میں کام کرنے کے لیے مضبوط پوزیشن فراہم کرتے ہیں۔

ایسیٹ مینجمنٹ اور ادارہ جاتی درجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو کمپنی کی ایسیٹ مینجمنٹ درجہ بندی کو AM1 اور مستحکم آؤٹ لک کے ساتھ اپ گریڈ کیا۔ یہ درجہ بندی کمپنی کے اعلیٰ ترین مینجمنٹ معیار، مضبوط گورننس فریم ورک اور مستقل عملی کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور دیگر

زیادہ پنشن رجسٹریشن حاصل کی۔ خیبر پختونخوا پنشن اقدام نے علاقائی سطح پر بہترین کارکردگی کا معیار قائم کیا اور کمپنی کی قومی پنشن موجودگی کو مزید مضبوط بنایا۔

- (د) کمپنی نے اپنے ریٹیل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) حکمت عملی کو آگے بڑھایا۔ جے ایس ہوٹل REIT پر تعمیراتی کام جاری رہا۔ اسی طرح ریٹیل REIT کی تیاری بھی جاری رہی جس کے 2026 کے آغاز میں فعال ہونے کا ہدف ہے۔ مزید REIT ڈھانچے بھی منصوبہ بندی کے مراحل میں ہیں، جس سے کمپنی کے متبادل اثاثہ جاتی پلیٹ فارم کو مزید ادارہ جاتی بنایا جا رہا ہے۔
- (ه) کمپنی نے اپنے تجربہ پر مبنی ڈیجیٹل ویلٹھ سینٹر ماڈل کو وسعت دی، جس کے تحت کراچی، لاہور اور پشاور میں آپریشنل موجودگی قائم کی گئی، اور ٹیکنالوجی پر مبنی مشاورتی خدمات کے ذریعے کلائنٹس سے رابطے کے طریقہ کار کو نئے انداز سے بہتر بنایا گیا۔
- (و) کمپنی نے مضبوط منافع حاصل کرتے ہوئے ساتھ ہی ڈیجیٹل پلیٹ فارمز، کمپلائنس سسٹمز، نئی مصنوعات کی تیاری اور ٹیلنٹ ڈویلپمنٹ میں سرمایہ کاری بھی جاری رکھی، تاکہ ترقی کے ساتھ ساتھ پائیداری کو بھی یقینی بنایا جاسکے۔

مستقبل کی حکمت عملی:

چونکہ جے ایس آئی ایل سال 2026 میں AM1 درجہ بند ادارے کے طور پر داخل ہو رہا ہے، اس لیے اس کی حکمت عملی کا فوکس تبدیلی کے مرحلے سے نکل کر منظم اور محتاط توسیع کی طرف منتقل ہو رہا ہے۔ کمپنی کی مستقبل کی حکمت عملی ادارہ جاتی مضبوطی، ٹیکنالوجی میں تیزی سے پیش رفت، مصنوعات کے دائرہ کار میں وسعت اور منظم اور موثر عملدرآمد پر مرکوز ہے۔

مارکیٹ میں پوزیشن اور اسکیل کو مضبوط بنانا:

جے ایس آئی ایل پاکستان کی معروف اثاثہ جات مینجمنٹ کمپنیوں میں اپنی پوزیشن کو مزید مضبوط بنانے کا ارادہ رکھتی ہے، جس کے لیے میوچل فنڈز، SMAs، VPS اور REITs کے شعبوں میں مارکیٹ حصص کو بڑھایا جائے گا۔ کمپنی اپنے REIT پلیٹ فارم کو مزید وسعت دے گی، جس میں نئے REIT منصوبوں کا آغاز اور مکمل IPOREIT منصوبہ بھی شامل ہے۔ اس کے ساتھ ساتھ پنجاب اور بلوچستان میں پنشن اسکیم کے کاروبار کو بڑھانے پر بھی توجہ دی جائے گی تاکہ قومی سطح پر مضبوط موجودگی قائم کی جاسکے۔ اس مقصد کے لیے اسٹریٹجک ادارہ جاتی اور عالمی ڈسٹری بیوشن شراکت داریوں پر بھی کام جاری ہے تاکہ سرمایہ کاروں کی رسائی کو مزید وسیع کیا جاسکے اور صنعت کی ترقی سے زیادہ پائیدار انداز میں آگے بڑھا جاسکے۔

ڈیجیٹل تبدیلی اور AI کا انضمام:

کمپنی کے لیے IERP گریڈ کی تکمیل اور اپنی موبائل ایپلیکیشن کی بہتری اہم ترجیحات میں شامل ہیں۔ جے ایس آئی ایل مختلف شعبوں میں جزیو AI ٹولز اور جدید ڈیٹا اینالیٹکس کو شامل کرے گی تاکہ پیداواری صلاحیت بہتر ہو، رسک مانیٹرنگ مضبوط ہو، کلائنٹ سروسنگ بہتر بنائی جاسکے اور سرمایہ کاری کے فیصلوں میں مدد ملے۔ آٹومیشن کے مزید اقدامات سے دستی عمل پر انحصار کم ہوگا، اندرونی کنٹرول مضبوط ہوں گے اور آپریشنل کاموں کی رفتار بہتر ہوگی۔ اس کے علاوہ ڈیجیٹل آن بورڈنگ، پیش گوئی پر مبنی تجزیات اور ذاتی نوعیت کی مشاورتی خدمات میں مزید بہتری سے سرمایہ کاروں کے ساتھ رابطہ مضبوط ہوگا۔

طور پر جائیداد کی قیمتوں میں اضافہ محدود رہا، جہاں گریڈ A اور گریڈ B کی عمومی تعمیرات میں معمولی اضافہ دیکھنے میں آیا، جس سے ظاہر ہوا کہ بحالی زیادہ تر لین دین کے حجم میں بہتری کی بنیاد پر تھی، نہ کہ قیاس آرائی پر مبنی قیمتوں میں تیزی پر۔

کمرشل رئیل اسٹیٹ کے بنیادی اصولوں میں ریٹیل، آفس، لاجسٹکس اور ہوٹلنگ کے شعبوں میں معمولی بہتری دیکھی گئی۔ آفس اور ہوٹلنگ اثاثوں کو مستحکم آکوپینسی، معاہدہ شدہ کرائے میں اضافہ اور فی دستیاب کمرے آمدنی (RevPAR) میں بہتری سے فائدہ ہوا، جبکہ چند دوسرے درجے کے شہروں میں پرییم ہوٹلوں کی نئی سپلائی محدود رہی، جس سے قیمتوں کے استحکام میں مدد ملی۔

اس پس منظر میں پاکستان کے REIT شعبہ کی ادارہ جاتی اہمیت میں اضافہ جاری رہا۔ سیٹھ کی مارکیٹ کیپٹل رائزیشن 31 دسمبر 2024 کو 78 بلین روپے سے بڑھ کر 31 دسمبر 2025 کو 110 بلین روپے تک پہنچ گئی، جو 41 فیصد اضافہ ہے۔ یہ اضافہ سرمایہ کاروں کی بڑھتی ہوئی شمولیت اور پاکستان کے کیپٹل مارکیٹ نظام میں اس شعبے کی بڑھتی ہوئی ساختی اہمیت کو ظاہر کرتا ہے۔ مجموعی طور پر سال 2025 پاکستان کے REIT نظام کے لیے بتدریج مضبوطی کا سال رہا، جس میں پیمانے میں اضافہ، قیمتوں کا محتاط تعین، اور ریٹیل اسٹیٹ کو شفاف اور آمدنی پیدا کرنے والے اثاثہ طبقے کے طور پر برسی مالیاتی نظام میں مزید شامل کیا گیا۔

کمپنی کی کارکردگی کا جائزہ:

31 دسمبر 2025 کو ختم ہونے والے سال کے لیے جے ایس آئی ایل نے بعد از ٹیکس 483 بلین روپے کا خالص منافع حاصل کیا، جس سے فی حصص آمدنی (EPS) 7.82 روپے رہی۔ گزشتہ سال اسی مدت میں کمپنی کا منافع 448 بلین روپے تھا، جبکہ فی حصص آمدنی 7.27 روپے تھی۔

اثاثہ جات کے زیر انتظام فنڈز (AUM) (بشمول SMAs اور REITs لیکن FoF شامل نہیں) میں نمایاں اضافہ ہوا، جو 28 فیصد بڑھ کر 31 دسمبر 2025 کو 164.3 بلین روپے تک پہنچ گئے، جبکہ 31 دسمبر 2024 کو یہ 128.2 بلین روپے تھے۔ کمپنی کی فکسڈ انکم میں ویلیو پر مبنی سرمایہ کاری کی حکمت عملی نے فعال مینجمنٹ اور مارکیٹ کے بہترین مواقع پر حکمت عملی پوزیشننگ کے ذریعے مضبوط کارکردگی دکھائی۔ اسی طرح، کمپنی کے اہم ایکویٹی فنڈز نے حالیہ برسوں میں مارکیٹ کے اتار چڑھاؤ کو کامیابی سے منظم کیا اور مستقل منافع حاصل کیا۔

دوران سال اہم کامیابیاں:

(الف) دوران سال کمپنی نے ایک اہم سنگ میل عبور کرتے ہوئے اپنی مینجمنٹ کوالٹی ریٹنگ AM1 تک بہتری، جو بہترین گورننس معیار، منظم عملدرآمد، مضبوط رسک اور کمپلائنس فریم ورک کی عکاسی کرتی ہے۔ اس ریٹنگ نے کمپنی کے ایک ایسے ادارے میں تبدیل ہونے کو ظاہر کیا ہے جو پختہ، نظام پر مبنی اور معیار پر مرکوز ہے۔

(ب) کمپنی کے زیر انتظام اثاثے جنوری 2026 کو تقریباً 200 بلین روپے تک پہنچ گئے، جو گزشتہ سالوں کے مقابلے میں نمایاں اور تہدیلی لانے والی ترقی ہے۔ میوچل فنڈز کی فروخت میں تقریباً 27 فیصد اضافہ ہوا، جبکہ صنعت کی مجموعی نمو تقریباً 2 فیصد رہی، جس سے کمپنی کے مارکیٹ شیئر میں اضافہ اور سرمایہ کاروں کے اعتماد میں مضبوطی ظاہر ہوتی ہے۔

(ج) کمپنی کی رضا کارانہ پنشن اسکیم (VPS) کے کاروبار میں بھی نمایاں توسیع ہوئی، جہاں جے ایس آئی ایل نے قومی سطح پر دوسری سب سے

کے چکر کے ابھی مکمل طور پر واضح نہ ہونے کی وجہ سے زیادہ چلک برقرار رکھنا چاہتے تھے، جبکہ بینکاری کے شعبہ میں مضبوط لیکویڈیٹی نے حکومتی مالی ضروریات کو مؤثر طریقے سے پورا کرنے میں کردار ادا کیا۔ خاص طور پر بجٹ خسارے کی مالی اعانت کے لیے بینکوں پر انحصار مزید بڑھ گیا، جس سے ملکی مالیاتی نظام کی حکومتی فنانشنگ میں اہم حیثیت مزید مضبوط ہوئی۔

حکومتی بیلنس شیٹ کے اندر ملکی قرضوں میں اضافہ زیادہ تر طویل مدتی مالیاتی آلات میں دیکھا گیا، جبکہ بیرونی واجبات زیادہ تر کثیرالجہتی مالیاتی اداروں اور ساختی فنانشنگ کی طرف منتقل ہوئے، جس سے مالیاتی استحکام اور شفافیت میں بہتری آئی۔ مجموعی طور پر سال 2025 نے اس بات کی نشاندہی کی کہ اب مالیاتی پالیسیوں میں فوری ردعمل کے بجائے ایک زیادہ پختہ فلسفہ انکم فریم ورک کی طرف پیش رفت ہو رہی ہے، جہاں توقعات کے بہتر انتظام، شرح منافع کے متنی خطوط کی منظم تشکیل، اور حکومتی فنانشنگ کے ڈھانچے میں بتدریج مضبوطی دیکھنے میں آئی۔

عالمی سطح پر شرح سود میں نرمی کے ادوار سیاسی اور معاشی عوامل کے امتزاج سے متاثر ہوتے رہے، جس کے نتیجے میں پالیسی نرمی کے باوجود بانڈ مارکیٹس کا ردعمل یکساں نہیں رہا۔ بڑھتی ہوئی مالیاتی حساسیت، جغرافیائی سیاسی کشیدگی اور سرمایہ کاروں کے بدلتے ہوئے رجحانات نے بڑے مالیاتی بازاروں میں شرح سود کے اتار چڑھاؤ کو بڑھا دیا، جس سے سال کے دوران فکسڈ انکم مارکیٹ کا ماحول زیادہ پیچیدہ اور کم سیدھی سمت والا رہا۔

سال 2026 کو دیکھتے ہوئے، ملکی فکسڈ انکم آؤٹ لک زیادہ تر مہنگائی میں مستقل کمی کے رجحان، نسبتاً ہموار پیداوار متنی خطوط جو بتدریج نبل فلیٹنگ کی طرف جارہے ہیں، اور جیسے جیسے شرح سود میں مزید نرمی آئے گی، طویل مدتی سرمایہ کاری کی مدت بڑھانے کے مضبوط ہوتے ہوئے امکانات پر مبنی ہوگا۔

ریٹیل اسٹیٹ کا جائزہ:

سال 2025 میں پاکستان کارٹیل اسٹیٹ کا شعبہ طویل عرصے تک جاری رہنے والے معاشی دباؤ کے بعد بتدریج معمول کی طرف واپس آتا دکھائی دیا۔ اس عمل کو معاشی استحکام میں بہتری، ریگولیٹری وضاحت میں اضافہ اور سرمایہ کاروں کے اعتماد کو بحال کرنے کے لیے کیے گئے مالیاتی اقدامات سے مدد ملی۔ تاہم ریٹیل اسٹیٹ کی سرگرمیاں مختلف شعبوں میں تقسیم رہیں۔ کمرشل اور ہولنگ سے متعلق اثاثہ جات نے نسبتاً بہتر کارکردگی دکھائی، جبکہ رہائشی مارکیٹ میں رہائش کی بڑھتی ہوئی قیمتوں اور رہن فنانشنگ کے محدود پھیلاؤ کی وجہ سے دباؤ برقرار رہا۔ اس صورتحال میں ریٹیل اسٹیٹ انویسٹمنٹ ٹرسٹس (REITs) نے آمدنی پیدا کرنے والے اثاثہ جات میں ادارہ جاتی اور انفرادی سرمایہ کاری کے لیے ایک منظم ذریعہ کے طور پر اہم کردار ادا کیا۔

دوران سال سرمایہ کاری زیادہ تر ادارہ جاتی سرمایہ کاروں کی جانب سے آئی۔ کمرشل ریٹیل اسٹیٹ لین دین کا حجم اسلام آباد اور کراچی میں تقریباً 63 بلین روپے رہا، جبکہ صرف کراچی میں پہلی سہ ماہی کے دوران تقریباً 18.5 بلین روپے کی لین دین ہوئی۔ سرمایہ کاری زیادہ تر مستحکم اور آمدنی پیدا کرنے والی آفس پراپرٹیز میں مرکوز رہی، کیونکہ سرمایہ کار مستقل نقد بہاؤ، پرکشش کرائے کی آمدن اور بڑے شہروں میں معیاری کمرشل عمارتوں کی محدود دستیابی کو ترجیح دے رہے تھے۔

مالی سال 2026 کے بجٹ میں متعارف کرائے گئے پالیسی اقدامات نے بنیادی طلب کو بتدریج سہارا دیا۔ رہائشی خریداران کے لیے لین دین کے ٹیکس میں کمی اور ریٹیل اسٹیٹ پرفیڈرل ایکسائز ڈیوٹی (FED) کے خاتمے سے سرمایہ کاروں کے جذبات بہتر ہوئے اور لین دین کے حجم میں اضافہ ہوا۔ خاص

نرمی اور معاشی حالات میں بہتری سے سب سے زیادہ فائدہ اٹھانے کی پوزیشن میں رہے۔ خاص طور پر بینک اس پورے عمل میں اہم کردار ادا کرتے رہے، جہاں ہینلس شیڈ کی نئی قیمت بندی اور قرضوں کی سرگرمی میں معمول پر واپسی نے ان کی کارکردگی کو سہارا دیا۔

سرمایہ کاروں کی سرمایہ کاری کے رجحانات میں مقامی اور غیر ملکی سرمایہ کاروں کے رویے میں واضح فرق نظر آیا۔ عالمی سطح پر سرمایہ کی از سر نو تقسیم اور خطرات کے محتاط جائزے کے باعث غیر ملکی سرمایہ کار نسبتاً محتاط رہے، جبکہ مقامی سرمایہ کاری میں اضافہ ہوتا گیا اور اس نے مارکیٹ میں دستیاب حصص کو بڑی حد تک جذب کیا۔ اس مقامی سرمایہ کاری نے مارکیٹ کی اندرونی گہرائی اور استحکام کو مضبوط کیا، جس کے نتیجے میں بیرونی اتار چڑھاؤ کے اثرات نسبتاً کم محسوس ہوئے اور مارکیٹ کو بیرون ملک سرمائے پر زیادہ انحصار کیے بغیر اپنی رفتار برقرار رکھنے میں مدد ملی۔

دوران سال عالمی ایکویٹی مارکیٹس میں مجموعی طور پر مضبوطی برقرار رہی اور ان میں 18.9 فیصد اضافہ ریکارڈ کیا گیا، جبکہ بھرتی ہوئی معیشتوں کی مارکیٹس نے 32.1 فیصد کی بہتر کارکردگی دکھائی۔ اس رجحان کے پیچھے بڑی حد تک امریکی مارکیٹ کی قیادت اور چند بڑے حصص کی نمایاں کارکردگی شامل رہی، جبکہ قیمتوں کے فرق اور قدر کے مواقع کی تلاش کے باعث سرمایہ کاروں کی دلچسپی دوبارہ غیر امریکی مارکیٹس کی طرف بھی بڑھی۔

مجموعی طور پر سال 2025 پاکستان کی ایکویٹی مارکیٹ کے لیے ایک اہم تبدیلی کا سال ثابت ہوا، جہاں توجہ صرف قیمتوں کے بارے میں شکوک و شبہات سے ہٹ کر لیکویڈیٹی، پالیسیوں کی سادھ اور سرمایہ کاروں کی توقعات میں تبدیلی کی طرف منتقل ہوئی۔ مارکیٹ میں تیزی حقیقی معیشت کی مکمل بحالی سے پہلے ہی دیکھنے میں آئی۔ جیسے ہی یہ سلسلہ 2026 میں داخل ہو رہا ہے، خطرات زیادہ تر مارکیٹ کے حد سے زیادہ گرم ہونے کے بجائے اس بات سے جڑے نظر آتے ہیں کہ کہیں سرمایہ کاری کی کمی نہ رہ جائے، خاص طور پر جب مارکیٹ کی رفتار مزید وسیع ہوتی جا رہی ہے۔

منی مارکیٹ / فکسڈ انکم کا جائزہ:

سال 2025 میں ملکی منی مارکیٹ اور فکسڈ انکم کے ماحول میں اصل تبدیلی شرح سود کی بڑی تبدیلیوں کے بجائے افراط زر، پیداوار کے منحنی خطوط اور حکومتی قرضوں کی فنانسنگ سے متعلق توقعات میں ساختی استحکام کی صورت میں آئی۔ سال کے دوران مارکیٹ میں یہ اعتماد بڑھتا گیا کہ مہنگائی میں کمی کا رجحان مستقل ہو رہا ہے، نہ کہ وقتی ریلیف کی صورت۔ اسی دوران مالی سال کے دوران پالیسی ریٹ میں مجموعی طور پر 250 پیسے پوائنٹس کمی کی گئی، جس سے سال کے آخر تک شرح سود 10.5 فیصد تک پہنچ گئی۔

مہنگائی کے حوالے سے مارکیٹ کی توقعات میں بھی نمایاں کمی آئی۔ مالی سال 2026 کے لیے افراط زر کی پیش گوئیوں کو کم سطح پر دوبارہ ترتیب دیا گیا، جس سے معاشی استحکام کے فریم ورک پر اعتماد مزید مضبوط ہوا۔ اسی رجحان کی عکاسی پیداوار کے منحنی خطوط میں بھی دیکھی گئی۔ گزشتہ سالوں میں شدید inverted رہنے کے بعد، تین سال اور تین ماہ کے آلات کے درمیان شرح منافع کا فرق بتدریج معمول پر آنا شروع ہوا اور 2025 کے آخر تک یہ فرق تقریباً برابر سطح کے قریب آ گیا۔ اس تبدیلی سے ظاہر ہوا کہ مارکیٹ دباؤ والی قیمتوں کے بجائے مالی نظم و ضبط کی طرف منتقل ہو رہی ہے، جہاں سرمایہ کار زیادہ طویل مدتی سرمایہ کاری کے بجائے مختلف مدتوں کے خطرات کو متوازن انداز میں دیکھ رہے تھے۔

جاری کردہ سکیورٹیز کے رجحانات نے بھی اس محتاط رویے کی نشاندہی کی۔ حکومتی قرضوں کا حصول زیادہ تر مختصر مدت کے آلات اور فلوٹنگ ریٹ بنیادوں پر رہا، اگرچہ سال کے دوران فکسڈ ریٹ بنیادوں پر قرضوں کا اجرا بتدریج بڑھا۔ مختصر مدت پر زیادہ انحصار اس بات کی عکاسی کرتا ہے کہ ادارے شرح سود

دوران سال بیرونی شعبے میں ایک طرف مضبوطی نظر آئی تو دوسری طرف کچھ دیرینہ ساختی کمزوریاں بھی برقرار رہیں۔ متحدہ عرب امارات کے ساتھ قرض کو ایکویٹی میں تبدیل کرنے کے معاہدے کے تحت اسٹیٹ بینک آف پاکستان کے ایک بلین امریکی ڈالر کے ڈپازٹس کو فوجی فاؤنڈیشن کے ساتھ ایکویٹی سرمایہ کاری میں تبدیل کیا گیا، جس سے بیرونی واجبات کے ڈھانچے کو مضبوط بنانے میں مدد ملی، جبکہ مجموعی زرمبادلہ ذخائر کی سطح پر کوئی نمایاں اثر نہیں پڑا۔ اسی دوران خطے میں بڑھتی ہوئی کشیدگی اور سرحدی رکاوٹوں نے تجارتی سرگرمیوں کو متاثر کیا، خصوصاً جلد خراب ہونے والی اشیاء کی تجارت کو، جس سے یہ بات واضح ہوئی کہ معیشت اب بھی بیرونی سرگرمیوں کے لیے حساس ہے۔

دوران سال مہنگائی میں نمایاں کمی دیکھنے میں آئی۔ اوسط افراط زر 3.52 فیصد رہی جبکہ اس سے قبل یہ 13.13 فیصد تھی، اور دسمبر تک یہ مزید کم ہو کر 5.61 فیصد تک آگئی۔ اس صورتحال کے پیش نظر اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کم کر کے 10.5 فیصد کر دیا تاکہ معاشی ترقی کی حمایت بھی جاری رہے اور مجموعی معاشی استحکام بھی برقرار رہے۔ سال کے اختتام تک مجموعی زرمبادلہ ذخائر 20.74 بلین امریکی ڈالر تک پہنچ گئے، جن میں سے 16.05 بلین ڈالر سینٹرل بینک کے پاس موجود تھے۔ یہ ذخائر کثیر الجہتی مالیاتی اداروں سے حاصل ہونے والی رقوم اور قحط ذخائر کے انتظام کی بدولت ممکن ہوئے۔ اگرچہ کرنٹ اکاؤنٹ خسارہ کچھ بڑھا، اس کے باوجود زرمبادلہ کے ذخائر اتنے مضبوط رہے کہ بیرونی شعبے پر مارکیٹ کا اعتماد برقرار رکھا جاسکے۔

مجموعی طور پر سال 2025 میں تیز رفتار بحالی کے بجائے بتدریج اور مستقل پیش رفت دیکھنے میں آئی۔ اگرچہ پالیسیوں کی ساکھ میں بہتری، نجکاری کے عمل میں پیش رفت اور مجموعی معاشی استحکام کے حوالے سے اہم اقدامات کیے گئے، تاہم ان کامیابیوں کے دیر پا ہونے کا دار و مدار اس بات پر ہوگا کہ پالیسیوں میں تسلسل برقرار رکھا جائے، مؤثر اور منظم انداز میں عملدرآمد کیا جائے، اور بدلتے ہوئے علاقائی اور عالمی حالات کا دانشمندی سے سامنا کیا جائے۔

ایکویٹی مارکیٹ کا جائزہ:

سال 2025 میں پاکستان کی ایکویٹی مارکیٹ کی کارکردگی زیادہ تر قیمتوں کی واپسی کے بجائے اس بات کی عکاسی کرتی ہے کہ سرمایہ کاروں کی توقعات بتدریج لیکویڈیٹی، پالیسیوں کی ساکھ اور معاشی استحکام کے حوالے سے دوبارہ قائم ہو رہی تھیں۔ مہنگائی میں کمی، مالیاتی حالات میں نرمی اور ادائیگیوں کے توازن میں بہتری کے باعث سرمایہ کاروں کا اعتماد بتدریج بحال ہوا، حالانکہ حقیقی معیشت میں طلب اب بھی نسبتاً کمزور رہی۔ اس کے نتیجے میں دوران سال KSE-100 انڈیکس 51.2 فیصد اضافہ کے ساتھ بڑھ کر ریکارڈ سطح 174,054 پوائنٹس پر بند ہوا۔

اہم بات یہ ہے کہ مارکیٹ میں یہ اضافہ وسیع پیمانے پر منافع میں بحالی کے باعث نہیں تھا بلکہ زیادہ تر لیکویڈیٹی کی صورتحال اور رسک پر یکم کے اندازوں میں تبدیلی کی وجہ سے ہوا۔ منافع بخش حصص کی پیداوار خطے کی دیگر مارکیٹوں کے مقابلے میں اب بھی پرکشش رہی، جبکہ رسک فری شرحوں میں کمی نے قدرتی طور پر ایکویٹی سرمایہ کاری کو زیادہ دلکش بنا دیا۔ اس کے نتیجے میں مارکیٹ وقتی ریلیف ریلیوں تک محدود رہنے کے بجائے بتدریج ایک مضبوط اور مسلسل رفتار کے مرحلے میں داخل ہو گئی، اگرچہ تجارت میں شرکت اور حقیقی طلب کے بعض اشاریے اب بھی ماضی کی بلند ترین سطحوں سے کم رہے۔

دوران سال مارکیٹ کی قیادت زیادہ تر بڑے انڈیکس حصص کے پاس رہی، خصوصاً مالیاتی شعبہ، توانائی، فریڈلائزر اور سینٹ کے شعبے نمایاں رہے۔ ان شعبوں نے مضبوط پیلنس شیٹس، مستحکم نقد بہاؤ اور معاشی بحالی کے ساتھ بہتر عملی صلاحیت کی وجہ سے بہتر کارکردگی دکھائی۔ اسی وجہ سے یہ شعبے شرح سود میں

حصص یافتگان کیلئے ڈائریکٹرز کی رپورٹ برائے پختہ سال 31 دسمبر 2025

ہم 31 دسمبر 2025 کو ختم ہونے والے سال کیلئے جے ایس اینو انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے پُرسرت ہیں۔

بنیادی کاروبار:

کمپنی ایک نان بینکنگ فنانس کمپنی (NBFC) ہے جو سیکورٹیز اینڈ اینچینج کمیشن آف پاکستان (SECP) کے ریگولیٹری فریم ورک کے تحت لائسنس کی حامل ہے۔ کمپنی کو اثاثہ جاتی نظم و نسق کمپنی، سرمایہ کاری مشیر، پینشن فنڈ منیجر، پرائیویٹ ایکویٹی اور ونچر کپٹل فنڈ منیجر، اور REIT مینجمنٹ سروس فراہم کرنے والے ادارے کے طور پر کام کرنے کی اجازت ہے۔

سالانہ اقتصادی جائزہ 2025:

سال 2025 میں معاشی حالات میں استحکام کے عمل کا تسلسل دیکھنے میں آیا، جبکہ پالیسیوں کی توجہ قلیل مدتی استحکام سے ہٹ کر معیشت کی مجموعی ساکھ کو بہتر بنانے اور ادارہ جاتی مضبوطی کی طرف منتقل ہوتی رہی۔ اس دوران کثیرالجہتی شراکت داروں کے ساتھ تعاون اہم رہا، اور آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور ری پلینس اینڈ سسٹینیبلیٹی فیسلٹی (RSF) پروگراموں کے تحت پیش رفت نے پالیسی نظم و ضبط کو مضبوط بنانے میں مدد دی اور بیرونی مالی ذخائر کو سہارا فراہم کیا۔ اس سلسلے میں مجموعی طور پر 3.5 بلین امریکی ڈالر کی رقم موصول ہوئی۔

سال 2025 کے دوران معاشی سرگرمیوں میں بہتری دیکھنے میں آئی۔ مالی سال 2025 میں حقیقی جی ڈی پی کی شرح نمو 3.1 فیصد رہی، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں یہ سال بہ سال بنیاد پر بڑھ کر 3.7 فیصد تک پہنچ گئی۔ اس بہتر رجحان کو مد نظر رکھتے ہوئے اسٹیٹ بینک آف پاکستان (SBP) نے حال ہی میں مالی سال 2026 کے لیے شرح نمو کے اندازے میں 50 پیسے پوائنٹس اضافہ کرتے ہوئے اسے 3.75 فیصد سے 4.75 فیصد کے درمیان مقرر کیا، جو معیشت کے اہم حقیقی شعبوں میں بہتری کی نشاندہی کرتا ہے۔ تاہم سال 2025 میں زرعی شعبہ ایک اہم کمزور پہلو بنا رہا، کیونکہ سیلاب سے ہونے والی رکاوٹوں اور طویل عرصے سے موجود ساختی مسائل نے زرعی پیداوار اور غذائی تحفظ کو متاثر کیا۔

دوران سال نجکاری کے عمل میں دوبارہ تیزی دیکھنے میں آئی۔ اس سلسلے میں فرسٹ ویمن بینک کو حکومت سے حکومت کے فریم ورک کے تحت متحدہ عرب امارات کی ایک کمپنی کو فروخت کیا گیا، جبکہ طویل عرصے سے زیر التوا پاکستان انٹرنیشنل ایئر لائنز (PIA) کی نجکاری بھی عمل میں آئی۔ اسی دوران نیشنل فنانس کمیشن کا اجلاس بھی منعقد ہوا جس میں صوبوں کی ٹیکس وصولی کی کوششوں اور محصولات کی تقسیم سے متعلق طویل عرصے سے زیر التوا امور پر غور و خوض کا آغاز کیا گیا، جس سے زیادہ متوازن مالیاتی نظام کی ضرورت اجاگر ہوئی۔ مالیاتی نتائج میں بھی نمایاں بہتری دیکھنے میں آئی۔ مالی سال 2025 میں بجٹ خسارہ کم ہو کر جی ڈی پی کے 5.4 فیصد تک آ گیا، جو گزشتہ نو برسوں کی کم ترین سطح ہے۔ مالیاتی استحکام کا یہ عمل 2025 کے آخر تک جاری رہا اور مضبوط محصولات اور کم شرح سود کے باعث مالی سال 2026 کی پہلی ششماہی میں غیر معمولی طور پر مالیاتی سربلس بھی ریکارڈ کیا گیا۔ ان پیش رفتوں کے ساتھ ساتھ اقتصادی نظم و نسق اصلاحات کی رپورٹ بھی جاری کی گئی، جو بین الاقوامی مالیاتی فنڈ (IMF) کی گورننس اور بدعنوانی سے متعلق جائزہ رپورٹ کے بعد مرتب کی گئی تھی۔ تاہم ان اصلاحات کے حقیقی نتائج کا انحصار مؤثر عملدرآمد اور مستقل سیاسی عزم پر ہوگا۔



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of JS Investments Limited

Review Report on the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **JS Investments Limited** (the Company) for the year ended 31 December 2025 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

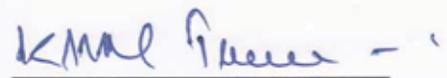
The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2025.

Date: 6 March 2026

Karachi

UDIN: CR20251010640tLDQCIV


KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

JS INVESTMENTS LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2025

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulation). The purpose of the Code is to establish a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

The company has complied with the requirements of the regulations in the following manner:

1. At present, the board of the Company comprises of 8 directors (including the CEO who is a deemed director), as per the following:

a. Female	03 (Including CEO)
b. Male	05

2. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present, the Board comprises seven (7) elected members, including two (2) Independent Directors. The independent directors meet the criteria of independence as defined under section 166 of the Companies Act, 2017 (Act):

i)	Independent Directors	Ms. Mediha Kamal Afsar Ms. Maria Mittermair
ii)	Executive Director	Ms. Iffat Zehra Mankani
iii)	Non-Executive Directors	Mr. Suleman Lalani Mr. Hasan Shahid Mr. Faisal Anwar Syed Kazim Raza Mr. Ahsan Jamal
iv)	Female Directors	Ms. Mediha Kamal Afsar Ms. Iffat Zehra Mankani Ms. Maria Mittermair

In terms of Regulation 6(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, one-third of the Board strength works out to 2.33. In accordance with the Explanation to Regulation 6(1), the fraction has not been rounded up to three (3), and it is believed that the present composition provides the necessary balance of skills, experience, and independence necessary for effective governance:

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their dates of approval or updating is maintained by the Company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairperson and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. All members of the Board are certified Directors, except for the following two elected Directors, for whom the Company has arranged the required training:
 - I. Mr. Ahsan Jamal
 - II. Ms. Maria Mittermair
10. The Board has approved the re-appointment of Chief Executive Officer and the Chairperson for the further term of three years effective from December 26, 2025 and there was no change in the Company Secretary, Head of Internal Audit and Chief Financial Officer during the year;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The board has formed committees comprising of members given below:

Committees	Members
Audit & Sustainability Committee	Ms. Mediha Kamal Afsar - Chairperson Mr. Hasan Shahid Ms. Maria Mittermair Mr. Faisal Anwar
Human Resources and Remuneration Committee	Ms. Maria Mittermair - Chairperson Mr. Suleman Lalani Ms. Iffat Zehra Mankani
Executive Risk Management Committee	Mr. Suleman Lalani - Chairman Ms. Iffat Zehra Mankani Syed Kazim Raza
Information Technology and Digital Risk Management Committee (ITDRMC)	Ms. Mediha Kamal Afsar - Chairperson Mr. Ahsan Jamal Ms. Iffat Zehra Mankani Mr. Malik Zafar Javaid Syed Muhammad Anwer

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees is as follows:
 - a) Audit Committee; Quarterly meetings during the financial year.
 - b) Human Resource and Remuneration Committee; Yearly meeting during the financial year.
 - c) Executive Risk Management Committee; Quarterly meetings during the financial year.
15. The board has outsourced the internal audit function to BDO Ebrahim & Company, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

Iffat Z. Mankani
Chief Executive Officer

Hasan Shahid
Director

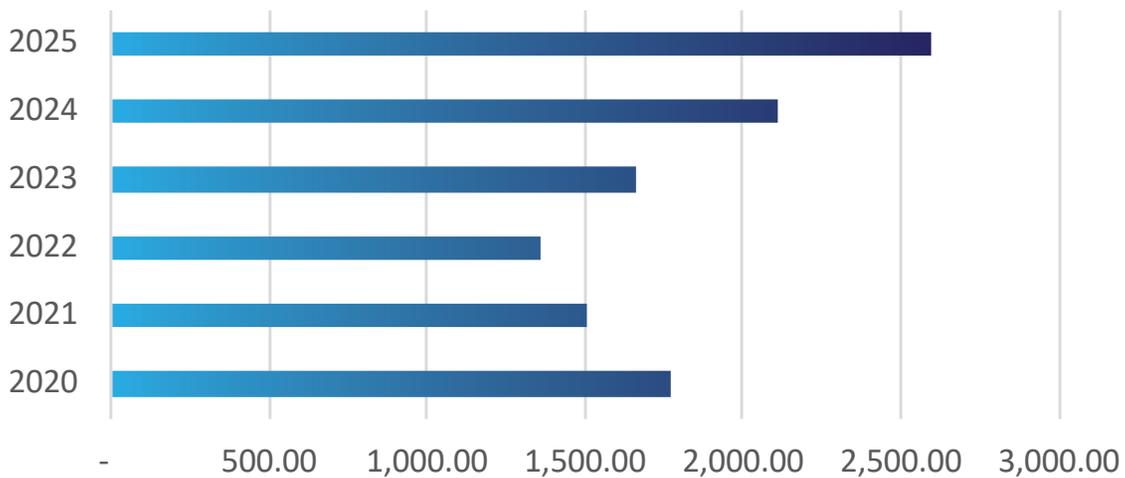
February 20, 2026
Karachi.

03.

FINANCIAL POSITION
AND PERFORMANCE

PICTORAL FINANCIAL PERFORMANCE

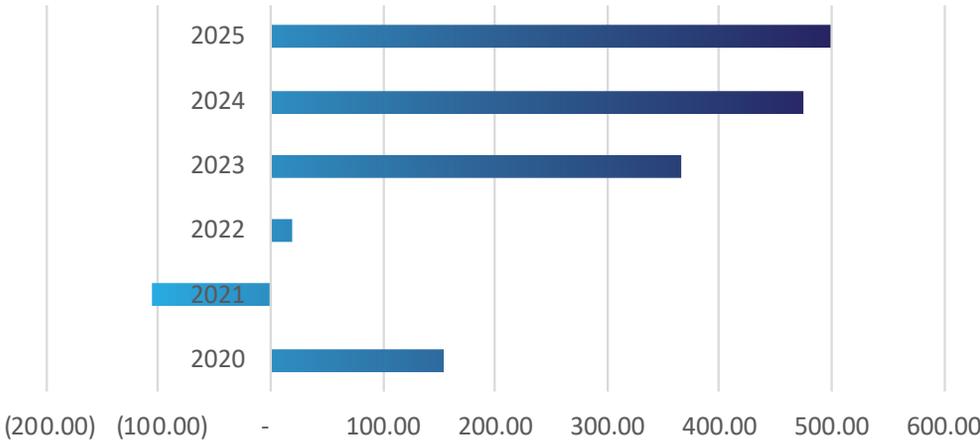
EQUITY (PKR in millions)



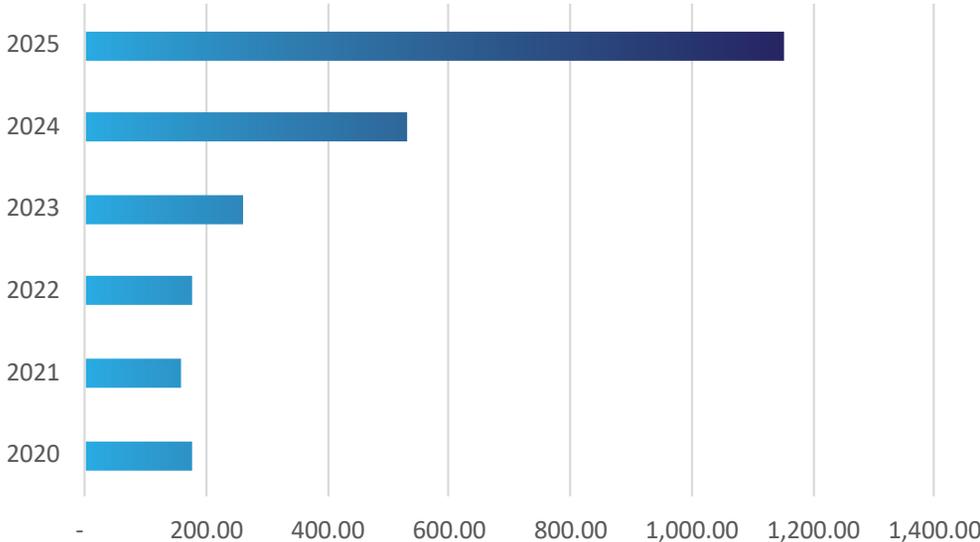
PROFIT (PKR in millions)



INVESTMENT INCOME / (LOSS) (PKR in millions)



MANAGEMENT FEES (PKR in millions)





KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REPORT

To the members of JS Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JS Investments Limited** (the Company) which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit and other comprehensive income, the changes in equity and its cash flow for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



KPMG Taseer Hadi & Co.

Following is the Key Audit Matter:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p>Valuation of investment in associates: (Refer note 10 to the financial statements)</p> <p>The carrying value of investment in associates held by the Company amounted to Rs.1,878.52 million, which constitute 55.89% of the Company's total assets as at 31 December 2025.</p> <p>These represent investment in mutual funds and pension funds under the management of the Company which are classified as Investment in associates due to existence of significant influence of the Company over these investments and accounted for using equity method of accounting.</p> <p>The valuation of the investments portfolio of the Company as at 31 December 2025 and the related share of profit from associates during the year ended 31 December 2025 was considered a significant area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the followings:</p> <ul style="list-style-type: none">• Assessing design, implementation and operating effectiveness of key controls established by the Company over investment in associates.• Verifying that the investments are valued appropriately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.• Recalculating the share of profit from associates to ascertain that it is appropriately accounted for in the financial statements.• Obtaining account statements to verify the existence of the investments portfolio as at 31 December 2025 and tracing balances in these statements with the books and records of the Company.• Assessing the relevant presentation and disclosures made in the financial statements to ascertain whether these are complied with accounting and reporting standards as applicable in Pakistan.



KPMG Taseer Hadi & Co.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises Director's Report to the Shareholders and Chairman's Review Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



KPMG Taseer Hadi & Co.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



KPMG Taseer Hadi & Co.

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities for the Audit of the Financial Statements

Based on our audit, we further report that in our opinion:

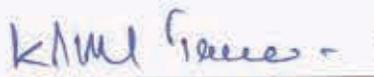
- a) proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of accounts and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

Date: 6 March 2026

Karachi

UDIN: AR202510106aRVqd291C



KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025	2024
Note	----- (Rupees) -----	-----
ASSETS		
Non-current assets		
Property and equipment	4 362,000,952	253,840,269
Intangible assets	5 689,555	1,869,156
Investment in associates	10 1,878,523,611	2,562,473,076
Long term investment	12 265,000	265,000
Deferred taxation - net	15 144,448,292	187,807,059
Long term loans and prepayments	6 2,044,074	4,177,994
	2,387,971,484	3,010,432,554
Current assets		
Balances due from funds under management	7 292,708,194	205,482,407
Loans and advances	8 18,846,642	11,299,390
Deposits, prepayments and other receivables	9 297,306,612	164,102,064
Short term investment	11 351,356,346	126,687,500
Taxation - net	-	20,902,979
Cash and bank balances	13 12,702,667	42,309,808
	972,920,461	570,784,148
Total assets	3,360,891,945	3,581,216,702
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital	2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital	14 616,481,270	616,481,270
Capital re-purchase reserve account	1,261,290	1,261,290
Unappropriated profit	1,977,127,449	1,493,843,514
Total equity and reserves	2,594,870,009	2,111,586,074
LIABILITIES		
Non-current liabilities		
Lease liabilities	16 195,572,498	154,928,225
	195,572,498	154,928,225
Current liabilities		
Trade and other payables	17 461,858,022	372,806,296
Short term borrowing	18 -	900,000,000
Unclaimed dividend	4,867,744	4,870,010
Taxation - net	37,598,505	-
Current maturity of lease liabilities	16 66,125,167	37,026,097
	570,449,438	1,314,702,403
Total liabilities	766,021,936	1,469,630,628
Contingencies and commitments	19 -	-
Total equity and liabilities	3,360,891,945	3,581,216,702

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Note	2025 (Rupees)	2024
Income			
Remuneration from funds under management - net	20	1,152,932,358	529,135,058
Commission from funds under management	21	9,296,855	5,093,217
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	22	2,353,035	203,062
		<u>1,164,582,248</u>	<u>534,431,337</u>
Dividend income		52,636	-
Net gain on sale of investments classified as at fair value through profit or loss		3,422,017	-
Net unrealised gain on remeasurement of investments classified 'as at fair value through profit or loss		8,511,098	-
Return on bank deposits		2,876,513	5,819,068
Return on debt security		16,510,034	27,609,279
		<u>1,195,954,546</u>	<u>567,859,684</u>
Administrative expenses	23	(666,846,502)	(459,743,319)
Selling and distribution expenses	24	(180,505,441)	(36,130,706)
		<u>348,602,603</u>	<u>71,985,658</u>
Operating profit			
Financial charges	25	(110,031,225)	(31,730,685)
		<u>238,571,378</u>	<u>40,254,974</u>
Other income	26	11,249,874	7,064,463
Share of Profit from Associate	10.1	467,656,045	441,193,452
		<u>717,477,297</u>	<u>488,512,889</u>
Profit before Income and Minimum Taxes			
Taxation - Minimum Taxes		(68,615,210)	(24,775,741)
		<u>648,862,087</u>	<u>463,737,148</u>
Profit before Income Tax			
Taxation - net	27	(165,578,152)	(14,814,120)
		<u>483,283,935</u>	<u>448,923,028</u>
Profit after taxation			
Earnings per share for the year - basic and diluted	28	<u>7.82</u>	<u>7.27</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025 ----- (Rupees) -----	2024 -----
Profit after taxation	483,283,935	448,923,028
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>483,283,935</u>	<u>448,923,028</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Unappropriated profit
	Rupees			
Balance as at January 01, 2024	617,742,560	-	1,047,678,821	1,665,421,381
Profit for the year ended December 31, 2024	-	-	448,923,028	448,923,028
.Other comprehensive income for the year ended December 31, 2024	-	-	-	-
Purchase of own shares (note 14.4)	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
Balance as at December 31, 2024	<u>616,481,270</u>	<u>1,261,290</u>	<u>1,493,843,514</u>	<u>2,111,586,074</u>
Balance as at January 01, 2025	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Profit for the year ended December 31, 2025	-	-	483,283,935	483,283,935
Other comprehensive income for the year ended December 31, 2025	-	-	-	-
Balance as at December 31, 2025	<u>616,481,270</u>	<u>1,261,290</u>	<u>1,977,127,449</u>	<u>2,594,870,009</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		648,862,087	463,737,148
Adjustments for:			
Remuneration from funds under management - net	20	(1,152,932,358)	(529,135,058)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(2,353,035)	(203,062)
Commission from funds under management	21	(9,296,855)	(5,093,217)
Return on debt security	11	(16,510,034)	(27,609,279)
Depreciation expense	4.1	85,508,599	59,511,162
Amortization expense	5	1,179,601	1,786,697
Financial charges	25	110,031,225	31,730,685
Return on bank deposits		(2,876,513)	(5,819,068)
Share of profit from Associate	10.1	(467,656,045)	(441,193,452)
Dividend income		(52,636)	-
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'		(8,511,098)	-
Net gain on sale of investments classified as at fair value through profit or loss		(3,422,017)	-
Minimum taxes		68,615,210	24,775,741
Gain on disposal of property and equipment		-	(1,848,722)
		(749,413,870)	(429,360,425)
Working capital changes			
(Increase) / decrease in current assets		(5,413,332)	(7,712,217)
Loans and advances		(132,804,619)	(15,439,568)
Deposits, prepayments and other receivables		60,004,103	78,800,307
Increase in current liabilities		(78,213,848)	55,648,522
Trade and other payables		(827,627,718)	(373,711,903)
Taxes paid - net		(132,333,111)	(55,778,960)
Remuneration and commission received from funds under management		1,076,877,619	454,533,074
Net cash generated from operating activities		116,916,790	25,042,211
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		(12,465,448,190)	(6,319,635,651)
Proceeds from sale of investments		13,363,467,435	5,418,459,215
Payments for purchase of property, equipment and intangible assets		(76,833,864)	(33,573,265)
Dividends received		40,850,535	14,573,642
Return on bank deposits		2,789,088	5,819,068
Return on debt security		16,676,372	27,846,326
Sale proceeds from disposal of property and equipment		-	1,654,000
Net cash generated / (used in) from investing activities		881,501,375	(884,856,664)
CASH FLOWS FROM FINANCING ACTIVITIES			
Unclaimed dividend paid		(2,266)	(2,875)
Lease rentals paid		(80,689,466)	(61,484,909)
Treasury Shares		-	(2,758,335)
Financial charges paid		(47,333,574)	(1,608,425)
Running finance facility obtained		-	900,000,000
Running finance facility settled		(900,000,000)	-
Net cash (used in) / generated from financing activities		(1,028,025,306)	834,145,456
Net decrease in cash and cash equivalents during the year		(29,607,141)	(25,668,997)
Cash and cash equivalents at beginning of the year		42,309,808	67,978,805
Cash and cash equivalents at the end of the year		12,702,667	42,309,808

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 JS Investments Limited (the Company) is a public listed company incorporated in Pakistan on February 22, 1995 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited since April 24, 2007. The registered office of the Company is located at The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The Company is a subsidiary of JS Bank Limited (which has 84.73 percent direct holding in the Company) which is a subsidiary of JSCL (Jahangir Siddiqui & Co. Ltd.), the Ultimate Parent.

The Company has obtained the license of an “Investment Advisor” and “Asset Management Company” (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company also acts as Pension Fund Manager under the Voluntary Pension System Rules, 2005. The Company has also acquired the Private Equity and Venture Capital Fund Management Services license and REIT Management Services license from Securities and Exchange Commission of Pakistan (SECP).

Pakistan Credit Rating Agency Limited (PACRA) has upgraded Management Company’s asset manager rating to ‘AM1’ with a ‘Stable outlook’ to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

Geographical locations and addresses of business units of the Company are as under:

Location	Address	Purpose
Karachi	The Centre, 19th Floor, Plot No. 28, SB-5 Abdullah Haroon Road Saddar, Karachi.	Head Office
Karachi	Ground Floor, Plot # 97-C, Main Khayaban-e-Shaheen, DHA Phase VIII, Karachi.	Branch Office
Lahore	Ground Floor, Plot # 151-MB, DHA Phase 6-C, Near KFC, Lahore.	Branch Office
Islamabad	Office # 414, 4th Floor, PSX Building, Jinnah Avenue, Islamabad.	Branch Office
Peshawar	Ground Floor, Shop #10-A, Fakhr e Alam Road, Super Market, Peshawar	Branch Office

1.2 The Company is an asset management company, pension fund and private equity and venture capital manager for the following funds for the year ended December 31, 2025.

Collective Investment Scheme

- JS Growth Fund
- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Fund of Funds
- JS Islamic Sarmaya Mehfooz Fund
- JS Islamic Premium Fund
- JS Islamic Income Fund
- JS Cash Fund
- JS Large Cap. Fund
- JS Money Market Fund
- JS Fixed Term Munafa Fund
- JS Fixed Term Munafa Fund - II
- JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Government Securities Fund

Closed-end mutual funds

- JS Rental REIT Fund
- JS Hotel REIT Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

Private Equity and Venture Capital Fund

- JS Motion Picture Fund

Voluntary Pension funds

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund
- JS KPK Pension Fund
- JS KPK Islamic Pension Fund
- JS Punjab Pension Fund
- JS Punjab Islamic Pension Fund

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 comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), NonBanking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, SECP, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Consolidation of mutual fund by the asset management company

The SECP vide SRO 56 (1) / 2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act, 2017) are not applicable in case of investments made by companies in mutual funds established under Trust structure. Accordingly, the Company has not consolidated the financial position and result of operations of mutual funds managed by it in their financial statements.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the following:

- Right of use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;
- Investment are carried at fair values as disclosed in note 11 & 12 to these financial statements; and
- Investment in associates is valued under equity method accounting.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

2.4 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.5 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements are as follows:

- i) Taxation (notes 3.7, 15 and 27);
- ii) Classification and impairment of investment in associates (notes 3.3.8 and 10);
- iii) Determination and measurement of useful life and residual value of property and equipment (notes 3.1 and 4.1);
- iv) Leases (note 3.10 and 4.1);
- v) Other provisions (note 3.6)

2.6 Standards, amendments and interpretations to published approved accounting and reporting standards which are effective for the accounting periods beginning on or after 01 Jan 2025 are as follows:

2.6.1 Below are certain other amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after 01 Jan 2025.

- Lack of Exchangeability (amendments to IAS 21)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

The above standards, interpretations and amendments to existing accounting and reporting standards are not likely to have a significant impact on the Company's financial statements.

2.7 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

2.7.1 The following IFRS as notified under the Act and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Effective date (annual periods beginning on or after)
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards (amendments)	January 01, 2026
- IFRS 9 and IFRS 7- 'Classification and Measurement of Financial Instrument. (amendments).	January 01, 2026
- IAS 7 - 'Statement of Cash Flows. (amendments).	January 01, 2026
- Financial Assets with ESG linked features Recognition / Derecognition requirement of financial Assets / Liabilities by Electronic payment.	January 01, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements.	January 01, 2027

The management is in the process of assessing the impact of the above amendments on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICY

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

a) Owned assets

Initial recognition

The cost of an asset is recognised as an asset if and only if the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Measurement

Property and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses (if any). Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment at each reporting date.

Subsequent Cost

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs including repair and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation

The cost of property and equipment are depreciated over their estimated useful lives using straight-line method at the rates specified in note 4.1. Depreciation on additions is charged from the day on which the item of property and equipment is available for use and no depreciation is charged on the day of disposal. The Company reviews appropriateness of the method of depreciation and useful lives used in the calculation of depreciation of property and equipment on annual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

Gains and Losses on disposal

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property and equipment, and is recognised in the statement of profit or loss.

3.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

3.3 Financial instruments

3.3.1 Financial assets

3.3.1.1 Classification and subsequent measurement

The Company has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated as FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.3.1.2.

b) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

as FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit or loss. There are no debt instruments held at (FVOCI) in the current period.

c) Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises. All debt investments held, are carried at FVTPL.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are to be recognised in the statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the statement of profit or loss on derecognition.

3.3.1.2 Impairment

3.3.1.2.1 Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Company, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.3.1.2.2 Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

3.3.1.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Company transfers substantially all the risks and rewards of ownership; or
- (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

When the Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards, these transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

- (i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) is prohibited from selling or pledging the assets; and
- (iii) has an obligation to remit any cash it collects from the assets without material delay.

3.3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.2 Financial liabilities

Financial liabilities are measured at fair value upon initial recognition and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

3.3.2.1 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

3.3.3 Initial recognition

Financial assets and financial liabilities are recognised at the time the Company becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction cost associated with these financial assets are taken directly to the statement of profit or loss.

3.3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

3.3.5 Business model

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

3.3.6 Solely payment of principal and interest

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

3.3.7 Reclassifications

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none have occurred during the year.

3.3.8 Investment in associated undertakings

Associates are all entities over which the Company has significant influence but not control. Associates are accounted for using equity method in these financial statements.

Certain mutual funds are managed by the Company. As stipulated under Regulation 38 of Non-Banking Finance Regulations, 2008, the Company is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires the Company to act in the best interests of its unit holders, refraining from exploiting opportunities for its own benefit or that of its related parties, group companies, or employees, to the detriment of the unit holders.

In some cases, the holding of these investments is exceeding 50%. However, due to the exemption provided through SRO 56(i) of 2016, for the purpose of determining subsidiary relation, the definition provided under Companies Act, 2017 is not considered rather the definition under IFRS 10 is used. As per IFRS 10, these are not considered subsidiary due to the legal trust structure of the funds, the Company does not have the ability to affect returns through its power over the investee. Further, under this trust structure, the trusteeship is separate from the management and the independent trustees play a key role in overseeing the activities of the Company.

The Company has significant influence over mutual funds even where it has holding percentage of more than 50% and less than 20% due to power to participate in the fund's policy-making processes; therefore, investment in such mutual funds is considered as investment in associates.

Interests in associates are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the company's share of the profit or loss and OCI of equity - accounted investees, until the date on which significant influence ceases. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

3.3.9 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or neither they are transferred nor retained substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.4 Revenue recognition

- Remuneration for management services and asset investment advisory services are recognised on an accrual basis by applying pre-defined remuneration percentage on daily net asset value of the respective funds. The fee so charged does not exceed the limit prescribed in the NBFC Regulations / Voluntary Pension System Rules, 2005.
- Return on bank deposits, mark-up on term finance certificate, mark-up on letter of placements is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- Dividend income is recognised when the right to receive the dividend is established.
- Commission income from open end funds is recognised at the time of sale of units.
- Commission income and share of profit from management of discretionary and non discretionary client portfolios is recognised as services are rendered.

3.5 Staff retirement benefits - Staff Provident Fund

The Company operates an approved contributory provident fund for all of its permanent employees. The Company and employees make equal monthly contributions to the fund at the rate of 7.33 percent of the basic salary.

3.6 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

3.7 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in that case it is recognised in equity or other comprehensive income respectively.

3.7.1 Current

Provision for current tax is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and taxes paid under the final tax regime. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

3.7.2 Deferred

Deferred tax is recognised using the balance sheet liability method on all major temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit or taxable temporary differences will be available against which the deductible temporary differences and / or carry-forward of unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is charged or credited to the statement of profit or loss.

3.7.3 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income, or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

3.8 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and saving accounts held with banks, running finance facilities availed by the Company (if any), which are payable on demand and form an integral part of the Company's cash management.

3.9 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares, if any.

3.10 Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

3.10.1 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3.10.2 Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms of one to five years.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Company included the renewal period as part of the lease term for leases of Company's head office and branches due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on operations if a replacement is not readily available.

3.11 Trade and other payables

Liabilities for trade and other payable are recognized at fair value of the consideration to be paid for goods and services received plus significant directly attributable cost and these are subsequently measured at amortised cost.

3.12 Deposits, prepayments and other receivables

Deposits, and other receivables are carried at amortised cost, less expected credit loss allowance determined in accordance with the accounting policy as mentioned in note 3.3.1.2. Bad debts are written off when identified.

3.13 Unclaimed dividend

The company recognizes unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

3.14 Dividend distribution and other appropriation to reserves

Dividend distribution and appropriation to reserves are recognised in financial statements in the periods in which these are approved.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

4. PROPERTY AND EQUIPMENT	Note	2025	2024
		(Rupees)	
Operating fixed assets	4.1	124,017,041	121,013,881
Right-of-use assets	4.2	237,983,911	132,826,388
Capital work-in-progress	4.2	-	-
		<u>362,000,952</u>	<u>253,840,269</u>

4.1 Operating fixed assets

	2025						
	Leasehold improvement	Furniture and fixtures	Office equipment	Vehicles	Right-of-use sets - vehicles	Right-of-use assets - buildings	Total
At January 01, 2025	(Rupees)						
Cost	157,771,226	27,036,398	106,650,102	21,026,475	-	296,851,471	609,335,672
Accumulated depreciation	(77,042,269)	(14,268,946)	(91,167,460)	(8,991,645)	-	(164,025,083)	(355,495,403)
Net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>-</u>	<u>132,826,388</u>	<u>253,840,269</u>
Year ended December 31, 2025							
Opening net book value	80,728,957	12,767,452	15,482,642	12,034,830	-	132,826,388	253,840,269
Additions - cost	14,543,067	1,382,300	15,354,392	-	149,208,321	13,181,201	193,669,281
Disposal							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	(15,742,915)	(2,462,539)	(7,536,198)	(2,534,946)	(15,650,610)	(41,581,390)	(85,508,599)
Closing net book value	<u>79,529,109</u>	<u>11,687,213</u>	<u>23,300,836</u>	<u>9,499,884</u>	<u>133,557,711</u>	<u>104,426,200</u>	<u>362,000,952</u>
At December 31, 2025							
Cost	172,314,293	28,418,698	122,004,494	21,026,475	149,208,321	310,032,673	803,004,953
Accumulated depreciation	(92,785,184)	(16,731,485)	(98,703,658)	(11,526,591)	(15,650,610)	(205,606,473)	(441,004,001)
Net book value	<u>79,529,109</u>	<u>11,687,213</u>	<u>23,300,836</u>	<u>9,499,884</u>	<u>133,557,711</u>	<u>104,426,200</u>	<u>362,000,952</u>
Depreciation rate (% per annum)	<u>10%</u>	<u>10%</u>	<u>25%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>	
	2024						
	Leasehold improvement	Furniture and fixtures	Office equipment	Vehicles	Right-of-use sets - vehicles	Right-of-use assets - buildings	Total
At January 01, 2024	(Rupees)						
Cost	142,868,134	24,550,260	97,917,008	15,280,825	-	259,459,250	540,075,477
Accumulated depreciation	(62,711,438)	(12,240,892)	(85,940,776)	(7,832,446)	-	(132,387,319)	(301,112,871)
Net book value	<u>80,156,696</u>	<u>12,309,368</u>	<u>11,976,232</u>	<u>7,448,379</u>	<u>-</u>	<u>127,071,931</u>	<u>238,962,606</u>
Year ended December 31, 2024							
Opening net book value	80,156,696	12,309,368	11,976,232	7,448,379	-	127,071,931	238,962,606
Additions - cost	14,903,092	2,823,862	8,955,421	6,890,890	-	41,962,034	75,535,299
Disposal							
Cost	-	(337,724)	(222,327)	(1,145,240)	-	4,569,813	2,864,522
Accumulated depreciation	-	225,347	222,327	858,930	-	(3,822,026)	(2,515,422)
	-	(112,377)	-	(286,310)	-	747,787	349,100
Depreciation charge for the year	(14,330,831)	(2,253,401)	(5,449,011)	(2,018,129)	-	(35,459,790)	(59,511,162)
Closing net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>-</u>	<u>132,826,388</u>	<u>255,335,842</u>
At December 31, 2024							
Cost	157,771,226	27,036,398	106,650,102	21,026,475	-	296,851,471	609,335,672
Accumulated depreciation	(77,042,269)	(14,268,946)	(91,167,460)	(8,991,645)	-	(164,025,083)	(355,495,403)
Net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>-</u>	<u>132,826,388</u>	<u>253,840,269</u>
Depreciation rate (% per annum)	<u>10%</u>	<u>10%</u>	<u>25%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

4.1.2 The cost of fully depreciated assets as at December 31, 2025 is Rs. 90.424 million (2024: Rs. 85.177 million) and are still in active use of the Company.

	Note	2025 ----- (Rupees) -----	2024 -----
4.2 Capital work-in-progress			
Opening balance			
Additions		193,669,281	33,573,265
Transfers		(193,669,281)	(33,573,265)
Write-off during the year		-	-
Closing balance		<u>-</u>	<u>-</u>
5. INTANGIBLE ASSETS			
Computer Software			
At January 01, 2025			
Cost		63,842,580	63,842,580
Accumulated amortization		(61,973,424)	(60,186,727)
Net book value		<u>1,869,156</u>	<u>3,655,853</u>
Year ended December 31, 2025			
Opening net book value		1,869,156	3,655,853
Additions during the year		-	-
Amortization charge for the year		(1,179,601)	(1,786,697)
Closing net book value		<u>689,555</u>	<u>1,869,156</u>
At December 31, 2025			
Cost		63,842,580	63,842,580
Accumulated amortization	5.1	(63,153,025)	(61,973,424)
Net book value		<u>689,555</u>	<u>1,869,156</u>
Amortization rate (% per annum)		<u>20%</u>	<u>20%</u>

5.1 The cost of fully amortized assets as at December 31, 2025 is Rs. 58.72 million (2024: Rs. 56.83 million) and are still in active use of the Company.

	Note	2025 ----- (Rupees) -----	2024 -----
6. LONG-TERM LOANS AND PREPAYMENTS			
Considered good			
Loans to employees - Secured	6.1	3,680,229	4,964,449
Less: Current portion	8	(1,636,155)	(989,918)
		<u>2,044,074</u>	3,974,531
Long term prepayment	6.2	203,463	691,774
Less: Current portion		(203,463)	(488,311)
		-	203,463
		<u>2,044,074</u>	<u>4,177,994</u>

6.1 These represent loans given to employees for purchase of motor vehicles loans and staff personal loans recoverable through deduction from salaries over varying periods from four to five years. These loans are granted in accordance with the terms of employment. The motor vehicle loans are secured by way of title to the motor vehicles being held in the name of the Company and staff personal loan are secured by way of employee loan agreement, collateral on security agreement, employee guarantors, and advance cheques. These loans are carrying mark-up at 12% (2024: 12.00% to 21.60%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

The maximum aggregate amount due from employees outstanding at the end of any month during the year was Rs. 9.39 million (2024: Rs. 1.40 million).

- 6.2 This represents payment made to Karachi Boat Club with respect to club membership fee for ten years and is amortized over the said period.

7. BALANCES DUE FROM FUNDS UNDER MANAGEMENT	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Considered good - unsecured			
Open-end Collective Investment Schemes - Related Parties			
JS Growth Fund		59,788,517	53,758,247
JS Large Cap Fund		21,030,481	15,394,030
Unit Trust of Pakistan		22,549,205	19,898,851
JS Income Fund		11,858,660	18,033,649
JS Islamic Premium Fund		11,681	11,681
JS Islamic Fund		6,887,585	6,129,484
JS Fund of Funds		524,064	618,597
JS Islamic Income Fund		1,373,306	3,512,412
JS Cash Fund		10,485,637	27,269,717
JS Fixed Term Munafa Fund - II		9,507,433	-
JS Islamic Sarmaya Mehfoz Fund		2,210,797	-
JS Fixed Term Munafa Fund		25,658,748	6,410,595
JS Hotel REIT Fund		7,278,692	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)		4,527,794	870,739
JS Microfinance Sector Fund		80,472,501	23,931,470
JS Rental REIT Fund		5,933,011	714,835
JS Money Market Fund		1,386,916	-
JS Momentum Factor Exchange Traded Fund		768,586	-
JS Government Securities Fund		14,457,369	23,250,115
		286,710,983	199,804,422
Voluntary Pension Funds			
JS Pension Savings Fund		4,012,378	3,817,215
JS Islamic Pension Savings Fund		1,984,833	1,860,770
		5,997,211	5,677,985
	7.3	292,708,194	205,482,407

- 7.1 The Maximum aggregate amount outstanding at any time during the year calculated by reference to month end balance are as under:

Open-end Collective Investment Schemes - Related Parties	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
JS Growth Fund	12,970,994	53,758,157
JS Large Cap Fund	9,909,030	15,394,030
Unit Trust of Pakistan	7,873,505	19,898,851
JS Income Fund	28,669,216	19,341,543
JS Islamic Fund	2,021,337	6,129,475
JS Fund of Funds	112,714	710,082
JS Islamic Income Fund	2,259,805	3,512,382
JS Cash Fund	26,221,318	30,396,553
JS Fixed Term Munafa Fund	13,852,163	7,028,765
JS Motion Picture Fund	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	4,295,262	3,079,556
JS Microfinance Sector Fund	80,405,952	23,931,470
JS Rental REIT Fund	710,845	714,497
JS Islamic Premium Fund	-	733,968

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

		2025 ----- (Rupees) -----	2024 -----
JS Money Market Fund		2,347,716	2,328,911
JS Government Securities Fund		26,854,176	23,250,000
Voluntary Pension Funds - Related Parties			
JS Pension Savings Fund		323,971	3,817,213
JS Islamic Pension Savings Fund		128,430	2,522,228
JS KPK Islamic Pension Fund-MM Sub Fund		171,321	-
JS KPK Pension Fund-MM Sub Fund		60,557	-
7.2	The ageing analysis of receivable from funds under management is as follows:		
	Not Past due	199,405,191	112,179,404
	Past due upto 3 months	-	-
	Past due more than 3 months upto 6 months	-	-
	Past due more than 6 months upto 12 months	-	-
	Past due more than one year	93,303,003	93,303,003
		<u>292,708,194</u>	<u>205,482,407</u>
7.3	These represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds, Sindh Sales Tax on sales load. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 17.1 to these financial statements.		
7.4	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company is charging its remuneration at the rates as disclosed in note 20.1 to these financial statements.		
7.5	In accordance with Regulation 60 of the NBFC Regulations, the Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).		
8.	LOANS AND ADVANCES	Note	2025 ----- (Rupees) ----- 2024
	Considered good - secured		
	Current portion of long-term loans to employees	6	1,636,155 989,918
	Considered good - unsecured		
	Advances to:		
	- employees		4,836,985
	- suppliers		12,373,502
			17,210,487
9.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Other receivable from related parties and Sindh Sales Tax on rent		235,168,800
	Security deposits		8,775,782
	Prepayments		18,382,182
	Others		35,276,201
			297,602,965
	Provision against other receivable from related parties	9.1	(296,353)
			297,306,612
9.1	Movement in provision against other receivable		
	Opening balance		296,353
	Provision made during the year		-
	Closing balance		296,353

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
10. INVESTMENT IN ASSOCIATES			
Investment in units of mutual funds under management - related parties	10.1	1,878,523,611	2,562,473,076
10.1 Investment in units of mutual funds under management - related parties			

Name of the investee fund	Country of incorporation	Percentage holding	December 31, 2025				
			Investment as at December 31, 2024	Investment / (redemptions) during the year	Share of profit or (loss)	Dividend Income	Investment as at December 31, 2025
----- Rupees -----							
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	7,691,725	(7,551,725)	82,060,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Income Fund	Pakistan	0.00%	-	(1,703,596)	1,703,596	-	-
JS MicroFinance Sector Fund	Pakistan	0.69%	-	219,797,394	13,338,647	(19,350)	233,116,691
JS Government Securities Fund	Pakistan	0.40%	-	(8,007,341)	46,763,775	(1,033,653)	37,722,781
JS Money Market Fund	Pakistan	3.94%	-	115,000,000	3,970,444	-	118,970,444
JS Cash Fund	Pakistan	0.03%	1,550,942,844	(1,580,785,504)	34,319,697	(121,213)	4,355,824
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	15.51%	37,124,394	-	3,725,581	-	40,849,975
JS KPK Pension Fund - MM Sub Fund	Pakistan	58.53%	37,274,151	-	4,287,933	-	41,562,084
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Fund of Funds	Pakistan	0.00%	423,005,032	(418,357,889)	(4,647,143)	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	(1,090,471)	1,090,471	-	-
Js Growth Fund	Pakistan	0.00%	127,316,655	(192,956,685)	65,953,332	(313,302)	-
Unit Trust of Pakistan	Pakistan	1.41%	-	(36,311,065)	76,442,918	-	40,131,853
JS Income Fund	Pakistan	12.79%	-	547,329,000	34,635,869	(1,656,183)	580,308,686
Js Islamic Fund	Pakistan	8.48%	-	43,065,543	5,979,740	(77,110)	48,968,173
JS Fixed Term Munafa Plan-10	Pakistan	0.00%	301,890,000	(322,230,000)	20,340,000	-	-
JS Punjab Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS Punjab Pension Fund - MM Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS Large Cap Fund	Pakistan	7.36%	-	168,854,764	90,485,257	-	259,340,021
JS Rental REIT Fund	Pakistan	5.62%	-	130,000,000	(361,781)	-	129,638,219
JS Momentum Factor Exchange Traded Fund	Pakistan	23.55%	-	225,640,875	61,935,985	(30,078,000)	257,498,860
			2,562,473,076	(1,110,754,975)	467,656,045	(40,850,536)	1,878,523,611

Name of the investee fund	Country of incorporation	Percentage holding	December 31, 2024				
			Investment as at December 31, 2023	Investment / (redemptions) during the year	Share of profit	Dividend Income	Investment as at December 31, 2024
----- Rupees -----							
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	74,830,000	-	20,369,866	(13,279,866)	81,920,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Income Fund	Pakistan	0.00%	190,832,965	(191,323,035)	490,070	-	-
JS MicroFinance Sector Fund	Pakistan	0.00%	15,302,642	(16,327,205)	1,024,563	-	-
JS Government Securities Fund	Pakistan	0.00%	78,285,143	(82,114,156)	3,885,865	(56,852)	-
JS Money Market Fund	Pakistan	0.00%	275,577,731	(277,494,748)	1,917,017	-	-
JS Cash Fund	Pakistan	6.83%	135,177,112	1,397,723,328	18,070,923	(28,519)	1,550,942,844
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	30,819,329	-	6,305,065	-	37,124,394
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	30,819,329	-	6,454,822	-	37,274,151
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Pension Savings Fund Debt	Pakistan	0.00%	7,493,668	(7,983,215)	489,547	-	-
JS Islamic Pension Savings Fund MM	Pakistan	0.00%	603,437	(644,395)	40,958	-	-
JS Pension Savings Fund Debt	Pakistan	0.00%	386,422	(414,553)	28,131	-	-
JS Pension Savings Fund MM	Pakistan	0.00%	4,179,867	(4,491,320)	311,453	-	-
JS Fund of Funds	Pakistan	92.76%	387,369,186	(255,500,000)	291,135,846	-	423,005,032
Js Growth Fund	Pakistan	3.53%	-	121,481,008	5,835,647	-	127,316,655
Unit Trust of Pakistan	Pakistan	0.00%	-	(8,184,129)	8,184,129	-	-
JS Income Fund	Pakistan	0.00%	-	(73,551,146)	74,759,551	(1,208,405)	-
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	-	300,000,000	1,890,000	-	301,890,000
			1,234,676,831	901,176,434	441,193,452	(14,573,642)	2,562,473,076

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

10.1.1 Summary of Financial Position and performance

Name of the investee fund	As at December 31, 2025						For the half year ended December 31, 2025		
	Country of incorporation	Percentage holding	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income
Rupees									
Investment in associated undertaking									
JS Motion Picture Fund	Pakistan	100.00%	82,247,102	183,304	82,063,798	82,060,000	4,284,178	3,939,421	3,939,421
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	15.51%	264,065,974	621,811	263,444,163	40,849,975	10,963,152	9,997,192	9,997,192
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - MM Sub Fund	Pakistan	58.53%	71,581,454	568,398	71,013,056	41,562,084	4,222,919	3,617,644	3,617,644
JS Rental REIT Fund	Pakistan	5.62%	2,468,744,333	162,578,718	2,306,165,615	129,638,219	33,432,071	(56,580,302)	(56,580,302)
JS Islamic Income Fund	Pakistan	0.00%	2,056,892,712	3,043,111	2,053,849,601	-	56,171,304	48,426,306	48,426,306
JS MicroFinance Sector Fund	Pakistan	0.69%	33,858,882,090	145,335,077	33,713,547,013	233,116,691	1,290,845,051	151,251,927	151,251,927
JS Government Securities Fund	Pakistan	0.40%	9,596,218,352	65,826,706	9,530,391,646	37,722,781	594,426,082	507,647,273	507,647,273
JS Money Market Fund	Pakistan	3.94%	3,022,955,857	6,145,988	3,016,809,869	118,970,444	114,853,982	108,986,491	108,986,491
JS Momentum Factor Exchange Traded Fund	Pakistan	23.55%	1,096,928,070	3,653,070	1,093,275,000	257,498,860	288,127,118	269,192,940	269,192,940
JS Cash Fund	Pakistan	0.03%	13,118,969,594	43,464,703	13,075,504,891	4,355,824	402,447,140	364,890,800	364,890,800
JS Fund of Funds	Pakistan	0.00%	2,375,581,667	2,867,005	2,372,714,662	-	128,731,073	124,677,769	124,677,769
JS Growth Fund	Pakistan	0.00%	4,486,548,765	170,633,170	4,315,915,595	-	1,594,486,532	1,506,815,634	1,506,815,634
Unit Trust of Pakistan	Pakistan	1.41%	2,863,596,080	26,315,819	2,837,280,261	40,131,853	856,716,838	807,761,545	807,761,545
JS Income Fund	Pakistan	12.79%	4,615,120,138	78,148,194	4,536,971,944	580,308,686	424,222,193	352,337,123	352,337,123
JS Islamic Fund	Pakistan	8.48%	589,970,818	12,794,250	577,176,568	48,968,173	157,928,354	143,803,858	143,803,858
JS Large Cap Fund	Pakistan	7.36%	3,560,402,256	37,515,036	3,522,887,220	259,340,021	1,089,714,614	1,022,622,582	1,022,622,582
			84,132,514,278	760,503,376	83,372,010,902	1,877,523,611	7,051,572,601	5,369,388,203	5,369,388,203

Name of the investee fund	As at December 31, 2024						For the half year ended December 31, 2025		
	Country of incorporation	Percentage holding	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income
Rupees									
Investment in associated undertaking									
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	81,920,000	81,920,000	-	-	-
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS Cash Fund	Pakistan	6.83%	22,760,510,438	52,688,520	22,707,821,918	1,550,942,844	1,857,180,182	1,720,808,748	1,720,808,748
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	89,316,965	416,450	88,900,515	37,124,394	6,439,384	6,361,134	6,361,134
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	50,123,871	406,753	49,717,118	37,274,151	4,058,757	4,004,163	4,004,163
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS Fund of Funds	Pakistan	92.76%	458,909,189	2,902,300	456,006,889	423,005,032	208,765,344	204,120,574	204,120,574
JS Growth Fund	Pakistan	3.53%	3,844,785,024	235,124,469	3,609,660,555	127,316,655	1,000,163,813	932,083,230	932,083,230
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	14,643,607,691	6,205,825	14,637,401,866	301,890,000	98,011,647	91,237,654	91,237,654
			41,932,982,194	298,553,333	41,634,428,861	2,562,473,076	3,174,619,127	2,958,615,503	2,958,615,503

11. SHORT TERM INVESTMENT

Note **2025** **2024**
----- (Rupees) -----

At fair value through profit or loss

Investment in units of Collective Investment Scheme	11.1	6,691,658	-
Term Finance Certificate	11.2	125,000,000	126,687,500
Pakistan Investment Bond	11.3	219,664,688	-
		351,356,346	126,687,500

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

11.1 Investment in units of Collective Investment Scheme

	December 31, 2025	December 31, 2024	December 31, 2025		December 31, 2024
	Number of Units		Cost	Fair value (Rupees)	Fair value
HBL Investment Fund	1,057,134	-	7,428,149	6,691,658	-
Unrealised gain on remeasurement at fair value - net			(736,490)	-	-
			<u>6,691,659</u>	<u>6,691,658</u>	<u>-</u>

11.2. This represents investment in AA+ rated, unsecured, subordinated, perpetual and non-cumulative term finance certificate of Bank AL Habib Limited, having face value of Rs.125 million and carries profit at the rate of 6 Months KIBOR + 1.50% per annum. The fair value of term finance certificate as at December 31, 2025 amounts to Rs. 125.00 million (December 31, 2024: 126.69 million) with unrealised Loss on remeasurement amounting to Rs. (1.69) million (December 31, 2024: Rs. 1.69 million).

11.3 Pakistan Investment Bond

	Maturity year	Effective yield	2025		2024
			Cost	Fair value (Rupees)	Fair value
5 years PIB	Sep-29	12.48%	208,729,600	219,664,688	-

12. LONG TERM INVESTMENT

At fair value through profit or loss

Shares of Mutual Funds Association of Pakistan

Note	2025 (Rupees)	2024
12.1	<u>265,000</u>	<u>265,000</u>

12.1 During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.

13. CASH AND BANK BALANCES

Cash in hand

Cash at bank in:
Current accounts
Saving accounts

Note	2025 (Rupees)	2024
	129,102	60,271
13.1	<u>576,334</u>	<u>549,733</u>
	<u>11,997,231</u>	<u>41,699,804</u>
	<u>12,573,565</u>	<u>42,249,537</u>
	<u>12,702,667</u>	<u>42,309,808</u>

13.1 These carry mark-up at the rates ranging from 9.00% to 10.50% (2024: 13.00% to 20.82%) per annum. It includes Rs. 11.655 million (2024: Rs. 39.057 million) held with JS Bank Limited (the Parent Company).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

14. SHARE CAPITAL

Authorised share capital

2025	2024		2025	2024
(Shares)			(Rupees)	
200,000,000	200,000,000	Ordinary shares of Rs.10 each	2,000,000,000	2,000,000,000
50,000,000	50,000,000	Convertible preference shares of Rs.10 each	500,000,000	500,000,000
<u>250,000,000</u>	<u>250,000,000</u>		<u>2,500,000,000</u>	<u>2,500,000,000</u>

Issued, subscribed and paid-up capital

21,250,000	21,250,000	Ordinary shares of Rs.10 each issued as fully paid in cash	212,500,000	212,500,000
700,000	700,000	Ordinary shares of Rs.10 each issued as fully paid on amalgamation with Confidence Financial Services Limited	7,000,000	7,000,000
78,050,000	78,050,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	780,500,000	780,500,000
(38,225,744)	(38,225,744)	Shares repurchased (2015: 19.8 million and 2019: 18.4 million)	(382,257,440)	(382,257,440)
(126,129)	(126,129)	Shares repurchased	(1,261,290)	(1,261,290)
<u>61,648,127</u>	<u>61,648,127</u>		<u>616,481,270</u>	<u>616,481,270</u>

14.1 As at year end, JS Bank Limited (the Parent Company) holds 52,236,978 i.e. 84.73% (2024: 52,236,978 i.e. 84.73%) shares in the Company.

14.2 There is only one class of ordinary shares issued.

14.3 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

14.4 The Company, with the approval of its shareholders in the extraordinary general meeting held on October 14, 2024 accorded to buy back of shares to be classified as treasury shares, up to an aggregate number of 4,630,000 issued and paid-up ordinary shares of the Company at the spot / current price prevailing during the purchase period i.e. October 21, 2024 to December 20, 2024 or till such date that the Buy-back of shares is completed, whichever is earlier. Accordingly, the Company has completed purchase of 126,129 own shares on December 20, 2024. These shares are not entitled for voting rights and dividend as per the Listed Companies (Buyback of Shares) Regulations, 2019.

15. DEFERRED TAXATION - NET

Deductible Temporary Differences on:

Lease liability	102,062,089	71,023,099
Intangible assets	31,956	41,527
Brought forward business losses	35,567,933	107,859,825
Unabsorbed tax depreciation and amortization	85,433,021	81,051,840
Workers' Welfare Fund	15,795,375	9,699,702
Investment	184,123	-
Tax credit on minimum tax	-	-
	<u>239,074,497</u>	<u>269,675,993</u>

Taxable Temporary Differences on:

Property and equipment	(11,080,987)	(6,273,097)
Right-of-use assets	(50,392,883)	(49,145,764)
Investments in associates	(33,152,335)	(26,450,073)
	<u>(94,626,205)</u>	<u>(81,868,934)</u>
	<u>144,448,292</u>	<u>187,807,059</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Note	2025 (Rupees)	2024
15.1 Reconciliation of deferred tax liability			
Deferred tax liability as at January 1, 2025		187,807,059	101,098,308
Recognised in the statement of profit or loss		(43,358,767)	86,708,751
Recognised in other comprehensive income		-	-
Deferred tax liability as at December 31, 2025		<u>144,448,292</u>	<u>187,807,059</u>
16. LEASE LIABILITIES			
Current portion of lease liabilities		66,125,167	37,026,097
Non Current portion of lease liabilities		195,572,498	154,928,225
		<u>261,697,665</u>	<u>191,954,322</u>
Lease liabilities as at January 1, 2025		191,954,322	184,317,854
Additions during the year	16.2.1	116,782,561	41,962,034
Interest expense on lease liability		33,650,248	28,500,539
Effect of termination of lease		-	(1,341,196)
Lease rental payments		(80,689,466)	(61,484,909)
Lease liabilities as at December 31, 2025		<u>261,697,665</u>	<u>191,954,322</u>
16.1 Maturity analysis of Lease Liabilities			
Up to one year		66,125,167	37,026,097
After one year		195,572,498	154,928,225
		<u>261,697,665</u>	<u>191,954,322</u>
16.2 Diminishing Musharakah			
Opening		-	-
Financing obtained during the year		103,601,360	-
		<u>103,601,360</u>	-
16.2.1	This includes Diminishing Musharakah financing, during the period, the Company obtained Diminishing Musharakah financing from First Habib Modaraba for the purchase of a vehicle under Musharakah Agreement No. DMFHM-02698/2018 dated 20 March 2018. The financing carries markup rate of 3-month KIBOR plus 0.85%.		
16.3	The liability against assets subject to finance lease represents the lease entered into with a Modaraba for Twenty three vehicles (2024: One vehicle). The periodic lease payments include profit rates ranging from KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 18% (2024: KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 18%) per annum. The Company, shall subject to compliance with the conditions specified in the lease agreements, purchase the assets from the lessor. There are no financial restrictions in the lease agreements.		
	The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 13.65% per annum to 26.43% per annum. The lease liability are subsequently measured at amortised cost using the effective interest rate method.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

			2025		2024
	Note		----- (Rupees) -----		-----
17. TRADE AND OTHER PAYABLES					
Federal excise duty payable	17.1		92,244,587		92,244,587
Sales tax payable			38,639,674		32,474,972
Staff bonus accrued			123,587,759		82,468,537
Accrued expenses			120,127,465		84,229,522
Provision for Sindh Workers' Welfare Fund	17.2		40,500,962		26,131,665
Salary payable			-		16,347
Fee and commission payable			3,971,731		33,534,039
Accrued profit on running musharakah			30,669,124		1,621,721
Security deposit payable			933,375		933,375
Other liabilities			11,183,345		19,151,531
			<u>461,858,022</u>		<u>372,806,296</u>

17.1 This represents amount payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. The amount is being held for payment to Federal Board of Revenue on the basis of stay order of the Honorable High Court of Sindh dated September 04, 2013. The stay order was granted as a result of petition filed by asset management companies on the forum of MUFAP against the amendment in Finance Act, 2013 which levied FED on the fees received by asset management companies from funds under management.

The Honorable Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. On September 23, 2016, the Federal Government has filed an appeal against the said order in the Honorable Supreme Court of Pakistan (SCP) and thus, the previous balance of FED has not been reversed.

Further, the Federal Government vide Finance Act, 2016 has excluded asset management companies and other non-banking finance companies from charge of FED on their services. Accordingly, no provision for FED is made from July 01, 2016 onwards.

17.2 In view of promulgation of Sindh Workers Welfare Fund Act, 2014, wherein the financial institutions have also been brought into definition of Industrial establishments, the Company has maintained an aggregated provision against Sindh Workers Welfare Fund as the year end amounting to Rs. 40.50 million (2024: Rs. 26.13 million). The Company is under litigation with Sindh Revenue Board vide Constitution Petition No. 1005 dated February 13, 2019, filed before the Honorable Sindh High Court, which is a pending adjudication

			2025		2024
	Note		----- (Rupees) -----		-----
18. SHORT TERM BORROWING					
Running Musharakah from BankIslami Pakistan Limited	18.1 - 18.3		-		900,000,000

18.1 This includes Running Musharakah (Shariah Compliant) amounting to Rs. 900 million in local currency. Bankislami Pakistan Limited is fellow subsidiary of the parent company.

18.2 Short term borrowings are secured by pledged over mutual fund units with 5% margin to be registered with SECP (excluding equity based and microfinance sector funds). Unavailed facility at the year end was Rs. 900 million.

18.3 Local currency profit rates is 3M kibar + 1% i.e. 12.10% (December 31, 2024: 13.18%) per annum.

18.4 Under the terms of running Musharakah, there are no financial covenants required to be complied with by the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 In respect of the appeals filed by the Company before Commissioner Inland Revenue (Appeals) [CIR (Appeals)] against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and Rs. 66 million respectively, the CIR (Appeals) had not accepted the basis of additions by tax authorities and set aside both the orders in respect of allocation of expenses between various sources of income for fresh proceedings with the directions to apportion the common expenditure according to actual incurrence of expenditure to the various sources of income.

In respect of the above said order of CIR (Appeals) for tax years 2006 and 2009, the Company filed second appeal before the Appellate Tribunal Inland Revenue (ATIR) in respect of apportionment of expenses. The ATIR vide order dated April 20, 2017 deleted the additions on proration of expenses for tax year 2006 however, confirmed the CIR(A)'s order whereby CIR(A) remanded back / set-aside the issue of apportionment of expenses.

The Appellate Tribunal Inland Revenue vide order dated May 21, 2016 deleted the additions of tax amortization of management rights and remanded back the issues of disallowed provisions and advertisement expenses for the tax year 2009.

The tax authorities issued orders giving effect (hereinafter referred collectively as 'appeal effect orders') to the order of CIR (Appeals) for both tax years 2006 and 2009 whereby demands for these tax years were reduced to Rs. 77.33 million and Rs. 59.93 million respectively. As the allocation of expenditure in the said appeal effect orders was not made according to actual incurrence of expenditure to the various sources of income, therefore, the Company again filed appeals before the CIR (Appeals) against the said orders.

In respect of second round of appeal filed by the Company before CIR (Appeals) against appeal effect orders for tax years 2006 and 2009, the CIR (Appeals) for tax year 2006 confirmed apportionment of expenditure made by the tax authorities in appeal effect order, however, adjustment of allowable expenses were set aside. For the tax year 2009, CIR (Appeals) had set aside the appeal effect order in entirety for fresh assessment, which is yet to be made by tax authorities.

The CIR (Appeals) also rectified the order passed by his predecessor for the tax year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs.29 million. The tax authorities have filed an appeal before ATIR against said order of CIR (Appeals) in respect of deletion of addition regarding the portion of capital gain included in dividend. The ATIR vide order dated December 07, 2016 set-aside with the direction that the ACIR should examine the issue in the light of FBR Circular letter dated September 10, 2002.

In respect of tax year 2006, management contends, based on views of its tax advisor, that amendment of assessment for such tax year by tax authorities is time barred. Accordingly, the Company has filed an appeal before the Appellate Tribunal Inland Revenue. The ATIR is of the view that the amendment of assessment is not time barred however, the ATIR deleted the addition of tax amortization of management right vide order dated February 10, 2017. Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

19.1.2 Order under section 122(1)/(5) dated December 30, 2017 for the tax year 2015 passed by the DCIR created demand of Rs.40 million against which the Company has filed an appeal before the CIR(A). The DCIR considered our request for rectification and passed order under section 221 dated February 27, 2017 as a result of the above order the demand reduced to Rs.36.904 million. The CIR(A) vide order dated May 6, 2019 partly considered our submissions put before him. The DCIR passed appeal effect order dated February 17, 2020 determined refund of Rs 30.66 million. The company submitted appeal before the CIR (Appeal) against the appeal effect order. The Company also submitted appeal before the ATIR against the order of the CIR(A). Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

19.1.3 The DCIR passed order under section 122(1)/(5) of the Income Tax Ordinance, 2001 dated June 23, 2014 and reduced the refund claim of Rs.8.499 million to Rs.3.102 million for the tax year 2012. The learned CIR (Appeal) vide order dated May 06, 2019 confirmed the ACIR's order and held that the appeal was not entertainable being barred by time limitation for the tax year 2012. The Company submitted appeal before the ATIR against the order of the CIR(A). Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

19.1.4 During the year, on April 11, 2025, the Securities and Exchange Commission of Pakistan (SECP) imposing a penalty of Rs. 1 million on the Company and directed compensation to the unitholders of JS Value Fund (Now merged into JS Growth Fund) for alleged contraventions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Company has filed an appeal before the SECP Appellate Bench. The Company, based on the legal opinion, is confident that the matter will be decided in Company's favor and thereby no provision has been made in these financial statements.

19.2 Commitments

The Company does not have any commitments as at December 31, 2025 that are required to be disclosed in these financial statements.

	2025	2024
	----- (Rupees) -----	
20. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET		
Management fee from collective investments schemes - related parties		
JS Growth Fund	127,687,020	60,255,358
Unit Trust of Pakistan	75,277,489	36,265,137
JS Income Fund	119,526,287	102,523,401
JS Islamic Fund	14,406,773	6,317,175
JS Fund of Funds	496,118	694,537
JS Islamic Sarmaya Mehfooz Fund	9,204,184	-
JS Fixed Term Munafa Fund	253,088,228	31,380,090
JS Islamic Premium Fund	-	3,531,631
JS Cash Fund	120,622,840	166,956,604
JS Islamic Income Fund	12,310,395	10,699,811
JS Large Cap Fund	87,387,378	14,846,266
JS Hotel REIT	7,278,692	-
JS Fixed Term Munafa II	47,972,465	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	19,322,984	7,672,583
JS Microfinance Sector Fund	227,083,936	104,567,516
JS Momentum Factor Exchange Traded Fund	3,417,616	-
JS Rental REIT Fund	7,991,725	8,377,558
JS Money Market Fund	8,251,914	8,944,383
JS Government Securities Fund	171,941,179	32,615,048
	1,313,267,223	595,647,098
Management fee from voluntary pension schemes - related parties		
JS Pension Savings Fund	9,127,828	6,851,552
JS Islamic Pension Savings Fund	3,029,225	1,581,649
JS KPK Pension Fund	119,567	-
JS KPK Islamic Pension Fund	328,368	-
	12,604,988	8,433,201
	1,325,872,211	604,080,299
Less: Sindh Sales Tax	(172,939,853)	(74,945,241)
	1,152,932,358	529,135,058

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

- 20.1** Under the provisions of the NBFC Regulations and the NBFC Rules, the management company of the Fund is entitled to an accrued remuneration at the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit. An Asset Management Company shall be entitled to an accrued remuneration that has been verified by the trustee and is paid in arrears. During the year ended December 31, 2025 the Company has charged management fee at the rates ranging from 0.00% to 3.00% (2024: 0.00% to 2.00%).
- 20.2** Total net asset value of the Funds under management as at December 31, 2025 amounts to Rs. 167.654 billion (2024: Rs. 128.170 billion).
- 20.3** This represents Sindh Sales Tax charged at the rate of 15% on management fees accrued during the period December 2025 (January to June:13% and July to December 31, 2024: 15%).

	Note	2025 (Rupees)	2024
21. COMMISSION FROM FUNDS UNDER MANAGEMENT			
Unit Trust of Pakistan		102,790	336,087
JS Islamic Fund		44,989	26,658
JS Islamic Sarmaya Mehfoz Fund		1,482,245	-
JS Growth Fund		34,749	42,511
JS Islamic Income Fund		44,994	97,636
JS Income Fund		311,500	297,786
JS Pension Savings Fund		50,455	46,039
JS Islamic Pension Savings Fund		2,654	162
JS Cash Fund		1,115,918	1,956,888
JS Large Cap Fund		340,292	406,683
JS Government Securities Fund		113,883	247,777
JS Money Market Fund		799,138	212,345
JS Islamic Premium Fund		-	66,701
JS Microfinance Sector Fund		4,536,976	1,211,609
JS Islamic Money Market Fund		316,272	144,335
	21.1	<u>9,296,855</u>	<u>5,093,217</u>

- 21.1** This represents net commission income earned by the Company on account of sale of units made on behalf of the funds under management.

22. REMUNERATION AND SHARE OF PROFIT FROM MANAGEMENT OF DISCRETIONARY CLIENT PORTFOLIOS AND NON DISCRETIONARY CLIENT PORTFOLIO

This represents commission income and share of profit earned by the Company from management of discretionary portfolios and non-discretionary portfolio. Currently, the Company is managing Six (2024: Four) discretionary and One (2024: Two) non-discretionary portfolios. The total cost and total market value of the unsettled client portfolios as at December 31, 2025 was Rs. 3760.01 million (2024: Rs. 190.97 million) and Rs. 3964.99 million (2024: Rs. 213.63 million) respectively.

	Note	2025 (Rupees)	2024
23. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		294,137,842	206,923,310
Directors' meeting fee		879,996	879,996
Staff retirement benefits	23.2	13,059,626	10,037,551
Staff bonus		112,000,000	82,000,000
Amortisation of intangible assets	5	1,179,600	1,786,697
Depreciation on property and equipments	4.1	28,276,599	24,051,372
Depreciation on right of use assets		57,232,000	35,459,790
Printing and stationery		3,867,822	4,342,989

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Note	2025 <u>(Rupees)</u>	2024
Rent, rates, taxes and maintenance		18,249,765	4,174,240
Travelling, conveyance and vehicle maintenance		5,838,595	1,802,038
Share registrar / transfer agent remuneration		1,600,000	1,127,005
Postage and telephone		3,377,806	2,256,354
Legal and professional		17,362,675	32,053,031
Fees and subscription		22,147,894	14,722,881
IT services		27,205,071	16,849,918
Utilities		19,276,946	23,564,285
Office security		3,171,609	1,477,014
Insurance		10,742,890	12,151,685
Newspaper		41,785	113,475
Advisory fees	23.3	16,000,004	10,500,001
Shariah advisory fee	23.4	242,908	136,459
Auditor's remuneration	23.5	4,125,311	3,666,943
Donation		8,784,965	8,978,461
Training and development		1,011,446	1,802,690
Miscellaneous expenses		26,652,249	24,624,204
		<u>696,465,403</u>	<u>525,482,387</u>
Less: Reimbursement of salaries & admin expenses	23.1	(29,618,901)	(65,739,068)
Total - net of reimbursement		<u>666,846,502</u>	<u>459,743,319</u>

- 23.1** Previously, in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to seek reimbursement from the Collective Investment Schemes (CISs) under management in respect of expenses relating to registrar services, accounting, operations and valuation services. The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the reimbursement of expenses relating to such services has been withdrawn with immediate effect. Accordingly, no such expenses have been reimbursed to the Management Company during the current period subsequent to April 10, 2025. For the year ended December 31, 2025, such expenses were reimbursed only up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum of the average daily net assets of the respective Funds.
- 23.2** Based on un-audited financial statements of the Fund, the investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the Rules formulated for this purpose.
- 23.3** This represents the "Use of Name" on account of use of "JS" as a part of Company's name and "Advisory" fees paid to Mr. Jahangir Siddiqui (associated person) under two separate agreements dated August 01, 2006. His current address is House no. D-185, Clifton, Karachi.
- 23.4** This represents shariah advisory payment being made for consultation for JS Islamic Pension Savings Fund, JS KPK Islamic Pension Savings Fund, JS Islamic Fund, JS Islamic Income Fund, JS Islamic Money Market Fund, JS Islamic Premium Fund and JS Islamic Dedicated Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
23.5 Auditor's remuneration			
Annual audit fee		2,216,194	1,969,950
Fee for review of the statement of compliance on Code of Corporate Governance		123,750	115,000
Fee for review of half yearly financial statements		517,500	460,000
		2,857,444	2,544,950
Out of pocket expenses		428,617	354,430
Sindh sales tax		262,885	231,950
		3,548,945	3,131,330
Other assignments		576,366	535,613
		4,125,311	3,666,943

24. SELLING AND DISTRIBUTION EXPENSES

Salaries, allowances and other benefits		67,447,295	96,815,064
Staff retirement benefits	23.2	4,407,523	4,006,839
Utilities		2,789,029	4,865,561
Postage and telephone		267,915	546,145
Office security		813,176	1,560,138
Printing and stationery		51,895	159,802
Rent, rates, taxes and maintenance		11,476,265	19,372,444
IT services		21,997,610	17,048,995
Travelling, conveyance and vehicle maintenance		2,754,265	3,948,116
Royalty fees	23.3	10,000,000	10,000,000
Fees and commission		83,358,149	117,409,950
Advertisement, selling and marketing expense		78,076,970	56,071,251
Miscellaneous expenses		781,292	1,444,160
		284,221,385	333,248,465
Less: Reimbursement of selling and distribution expenses	24.1	(103,715,944)	(297,117,759)
		180,505,441	36,130,706

24.1 Previously, in accordance with Circular 11 dated July 5, 2019 issued by the Securities and Exchange Commission of Pakistan (SECP), the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of selling and marketing expenses has been withdrawn with immediate effect. Accordingly, no such expenses have been reimbursed to the Management Company during the current period subsequent to April 10, 2025. For the year ended December 31, 2025, selling and marketing expenses were reimbursed only up to April 10, 2025, at such levels that the total expense ratio of the Fund remained within the limits prescribed under the applicable regulations.

	Note	2025 ----- (Rupees) -----	2024 -----
25. FINANCIAL CHARGES			
Bank charges		1,521,237	1,608,425
Interest expense on diminishing musharakah		6,280,721	-
Financial charges for utilization of running musharakah		74,859,740	1,621,721
Interest expense on lease liability		27,369,527	28,500,539
		110,031,225	31,730,685

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

			2025		2024
	Note		(Rupees)		
26. OTHER INCOME					
Income from financial assets					
Interest income on loans to employees			549,091		548,866
Income from non-financial assets					
Gain on disposal of property and equipment			-		1,255,313
Rental income	26.1		10,033,783		4,666,875
Others			667,000		593,409
			<u>11,249,874</u>		<u>7,064,463</u>

26.1 This represent rental income from the tenant Milliman (Private) Limited for the portion of JS Investments Limited's office premises under sub-lease agreement.

			2025		2024
	Note		(Rupees)		
27. TAXATION - NET					
Current	27.1		137,657,678		101,522,871
Deferred	15.1		43,358,767		(86,708,751)
Prior year			(15,438,293)		-
			<u>165,578,152</u>		<u>14,814,120</u>

27.1 The numerical reconciliation is not provided as the tax charge of the Company mainly comprises of minimum tax and tax at reduced rates under the relevant sections of Income Tax Ordinance, 2001.

27.2 The Company computes tax provisions based on the generally accepted interpretations of the tax laws to ensure that sufficient provision for the purpose of taxation is available. Accordingly, the management of the Company has assessed the sufficiency of the tax provisions and believes that the tax provisions are sufficient to reflect the actual tax liability of the Company.

27.3 The income tax assessments of the Company have been finalized up to and including the assessment year 2002-2003 (financial year ended June 30, 2002). The income tax assessments for the tax years 2003 to 2005, 2007, 2008 and 2010 to 2022 have been filed under self assessment scheme and are deemed to be finalized under section 120 of the Income Tax Ordinance, 2001. The details of tax years 2006 and 2009 have been described in note 19.1 above.

			2025		2024
			(Rupees)		
28. EARNINGS PER SHARE - BASIC AND DILUTED					
Profit for the year after taxation			<u>483,283,935</u>		<u>448,923,028</u>
			----- Number of shares -----		
Weighted average number of ordinary shares outstanding during the year			<u>61,770,465</u>		<u>61,770,465</u>
			----- (Rupees) -----		
Earnings per share			<u>7.82</u>		<u>7.27</u>

28.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2025 (2024: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	
28.2 Reconciliation of weighted average number of ordinary shares		
Issued ordinary shares as at January 1, 2025	61,770,465	61,774,256
Effect of treasury shares held	-	(3,791)
Weighted average number of ordinary shares at December 31, 2025	<u>61,770,465</u>	<u>61,770,465</u>

29. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements in respect of the remuneration, including benefits to the Chief Executive Officer, directors and executives of the Company are as follows:

	Chief Executive Officer		Executives	
	2025	2024	2025	2024
	----- (Rupees) -----			
Managerial remuneration	31,961,084	26,634,240	183,515,514	144,888,104
Bonus paid	20,000,000	10,000,000	44,718,871	21,299,292
Retirement benefits	2,342,747	1,952,292	12,950,503	10,309,308
Medical allowance	3,196,108	2,663,424	18,351,551	14,488,810
Other benefits & reimbursements	1,467,467	1,504,353	29,876,761	17,591,170
	<u>58,967,406</u>	<u>42,754,309</u>	<u>289,413,200</u>	<u>208,576,684</u>
Number of persons	1	1	56	49

29.1 These represent executives as prescribed under the Companies Act, 2017.

29.2 The Chief Executive Officer of the Company is provided with free use of the Company owned and maintained vehicle during the year.

29.3 The Company may provide performance bonus to the Chief Executive Officer and executives. The individual entitlements are being reported on paid basis.

29.4 In addition, meeting fees amounting to Rs.850,000 (2024: Rs.850,000) was paid to two non-executive directors for meetings attended during the year (2024: two non-executive directors). The non-executive directors are not entitled to any remuneration except meeting fees.

29.5 The number of persons does not include those who resigned during the year but remuneration paid to them is included in the above amounts.

30. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), associated companies, the collective investment and pension schemes managed by the Company, companies with common directorship, staff provident fund, directors and key management employees. Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Transactions with other related parties are carried out as per agreed terms. The aggregate value of transactions and outstanding balances as at 31 December, 2025 with related parties are as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

30.1 Transactions during the year

	2025	2024
	----- (Rupees) -----	
30.1.1 Funds under management		
Remuneration - net	1,152,932,358	529,135,058
Commission received	9,296,855	5,093,217
Investments made	12,219,948,987	6,319,635,651
Investments disposed-off / matured	13,330,703,962	5,418,459,215
Expenses incurred on behalf of funds	563,687,066	504,319,580
Expenses reimbured from funds	476,452,367	474,655,247
Dividend received	40,850,535	14,573,642
Rent paid	-	32,470,238
30.1.2 Jahangir Siddiqui & Co. Ltd. (JSCL) Basis of relationship - Ultimate parent company Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)		
Rent paid	800,000	700,000
Reimbursement of annual subscription fee paid by JSCL to World Economic Forum & Asia Leaders Series on behalf of the Company	10,244,650	7,051,500
30.1.3 JS Bank Limited (JSBL) Basis of relationship - Parent company Percentage of shareholding - JSBL holds 84.73% shares of the Company		
Rent paid	3,797,486	6,590,691
Management fee sharing on distribution of mutual funds	8,158,155	6,127,775
Return on bank deposits	2,681,892	5,211,214
Bank charges	1,508,595	1,030,361
30.1.4 Associated company - EFU General Insurance Limited Basis of relationship - Shareholding of ultimate parent company Percentage of shareholding - JSCL holds 21.10%		
Insurance premium paid	6,106	2,951,876
30.1.5 Associated company - EFU Life Assurance Limited Basis of relationship - Shareholding of ultimate parent company Percentage of shareholding - JSCL holds 20.05%		
Insurance premium paid	8,389,050	2,836,133
30.1.6 Associated company - JS Investments Limited Staff Provident Fund (the Fund) Basis of relationship - Staff retirement fund		
Provident fund contributions made	17,455,879	14,044,390

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	
30.1.7 JS Global Capital Limited (JSGCL) Basis of relationship - Fellow Subsidiary of Parent Company Basis of relationship - JSBL holds 92.90%		
Rent paid	13,691,150	13,039,446
Expenses paid on behalf of the Company	1,223,933	1,156,712
Reimbursements of expenses by the Company	-	1,245,281
Brokerage Fee	1,304,065	
30.1.8 Common Substantial Shareholder - JS Lands (Private) Limited Basis of Relationship - Common Substantial Shareholder		
Miscellaneous expense paid	36,001,811	31,907,399
31.1.9 Common Directorship - Future Trust Basis of relationship - common directorship of the Company		
Amount paid under corporate social activity	10,000,000	1,000,000
31.1.10 Common Directorship - Decibel BPO Private Limited Basis of relationship - common directorship of the Company		
Service Charges	1,035,000	169,500
30.1.11 Transactions with substantial shareholder of the Ultimate Parent Company		
Use of name and advisory for the period	26,000,000	20,500,000
30.1.12 BankIslami Pakistan Limited Basis of relationship - Fellow Subsidiary of Parent Company Percentage of shareholding - JSBL holds 75.12%		
Management fee sharing on distribution of mutual funds	2,657,905	-
Running finance facility obtained	1,575,000,000	900,000,000
Running finance facility settled	1,575,000,000	-
Profit on Running Finance	74,859,740	1,621,721
Bank charges	-	573,399
30.1.13 Key Management Personnel		
Remuneration	221,617,811	168,407,363
Directors' fee	880,000	879,996
Disbursements of personal loans and advances	5,675,288	8,269,808
Repayments of loans and advances	6,112,607	3,508,435
30.2 Balance outstanding with related parties		
30.2.1 Funds under management Basis of relationship - Funds managed by the Company		
Receivable from funds under management	483,920,169	312,259,545
Payable to funds under management	-	4,319,259

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	2025	2024
	(Rupees)	
30.2.2 JS Bank Limited (JSBL)		
Basis of Relationship - parent company		
Percentage of Shareholding - JSBL holds 84.73% shares of JSIL		
Bank balance	9,296,891	39,057,492
Other receivable	1,465,064	1,465,064
Rent receivable	2,409,149	2,409,149
30.2.3 Jahangir Siddiqui & Co. Ltd. (JSCL)		
Basis of relationship - Ultimate parent company		
Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)		
Other Payable	150,000	-
30.2.4 Associated company - Jahangir Siddiqui & Sons Limited (JSSONS)		
Basis of relationship - Common directorship of the Group		
Rent receivable	2,486,352	2,486,352
30.2.5 Jahangir Siddiqui Securities Services Limited		
Other Related Party		
Rent receivable	94,429	94,429
30.2.6 Associated Company - Mahvash & Jahangir Siddiqui Foundation (MJSF)		
Basis of relationship - Common directorship of the Group		
Rent receivable	379,929	379,929
30.2.7 Associated company - JS Global Capital Limited (JSGCL)		
Basis of relationship - JSBL holds 92.90% shares of JSGCL		
Other receivable	2,116,917	1,904,717
Rent receivable	181,957	181,957
30.2.8 Common Substantial Shareholder - JS Lands (Private) Limited		
Basis of Relationship - Common Substantial Shareholder		
Other payable	2,994,957	3,286,379
Rent payable	36,322	36,322
30.2.9 BankIslami Pakistan Limited		
Basis of relationship - Fellow Subsidiary of Parent Company		
Percentage of shareholding - JSBL holds 75.12%		
Outstanding Balance of Running Finance From BankIslami	-	900,000,000
Bank balance	26,601	-
Profit Payable on Running Finance From BankIslami	30,669,124	1,621,721
30.2.10 Outstanding from key management personnel		
Receivable against loans and advances	4,982,554	5,419,873
Directors' fee payable	560,000	254,996

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

30.2.11 Key management personnel and directors hold 5,000 shares in the Company

30.3 Other balances outstanding with related parties as at the year end have been disclosed in the relevant balance sheet notes.

30.4 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Management considers all members of the management team, including the Chief Executive Officer and Directors to be key management personnel.

30.5 There are no transactions with key management personnel other than those under their terms of employment.

30.6 Details of the remuneration relating to Chief Executive officer and directors are disclosed in note 29 to the financial statements.

31. OPERATING SEGMENTS

The Company functions as a single operating segment. Income derived from the management fees of open end collective investment schemes and pension funds and that derived from the management of the discretionary portfolios account for 99.80% and 0.02% (2024: 99.96% and 0.04%) respectively of the total income earned during the year.

32. FINANCIAL RISK MANAGEMENT

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk. Risks of the Company are being managed by the Company's management in accordance with the approved policies of the investment committee which provide broad guidelines for management of the above mentioned risks. The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial assets primarily comprise of balance with banks, balances due from funds under management - related parties, loans and advances - secured, short term investments classified as: 'At fair value through profit or loss. The Company also has profit receivable, deposits and other receivables. The Company's principal financial liabilities include short term borrowing and trade and other payables.

32.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices (e.g. foreign exchange rates, interest rates, equity prices, etc.). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns to shareholders.

The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

32.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

32.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Company does not hold any variable profit based investment except balances with bank in deposit account, investment in term finance certificate and short term borrowing exposing the Company to cash flow profit rate risk. For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates during the year would have increased / decreased the profit for the year by the amounts shown below.

	Impact on profit before tax	
	100 basis points increase	100 basis points decrease
	----- (Rupees) -----	
As at December 31, 2025		
Cash flow sensitivity - variable rates instruments		
Financial assets	1,369,972	(1,369,972)
Financial liabilities	-	-
As at December 31, 2024		
Cash flow sensitivity - variable rates instruments		
Financial assets	1,683,873	(1,683,873)
Financial liabilities	9,000,000	(9,000,000)

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2025, the Company does not hold any fixed rate instruments, therefore the Company is not exposed to fair value profit rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

The Company's yield / interest rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

	2025					Total
	Exposed to yield / interest rate risk				Not exposed to yield / interest risk	
	Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Long term loans	12.00% to 12.00%	-	-	2,044,074	-	2,044,074
Balances due from funds under management - related parties		-	-	-	292,708,194	292,708,194
Loans and advances	12.00% to 12.00%	-	1,636,155	-	-	1,636,155
Deposits, and other receivables		-	-	-	278,924,430	278,924,430
Long term investment		-	-	-	265,000	265,000
Short term investment	6M KIBOR+1.50%	-	-	351,356,346	-	351,356,346
Cash and bank balances	10.50% to 9.00%	11,997,231	-	-	705,436	12,702,667
		<u>11,997,231</u>	<u>1,636,155</u>	<u>353,400,420</u>	<u>572,603,060</u>	<u>939,636,866</u>
Financial liabilities						
Trade and other payables		-	-	-	461,858,022	461,858,022
Short term borrowing		-	-	-	-	-
Unclaimed dividend		-	-	-	4,867,744	4,867,744
Lease liabilities	13.17% to 26.43%	3,781,754	62,343,413	195,572,498	-	261,697,665
		<u>3,781,754</u>	<u>62,343,413</u>	<u>195,572,498</u>	<u>466,725,766</u>	<u>728,423,431</u>
On-balance sheet / total interest rate sensitivity gap		<u>8,215,477</u>	<u>(60,707,258)</u>	<u>157,827,922</u>	<u>105,877,294</u>	<u>211,213,435</u>
2024						
Exposed to yield / interest rate risk						
Yield / effective interest rate (%)		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest risk	Total
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Long term loans	12.00% to 21.60%	-	-	3,974,531	-	3,974,531
Balances due from funds under management - related parties		-	-	-	205,482,407	205,482,407
Loans and advances	12.00% to 21.60%	-	989,918	-	-	989,918
Deposits, and other receivables		-	-	-	130,870,797	130,870,797
Long term investment		-	-	-	265,000	265,000
Short term investment	6M KIBOR+1.50%	-	-	126,687,500	-	126,687,500
Cash and bank balances	20.82% to 13.00%	41,699,804	-	-	610,004	42,309,808
		<u>41,699,804</u>	<u>989,918</u>	<u>130,662,031</u>	<u>337,228,208</u>	<u>510,579,961</u>
Financial liabilities						
Trade and other payables		-	-	-	112,316,635	112,316,635
Short term borrowing		-	900,000,000	-	-	900,000,000
Unclaimed dividend		-	-	-	4,870,010	4,870,010
Lease liabilities	13.65% to 26.43%	3,781,754	33,244,343	154,928,225	-	191,954,322
		<u>3,781,754</u>	<u>933,244,343</u>	<u>154,928,225</u>	<u>117,186,645</u>	<u>1,209,140,967</u>
On-balance sheet / total interest rate sensitivity gap		<u>37,918,050</u>	<u>(932,254,425)</u>	<u>(24,266,194)</u>	<u>220,041,563</u>	<u>(698,561,006)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

32.1.3 Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Company manages its exposure to price risk by investing in Companies as per the trust deed.

As at December 31, 2025, the Company does not hold any financial assets that expose it to price risk.

32.2 Credit risk

Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties to fulfil their obligations causing the other party to incur a financial loss. There is a possibility of default of issuers of the instrument, financial institutions or counter parties.

Management of credit risk

The Company's policy is to enter into financial contracts with reputable counterparties in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. The Investment Committee closely monitors the creditworthiness of the Company's counterparties (e.g. issuer of the instruments, brokers, banks, etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis. In addition the credit risk is also minimized due to the fact that the Company only invests in liquid equity and money market based collective investment schemes (CIS).

Exposure to credit risk

The entire financial assets are subject to credit risk, however the management believes that the Company's credit risk is minimal as major portion of financial assets comprise of receivables from its funds under management which are financially sound. The credit risk on balances with banks is also considered minimal as the balances are kept with sound financial institutions. The carrying amount of financial assets representing the maximum credit exposure at the reporting date is as follows:

	2025	2024
	----- (Rupees) -----	
Long term loans	2,044,074	3,974,531
Balances due from funds under management - related parties	292,708,194	205,482,407
Loans and advances (current maturity of long term loans)	1,636,155	989,918
Trade deposits and other receivables	278,924,430	130,870,797
Cash and bank balances	12,702,667	42,309,808
	<u>588,015,520</u>	<u>383,627,461</u>

Past due or impaired financial assets

None of the financial assets are considered to be past due or impaired as at December 31, 2025 (2024: Nil).

Receivable from funds under management

The latest available ratings of the Funds in which the investments are made or from which amounts are receivable as at December 31, 2025 and December 31, 2024 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

Fund name	2025	2024	Rating agency
JS Growth Fund	N/A	N/A	N/A
JS Large Cap Fund	N/A	N/A	N/A
Unit Trust of Pakistan	N/A	N/A	N/A
JS Income Fund	A+(f)	A+(f)	PACRA
JS Islamic Fund	N/A	N/A	N/A
JS Fund of Funds	N/A	N/A	N/A
JS Islamic Pension Savings Fund	N/A	N/A	N/A
JS Islamic Sarmaya Mehfooz Fund	N/A	N/A	N/A
JS Islamic Income Fund	AA-(f)	AA-(f)	PACRA
JS Cash Fund	AA+(f)	AA+(f)	PACRA
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	AA(f)	AA(f)	PACRA
JS Microfinance Sector Fund	AA(f)	AA(f)	PACRA
JS Rental REIT Fund	A+(rr)	A+(rr)	PACRA
JS Money Market Fund	AA+(f)	AA+(f)	N/A
JS Government Securities Fund	AA(f)	AA(f)	N/A
JS Pension Savings Fund	N/A	N/A	N/A
JS Islamic Premium Fund	N/A	N/A	N/A
JS Fixed Term Munafa Fund	AAA(f)	AAA(f)	PACRA
JS Fixed Term Munafa Fund II	AAA(f)	N/A	PACRA
JS Momentum Factor ETF	N/A	N/A	N/A
JS KPK Pension Fund	N/A	N/A	N/A
JS KPK Islamic Pension Fund	N/A	N/A	N/A

Bank Balances

Details of the credit ratings of the bank balances are as follows:

	Ratings	Rating Agency	2025 Bank balances	2024
Banks				
MCB Bank Limited	AAA	PACRA	0.62%	0.15%
Bank Alfalah Limited	AAA	PACRA	0.39%	0.09%
JS Bank Limited	AA	PACRA	98.70%	99.69%
BankIslami Pakistan Limited	AA-	PACRA	0.06%	0.06%
Soneri Bank Limited	AA-	PACRA	0.01%	0.01%

Concentration of the credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

32.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

Maturity analysis for financial liabilities

The table shown below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Carrying value	2025				
	Contractual cashflows				
	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year	
(Rupees)					
Trade and other payables	461,858,022	-	461,858,022	-	-
Short term borrowing	-	-	-	-	-
Unclaimed dividend	4,867,744	4,867,744	-	-	-
Lease liabilities	261,697,665	1,269,535	2,512,219	62,343,413	195,572,498
	728,423,431	6,137,279	464,370,241	62,343,413	195,572,498

Carrying value	2024				
	Contractual cashflows				
	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year	
(Rupees)					
Trade and other payables	112,316,635	-	112,316,635	-	-
Short term borrowing	900,000,000	-	-	900,000,000	-
Unclaimed dividend	4,870,010	4,870,010	-	-	-
Lease liabilities	199,590,790	1,269,535	2,512,219	33,244,343	162,564,693
	1,216,777,435	6,139,545	114,828,854	933,244,343	162,564,693

32.4 Financial instruments by category

	2025			Total
	Amortized Cost	At fair value through profit and loss	Fair value through other comprehensive income	
	(Rupees)			
Assets				
Long term loans	2,044,074	-	-	2,044,074
Balances due from funds under management - related parties	292,708,194	-	-	292,708,194
Loans and advances	1,636,155	-	-	1,636,155
Deposits, prepayments and other receivables	278,924,430	-	-	278,924,430
Long term investments	-	265,000	-	265,000
Short term investments	-	351,356,346	-	351,356,346
Cash and bank balances	12,702,667	-	-	12,702,667
	588,015,520	351,621,346	-	939,636,866

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	2025	
	Amortized cost	Total
	----- (Rupees) -----	
Liabilities		
Trade and other payables	461,858,022	461,858,022
Unclaimed dividend	4,867,744	4,867,744
Lease liabilities	261,697,665	261,697,665
	<u>728,423,431</u>	<u>728,423,431</u>

	2024			Total
	Amortized Cost	At fair value through profit and loss	Fair value through other comprehensive income	
	----- (Rupees) -----			
Assets				
Long term loans	3,974,531	-	-	3,974,531
Balances due from funds under management - related parties	205,482,407	-	-	205,482,407
Loans and advances	989,918	-	-	989,918
Deposit, prepayments and other receivables	130,870,797	-	-	130,870,797
Long term investment	-	265,000	-	265,000
Short term investment	-	126,687,500	-	126,687,500
Cash and bank balances	42,309,808	-	-	42,309,808
	<u>383,627,461</u>	<u>126,952,500</u>	<u>-</u>	<u>510,579,961</u>

	2024	
	Amortized cost	Total
	----- (Rupees) -----	
Liabilities		
Trade and other payables	112,316,635	112,316,635
Short term borrowing	900,000,000	900,000,000
Unclaimed dividend	4,870,010	4,870,010
Lease liabilities	191,954,322	199,590,790
	<u>1,209,140,967</u>	<u>1,216,777,435</u>

32.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibility;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

33. FAIR VALUE OF FINANCIAL AND OTHER ASSETS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table shown below analyses the financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	2025			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss'				
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Investment in units of Collective Investment Scheme	-	6,691,658	-	6,691,658
Term finance certificate	-	125,000,000	-	125,000,000
Pakistan Investment Bond	-	219,664,688	-	219,664,688
	-	351,356,346	265,000	351,621,346

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	2024			Total
	Level 1	Level 2	Level 3	
Financial assets classified as 'at fair value through profit or loss	(Rupees)			
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	126,687,500	-	126,687,500
	-	126,687,500	265,000	126,952,500

33.1 Valuation techniques used in determination of fair values within level 3:

These represent shares of Mutual Funds Association of Pakistan which have been carried at cost since their fair value is not considered to be materially different from its carrying amount. Accordingly, the disclosures with respect to level 3 financial assets have not been given.

33.2 Valuation techniques used in determination of fair values within level 2

Item	Valuation Approach	Input Used
Federal Government Securities	The fair value of fixed rates PIBs are derived from PKRV rates.	- PKRV rates
Investment in units of Collective Investment Scheme	Fair values of Investment in units of Collective Investment Scheme are determined based on redemption prices disclosed at MUFAP as at the close of the business days.	- Net Assets Value as per MUFAP

33.3 During the year ended December 31, 2025, there were no transfers between level 2 and level 3 fair value measurements, and no transfer into and out of level 3 fair value measurements.

34. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company is subject to externally imposed minimum equity requirement of the NBFC Rules 2003 and the NBFC Regulations 2008 for providing asset management services and investment advisory services and is required to maintain minimum equity of Rs 200 million. The Company's paid up capital is above the minimum required threshold limit.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Currently, the Company is financing its operations through equity and working capital.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. GENERAL

	2025	2024
	----- (Rupees) -----	
35.1 Number of employees at the end of the year	<u>127</u>	<u>107</u>
Average number of employees during the year	117	105
35.2 In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated October 15, 2015 of SECP, the management would like to report that the Company has sufficient insurance coverage from an insurance company, rated AA by a rating agency registered with the Commission, against financial losses that may be caused as a result of gross negligence of its employees.		
35.3 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.		
35.4 The figures in the financial statements have been rounded off to the nearest rupees.		
35.5 These financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Company.		



Chief Financial Officer



Chief Executive Officer



Director

04.

**CORPORATE SOCIAL
RESPONSIBILITY
(CSR) AND ESG
REPORTING**

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ESG REPORTING

COMMITMENT TO RESPONSIBLE AND SUSTAINABLE VALUE CREATION

JS Investments Limited (“JSIL”) recognizes that sustainable business success is intrinsically linked with responsible corporate conduct and meaningful societal contribution. As a leading asset management institution in Pakistan, the Company remains committed to integrating Environmental, Social, and Governance (ESG) considerations into its operational practices, investment philosophy, and community engagement initiatives.

Our CSR and ESG initiatives are guided by the principles of responsible stewardship, social inclusion, financial literacy, and community development. Through these initiatives, the Company seeks to contribute positively to society while fostering sustainable long-term value creation for investors, stakeholders, and the broader financial ecosystem.

The Company’s approach emphasizes strengthening financial awareness, promoting inclusive participation in financial markets, supporting education and healthcare initiatives, and contributing to community resilience through strategic partnerships with reputable institutions and social organizations.

SOCIAL IMPACT AND COMMUNITY ENGAGEMENT

PROMOTING WOMEN’S INCLUSION IN THE FINANCIAL ECOSYSTEM

JS Investments actively supports initiatives aimed at enhancing women’s participation in the financial sector by creating platforms for awareness, knowledge sharing, and professional engagement.

JS Rise Together – Women Empowerment Initiative

JS Rise Together represents a flagship initiative focused on empowering women through financial education and professional development opportunities within the investment management industry. The program aims to build financial confidence among women, encourage participation in investment advisory and mutual fund distribution, and equip participants with the knowledge required to navigate financial markets effectively.

By enabling women to develop financial skills and professional networks, the initiative contributes to strengthening gender inclusion and expanding women’s representation within Pakistan’s financial services sector.

Women leadership and networking platforms

During the year, JS Investments participated in several initiatives aimed at promoting women leadership and professional networking.

New World Concepts Breakfast provided an engaging platform where women professionals from diverse sectors came together to exchange ideas, build professional relationships, and encourage collaborative growth.

Similarly, JS Investments supported the 14th International Women Leaders’ Summit, a global platform dedicated to empowering women leaders and facilitating dialogue on leadership, innovation, and economic participation. The summit brought together thought leaders, policymakers, and industry professionals to highlight the achievements and contributions of women across sectors while promoting greater diversity and leadership opportunities.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ESG REPORTING

INVESTOR EDUCATION AND FINANCIAL LITERACY

Enhancing financial literacy and promoting responsible investing remain central pillars of JS Investments' social responsibility strategy. The Company continues to engage with educational institutions, students, and young learners to foster early awareness of financial planning and investment principles.

SZABIST Trading League (STL 3.0)

JS Investments supported the SZABIST Trading League (STL 3.0), a one-month trading competition organized in collaboration with Investor Lounge. The program provided students with hands-on exposure to capital markets through virtual portfolio management and real-time market simulations.

The initiative formed part of several academic courses including Financial Management, Investment Analysis, and Portfolio Management. Students gained valuable insights into market dynamics, risk management, and investment decision-making processes, helping bridge the gap between theoretical learning and practical financial market experience.

Benny the Money Bunny – Financial Literacy for Children

In an effort to introduce financial concepts at an early age, JS Investments launched the “Benny the Money Bunny” Activity Book Initiative, a financial literacy program designed for school-aged children.

Through interactive storytelling, engaging activities, and classroom engagement sessions, the initiative introduced young students to basic concepts of savings, responsible spending, and investing. The program was conducted across several educational institutions including Bayview High School, Bayview Academy, Veritas, Learning Tree, and Education Bay, reaching more than 1,000 students and promoting early awareness of financial responsibility.

COMMUNITY HEALTH AND EMERGENCY PREPAREDNESS

First Response Initiative of Pakistan (FRIP)

JS Investments supported the First Response Initiative of Pakistan (FRIP), a non-governmental organization dedicated to reducing trauma-related fatalities through emergency response training.

Trauma incidents remain one of the leading causes of mortality in Pakistan. FRIP addresses this challenge by equipping ordinary citizens with life-saving first response skills that enable them to provide critical assistance in emergency situations before professional medical help arrives.

The organization trains thousands of individuals annually through a network of more than 1,200 volunteers from leading universities and institutions. In 2024 alone, over 12,500 individuals were trained in essential emergency response techniques.

JS Investments supported FRIP's “Project Zindagi”, an initiative aimed at expanding life-saving training programs beyond Karachi to other major cities including Lahore and Islamabad. By helping expand these training programs, the Company contributes to building safer and more resilient communities across Pakistan.

SUPPORTING EDUCATION AND FINANCIAL INCLUSION

Akhuwat Foundation

JS Investments supported Akhuwat Foundation, one of Pakistan's most prominent organizations promoting financial inclusion through interest-free microfinance.

Akhuwat has disbursed over PKR 385 billion in interest-free loans to approximately 7.5 million individuals across the country, with an exceptional recovery rate of nearly 99.98%. These initiatives have enabled millions of individuals to start small businesses, improve household income, and enhance economic self-sufficiency.

In addition to microfinance, Akhuwat also supports education through institutions such as Akhuwat College for Women (Chakwal) and Akhuwat College (Kasur), providing free education, accommodation, and academic resources to students from underprivileged backgrounds.

SUPPORTING SPECIAL NEEDS EDUCATION

SCINOSA – Society for Children in Need of Special Attention

JS Investments supported SCINOSA, a leading institution in Pakistan dedicated to the education and development of children with special needs.

Established in 1960, SCINOSA provides specialized education along with therapeutic services including speech therapy, physiotherapy, and hydrotherapy. The institution also offers vocational training programs in areas such as tailoring, carpentry, weaving, block printing, and cooking, enabling students to develop practical skills for independent living.

Approximately 190 students currently benefit from SCINOSA's programs. The institution also actively encourages participation in extracurricular activities including sports, music, karate, and scouting, with students representing Pakistan in international Special Olympics competitions.

Through its support, JS Investments continues to contribute toward building an inclusive society that ensures equal opportunities for individuals with special needs.

COMMUNITY DEVELOPMENT AND SOCIAL WELFARE

Inner Wheel Pakistan

JS Investments supported Inner Wheel Pakistan District 327, part of one of the world's largest voluntary women's organizations committed to humanitarian service and community welfare.

Inner Wheel Pakistan undertakes numerous social initiatives aimed at improving community well-being. These include organizing medical camps, blood donation drives, and maternal health awareness programs; providing educational assistance through scholarships and school adoption programs; offering vocational training to empower women and youth; and supporting rehabilitation programs for underprivileged families and special needs children.

Through its support for such initiatives, JS Investments contributes toward strengthening community resilience and social empowerment across Pakistan.

ESG OUTLOOK

JS Investments has commenced a structured and phased implementation of its ESG Strategic Roadmap, reflecting the Company's commitment to responsible investment practices, sound governance, and long-term sustainable value creation. Over the past year, the ESG initiative has progressed from a strategic intent stage toward execution and institutionalization, with emphasis on governance oversight, regulatory alignment, and social impact initiatives.

At the governance level, sustainability oversight has been embedded within the Audit & Sustainability Committee, ensuring that ESG considerations are integrated within the Company's established governance framework rather than treated as a standalone initiative. Management coordination of ESG implementation is led by the Chief Financial Officer, who has been designated as Sustainability Lead to ensure alignment between ESG initiatives, regulatory developments, and financial reporting considerations.

The Company has also strengthened leadership awareness and institutional capacity by participating in ESG-focused training programs and is in the process of arranging a Board orientation session to further enhance Board-level understanding of ESG developments and stewardship responsibilities.

From a regulatory perspective, JS Investments has formally registered under the SECP ESG Initiative, demonstrating its commitment to align with emerging regulatory expectations and evolving global sustainability frameworks. Management continues to monitor industry developments and peer practices to ensure that ESG implementation remains consistent with fiduciary responsibilities, stewardship obligations, and client interests.

Operationally, the Company has begun implementing environmental practices aimed at reducing its operational footprint. Digitization initiatives, including expanded use of electronic documentation and e-signatures, have contributed toward lowering paper consumption and reducing logistical overheads. In parallel, management is evaluating the feasibility of deploying solar energy solutions across selected branches, which could help reduce electricity costs, improve operational resilience, and lower indirect emissions over time.

Preparatory work has also commenced to map the Company's greenhouse gas emissions in accordance with internationally recognized classifications, including Scope 1, Scope 2, and Scope 3 emissions, with the objective of establishing credible data baselines prior to formal target setting and disclosures.

From an investment perspective, ESG considerations continue to be integrated within the Company's Stewardship Policy, which requires ESG factors to be considered in investment analysis, portfolio monitoring, engagement activities, and proxy voting decisions. This ensures that sustainability considerations form part of the Company's broader fiduciary framework and responsible ownership practices.

Looking ahead, management intends to progressively enhance ESG implementation through a structured roadmap. The next phase will focus on the development of measurable ESG key performance indicators (KPIs), strengthening data capture systems, and preparing the organization for structured ESG disclosures aligned with evolving regulatory expectations and international sustainability reporting frameworks.

Through this disciplined and governance-driven approach, JS Investments aims to ensure that ESG adoption remains credible, measurable, and aligned with long-term stakeholder value creation while avoiding premature disclosures or greenwashing risks.

05.

**SHAREHOLDERS'
INFORMATION**

PATTERN OF SHAREHOLDING

As of December 31, 2025

Particulars	Shareholders	Number of shares	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children			
Mr. Suleman Lalani	1	2	0.00
Ms. Iffat Zehra Mankani	1	500	0.00
Mr. Hasan Shahid	2	1,001	0.00
Ms. Mediha Kamal Afsar	1	500	0.00
Mr. Faisal Anwar	1	500	0.00
Syed Kazim Raza	1	500	0.00
Ms. Maria Mittermair	1	500	0.00
Mr. Ahsan Jamal	1	500	0.00
Associated companies, undertakings and related parties			
JS Bank Limited	1	52,236,978	84.56
Jahangir Siddiqui & Sons Limited	1	5	0.00
Executives	2	1,001	0.00
NIT & ICP	-	-	-
Banks, development finance institutions, non-banking finance companies,	1	19	0.00
Modarabas and Mutual Funds	2	3,310,347	5.36
General Public			
a. Local	1271	4,698,016	7.61
b. Foreign	2	4	0.00
Foreign Companies	-	-	-
Others	26	1,523,883	2.47
Total	1315	61,774,256	100.00
Shareholders - holding 10% or more			
JS Bank Limited	1	52,236,978	84.56
Particulars			
Directors, Chief Executive Officer and their spouse(s) and minor children	9	4,003	0.01
Associated companies, undertakings and related parties	2	52,236,983	84.56
Executives	2	1,001	0.00
Banks, development finance institutions, Non-Banking Financial Institution	1	19	0.00
Modarabas and Mutual Funds	2	3,310,347	5.36
General Public	1273	4,698,020	7.61
Others	26	1,523,883	2.47
Total	1315	61,774,256	100.00

PATTERN OF SHAREHOLDING

As of December 31, 2025

# Of Shareholders	Shareholdings' Slab		Total Shares Held
524	1	to 100	7,514
453	101	to 500	199,578
113	501	to 1000	107,003
148	1001	to 5000	391,211
29	5001	to 10000	239,466
9	10001	to 15000	113,674
10	15001	to 20000	190,506
1	20001	to 25000	21,500
2	25001	to 30000	54,353
1	30001	to 35000	32,000
1	35001	to 40000	39,190
3	45001	to 50000	149,800
1	55001	to 60000	60,000
1	60001	to 65000	65,000
2	70001	to 75000	144,822
2	95001	to 100000	197,168
1	110001	to 115000	113,100
2	125001	to 130000	256,129
1	170001	to 175000	171,500
1	190001	to 195000	190,059
1	245001	to 250000	250,000
1	325001	to 330000	327,296
1	390001	to 395000	391,860
1	435001	to 440000	436,612
1	490001	to 495000	494,575
1	565001	to 570000	566,311
1	660001	to 665000	662,000
1	680001	to 685000	682,000
1	2980001	to 2985000	2,983,051
1	52235001	to 52240000	52,236,978
1315			61,774,256

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty first (31st) Annual General Meeting** of the members of **JS Investments Limited**, (the “Company”) will be held at **10:30 a.m.** on **Monday, April 06, 2026**, at 15th Floor, The Centre, Saddar, Karachi, by physical presence, as well as via Zoom video-conferencing, to transact the following business:

Ordinary Business:

1. To receive, consider, and adopt the audited financial statements of the Company for the year ended December 31, 2025, together with the Directors' and Auditors' reports thereon and Chairman's Review Report.
2. To appoint the Auditors of the Company and to fix their remuneration. The members are hereby notified that upon completion of the five-year tenure of Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, the Audit Committee and the Board of Directors have recommended the appointment of Messrs. BDO Ebrahim & Co., Chartered Accountants, as Auditors of the Company for the ensuing financial year, subject to approval of the members. Messrs. BDO Ebrahim & Co., Chartered Accountants, being eligible, have conveyed their consent to act as Auditors of the Company.

Special Business:

3. To ratify and approve balances and the transactions carried out by the Company and the Collective Investment Schemes (Funds) under its management in the ordinary course of business on an arm's length basis with JS Bank Limited & BankIslami Pakistan Limited (Related Parties) as at and during the financial year ended December 31, 2025, under the authority of the special resolution passed by the members in the last annual general meeting held on April 10, 2025.
4. To authorize the Chief Executive of the Company to approve all transactions carried out or to be carried out with Related Parties in the ordinary course of business on an arm's length basis till the next Annual General Meeting.

Attached to this Notice is a statement of material facts in relation to the aforesaid special business, as required under Section 134(3) of the Companies Act, 2017. The said statement also contains the text of the special resolutions to be passed in this regard. The notice of the meeting as well as the statement has also been placed on the Company's website www.jsil.com

By order of the Board

Karachi: March 13, 2026

Muhammad Khawar Iqbal
COO & Company Secretary

NOTES:

1. The Company, in accordance with Section 223(7) of the Companies Act 2017, has placed the Audited Financial Statements for the year ended December 31, 2025, along with the Auditors' and Directors' Reports thereon and Chairman's Review Report on its website www.jsil.com
2. The Share Transfer Books of the Company shall remain closed from March 31, 2026, to April 06, 2026 (both days inclusive) for determining shareholders for attending and voting at the General Meeting.
3. Physical transfers and deposit requests under Central Depository System received at the close of business on April 3, 2026 by the Company's Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.
4. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. The form of Proxies is enclosed in English and Urdu. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
5. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. PARTICIPATION IN THE 31ST ANNUAL GENERAL MEETING (AGM) PROCEEDINGS VIA VIDEO LINK

- a) In the light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring the participation of members in a general meeting through electronic means as a regular feature the Company has also provided the facility for attending the meeting via video link to its shareholders.
- b) In this regard, the shareholders who are interested to participate in the meeting through the video link are requested to email the following information with the subject "Registration for AGM of JSIL" at the email address "shareholders@jsil.com". Zoom link will be shared with only those shareholders from whom all required particulars are received at the given email address not less than 48 hours before the time of holding the AGM. The shareholders can also provide their comments and questions relating to agenda items of the AGM on email at shareholders@jsil.com

Sr. No.	Name	Folio / CDS Account Number	CNIC No.	Mobile Number	Email Address

- c) The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate. The Company will follow the best practices and comply with all applicable laws for the benefit of all members wishing to participate in the meeting through any mode or medium.
- d) In the case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.
- e) In the case of a corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. FOR APPOINTING PROXIES

- a) In the case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per the above requirements.
- b) The proxy form shall be witnessed by two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the Computerized National Identity Card (CNIC) or the passport of beneficial owners and the proxy shall be furnished with the proxy form
- d) The proxy shall produce his original CNIC or original passport at the time of the meeting
- e) In the case of a corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company

C. APPLICABILITY OF POSTAL BALLOT REGULATIONS

In accordance with S.R.O. 451(I)/2025 dated 13th March 2025 issued by the Securities and Exchange Commission of Pakistan under Section 510 read with Section 134(10) of the Act, voting for all businesses classified as "Special Business" under the Companies Act, 2017 shall be conducted only through postal ballot.

Accordingly, members of the Company shall exercise their right to vote on Special Business only:

- through the electronic voting (e-voting) facility; or
- through voting by post (postal ballot paper);

in accordance with the Companies (Postal Ballot) Regulations, 2018, and the procedures given below:

There shall be no voting by show of hands for Special Business at the general meeting. Members who have not cast their vote on Special Business through e-voting or by post prior to the date of the general meeting shall be allowed to cast their vote on the day of the general meeting by way of ballot paper only

Procedure for E-Voting

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on March 30, 2026.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) Members shall cast vote online at any time from April 03, 2026, 9:00 am to April 05, 2026. Voting shall close on April 05, 2026, at 5:00 pm. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

- a) The members shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through the post at the Company's registered address, 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi, or email at chairman@jsil.com one day before the AGM on April 05, 2026, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

- b) Shareholders are requested to notify immediately of any change in their address to the Company's share registrar
6. Computerized National Identity Card ("CNIC") Shareholders are requested to provide immediately if not already provided, a copy of their valid CNIC to the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi. A legible scanned copy of the same can also be forwarded at shareholders@jsil.com along with the folio number and updated address for correspondence.
 7. Payment of cash dividend through electronic mode: The provisions of Section 242 of the Companies Act, 2017, provides that any cash dividend declared by a listed company must be paid through electronic mode directly into the bank account designated by the entitled shareholder. Accordingly, the shareholders of the Company are requested to provide an electronic dividend mandate on E-Dividend Form available on the Company's website (www.jsil.com) enabling the Company to credit their future cash dividends, if any, directly to their designated bank accounts.
 8. Unclaimed Dividend and Bonus Shares: Shareholders, who for any reason, could not claim their dividend or bonus shares or did not collect their physical share, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect/enquire about their unclaimed dividend or pending shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

9. In accordance with SRO No. 389(I)/2023, issued by the Securities and Exchange Commission of Pakistan on March 21, 2023, listed companies are permitted to disseminate their Annual Audited Financial Statements, including the Annual Balance Sheet, Profit or Loss Account, Auditor's Report, and Directors' Report to members through a QR-enabled code and web link.

Pursuant to shareholders' approval, the Company's Annual Audited Financial Statements for the year ended December 31, 2025, are being made available to members through the following QR-enabled code and web link:

<https://jsil.com/all-downloads/company-financial-statements/>



Additionally, a hard copy of the Annual Report will be provided upon request.

For the convenience of its Shareholders, the Company has placed a Standard Request Form on the Company's website (www.jsil.com), so that the members may use it to communicate their e-mail address for electronic transmission of the Annual Audited Financial Statement and Notice thereon. Please ensure that your email account has sufficient rights and space available to receive such an email that may be greater than One (1) MB in size.

STATEMENT OF MATERIAL FACTS CONCERNING **SPECIAL BUSINESS PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts concerning the Special Business proposed to be transacted at the annual general meeting.

Agenda Item No. 3 of the Notice – Ratification / Approval of Transactions carried out with related parties during the year ended December 31, 2025.

The Company and Funds under its management carried out transactions as detailed in the below resolution with JS Bank Limited & BankIslami Pakistan Limited in the ordinary course of business on an arm's length basis and under the authority of the special resolution of the members as approved by them during the last annual general meeting held on April 10, 2025.

All such transactions and balances appearing in the balance sheet are presented before the Board of Directors for their review and consideration on the recommendation of the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and Regulation 5 of Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

However, since the majority of the Company's Directors were considered interested in the transactions carried out with JS Bank Limited and BankIslami Pakistan Limited, as mentioned in the below resolution, therefore, these transactions conducted by the Company and Funds under its management with JS Bank Limited and BankIslami Pakistan Limited during the calendar year ended December 31, 2025, are being placed before the shareholders for their consideration and approval. These transactions with the related party are entered in the ordinary course of business on an arm's length basis and have been duly cleared by the Audit Committee of JSIL.

The following resolution is proposed to be passed as Special Resolution with or without any modification

“Resolved that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited and BankIslami Pakistan Limited during the financial year ended December 31, 2025, be and are hereby ratified, approved and confirmed.

TRANSACTIONS WITH JS BANK LIMITED

Transactions with Bankislami Pakistan Limited

Entity	Management Fee Paid	Profit On Savings accounts	Bank charges	Rent Paid
JS Investments Limited	8,158,155	2,681,892	1,508,595	3,797,486
	Bank Balance	Rent Receivable	Other Receivable	
	9,296,891	2,409,149	1,465,064	

Funds	Bank Balance/TDR	Markup income	Markup receivable
UNIT TRUST OF PAKISTAN	36,207,394	7,630,468	672,456
JS ISLAMIC FUND	28,931,134	-	-
JS INCOME FUND	60,351,390	3,304,270	4,254,737
JS LARGE CAP. FUND	130,382,896	6,892,490	6,986,019
JS FUND OF FUNDS	4,582,371	1,236,672	1,143,912
JS GROWTH FUND	187,018,556	7,252,371	8,634,614
JS-PENSION SAVINGS FUND-EQUITY SUB-FUND	5,385	46,048	39,276
JS---PENSION SAVINGS FUND-MONEY MARKET SUB-FUND	135,952	10,736	6,168
JS GOVERNMENT SECURITIES FUND	75,000	450	450
JS CASH FUND	996,011,050	7,767,758	8,477,938
JS ISLAMIC INCOME FUND	1,238,058	-	-
JS ISLAMIC MONEY MARKET FUND	252,000	-	-
JS FIXED TERM MUNAFA FUND - PLAN 1	68,066,290	6,750,569	6,300,441
JS FIXED TERM MUNAFA FUND - PLAN 11	176,041	652,303	-
JS FIXED TERM MUNAFA FUND - PLAN 13	71,926,961	8,222,898	13,038,620
JS FIXED TERM MUNAFA FUND - PLAN 14	47,663,505	4,330,751	5,233,174
JS FIXED TERM MUNAFA FUND - PLAN 15	17,234,244	1,527,768	1,741,548
JS FIXED TERM MUNAFA FUND - PLAN 16	7,699,828	1,572,026	1,917,238
JS FIXED TERM MUNAFA FUND - PLAN 17	47,413	3,496,009	-
JS FIXED TERM MUNAFA FUND - PLAN 18	255,924,771	6,562,955	6,564,441
JS MOMENTUM FACTOR- EXCHANGE TRADED FUND	451,054	2,766,546	2,826,123
JS MICROFINANCE SECTOR FUND	928,531,258	12,373,367	13,045,158
JS FIXED TERM MUNAFA FUND II - PLAN-1	36,101,441	3,385,085	1,348,684
JS FIXED TERM MUNAFA FUND II - PLAN-2	3,577,884	2,199,834	57,0537
JS FIXED TERM MUNAFA FUND II - PLAN-3	17,814,862	11,871,581	5,705,396
JS FIXED TERM MUNAFA FUND II - PLAN-4	68,202,421	2,052,638	2,844,199
JS FIXED TERM MUNAFA FUND II - PLAN-5	40,655,029	3,695,998	1,732,809
JS FIXED TERM MUNAFA FUND II - PLAN-6	83,143,598	1,399,369	866,814
JS RENTAL REIT	909,058	80,950	80,950
Total:	3,093,316,844	107,081,910	94,031,701

TRANSACTIONS WITH BANKISLAMI PAKISTAN LIMITED

Transactions with Bankislami Pakistan Limited

Entity	Running Finance Facility	Running Finance Facility Settled	Profit on Running Finance
JS Investments Limited	1,575,000,000	1,575,000,000	74,859,740
	Bank Balance	Other Payable	Management fee paid
	26,601	30,669,124	2,657,905

Funds	Bank Balance/TDR	Markup income	Markup receivable
JS LARGE CAP. FUND	27,972	83	-
JS FUND OF FUNDS	18,457	1,137	-
JS GROWTH FUND	87,846	926	-
JS---PENSION SAVINGS FUND-MONEY MARKET SUB-FUND	3,269	29	16
JS-ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	340,086	1,204	-
JS---ISLAMIC PENSION SAVINGS FUND-MM SUB FUND	4,020	-	-
JS ISLAMIC INCOME FUND	1,023,801	12,291	13,402
JS ISLAMIC MONEY MARKET FUND	15,046,813	33,756	-
JS ISLAMIC FUND	117,470	347	-
JS INCOME FUND	44,541	-	-
JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1	2,683,392	52,518	4,377
JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 2 2020	261,374,631	276,794	23,693
TOTAL	280,772,297	379,085	41,488

Agenda Item No. 4 of the Notice – Authorization to the Chief Executive Officer for the approval of transactions carried out and to be carried out with JS Bank Limited and BankIslami Pakistan Limited (related parties) till the next Annual General Meeting.

The Company and funds under its management shall continue to carry out transactions with JS Bank Limited and BankIslami Pakistan Limited in the ordinary course of business on an arm's length basis till the next Annual General Meeting. Such transactions shall be 'routine' in nature and shall not involve any material or special deals or arrangements.

As our majority of the Directors of JSIL are considered interested in these transactions, therefore, these transactions with JS Bank Limited and BankIslami Pakistan Limited (as a related parties) have to be approved by the shareholders in terms of Section 208 of the Companies Act, 2017, Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and Regulation 5 of Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

In order to ensure smooth business operations, the shareholders may authorize the Chief Executive Officer to approve routine transactions to be carried out in the ordinary course of business on arm's length basis with related parties as mentioned in the following special resolutions (with or without modifications) till next Annual General Meeting. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification. Such a proposal has been cleared by the Audit Committee of JSIL.

"Resolved that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited and BankIslami Pakistan Limited in the ordinary course of business on arm's length basis till the next Annual General Meeting.

Further Resolved that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification/approval."

The Interest of Directors:

The majority of the Directors are either employees of JS Bank Limited and BankIslami Pakistan Limited or are interested in the extent of their shareholding in the Company.

کمپنی اور اس کے زیر انتظام فنڈز کو اگلے سالانہ اجلاس عام تک جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کاروبار عمومی طریقہ کار کے مطابق محتاط انداز سے انجام دینا جاری رکھیں گے۔ یہ ٹرانزیکشنز معمولات کے مطابق ہیں جن میں کوئی مادی یا خصوصی سودے یا انتظامات شامل نہیں۔

جیسا کہ ہمارے JSIL کے ڈائریکٹرز کی اکثریت ان لین دین میں دلچسپی رکھنے کو زیر غور لائے ہیں، لہذا جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ (متعلقہ پارٹیز کے طور پر) کے ساتھ ان ٹرانزیکشنز کو کمپنیز ایکٹ 2017 کے سیکشن 208، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق 15 اور کمپنیز (ریلیٹیو پارٹی ٹرانزیکشنز اینڈ مینجیننس آف ریلیٹیو ریکارڈز) ریگولیشنز 2018 کی ریگولیشن 5 کے تحت شیئر ہولڈرز سے منظور کرانا ہوگا۔

کاروباری عمل کو روانی کے ساتھ جاری رکھنے کیلئے شیئر ہولڈرز چیف ایگزیکٹو کو متعلقہ پارٹیز کے کاروبار کو اگلے سالانہ اجلاس عام تک محفوظ طریقے سے انجام دینے کی منظوری کا مجاز قرار دے سکتے ہیں، جیسا کہ درج ذیل قرارداد (ترمیم کے ساتھ یا بلا ترمیم) میں موجود ہے۔ تاہم ان ٹرانزیکشنز کو اگلے سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے ان کی منظوری / تصدیق کیلئے پیش کرنا ہوگا۔ اس تجویز پر جے ایس آئی ایل کی آڈٹ کمیٹی نے اجازت دے رکھی ہے۔

"طے پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو جے ایس انوسٹمنٹس لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ آئندہ سالانہ اجلاس عام تک عام کاروبار کے عمومی طریقہ کار کے مطابق محتاط طور پر ہونے والی ٹرانزیکشنز کی منظوری کا اختیار ہوگا۔

مزید طے پایا کہ یہ ٹرانزیکشنز حصص یافتگان کے سامنے توثیق / منظوری کے لیے اگلے سالانہ اجلاس عام میں رکھے جائیں گے۔"

ڈائریکٹرز کی دلچسپی

ڈائریکٹرز کی اکثریت یا تو جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ملازمین ہیں یا پھر کمپنی میں اپنی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

74,859,740	1,575,000,000	1,575,000,000	جے ایس انویسٹمنٹس لمیٹڈ
اداشدہ منجمنٹ فیس	دیگر واجب الادا	بینک بیلنس	
2,657,905	30,669,124	26,601	

فنز	بینک بیلنس / ٹی ڈی آر	مارک آپ آمدنی	مارک آپ وصول طلب
جے ایس لارج کیپ - فنڈ	27,972	83	-
جے ایس فنڈز آف فنڈز	18,457	1,137	-
جے ایس گروتھ فنڈ	87,846	926	-
جے ایس پینشن سیویںگز فنڈ - منی مارکیٹ سب - فنڈ	3,269	29	16
جے ایس اسلامک پینشن سیویںگز فنڈ - ایکویٹی سب - فنڈ	340,086	1,204	-
جے ایس اسلامک پینشن سیویںگز فنڈ - منی مارکیٹ سب - فنڈ	4,020	-	-
جے ایس اسلامک انکم فنڈ	1,023,801	12,291	13,402
جے ایس اسلامک منی مارکیٹ فنڈ	15,046,813	33,756	-
جے ایس اسلامک فنڈ	117,470	347	-
جے ایس انکم فنڈ	44,541	-	-
جے ایس اسلامک سرمایہ محفوظ فنڈ - جے ایس اسلامک سرمایہ محفوظ پلان - 1	2,683,392	52,518	4,377
جے ایس اسلامک سرمایہ محفوظ فنڈ - جے ایس اسلامک سرمایہ محفوظ پلان - 2 - 2020	261,374,631	276,794	23,693
ٹوٹل	280,772,297	379,085	41,488

نوٹس کا ایجنڈا 4 - چیف ایگزیکٹو آفیسر کو اگلے سالانہ اجلاس عام تک جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ (متعلقہ پارٹی) کے ساتھ کئے گئے اور کئے جانے والے لین دین یا ٹرانزیکشنز کی منظوری دینے کا اختیار دینا۔

450	450	75,000	جے ایس گورنمنٹ سیکیورٹیز فنڈ
8,477,938	7,767,758	996,011,050	جے ایس کیش فنڈ
-	-	1,238,058	جے ایس اسلامک انکم فنڈ
-	-	252,000	جے ایس اسلامک منی مارکیٹ فنڈ
6,300,441	6,750,569	68,066,290	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 1
-	652,303	176,041	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 11
13,038,620	8,222,898	71,926,961	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 13
5,233,174	4,330,751	47,663,505	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 14
1,741,548	1,527,768	17,234,244	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 15
1,917,238	1,572,026	7,699,828	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 16
-	3,496,009	47,413	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 17
6,564,441	6,562,955	255,924,771	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 18
2,826,123	2,766,546	451,054	جے ایس موینٹم فیکٹری ایڈجسٹڈ ریٹرن فنڈ
13,045,158	12,373,367	928,531,258	جے ایس مائیکروفنانس سیکیورٹیز فنڈ
1,348,684	3,385,085	36,101,441	جے ایس فکسڈ ٹرم منافع فنڈ II - پلان 1
570,537	2,199,834	3,577,884	جے ایس فکسڈ ٹرم منافع فنڈ II - پلان 2
5,705,396	11,871,581	17,814,862	جے ایس فکسڈ ٹرم منافع فنڈ II - پلان 3
2,844,199	2,052,638	68,202,421	جے ایس فکسڈ ٹرم منافع فنڈ II - پلان 4
1,732,809	3,695,998	40,655,029	جے ایس فکسڈ ٹرم منافع فنڈ II - پلان 5
866,814	1,399,369	83,143,598	جے ایس فکسڈ ٹرم منافع فنڈ II - پلان 6
80,950	80,950	909,058	جے ایس ریٹیل آرای آئی ٹی
94,031,701	107,081,910	3,093,316,844	کل

بینک اسلامی پاکستان لمیٹڈ کے ساتھ لین دین

ایبٹھی	جاری مالیاتی سہولت (رنگ فنانس)	رنگ فنانس - ادا شدہ	رنگ فنانس پر منافع
--------	----------------------------------	---------------------	--------------------

آڈٹ کمیٹی کی اجازت کے بعد منوثر انداز میں کیا جا رہا ہے۔

مندرجہ ذیل قرارداد کو ترمیم یا بغیر کسی ترمیم کے ایک خصوصی قرارداد کے طور پر منظور کرنے کی تجویز دی ہے:

"طے پایا کہ کمپنی اور اس کے زیر انتظام فنڈز کے تحت مالی سال مختتمہ 31 دسمبر 2025 کے دوران بے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کی گئی لین دین یا ٹرانزیکشنز عمومی کاروباری کورس کے مطابق کی گئیں ان کی توثیق، منظوری اور تصدیق کی جاتی ہے۔

بے ایس بینک لمیٹڈ کے ساتھ لین دین

اداشدہ کرایہ	بینک چارجز	سیونگرا کاؤنٹ پر منافع	اداشدہ انتظامی فیس	اینٹیٹی
3,797,486	1,508,595	2,681,892	8,158,155	بے ایس انویسٹمنٹس لمیٹڈ
	دیگر قابل وصول	کرایہ قابل وصول	بینک بیلنس	
	1,465,064	2,409,149	9,296,891	

مارک آپ وصول طلب	مارک آپ آمدنی	بینک بیلنس / TDR	فنڈ / اینٹیٹی
672,456	7,630,468	36,207,394	یونٹ ٹرسٹ آف پاکستان
-	-	28,931,134	بے ایس اسلامک فنڈ
4,254,737	3,304,270	60,351,390	بے ایس انکم فنڈ
6,986,019	6,892,490	130,382,896	بے ایس لارج کیپ فنڈ
1,143,912	1,236,672	4,582,371	بے ایس فنڈ آف فنڈز
8,634,614	7,252,371	187,018,556	بے ایس گروتھ فنڈ
39,276	46,048	5,385	بے ایس پینشن سیونگرنر فنڈ- ایکویٹی سب- فنڈ
6168	10,736	135,952	بے ایس پینشن سیونگرنر فنڈ - منی مارکیٹ سب- فنڈ

اضافی طور پر، سالانہ رپورٹ کی کاغذی نقل درخواست پر فراہم کی جائے گی۔

اپنے شیئر ہولڈرز کی سہولت کے لئے کمپنی نے اسٹینڈرڈ درخواست فارم کمپنی کی ویب سائٹ (www.jsil.com) پر فراہم کر دیا ہے، تاکہ ممبران اس کو استعمال کر کے اپنے ای میل ایڈریس فراہم کر سکیں تاکہ نوٹس اور سالانہ آڈٹ شدہ مالیاتی گوشواروں کی الیکٹرانک ترسیل اس ای میل ایڈریس پر ہو سکے۔ براہ کرم اس بات کو یقینی بنائیں کہ آپ کے ای میل اکاؤنٹ میں اس طرح کے ای میل موصول کرنے کے لیے کافی حقوق اور جگہ دستیاب ہے جو سائز میں 1 MB سے زیادہ ہو سکتی ہے۔

کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کی پیروی میں خصوصی کاروبار سے متعلق مادی حقائق کا اسٹیٹمنٹ

اس اسٹیٹمنٹ میں خصوصی کاروبار سے متعلق مادی حقائق بیان کئے گئے جن کے بارے میں سالانہ اجلاس عام میں کارروائی تجویز کی گئی ہے۔

نوٹس کا ایجنڈا آئٹم نمبر 3 - متعلقہ پارٹیز کے درمیان سالانہ 31 دسمبر 2025 کے دوران کی گئی ٹرانزیکشنز کی توثیق / منظوری دینا۔

جیسا کہ درج ذیل ڈرافٹ قرارداد میں بیان ہے کہ کمپنی اور اس کے زیر انتظام فنڈز نے جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ ٹرانزیکشنز انجام دیں جو 10 اپریل 2025 کو منعقدہ گذشتہ سالانہ اجلاس عام کے دوران ممبران سے منظور شدہ ان کی خصوصی قرارداد کی اتھارٹی کے تحت عمومی کاروباری کورس کے تحت ایک مخصوص میں رہتے ہوئے کی گئیں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 15 اور کمپنیز (ریگولیشنز پارٹی ٹرانزیکشنز اینڈ مینیجمنٹ آف ریگولیشنز) ریگولیشنز 2018 کی ریگولیشن 5 کے تحت سہ ماہی بنیاد پر ایسے تمام ٹرانزیکشنز اور پبلینسز جو پبلینس شیٹ کی تاریخ پر موجود ہوں گے وہ آڈٹ کمیٹی کی تجویز اور تجزیے کے بعد نظر ثانی کے لئے بورڈ آف ڈائریکٹرز کو پیش کیے جائیں گے۔

تاہم، جیسا کہ کمپنی کے ڈائریکٹرز کی اکثریت کو درج ذیل قرارداد کے مطابق جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ لین دین کے امور میں دلچسپی کو زیر غور لایا گیا، لہذا اگلے سال 31 دسمبر 2025 کے دوران کمپنی اور اس کے زیر انتظام فنڈز نے یہ لین دین جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کیا، جو شیئر ہولڈرز کے سامنے غور کرنے اور منظوری کے لیے پیش کیا جائے گا۔ متعلقہ پارٹی کے ساتھ یہ لین دین عام کاروبار کے عمومی طریقہ کار کے مطابق ایک مخصوص حد میں رہتے ہوئے JSIL کی

7- الیکٹرانک موڈ کے ذریعے کیش ڈیویڈنڈ کی ادائیگی

کمپنیز ایکٹ 2017 کے سیکشن 242 کی شرائط اس بات کا ثبوت دیتا ہے کہ لسٹڈ کمپنی کی طرف سے اعلان کردہ کسی بھی کیش ڈیویڈنڈ کی براہ راست انٹانگڈ شیئر ہولڈرز کی طرف سے نامزد کردہ بینک اکاؤنٹ کے الیکٹرانک موڈ کے ذریعے ادائیگی کی جاسکتی ہے۔ چنانچہ کمپنی کے شیئر ہولڈرز سے درخواست ہے کہ وہ الیکٹرانک ڈیویڈنڈ مینڈیٹ کو e-dividend فارم پر فراہم کریں جو کہ کمپنی کی ویب سائٹ (www.jsil.com) پر دستیاب ہے، جو کمپنی کو اس قابل بنائیں کہ وہ اپنے مستقبل کے کیش ڈیویڈنڈ کو براہ راست اپنے نامزد کردہ بینک اکاؤنٹس میں کریڈٹ کروائیں۔

8- غیر دعویٰ شدہ ڈیویڈنڈ اور بونس شیئرز

شیئر ہولڈرز، جو کسی وجہ کی بناء پر، اپنے ڈیویڈنڈ یا بونس شیئرز یا اپنے فزیکل شیئرز کا دعویٰ نہیں کر سکتے ہیں، (اگر ایسا کوئی ہے) تو ان کو یہ مشورہ دیا جاتا ہے کہ وہ شیئر رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ سے رابطہ کریں اور ان سے اپنے غیر دعویٰ شدہ ڈیویڈنڈ اور بونس شیئرز (اگر کوئی ہو) کو حاصل / معلوم کریں۔

کمپنیز ایکٹ 2017 کے سیکشن 244 سے مطابقت رکھتے ہوئے، مقررہ طریقہ کار کے مکمل ہونے کے بعد، اس طرح کے تمام ڈیویڈنڈ اور شیئرز 3 سال یا واجب الادا تاریخ سے زیادہ مدت کے غیر دعویٰ شدہ ڈیویڈنڈ کی صورت میں ادائیگی وفاقی حکومت کے کریڈٹ میں جمع کی جائے اور شیئرز کی صورت میں یہ ادائیگی سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو بھیجی جائے۔

9- 21 مارچ 2023 کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے اجراء شدہ SRO (I) / 2023 No. 389 سے مطابقت رکھتے ہوئے، لسٹڈ کمپنیوں کو اپنے سالانہ آڈٹ شدہ مالیاتی گوشوارے بشمول سالانہ بیلنس شیٹ، منافع یا نقصان کا اکاؤنٹ، آڈیٹر کی رپورٹ، اور ممبران کے لیے ڈائریکٹرز کی رپورٹ QR فعال کوڈ اور ویب لنک کے ذریعے ممبران کو تقسیم کرنے کی اجازت دی ہے۔

شیئر ہولڈرز کی منظوری کے مطابق، 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے درج ذیل QR فعال کوڈ اور ویب لنک کے ذریعے ممبران کو دستیاب کرائے جا رہے ہیں:



<https://jsil.com/all-downloads/company-financial-statements/>

ای ووٹنگ کا طریقہ کار

- a- ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے درست کمپیوٹرائزڈ شناختی کارڈ نمبر، سیل نمبر اور اس میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 30 مارچ 2026 کو کاروبار کے اختتام پر دستیاب ہوں گے۔
- b- ویب ایڈریس، لاگ ان کی تفصیلات اور پاسورڈ، ای میل کے ذریعے ممبران کو مطلع کر دیں جائیں گی۔ سی ڈی سی شیئر رجسٹرار سرورز لمیٹڈ (ای سرورز فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے ممبران کو سیکورٹی کوڈ سے آگاہ کیا جائے گا۔
- c- ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے ممبران کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے توثیق کے ذریعے تصدیق کی جائے گی۔
- d- ممبران 03 اپریل 2026، صبح 9:00 بجے سے 05 اپریل 2026 تک کسی بھی وقت آن لائن ووٹ ڈالیں گے۔ ووٹنگ 05 اپریل 2026 کو شام 5 بجے ختم ہوگی۔ ایک بار جب کسی ممبر کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے تو اسے بعد میں تبدیل کرنے کی اجازت نہیں دی جائے گی۔

پوسٹل بیلٹ کے ذریعے ووٹنگ کا طریقہ کار

- a- ممبران اس بات کو یقینی بنائیں گے کہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ باقاعدہ طور پر بھرا ہوا اور دستخط شدہ بیلٹ پیپر کمپنی کے رجسٹرار ایڈریس، انیسویں منزل، دی سینٹر، پلاٹ نمبر 28، SB-5، عبداللہ ہارون روڈ، کراچی پر پوسٹ کے ذریعے اجلاس کے چیئرمین تک پہنچ جائے یا 05 اپریل 2026 کو سالانہ اجلاس عام سے ایک دن قبل کام کے اوقات کے دوران chairman@jsil.com پر ای میل کے ذریعے اجلاس کے چیئرمین تک پہنچ جائے۔ بیلٹ پیپر پر دستخط کمپیوٹرائزڈ قومی شناختی کارڈ پر دستخط سے مماثل ہوں گے۔
- b- شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتے میں ہونے والی کسی بھی تبدیلی کے بارے میں کمپنی کے شیئر رجسٹرار کو فوری طور پر مطلع کریں۔

6- کمپیوٹرائزڈ قومی شناختی کارڈ ("CNIC")

- شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے خود مختار رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی نقل فراہم کریں۔ اسکی واضح اسکیمن نقل بمع فوئیو نمبر اور خط و کتابت کے لئے موجودہ پتے کے ساتھ shareholders@jsil.com پر بھی بھیجی جاسکتی ہے۔

A- اکتیسویں سالانہ اجلاس عام (AGM) کی کاروائی میں شمولیت بذریعہ ویڈیولنک

a- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے الیکٹرانک ذرائع کے ذریعے اجلاس عام میں اراکین کی شرکت کو یقینی بنانے کے لیے جاری کردہ وضاحت کی روشنی میں کمپنی نے اپنے شیئرز ہولڈرز کو ویڈیولنک کے ذریعے اجلاس میں شرکت کی سہولت بھی فراہم کی ہے۔

b- اسی مقصد کے تحت، شیئرز ہولڈرز سے گزارش ہے کہ مندرجہ ذیل معلومات بمعہ مضمون Registration for the AGM of JSIL " " رجسٹریشن برائے JSIL کا سالانہ اجلاس عام " ای میل ایڈریس shareholders@jsil.com پر ای میل کریں۔ سالانہ اجلاس عام میں شمولیت اختیار کرنے کے لیے زوم لنک انہی شیئرز ہولڈرز کے ساتھ شیئر کیا جائے گا جن کی تمام مطلوبہ تفصیلات دیئے گئے ای میل ایڈریس پر سالانہ اجلاس عام (AGM) کے انعقاد کے وقت سے 48 گھنٹے قبل موصول ہوں گی۔ شیئرز ہولڈرز سالانہ اجلاس عام (AGM) کے ایجنڈا آئٹم سے متعلق اپنی آراء اور سوالات shareholders@jsil.com پر ای میل پر فراہم کر سکتے ہیں۔

سیریل نمبر	نام	فولیو / سی ڈی ایس اکاؤنٹ نمبر	کمپیوٹرائزڈ قومی شناختی کارڈ	موبائل نمبر	ای میل ایڈریس

c- وہ ممبران جو کمپنی کے سالانہ اجلاس عام (AGM) میں شامل ہونے اور فزیکل شرکت کا ارادہ رکھتے ہیں انہیں شرکت کی اجازت دی جائے گی۔ کمپنی بہترین طریقہ کار اپنائے گی اور تمام قابل اطلاق قوانین کی پاسداری کرے گی تاکہ ان تمام ممبران کو فائدہ پہنچے جو کسی بھی طریقے یا ذریعے سے اجلاس میں شرکت کرنا چاہتے ہیں۔

d- انفرادی صورت میں اکاؤنٹ ہولڈر اور / یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن کی تفصیلات سی ڈی ایس ضوابط کے مطابق جاری کر دی گئی ہیں، کوشاغت کے لئے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مع شرکت دار کے آئی ڈی نمبر اور اکاؤنٹ نمبر اجلاس میں شرکت کے وقت دکھانا لازمی ہوگا۔

e- کارپوریٹ ایڈیٹی کی صورت میں بورڈ کی قرارداد / پاور آف اٹارنی نامزد کردہ کے دستخط کے نمونے کے ساتھ اجلاس میں شرکت کے وقت پیش کرنی ہوگی (اگر پہلے فراہم نہیں کی گئیں ہیں)۔

B- پراسیور کی نامزدگی

- a- انفرادی صورت میں اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جسکی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق جاری کردی گئی ہیں، مذکورہ بالا درکار ضروریات کے مطابق پراسیور فارم جمع کروائیں گے۔
- b- پراسیور فارم کا دو افراد سے تصدیق شدہ ہونا لازمی ہے، جن کا نام، پتہ اور کمپیوٹرائزڈ شناختی کارڈ کے نمبرز فارم پر درج ہوں۔
- c- پراسیور فارم کے ساتھ پراسیور اور بینیفیشل اونرز کے کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل منسلک کرنا ہوگی۔
- d- پراسیور کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔

- e- کارپوریٹ ادارے کی صورت میں دستخط کے نمونے کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی پراسیور فارم کے ہمراہ کمپنی کو فراہم کرنا ہوگی (اگر پہلے فراہم کئے گئے ہوں)۔

C- پوسٹل بیلٹ ریگولیشنز کا اطلاق

پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 13 مارچ 2025 کو جاری کردہ S.R.O. 451 (I) / 2025 کے مطابق، جو ایکٹ کے سیکشن 510 کے ساتھ سیکشن (10) 134 کے تحت جاری کیا گیا ہے، کمپنیز ایکٹ، 2017 کے تحت ”خصوصی کاروبار“ کے طور پر درجہ بندی کیے ہوئے تمام کاروباروں کے لیے ووٹنگ صرف بذریعہ پوسٹل بیلٹ کی جائے گی۔ اس کے مطابق، کمپنی کے ممبران صرف درج ذیل طریقوں سے خصوصی کاروبار پروٹو دینے کے اپنے حق کا استعمال کریں گے:

☆ الیکٹرانک ووٹنگ (ای۔ووٹنگ) سہولت کے ذریعے؛ یا

☆ ڈاک کے ذریعے ووٹنگ (پوسٹل بیلٹ پیپر) کے ذریعے

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 اور ذیل میں دیے گئے طریقہ کار کے مطابق۔

اجلاس عام میں خصوصی کاروبار کے لیے ہاتھ اٹھانے کے ذریعے ووٹنگ نہیں ہوگی۔ وہ ممبران جنہوں نے اجلاس عام کی تاریخ سے پہلے ای۔ووٹنگ یا ڈاک کے ذریعے خصوصی کاروبار پر اپنا ووٹ نہیں دیا، انہیں صرف بیلٹ پیپر کے ذریعے اجلاس عام کے دن ووٹ دینے کی اجازت ہوگی۔

کے ساتھ ساتھ کمپنی کی ویب سائٹ (www.jsil.com) پر بھی موجود ہے۔

محکم بورڈ

محمد خاور اقبال
چیف آپریٹنگ آفیسر اینڈ کمپنی سیکریٹری

کراچی: 13 مارچ 2026

نوٹس

1- کمپنی نے کمپنیز ایکٹ 2017 کے سیکشن (7) 223 کے مطابق 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹرز اور ڈائریکٹرز کی رپورٹ اور چیئرمین کی جائزہ رپورٹ اپنی ویب سائٹ www.jsil.com پر فراہم کر دی ہے۔

2- کمپنی کے حصص کی منتقلی کی کتابیں 31 مارچ 2026 سے 06 اپریل 2026 (بشمول دونوں دن) میں اجلاس عام میں شرکت اور ووٹنگ کے لیے شیئر ہولڈرز کا تعین کرنے کے لیے بند رہیں گے۔

3- سینٹرل ڈپازٹری سسٹم کے تحت فزیکل ٹرانسفرز اور ڈپازٹ کی درخواستیں جو کمپنی کے خود مختار شیئر رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس ایس ای بیج ایس، مین شاہراہ فیصل، کراچی، کو 03 اپریل 2026 تک برنس کے اختتام سے قبل موصول ہونگی وہ اجلاس میں شمولیت اور ووٹنگ میں بروقت تصور کی جائیں گی۔

4- اجلاس میں شرکت اور ووٹ کا استحقاق رکھنے والے کسی بھی رکن کو یہ حق حاصل ہے کہ وہ اجلاس میں شرکت کرنے اور ووٹ دینے کے لیے اپنی جگہ دوسرے رکن کو پراکسی مقرر کر سکتا ہے۔ پراکسی کمپنی کے رجسٹرڈ آفس پر اجلاس کے مقررہ وقت سے 48 گھنٹے قبل جمع کروادی جائیں۔

5- سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) ہینڈلڈ اور / یا ان کی پراکسی کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے درج ذیل وضع کردہ رہنما ہدایات پر عمل کرنا ہوگا:

اطلاع برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ جے ایس انویسٹمنٹس لمیٹڈ کے ممبران کا 31 واں سالانہ اجلاس عام بروز پیر، 06 اپریل 2026ء صبح 10:30 بجے، پندرہویں منزل، دی سینٹر، صدر، کراچی میں ذاتی شرکت نیز زوم (Zoom) ویڈیو کانفرنسنگ کے ذریعے درج ذیل امور کی انجام دہی کے لیے منعقد ہوگا:

عمومی کارروائی

- 1- 31 دسمبر 2025 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے اور ڈائریکٹرز اور آڈیٹرز کی رپورٹ اور چیئرمین کی جائزہ رپورٹ کی وصولی، اس پر غور اور منظور کرنا۔
- 2- کمپنی کے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین کرنا۔ ممبران کو مطلع کیا جاتا ہے کہ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی پانچ سالہ مدت مکمل ہونے پر آئندہ مالی سال کے لیے میسرز۔ بی ڈی اوبراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی کمپنی کے آڈیٹ کے طور پر تقرری کی تجویز پیش کی، جو ممبران کی منظوری سے مشروط ہے۔ میسرز۔ بی ڈی اوبراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کے سبب، کمپنی کے آڈیٹرز کی حیثیت سے کام کرنے کے لیے اپنی رضامندی ظاہر کی۔

خصوصی کارروائی

- 3- 10 اپریل 2025 کو منعقد ہونے والی پچھلی سالانہ اجلاس عام میں اراکین سے منظور کردہ قرارداد کے اختیار کے تحت، 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے دوران کمپنی اور اس کے زیر انتظام اجتماعی سرمایہ کاری کی اسکیموں (فنڈز) کی JS بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ (متعلقہ فریقین) کے ساتھ روزمرہ کاروبار میں ایک مخصوص حد میں رہتے ہوئے کی جانے والے بیلنس اور ٹرانزیکشنز کی توثیق اور منظوری دینا۔
- 4- اگلے سالانہ اجلاس عام تک کے لئے کمپنی کے چیف ایگزیکٹو کو یہ اختیار حاصل ہو کہ وہ ایک مخصوص حد میں رہتے ہوئے روزمرہ معاملات میں کی جانے والی تمام ٹرانزیکشنز جو کمپنی میں اور متعلقہ فریقین کے ساتھ کی جائیں کی منظوری دے۔

کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کے تحت لازمی طور پر پیش کردہ خصوصی کاروبار کے سلسلے میں مادی حقائق پڑنی گوشوارے اس نوٹس سے منسلک ہیں۔ مذکورہ اسٹیٹمنٹ میں اس ضمن میں منظور کی جانے والی قراردادوں کا بھی متن موجود ہے۔ اجلاس کانوٹس گوشواروں

BALLOT PAPER FOR VOTING THROUGH POST

For Poll at the Annual General Meeting to be held on April 06, 2026 at 10:30 am At 15th floor, The Centre, Plot No. 28. SB-5 Abdullah Haroon Road, Saddar, Karachi

[Designated email address of the Chairman at which the duly filled in ballot paper may be sent:
chairman@jsil.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
<i>Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)</i>	
Name of Authorized Signatory:	
CNIC/Passport No.(in case of foreigner) of authorized signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick (v) mark in the appropriate box below;

S. No.	Name and Description of Resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	To consider, and if deemed appropriate, to pass the following resolutions, with or without modifications		
01	“Resolved that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited and BankIslami Pakistan Limited during the financial year ended December 31, 2025, be and are hereby ratified, approved and confirmed.		
02	“Resolved that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited and BankIslami Pakistan Limited in the ordinary course of business on arm’s length basis till the next Annual General Meeting. Resolved further that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification /approval.”		
	<p>NOTES:</p> <ol style="list-style-type: none"> Duly filled postal ballot should be sent to the Chairperson of JSIL at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi (Email: chairman @jsil.com). Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form. Postal ballot forms should reach the Chairperson of JSIL within business hours by or before April 03, 2026. Any postal ballot received after this date, will not be considered for voting. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner). Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected. This postal Poll paper is also available for download from the website of JSIL at www.jsil.com. Shareholder may download the ballot paper from website or use the same ballot paper published in newspapers. 	<p>_____ Signature of shareholder(s)/Authorized Signatory</p> <p>(in case of corporate entity, please affix company stamp)</p> <p>Place: _____</p> <p>Date: _____</p> <p>_____</p>	

نوٹس

- 1- صحیح طریقے سے بھرا ہوا پوسٹل بیلٹ JSIL کے چیئرمین کو انیسویں منزل، دی سینٹر، پلاٹ نمبر 28، 5 - SB، عبداللہ ہارون روڈ، کراچی بھیج دیا جائے (email: chairman@jsil.com)
- 2- کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک کی جائے گی۔
- 3- پوسٹل بیلٹ فارم 03 اپریل 2026 تک یا اس سے پہلے کاروباری اوقات کے اندر JSIL کے چیئرمین تک پہنچ جانا چاہئے۔ اس تاریخ کے بعد موصول ہونے والے کسی بھی پوسٹل بیلٹ کو ونگ کے لیے تصور نہیں کیا جائے گا۔
- 4- پوسٹل بیلٹ پر دستخط کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) پر دستخط کے ساتھ ملنا چاہئے۔
- 5- نامکمل، غیر دستخط شدہ، نامناسب، خراب حالت میں، پھٹے ہوئے، مسخ شدہ، زیادہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔
- 6- یہ پوسٹل پول پیپر ایس آئی ایل کی ویب سائٹ www.jsil.com سے ڈاؤن لوڈ کرنے کے لیے بھی دستیاب ہے۔ شیئرز ہولڈرز بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع شدہ اسی بیلٹ پیپر کا استعمال کر سکتے ہیں۔

شیئرز ہولڈرز (ہولڈرز) / مجاز دستخط کنندہ کے دستخط
(کارپوریٹ ادارے کے معاملے میں برائے مہربانی
کمپنی کی مہر چسپاں کریں)

جگہ:-----

تاریخ:-----

ووٹنگ کے لیے بیلٹ پیپر بذریعہ ڈاک

ووٹنگ کے لیے بیلٹ پیپر بذریعہ ڈاک

سالانہ اجلاس عام میں رائے شماری کے لئے
06 اپریل 2026 کو صبح 10:30 بجے منعقد ہوگا
پندرہویں منزل پر، دی سینٹر، پلاٹ نمبر 28، 5 - SB،
عبداللہ ہارون روڈ، صدر، کراچی۔

[چیرمین کا نامزدی میل ایڈریس جس پر مناسب طریقے سے بھرے ہوئے
بیلٹ پیپر بھیجے جاسکتے ہیں: chairman@jsil.com]

شیر ہولڈرز / جو اسٹیشنری ہولڈرز کے نام	
رجسٹرڈ ایڈریس	
رکھے ہوئے شیرز کی تعداد اور فوٹیو نمبر	
کمپیوٹرائزڈ قومی شناختی کارڈ (کاپی منسلک کریں)	
اضافی معلومات اور انکوائریز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام:	
کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) مجاز دستخط کنندہ کا (کاپی منسلک کی جائے گی)	

میں / ہم مندرجہ ذیل قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا ووٹ استعمال کرتے ہیں اور مندرجہ ذیل قراردادوں پر اپنی رضامندی یا اختلاف کا اظہار کرتے ہوئے مندرجہ ذیل مناسب بکس میں
ٹک () کا نشان لگاتے ہیں:

سیریل نمبر	طے شدہ ساخت اور قراردادوں کی وضاحت	میں / ہم قراردادوں کی منظوری دیتے ہیں (حق میں)	میں / ہم قراردادوں سے اختلاف کرتے ہیں (مخالفت میں)
	غور کرنا، اگر مناسب سمجھا جائے تو، مندرجہ ذیل قراردادوں کو بطور خصوصی قراردادوں کے ترمیم کے ساتھ اور اس کے بغیر منظور کرنا		
01	"طے پایا کہ کمپنی اور اس کے زیر انتظام فنڈز کے تحت مالی سال تختہ 31 دسمبر 2025 کے دوران ہے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کئے درج ذیل ٹرانزیکشنز عمومی کاروباری کورس کے مطابق کی گئیں ان کی توثیق، منظوری اور تصدیق کی جاتی ہے۔"		
02	"طے پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو ہے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ آئندہ سالانہ اجلاس عام تک عام کاروبار کے عمومی طریقہ کار کے مطابق محتاط طور پر ہونے والی ٹرانزیکشنز کی منظوری کا اختیار ہوگا۔ مزید طے پایا کہ یہ ٹرانزیکشنز حصص یافتگان کے سامنے توثیق / منظوری کے لیے اگلے سالانہ اجلاس عام میں رکھے جائیں گے۔"		

FORM OF PROXY

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar,
Karachi- 74400, Pakistan

I/We _____ of _____ being member(s) of JS Investments Limited, holding _____ ordinary shares as per Registered Folio No. / CDC A/c No. (For members who have shares in CDS) _____ hereby appoint Mr. / Mrs. / Miss _____ of _____ (Folio no. CDC A/c No.) _____ or failing him/her Mr. / Mrs. / Miss _____ of Karachi (Folio no. CDC A/c No.) _____ being a member of the company, as my / our proxy to attend, act and vote for me/us and my / our behalf at the Annual General Meeting of the Company to be held on April 06, 2026, and/or any adjournment thereof.

As witness my / our hand seal this _____ day of _____, 2026.

Signed by _____

In the presence of

Witness:

1. Name: _____
Signature: _____
Address: _____

CNIC or Passport No. _____

2. Name: _____
Signature: _____
Address: _____

CNIC or Passport No. _____

Signature on
Rs. 5/- Revenue Stamp

The Signature should
agree with the
specimen registered
with Company

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
2. This proxy form, duly completed and signed, must be received at the office of the Company situated at The Centre, 19th Floor, Plot No. 28, SB - 5, Abdullah Haroon Road, Saddar, Karachi not later than 48 hours before the scheduled time of the meeting.
3. No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a Corporation may appoint a person who is not a member.
4. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owners of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original CNIC or passport for identification purposes at the time of attending the meeting. The form of proxy must be submitted within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In the case of a corporate entity, the Board of Directors' Resolution/power of attorney with specimen signature shall be submitted along with the proxy form.

AFFIX
CORRECT
POSTAGE

The Company Secretary
JS Investments Limited
The Centre, 19th Floor, Plot No. 28,
SB - 5, Abdullah Haroon Road, Saddar, Karachi-
74400.

پراکسی فارم
سالانہ اجلاس عام

کمپنی سیکریٹری
جے ایس انویسٹمنٹ لمیٹڈ
سی سینٹر، 19 ویں منزل، پلاٹ نمبر 28،
SB-5، عبداللہ ہارون روڈ، صدر،
کراچی۔ 74400

میں/ہم _____ جے ایس انویسٹمنٹس لمیٹڈ کے ممبران اور بمطابق رجسٹرڈ فوئیو نمبر/سی ڈی سی/اکاؤنٹ نمبر
_____ عمومی حصص کے مالکان ہیں، جناب _____ یا ان کی عدم دستیابی کی صورت
میں جناب _____ کو کمپنی کے سالانہ اجلاس عام منعقدہ 06 اپریل 2026 یا کسی ملتی شددہ تاریخ پر اپنی
جانب سے حاضر ہونے، حصہ لینے اور ووٹ دینے کے لئے پراکسی مقرر کرتا ہوں/کرتے ہیں۔

گواہان (نام اور پتے) کی موجودگی میں آج بروز _____ 2026 کو میں نے ذاتی طور پر دستخط کئے/مہر ثبت کی۔

گواہ:

5 روپے کی ریونیو اسٹیٹپ پر دستخط
کئے جائیں
دستخط بینک میں موجود نمونے کے
دستخط کے مطابق ہونا چاہئیں

۱- نام: _____
دستخط: _____
پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: _____

۲- نام: _____
دستخط: _____
پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: _____

اہم نوٹ:

- ۱- بینک کا کوئی ممبر کسی دوسرے ممبر کو اپنی جگہ اجلاس میں حاضر ہونے حصہ لینے اور ووٹ دینے کے لیے پراکسی مقرر کر سکتا ہے۔
- ۲- باقاعدہ مکمل اور دستخط شدہ پراکسی فارم اجلاس عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے دفتر بمقام دی سینٹر، 19 ویں منزل، پلاٹ نمبر 28، SB-5، عبد اللہ ہارون روڈ، صدر، کراچی پر موصول ہو جانا چاہئیں۔
- ۳- ایسا کوئی شخص بطور پراکسی اجلاس میں شریک نہیں ہو سکتا جو بینک کا ممبر نہ ہو، سوائے کوئی کارپوریشن جو کسی غیر ممبر کو اپنا پراکسی مقرر کر سکتی ہے۔
- ۴- اگر کوئی ممبر ایک سے زائد پراکسی مقرر کرتا ہے اور ایک سے زائد پراکسی فارم بینک کو موصول ہوتے ہیں تو ایسے تمام فارم منسوخ تصور کیے جائیں گے۔
- ۵- فزیکل حصص کے بینیفیشل مالکان اور سی ڈی سی شیئرز رجسٹرار سروس لمیٹڈ (سی ڈی سی ایس آر ایس ایل) میں رجسٹرڈ حصص کے مالکان اور/یا ران کے پراکسی اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ شناختی مقاصد کے لیے پیش کرنا ہوگا۔ باقاعدہ مکمل اور دستخط شدہ پراکسی فارم بینک میں مقررہ وقت پر جمع کروا دیا جائے، جس پر دو گواہوں کے دستخط، نام، پتہ، کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر درج ہو۔ اس کے ہمراہ بینیفیشل مالک اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ کی تصدیق شدہ نقل بھی منسلک ہونا ضروری ہے۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بمعہ نمونے کے دستخط جمع کروائی جائے (اگر پہلے سے پراکسی فارم کے ہمراہ جمع نہیں کروائی گئی)۔

AFFIX
CORRECT
POSTAGE

The Company Secretary
JS Investments Limited
The Centre, 19th Floor, Plot No. 28,
SB - 5, Abdullah Haroon Road, Saddar, Karachi-
74400.