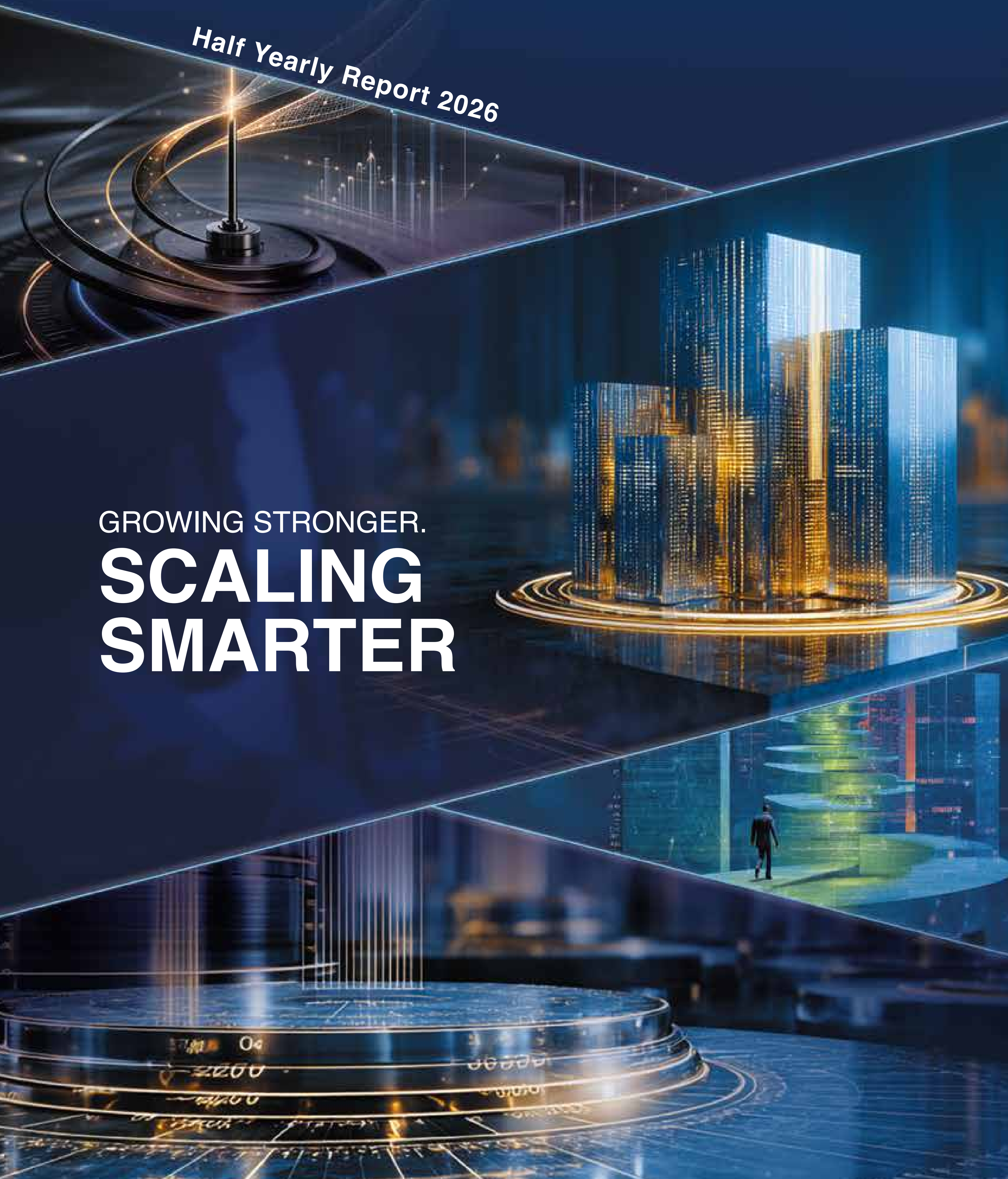
JS investments

Better Investments for a Better Future!

Half Yearly Report 2026

GROWING STRONGER.

SCALING SMARTER



CONTENT
AT A GLANCE

COMPANY INFORMATION 01

FINANCIAL STATEMENTS 02

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. Atif Salim Malik	Non-Executive Director
Mr. Hasan Shahid	Non-Executive Director
Ms. Maria Mittermair	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Syed Kazim Raza	Non-Executive Director

BOARD COMMITTEES

Audit and Sustainability Committee

Ms. Mediha Kamal Afsar	Chairperson
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
Mr. Atif Salim Malik	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
BDO Ebrahim & 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

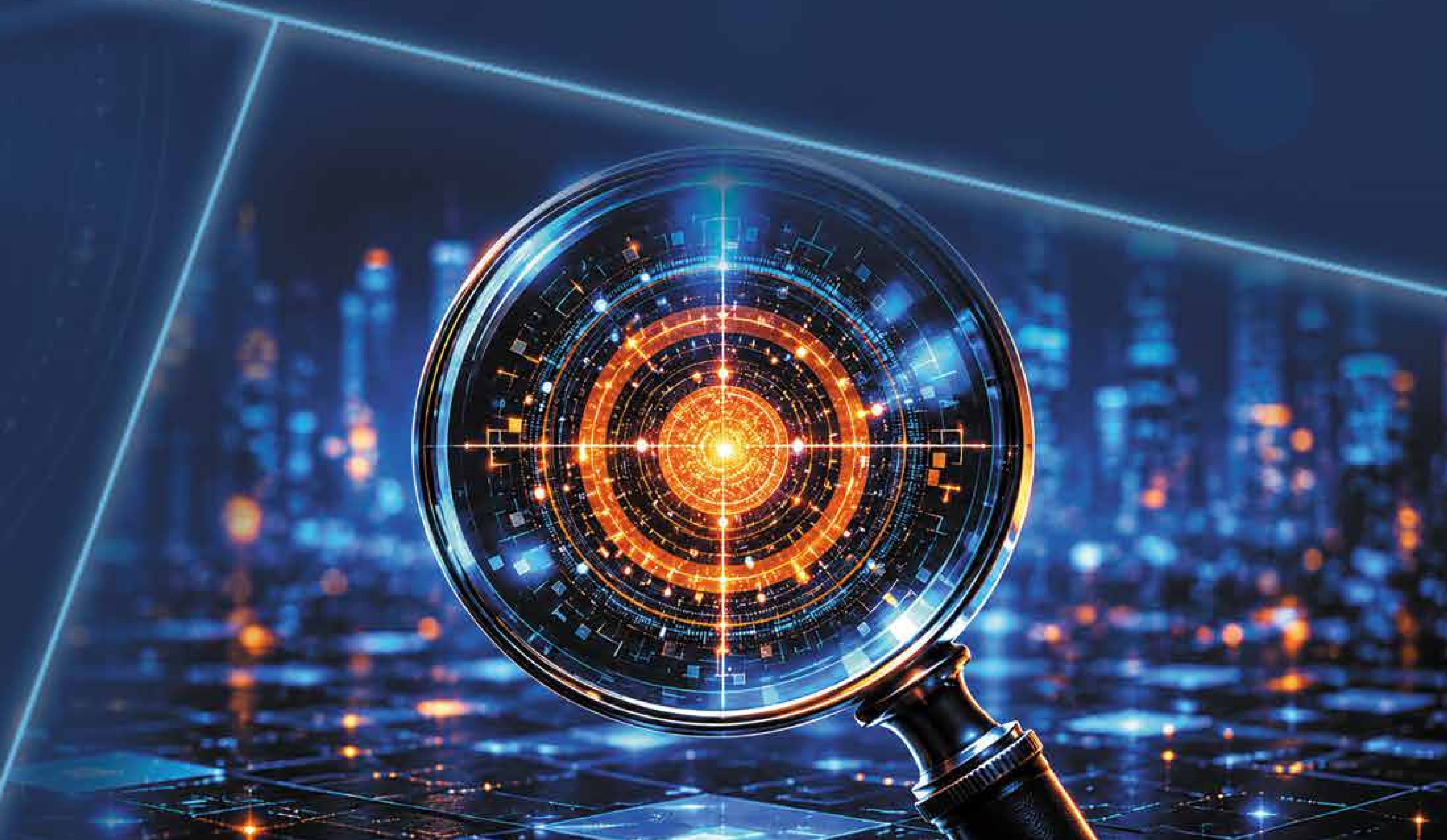
JS investments
Better Investments for a Better Future!

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.



JS investments
Better Investments for a Better Future!

DIRECTORS' REPORT TO THE SHAREHOLDERS

We are pleased to present the Financial Statements of JS Investments Limited ("JSIL" or "the Company") for the half year ended June 30, 2026.

ECONOMIC REVIEW:

The first half of CY2026 tested Pakistan's macroeconomic stability, as Middle East tensions disrupted global energy markets and clouded the inflation outlook. The country held its footing: policy discipline continued, the IMF-supported reform programme advanced, and sovereign creditworthiness improved.

Real GDP growth reached 3.7% in FY2026, the strongest expansion in four years taking the economy past USD 450 billion. Inflation reaccelerated in the second quarter on higher energy prices, prompting a more cautious State Bank stance. Revenue performance improved and fiscal consolidation stayed broadly on track; record remittances and continued reserve accumulation strengthened external buffers even as the trade deficit widened. The FY2027 Federal Budget held the line on fiscal consolidation. From here, further progress rests on structural reform, stronger private investment, and the shift from stabilization to durable, productivity-led growth.

INCOME / MONEY MARKET REVIEW:

Domestic fixed income markets repriced in the first half as geopolitical developments altered the inflation outlook. Higher global energy prices prompted the State Bank of Pakistan to raise the policy rate 100bps to 11.5% in April, where it held through period-end to anchor inflation expectations.

Government security yields moved higher before partially retracing as tensions eased and oil prices moderated; the 3-month, 12-month and 5-year benchmarks closed at 11.60%, 11.60% and 11.80%, respectively. The contained move in longer-tenor yields suggests investors still read the inflation shock as transitory rather than structural. While improving macroeconomic conditions should gradually enhance policy visibility, the timing of any future policy adjustment will remain contingent upon the inflation trajectory, geopolitical developments and continued fiscal discipline.

EQUITY MARKET REVIEW:

Pakistan's equity market demonstrated resilience in the first half of CY2026 despite geopolitical uncertainty. A strong start gave way to weaker sentiment as regional tensions escalated, before markets recovered into period-end. The KSE-100 Index returned 3.6%, with broader indices also finishing in positive territory.

Trading activity picked up and primary market activity revived, pointing to improving investor confidence and a deepening domestic market. Local investors continued to absorb persistent foreign selling, underscoring domestic liquidity's growing role in setting market direction. The medium-term backdrop is constructive; resilient earnings, improving fundamentals and valuations still attractive against history, though external developments will keep driving near-term sentiment.

REITs REVIEW:

The first half closed constructively for real estate. The FY2027 Federal Budget rationalized transaction taxes and withdrew certain distortions, sharpening the relative appeal of formal structures such as REITs.

Overall, FY2026 reflected a mixed but gradually improving real estate market, with residential and retail showing positive momentum, office remaining resilient and stable, and hospitality demonstrating a more stable performance, with ADR and occupancy largely maintained despite softer demand conditions. Commercial real estate activity remained predominantly leasing-driven, with office demand led by multinational and institutional occupiers. reflecting continued confidence in prime commercial assets. Pakistan's REIT market continued to develop, supported by capital market activity, clearer regulation and growing institutional participation, the gradual maturing of REITs into a transparent, professionally managed, and increasingly important part of the capital markets.

COMPANY'S PERFORMANCE REVIEW:

JS Investments Limited maintained its growth momentum during the first half of CY2026. Total net assets under management, including SMAs, reached PKR 143.8 billion as of June 30, 2026, compared with PKR 124.0 billion a year earlier. Excluding advisory mandates, AUM stood at PKR 111 billion, representing year-on-year growth of 16%, while 7,931 investor accounts were added during the half-year.

Management fee and performance fee income increased by 45% year-on-year to PKR 770 million, reflecting continued growth in the Company's core fee-based business. Operating profit increased by 12% to PKR 224 million, while profit after tax stood at PKR 180 million (EPS: PKR 2.91), 2% below the corresponding period last year. The overall result was impacted by mark-to-market losses on the Company's equity investments following heightened geopolitical volatility during the first quarter, although these losses reduced substantially as markets recovered during the second quarter. Shareholders' equity increased to PKR 2.78 billion from PKR 2.59 billion as of December 31, 2025, translating into a book value of PKR 45 per share.

During the period, redemption pressures in fixed-term funds were partly offset by continued diversification of the Company's product and revenue base. Distribution of the JS Microfinance Sector Fund was expanded, new institutional advisory mandates were added, and the Company continued to strengthen its pension business, with particular focus on provincial government mandates and the Pension Fund Portal.

The Company also advanced its digital and retail proposition through the launch of Individual Voluntary Pension Scheme (VPS) accounts and a revamped mobile application, supporting JSIL's continued evolution towards a more diversified and digitally enabled asset management platform.

FUTURE OUTLOOK

JSIL enters the second half of CY2026 with a continued focus on diversifying its fee income, expanding digital distribution and strengthening its institutional platform. The Company will deepen its institutional advisory business and pursue further growth in the pension segment, particularly provincial government mandates, while continuing to expand its REIT platform.

Digital transformation will remain an important growth driver. Building on the recently launched mobile application, JSIL will further enhance its website and desktop investor portal and progress payment infrastructure integration to facilitate seamless digital investment and redemption. Individual VPS and digitally enabled SMAs will remain key areas of focus for expanding retail participation.

Following a volatile first half, the Company will continue to manage its investment exposures prudently while remaining positioned to benefit from improving market conditions. Supported by a more diversified fee base, expanding digital capabilities, a strong governance framework and its AM1 rating, JSIL remains well positioned to pursue sustainable growth and long-term value creation.

ASSET MANAGER AND ENTITY RATING:

Pakistan Credit Rating Agency Limited (PACRA) upgraded the Company's Asset Manager Rating to AM1 with a Stable Outlook on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance.

PACRA also maintained JSIL's Entity Rating at A+ (Long Term) / A1 (Short Term), Stable Outlook, reflecting the Company's financial strength, governance and risk management.

ACKNOWLEDGMENT:

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and the Trustees of the Funds for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of JSIL's employees and thanks the shareholders for their continued confidence in the Company.

On behalf of the Board

Director	Chief Executive Officer

August 23, 2026
Karachi

شراکت داروں کیلئے ڈائریکٹرز رپورٹ
برائے مختتمہ مدت 30 جون 2026ء

ہم 30 جون 2026ء کو اختتام پذیر ہونے والی مدت کیلئے جے ایس انویسٹمنٹس لمیٹڈ ("JSIL" یا ''کمپنی'') کے مالیاتی گوشوارے پیش کرتے ہوئے پرمسرت ہیں۔

اقتصادی جائزہ:

سال 2026 کی پہلی ششماہی میں پاکستان کے معاشی استحکام کو ایک مشکل مرحلے کا سامنا رہا، کیونکہ مشرقِ وسطیٰ میں کشیدگی کے باعث عالمی توانائی کی منڈیوں میں خلل پیدا ہوا اور افراطِ زر کے منظرنامے پر غیر یقینی صورتحال بڑھ گئی۔ اس کے باوجود ملک نے اپنی معاشی سمت برقرار رکھی۔ پالیسیوں میں نظم وضبط کا تسلسل قائم رہا، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت ہوئی اور پاکستان کی خود مختار قرضہ جاتی ساکھ میں بہتری آئی۔

مالی سال 2026 میں حقیقی مجموعی ملکی پیداوار (GDP) کی شرح نمو 3.7 فیصد رہی، جو گزشتہ چار سالوں میں معیشت کی سب سے مضبوط توسیع ہے اور اس کے نتیجے میں ملکی معیشت کا حجم 450 بلین امریکی ڈالر سے تجاوز کر گیا۔ توانائی کی بلند قیمتوں کے باعث دوسری سہ ماہی میں افراطِ زر میں اضافہ ہوا، جس کے نتیجے میں اسٹیٹ بینک نے اپنی مانیٹری پالیسی میں مزید محتاط رویہ اختیار کیا۔ محصولات کی وصولی میں بہتری آئی اور مالیاتی استحکام کا عمل مجموعی طور پر درست سمت میں جاری رہا۔ ریکارڈ ترسیلاتِ زر اور زرمبادلہ کے ذخائر میں مسلسل اضافے نے بیرونی مالیاتی تحفظ کو مزید مضبوط کیا، اگرچہ تجارتی خسارے میں اضافہ ہوا۔ مالی سال 2027 کے وفاقی بجٹ میں بھی مالیاتی استحکام کے عمل کو برقرار رکھا گیا۔ اب مزید پیش رفت کا انحصار ساختی اصلاحات میں تسلسل، نجی شعبے کی سرمایہ کاری میں اضافے اور معیشت کو استحکام پر مبنی بحالی سے پائیدار اور پیداواری صلاحیت پر مبنی معاشی نمو کی جانب منتقل کرنے پر ہوگا۔

انکم/منی مارکیٹ کا جائزہ:

سال 2026 کی پہلی ششماہی کے دوران جغرافیائی سیاسی پیش رفت کے باعث افراطِ زر کے منظرنامے میں تبدیلی آئی، جس کے نتیجے میں ملکی فکسڈ انکم مارکیٹ میں شرحِ منافع کی ازسرِ نو تعیین ہوئی۔ عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث اسٹیٹ بینک آف پاکستان نے اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا، جسے افراطِ زر کی توقعات کو قابو میں رکھنے کے لیے مدت کے اختتام تک برقرار رکھا گیا۔

حکومتی سیکیورٹیز کی ییلڈز میں ابتدائی طور پر اضافہ ہوا، تاہم کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے بعد ان میں جزوی کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر بند ہوئیں۔ طویل مدتی

میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس بات کی نشاندہی کرتی ہے کہ سرمایہ کار اب بھی افراطِ زر کے اس خطرے کو ساختی مسئلے کے بجائے عارضی نوعیت کا سمجھتے ہیں۔ اگرچہ بہتر ہوتے ہوئے معاشی حالات سے پالیسی کے حوالے سے صورتحال میں بتدریج مزید وضاحت آنے کی توقع ہے، تاہم مستقبل میں پالیسی میں کسی بھی تبدیلی کا وقت افراطِ زر کے رجحان، جغرافیائی سیاسی صورتحال اور مسلسل مالیاتی نظم وضبط سے مشروط رہے گا۔

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی ایکویٹی مارکیٹ نے سال 2026 کی پہلی ششماہی کے دوران جغرافیائی سیاسی غیر یقینی صورتحال کے باوجود مضبوطی اور لچک کا مظاہرہ کیا۔ سال کا آغاز مضبوط رہا، تاہم علاقائی کشیدگی میں اضافے کے باعث سرمایہ کاروں کے جذبات میں کمزوری آئی، جس کے بعد مدت کے اختتام پر مارکیٹ نے دوبارہ بحالی حاصل کی۔ KSE-100 انڈیکس نے 3.6 فیصد منافع حاصل کیا، جبکہ دیگر وسیع البنیاد انڈیکسز نے بھی مثبت کارکردگی کے ساتھ مدت کا اختتام کیا۔

تجارتی سرگرمیوں میں اضافہ ہوا اور پرائمری مارکیٹ کی سرگرمیوں میں بھی دوبارہ تیزی دیکھی گئی، جو سرمایہ کاروں کے اعتماد میں بہتری اور ملکی کیپٹل مارکیٹ کی بڑھتی ہوئی گہرائی کی نشاندہی کرتی ہے۔ مقامی سرمایہ کاروں نے غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروخت کے دباؤ کو قابو کرنا جاری رکھا، جس سے مارکیٹ کی سمت متعین کرنے میں ملکی لیکویڈیٹی کے بڑھتے ہوئے کردار کی مزید عکاسی ہوئی۔ درمیانی مدت میں مارکیٹ کا مجموعی منظرنامہ حوصلہ افزا ہے۔ کارپوریٹ آمدنی میں مضبوطی، معاشی بنیادی عوامل میں بہتری اور تاریخی اعتبار سے پرکشش ویلیوایشنز مارکیٹ کے لیے مثبت بنیاد فراہم کررہی ہیں، تاہم قلیل مدت میں مارکیٹ کے رجحان پر بیرونی عوامل بدستور اثر انداز ہوتے رہیں گے۔

رئیل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) شعبے کا جائزہ:

سال 2026 کی پہلی ششماہی میں رئیل اسٹیٹ کے شعبے نے مجموعی طور پر حوصلہ افزا کارکردگی کے ساتھ مدت کا اختتام کیا۔ مالی سال 2027 کے وفاقی بجٹ میں جائیداد سے متعلق لین دین پر عائد ٹیکسوں کو معقول بنایا گیا اور بعض ایسے عوامل کو ختم کیا گیا جو مارکیٹ میں غیر متوازن اثرات پیدا کررہے تھے، جس کے نتیجے میں REITs جیسے باقاعدہ اور منظم سرمایہ کاری ساخت کی نسبتاً کشش میں اضافہ ہوا۔

مجموعی طور پر، مالی سال 2026 کے دوران رئیل اسٹیٹ مارکیٹ کی صورتحال اگرچہ ملی جلی رہی، تاہم بتدریج بہتری کے آثار نمایاں ہوئے۔ رہائشی اور ریٹیل شعبوں میں مثبت پیش رفت دیکھنے میں آئی، جبکہ آفس سیکٹر نے مضبوطی اور استحکام برقرار رکھا۔ ہاسپیٹیلیٹی سیکٹر کی کارکردگی بھی نسبتاً مستحکم رہی اور طلب میں کمی کے باوجود اوسط یومیہ کرایہ (ADR) اور قبضے کی شرح بڑی حد تک برقرار رہی۔ کمرشل رئیل اسٹیٹ میں سرگرمیاں زیادہ تر لیزنگ پر مرکوز رہیں، جبکہ آفس اسپیس کی طلب میں ملٹی نیشنل اور ادارہ جاتی صارفین نے نمایاں کردار ادا کیا، جو اہم کمرشل اثاثوں پر مسلسل اعتماد کی عکاسی کرتا ہے۔ پاکستان کی REIT مارکیٹ بھی کیپٹل مارکیٹ کی سرگرمیوں، زیادہ واضح ریگولیٹری فریم ورک اور ادارہ جاتی سرمایہ کاروں کی بڑھتی ہوئی شرکت کے باعث مسلسل ترقی کرتی رہی۔ اس کے نتیجے میں REITs بتدریج ایک زیادہ شفاف، پیشہ ورانہ انداز میں منظم اور کیپٹل مارکیٹ کا بڑھتا ہوا اہم حصہ بننے کی جانب گامزن ہیں۔

کمپنی کی کارکردگی کا جائزہ:

جے ایس انویسٹمنٹ لمیٹڈ نے سال 2026 کی پہلی ششماہی کے دوران اپنی ترقی کی رفتار برقرار رکھی۔ 30 جون 2026 تک SMAs سمیت زیرِ انتظام کل خالص اثاثوں کا حجم 143.8 بلین پاکستانی روپے تک پہنچ گیا، جبکہ ایک سال قبل یہ 124.0 بلین روپے تھا۔ ایڈوائزری مینڈیٹس کو خارج کرنے کے بعد زیرِ انتظام اثاثوں (AUM) کا حجم 111 بلین روپے رہا، جو سال بہ سال 16 فیصد نمو کو ظاہر کرتا ہے، جبکہ ششماہی کے دوران سرمایہ کاروں کے 7,931 نئے اکاؤنٹس شامل ہوئے۔

انتظامی فیس اور پرفارمنس فیس سے حاصل ہونے والی آمدنی میں سال بہ سال 45 فیصد اضافہ ہوا اور یہ 770 ملین روپے تک پہنچ گئی، جو کمپنی کے بنیادی فیس پر مبنی کاروبار میں مسلسل نمو کی عکاسی کرتی ہے۔ آپریٹنگ منافع 12 فیصد اضافے کے ساتھ 224 ملین روپے ہو گیا، جبکہ بعد از ٹیکس منافع 180 ملین روپے رہا، جس کے نتیجے میں فی حصص آمدنی (EPS) 2.91 روپے رہی۔ یہ منافع گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد کم ہے۔ مجموعی مالیاتی نتائج پر پہلی سہ ماہی کے دوران بڑھتی ہوئی جغرافیائی سیاسی اتار چڑھاؤ کے باعث کمپنی کی ایکویٹی سرمایہ کاری پر ہونے والے مارک ٹو مارکیٹ نقصانات نے اثر ڈالا، تاہم دوسری سہ ماہی میں مارکیٹ کی بحالی کے ساتھ ان نقصانات میں نمایاں کمی آئی۔ حصص یافتگان کی ایکویٹی 31 دسمبر 2025 کے 2.59 بلین روپے سے بڑھ کر 2.78 بلین روپے ہو گئی، جس کے نتیجے میں فی حصص بک ویلیو 45 روپے رہی۔

زیرِ جائزہ مدت کے دوران فکسڈ ٹرم فنڈز میں ریڈیمپشن کے دباؤ کو کمپنی کی مصنوعات اور آمدنی کے ذرائع میں مسلسل تنوع کے ذریعے کسی حد تک متوازن کیا گیا۔ جے ایس مائیکروفنانس سیکٹر فنڈ کی ڈسٹری بیوشن کو وسعت دی گئی، نئے ادارہ جاتی ایڈوائزری مینڈیٹس حاصل کیے گئے اور کمپنی نے اپنے پنشن کاروبار کو مزید مضبوط بنانے کا سلسلہ جاری رکھا، جس میں صوبائی حکومتوں کے مینڈیٹس اور پنشن فنڈ پورٹل پر خصوصی توجہ دی گئی۔ کمپنی نے انڈیویجوئل والنٹری پنشن اسکیم (VPS) اکاؤنٹس متعارف کروا کر اور اپنی موبائل ایپلیکیشن کو جدید تقاضوں کے مطابق ازسرِنو پیش کر کے اپنی ڈیجیٹل اور ریٹیل پیشکش کو بھی مزید بہتر بنایا، جس سے JSIL ایک زیادہ متنوع اور ڈیجیٹل سہولیات سے لیس اثاثہ جاتی انتظامی پلیٹ فارم کے طور پر مسلسل ترقی کی جانب گامزن ہے۔

مستقبل کا جائزہ:

JSIL سال 2026 کی دوسری ششماہی میں اپنی فیس پر مبنی آمدنی کے ذرائع میں تنوع پیدا کرنے، ڈیجیٹل ڈسٹری بیوشن کو وسعت دینے اور اپنے ادارہ جاتی پلیٹ فارم کو مزید مضبوط بنانے پر مسلسل توجہ کے ساتھ داخل ہو رہی ہے۔ کمپنی اپنے ادارہ جاتی ایڈوائزری کاروبار کو مزید وسعت دے گی اور پنشن کے شعبے میں، بالخصوص صوبائی حکومتوں کے مینڈیٹس کے حصول کے ذریعے، مزید ترقی کے مواقع تلاش کرے گی، جبکہ اپنے REIT پلیٹ فارم کو بھی مسلسل وسعت دیتی رہے گی۔

ڈیجیٹل تبدیلی کمپنی کی ترقی کا ایک اہم محرک برقرار رہے گی۔ حال ہی میں متعارف کرائی گئی موبائل ایپلیکیشن کی بنیاد پر JSIL اپنی ویب سائٹ اور ڈیسک ٹاپ انویسٹر پورٹل کو مزید بہتر بنائے گی اور ادائیگی کی بنیادی ساخت کے انضمام پر پیش رفت کرے گی، تاکہ سرمایہ کاری اور ریڈیمپشن کے لیے ہموار اور سہل ڈیجیٹل سہولیات فراہم کی جاسکیں۔ انڈیویجوئل VPS اور ڈیجیٹل سہولیات سے لیس SMAs ریٹیل سرمایہ کاروں کی شرکت میں اضافے کے لیے کمپنی کی اہم ترجیحات میں شامل رہیں گے۔

پہلی ششماہی میں مارکیٹ کے اتار چڑھاؤ کے بعد کمپنی اپنی سرمایہ کاری کی حیثیت کو محتاط انداز میں منظّم کرتی رہے گی، جبکہ مارکیٹ کے حالات میں بہتری سے پیدا ہونے والے مواقع سے فائدہ اٹھانے کے لیے خود کو تیار رکھے گی۔ آمدنی کے زیادہ متنوع فیس بیس، بڑھتی ہوئی ڈیجیٹل صلاحیتوں، مضبوط طرزِ حکمرانی کے فریم ورک اور AM1 ریٹنگ کی بدولت JSIL پائیدار ترقی اور طویل مدتی قدر میں اضافے کے حصول کے لیے مضبوط پوزیشن میں ہے۔

ایسٹس مینیجر اور ادارہ جاتی درجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو کمپنی کی ایسیٹس مینیجر ریٹنگ بڑھا کر AM1 کر دی، جبکہ آؤٹ لک مستحکم پر برقرار رکھا گیا۔ AM1 انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر عملی کارکردگی کی عکاسی کرتی ہے۔

PACRA نے JSIL کی ادارہ جاتی ریٹنگ بھی A+ (طویل مدتی) / A1 (مختصر مدتی) کی سطح پر مستحکم آؤٹ لک کے ساتھ برقرار رکھی، جو کمپنی کی مالیاتی مضبوطی، مؤثر طرزِ حکمرانی اور مضبوط رسک مینجمنٹ کی عکاسی کرتی ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈز کے ٹرسٹیز کا ان کی قیمتی معاونت، رہنمائی اور رہنمائی کے لیے شکریہ ادا کرتے ہیں۔ بورڈ JSIL کے ملازمین کی محنت اور لگن کو بھی سراہتا ہے اور حصص داران کا انتظامیہ پر اعتماد کے لیے شکرگزار رہے۔

ازطرف بورڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

23 اگست 2026

کراچی

BDO

Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT REVIEW REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF JS INVESTMENTS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **JS INVESTMENTS LIMITED** ("the Company") as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, statement of cash flows and notes to the condensed interim financial statements for the half year period then ended (here-in-after referred as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The financial statements of the Company for the year ended December 31, 2025 and half year ended June 30, 2025 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion / conclusion on those statements vide their reports dated March 06, 2026 and August 28, 2025, respectively.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 28 AUG 2026

UDIN: RR202610166DBbOX6vCN

BDO Ebrahim & Co

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

JS investments

Better Investments for a Better Future!

FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at June 30, 2026

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		--------------- (Rupees)	-----------------
ASSETS			
Non-current assets			
Property and equipment	7	338,159,566	362,000,952
Intangible assets	8	289,191	689,555
Investment in associates	9	1,369,622,494	1,878,523,611
Long term investment	11	217,903,390	265,000
Deferred taxation - net	13	181,917,046	144,448,292
Long term loans and prepayments		6,091,272	2,044,074
		2,113,982,959	2,387,971,484
Current assets			
Balances due from funds under management		483,011,072	292,708,194
Loans and advances		21,901,212	18,846,642
Deposits, prepayments and other receivables		697,791,404	297,306,612
Short term investment	10	130,983,378	351,356,346
Taxation - net		3,878,847	-
Cash and bank balances	12	50,693,541	12,702,667
		1,388,259,454	972,920,461
Total assets		3,502,242,413	3,360,891,945
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		616,481,270	616,481,270
Capital re-purchase reserve account		1,261,290	1,261,290
Unappropriated profit		2,156,655,352	1,977,127,449
Total equity and reserves		2,774,397,912	2,594,870,009
LIABILITIES			
Non-current liabilities			
Lease liabilities		148,071,616	195,572,498
Current liabilities			
Trade and other payables	14	497,952,562	461,858,022
Unclaimed dividend		4,867,744	4,867,744
Taxation - net		-	37,598,505
Current maturity of lease liabilities		76,952,579	66,125,167
		579,772,885	570,449,438
Total liabilities		727,844,501	766,021,936
Total equity and liabilities		3,502,242,413	3,360,891,945
Contingencies and commitments	15	-	-

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the Quarter and Half Year Ended June 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		------------ (Rupees) ------------		------------ (Rupees) ------------	
Income					
Remuneration from funds under management - net		**647,145,054**	530,816,432	**359,585,684**	335,130,756
Commission from funds under management		**1,593,391**	6,592,183	**698,172**	2,394,835
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		**122,723,308**	275,068	**742,719**	275,068
Advisory income		**4,347,828**	-	**4,347,828**	-
		775,809,581	537,683,683	**365,374,403**	337,800,659
Dividend income		**221,998**	52,636	**221,998**	52,636
Net unrealised (loss) / gain on remeasurement of investments classified at fair value through profit or loss		**(708,280)**	(1,644,294)	**1,310,846**	(1,644,294)
Return on bank deposits		**1,394,248**	1,085,589	**576,083**	592,750
Return on debt securities		**21,706,365**	8,477,740	**10,539,287**	4,248,973
		798,423,912	545,655,354	**378,022,617**	341,050,724
Administrative expenses		**(491,559,562)**	(231,660,578)	**(328,034,849)**	(111,388,374)
Selling and distribution expenses		**(83,262,378)**	(113,309,028)	**(41,631,189)**	(101,773,617)
Operating profit		**223,601,972**	200,685,748	**8,356,579**	127,888,733
Financial charges		**(18,179,123)**	(60,523,332)	**(8,528,243)**	(23,272,305)
		205,422,849	140,162,416	**(171,664)**	104,616,428
Other income		**7,016,603**	5,336,784	**2,659,849**	2,417,170
Share of (Loss) / Profit from Associate	9.1	**(41,518,016)**	112,800,938	**83,251,077**	21,234,876
Profit before Income tax and Levy		**170,921,436**	258,300,138	**85,739,262**	128,268,474
Levy	16	**(34,569,824)**	(25,085,065)	**(6,204,141)**	(15,882,717)
Profit before Income Tax		**136,351,612**	233,215,073	**79,535,121**	112,385,757
Taxation - net	17	**43,176,291**	(49,611,271)	**36,126,894**	(31,944,593)
Profit after taxation		**179,527,903**	183,603,802	**115,662,015**	80,441,164
Earnings per share for the period - basic and diluted	18	**2.91**	2.98	**1.87**	1.30

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Quarter and Half Year Ended June 30, 2026

	Note	Half year ended		Quarter ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		------------ (Rupees) ------------		------------ (Rupees) ------------	
Profit after taxation		**179,527,903**	183,603,802	**115,662,015**	80,441,164
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive income for the period		**179,527,903**	183,603,802	**115,662,015**	80,441,164

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Half Year Ended June 30, 2026

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Total
	Rupees			
Balance as at January 01, 2025 (Audited)	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Profit for the period ended June 30, 2025	-	-	183,603,802	183,603,802
Other comprehensive income for the period ended June 30, 2025	-	-	-	-
Balance as at June 30, 2025 (Un- audited)	616,481,270	1,261,290	1,677,447,316	2,295,189,876
Balance as at January 01, 2026 (Audited)	616,481,270	1,261,290	1,977,127,449	2,594,870,009
Profit for the period ended June 30, 2026	-	-	179,527,903	179,527,903
Other comprehensive income for the period ended June 30, 2026	-	-	-	-
Balance as at June 30, 2026 (Un- audited)	**616,481,270**	**1,261,290**	**2,156,655,352**	**2,774,397,912**

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Half Year Ended June 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		-------------- (Rupees)	---------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		136,351,612	233,215,073
Adjustments for:			
Remuneration from funds under management - net		(647,145,054)	(530,816,432)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(122,723,308)	(275,068)
Commission from funds under management		(1,593,391)	(6,592,183)
Advisory income - Reit		(4,347,828)	-
Return on debt security		(21,706,365)	(8,477,740)
Depreciation expense	7	52,989,894	36,372,095
Amortization expense	8	400,364	648,891
Financial charges		18,179,123	60,523,332
Return on bank deposits		(1,394,248)	(1,085,589)
Share of Loss / (Profit) from Associate	9.1	41,518,016	(112,800,938)
Dividend income		(221,998)	-
Net unrealised loss on remeasurement of investments classified as at fair value through profit or loss'		708,280	1,644,294
Minimum taxes		34,569,824	25,085,065
		(514,415,080)	(302,559,200)
Working capital changes			
Increase in current assets			
Loans and advances		(7,101,768)	(3,827,654)
Deposits, prepayments and other receivables		(390,349,107)	(40,856,791)
Increase in current liabilities			
Trade and other payables		66,763,664	17,012,386
		(330,687,211)	(27,672,059)
		(845,102,291)	(330,231,259)
Taxes paid - net		(70,339,639)	(41,270,618)
Remuneration and commission received from funds under management		577,535,080	467,180,285
Net cash (used in) / generated from operating activities		(337,906,850)	95,678,408
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		(6,086,525,622)	(7,669,609,306)
Proceeds from sale of investments		6,531,482,803	8,315,807,016
Payments for purchase of property, equipment		(14,238,598)	(31,089,764)
Dividends received		22,425,918	24,965,035
Return on bank deposits		1,458,630	1,085,590
Return on debt security		21,591,644	8,799,476
Net cash generated from investing activities		476,194,776	649,958,047
CASH FLOWS FROM FINANCING ACTIVITIES			
Unclaimed dividend paid		-	(2,266)
Lease rentals paid		(68,706,129)	(67,485,734)
Financial charges paid		(1,056,374)	(31,428,019)
Running finance facility settled		(30,534,549)	(675,000,000)
Net cash used in financing activities		(100,297,052)	(773,916,020)
Net increase / (decrease) in cash and cash equivalents during the period		37,990,874	(28,279,565)
Cash and cash equivalents at beginning of the year		12,702,667	42,309,808
Cash and cash equivalents at the end of the period		50,693,541	14,030,243

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

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 under the private funds regulations, 2015 and REIT Management Services license from Securities and Exchange Commission of Pakistan (SECP).

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Company’s asset manager rating to ‘AM1’ with a ‘Stable outlook’ to JS Investments Limited.

The 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, REIT Manager and private equity and venture capital manager for the following funds for the period ended June 30, 2026.

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
- JS Islamic Fixed Term Munafa Fund

Closed-end mutual funds

- JS Rental REIT Fund
- JS Hotel REIT Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

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

1.3 The Company is also acting as an investment advisor for various clients.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Provisions of and directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;

- Provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), NonBanking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations); and

- 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 IAS-34, 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.

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.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2025.

2.2 The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the half year ended are extracted from the unaudited condensed interim financial statements for the half year ended June 30 2025.

2.3 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Act.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at fair value and investment in associates which are accounted for using the equity accounting method.

2.5 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee, which is the functional and presentation currency of the Company and rounded off to nearest rupee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025 other than as disclosed in the financial statements.

4. STANDARDS, ACCOUNTING JUDGEMENT, ESTIMATES, ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT.

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual audited financial statements for the year ended December 31, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2025.

5 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

5.1 Standards, amendments and interpretations to approved accounting standards that are effective during the period ended June 30, 2026

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2026, but are considered not to be relevant or did not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5.2 Standards, amendments and interpretations to existing approved accounting standards that are not yet effective and have not been early adopted by the Company

There are certain new standards, amendments and interpretations to the approved accounting standards that are effective for annual accounting periods beginning on or after January 1, 2027. Except for IFRS 18 Presentation and Disclosure in Financial Statements, these pronouncements are not considered relevant to the Company or are not expected to have a material impact on the Company's condensed interim financial statements.

IFRS 18 'Presentation and Disclosure in Financial Statements', which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

6. Reclassification of Investment

During the period, management reassessed the business model applicable to its investment in Pakistan Investment Bonds (PIBs) and concluded that the investment is held within a business model whose objective is to hold financial assets to collect contractual cash flows. As the investment also meets the solely payments of principal and interest (SPPI) criterion under IFRS 9 Financial Instruments, the appropriate measurement category is amortised cost.

Accordingly, in accordance with paragraphs 5.6.1 and B 4.4.2 of IFRS 9, the Company reclassified the investment in Pakistan Investment Bonds (PIBs) from Fair Value through Profit or Loss (FVTPL) to Amortised Cost, effective January 1, 2026, being the first day of the annual reporting period following the change in the business model. The reclassification has been applied prospectively, and comparative information has not been restated.

The assets reclassified will now be accounted for as per the accounting policy for debt instrument measured at amortised cost.

	On reclassification date Jan 1, 2026	
	Fair Value through profit or loss	Amortised cost
Pakistan Investment Bonds	219,664,688	219,664,688

The reclassification had no impact on the Company's profit or loss on the date of reclassification.

There is no impact of reclassification on the Company's total operating, investing or financing cash flows on the date of reclassification.

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	(Rupees)
7. PROPERTY AND EQUIPMENT			
Operating fixed assets			
Opening written down value	7.1	124,017,041	121,013,881
Additions during the period/year		3,814,615	31,279,759
Depreciation for the period/year		(14,407,573)	(28,276,599)
		113,424,083	124,017,041
Right of use of assets			
Opening written down value	7.1	237,983,911	132,826,388
Additions during the period/year		23,534,293	162,389,522
Depreciation for the period/year		(38,582,321)	(57,232,000)
		222,935,883	237,983,911
Advance against vehicles		1,799,600	-
		338,159,566	362,000,952

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

7.1 The following additions were made to operating fixed assets and right of use of assets during the period/year :

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	---------------- (Rupees)	----------------
Leasehold improvement	-	14,543,067
Furniture and fixtures	-	1,382,300
Right-of-use assets - vehicles	23,534,293	149,208,321
Office equipment	3,814,615	15,354,392
Right-of-use assets - buildings	-	13,181,201
	27,348,908	193,669,281

7.2 The cost of fully depreciated assets as at June 30, 2026 is Rs. 92.569 million (December 31, 2025: Rs. 90.424 million) and are still in active use by the Company.

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees)	----------------
8 INTANGIBLE ASSETS			
Opening written down value		689,555	1,869,156
Amortization charged during the period/year		(400,364)	(1,179,601)
		289,191	689,555
9. INVESTMENT IN ASSOCIATES			
Investment in units of mutual funds under management - related parties	9.1	1,369,622,494	1,878,523,611

9.1 Investment in units of mutual funds under management - related parties

Name of the investee fund	June 30, 2026 (Un-audited)						
	Country of incorporation	Percentage holding	Investment as at beginning of the year	Investment / (redemptions) during the period	Share of profit or (loss)	Dividend Income	Investment as at March 31, 2026
	--------------------	--------------------	--------------------	---- Rupees ----	--------------------	--------------------	--------------------
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	82,060,000	-	3,760,000	-	85,820,000
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	12.50%	-	122,891,569	4,385,149	(846,476)	126,430,242
JS Microfinance Sector Fund	Pakistan	0.54%	233,116,691	(58,433,995)	15,383,498	-	190,066,194
JS Government Securities Fund	Pakistan	0.00%	37,722,781	(38,621,400)	898,619	-	-
JS Money Market Fund	Pakistan	2.94%	118,970,444	46,744,015	5,282,582	(65,508)	170,931,533
JS Cash Fund	Pakistan	0.17%	4,355,824	1,032,047	2,084,864	(1,934)	7,470,801
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	5.25%	40,849,975	-	1,977,400	-	42,827,375
JS KPK Pension Fund - MM Sub Fund	Pakistan	41.80%	41,562,084	-	1,952,950	-	43,515,034
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 Growth Fund	Pakistan	5.54%	-	215,910,220	26,616,652	-	242,526,872
Unit Trust of Pakistan	Pakistan	0.00%	40,131,853	(24,205,734)	(15,926,119)	-	-
JS Income Fund	Pakistan	0.00%	580,308,686	(589,423,455)	9,114,769	-	-
JS Islamic Fund	Pakistan	0.00%	48,968,173	(41,197,024)	(7,771,149)	-	-
JS Punjab Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	500,000	-	4,600	-	504,600
JS Punjab Pension Fund - MM Sub Fund	Pakistan	100.00%	500,000	-	15,750	-	515,750
JS Large Cap Fund	Pakistan	0.0%	259,340,021	(206,319,184)	(53,020,837)	-	-
JS Rental REIT Fund	Pakistan	5.66%	129,638,219	(12,662)	(349,119)	-	129,276,438
JS Momentum Factor Exchange Traded Fund	Pakistan	22.88%	257,498,860	126,678,420	(35,927,625)	(21,512,000)	326,737,655
			1,878,523,611	(444,957,183)	(41,518,016)	(22,425,918)	1,369,622,494

JS investments
Better Investments for a Better Future!

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

Name of the investee fund	December 31, 2025 (Audited)						
	Country of incorporation	Percentage holding	Investment as at beginning of the year	Investment / (redemptions) during the period	Share of profit or (loss)	Dividend Income	Investment as at March 31,2026
	---------- 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 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
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 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

10. SHORT TERM INVESTMENT

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------- (Rupees) ----------	
Fair value through profit or loss			
Investment in units of Collective Investment Scheme	10.1	**5,983,378**	6,691,658
Term Finance Certificate	10.2	**125,000,000**	125,000,000
Pakistan Investment Bond		**-**	219,664,688
		130,983,378	351,356,346

10.1 Investment in units of Collective Investment Scheme

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)
	No of units		---------- (Rupees) ----------		
HBL Investment Fund	**1,057,134**	1,057,134	6,691,658	5,983,378	6,691,658
Unrealised gain on remeasurement at fair value - net			(708,280)	-	-
			5,983,378	5,983,378	6,691,658

10.2 Term Finance Certificate

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 June 30, 2026 amounts to Rs. 125.00 million (December 31, 2025: 125.00 million)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

11. LONG TERM INVESTMENT

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees)	----------------
Amortised cost-			
Shares of Mutual Funds Association of Pakistan	11.1	265,000	265,000
5 years Pakistan Investment Bond (PIB)			
Amortised cost	11.2	219,664,688	-
Amortisation during the period		(2,026,298)	-
Closing value		217,638,390	-
Total		217,903,390	265,000

11.1 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.

11.2 During the period, the Company reclassified its investment in Pakistan Investment Bonds (PIBs) from financial assets measured at fair value through profit or loss (FVTPL) to financial assets measured at amortised cost in accordance with IFRS 9. At the date of reclassification, the carrying amount of the investment was determined based on its fair value, which became the new amortised cost.

12. CASH AND BANK BALANCES

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees)	----------------
Cash in hand		179,865	129,102
Cash at bank in:			
Current accounts		576,334	576,334
Saving accounts	12.1	49,937,342	11,997,231
		50,513,676	12,573,565
		50,693,541	12,702,667

12.1 These carry mark-up at the rates ranging from 8.00% to 9.00% (December 31, 2025: 9.00% to 10.5%) per annum. It includes Rs. 47.167 million (December 31, 2025 : Rs. 11.655 million) held with JS Bank Limited (the Parent Company).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	---------------- (Rupees)	----------------
13. DEFERRED TAXATION - NET		
Deductible Temporary Differences on:		
Lease liability	121,392,295	102,062,089
Intangible assets	73,205	31,956
Brought forward losses	30,665,147	35,567,933
Unabsorbed tax depreciation and amortization	79,584,803	85,433,021
Workers' Welfare Fund	16,261,883	15,795,375
Investment in mutual funds	534,565	184,123
Provisions	18,762,462	-
	267,274,360	239,074,497
Taxable Temporary Differences on:		
Property and equipment	(11,647,031)	(11,080,987)
Right-of-use assets	(37,452,658)	(50,392,883)
Investment in government securities	(3,027,351)	-
Investments in associates	(33,230,274)	(33,152,335)
	(85,357,314)	(94,626,205)
	181,917,046	144,448,292

14. TRADE AND OTHER PAYABLES

14.1 These includes Rs. 92.245 million (December 31, 2025: Rs. 92.245 million) payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. There is no change in the status of the appeal filed by the Federal Government in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in note 17.1 to the annual audited financial statements of the Company for the year ended December 31, 2025.

14.2 These includes Rs. 43.985 million (December 31, 2025: Rs. 40.50 million) payable against Sindh Workers’ Welfare Fund. The status of Sindh Workers’ Welfare Fund (SWWF) is same as disclosed in note 17.2 to the annual audited financial statements for the year ended December 31, 2025.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 There is no change in the status of contingencies as disclosed in note 19.1 to the annual audited financial statements of the Company for the year ended December 31, 2025.

15.2 Commitments

15.2.1 The Company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	---------------- (Rupees)	----------------
16. LEVY		
Minimum tax	(31,172,637)	(22,480,964)
Final tax levy	(3,397,187)	(2,604,101)
	(34,569,824)	(25,085,065)

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	---------------- (Rupees) ----------------	
17. TAXATION - NET		
Current	**(22,139,926)**	(34,587,210)
Deferred	**37,468,754**	(15,024,061)
Prior year	**27,847,463**	-
	43,176,291	(49,611,271)

18. EARNINGS PER SHARE - BASIC AND DILUTED

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Profit for the period after taxation	**179,527,903**	183,603,802
	---------- Number of shares ---------	
Weighted average number of ordinary shares outstanding during the period	**61,648,127**	61,648,127
	---------------- (Rupees) ----------------	
Earnings per share	**2.91**	2.98

18.1 As the Company did not have any dilutive potential ordinary shares or convertible instruments outstanding as at June 30, 2026 (June 30, 2025: Nil), the diluted earnings per share is the same as the basic earnings per share.

19. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), JS Global Capital Limited, BankIslami Pakistan Limited, the Funds under management and other companies with common directorship, staff provident fund 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. Other transactions are carried out as approved by the Board of Directors of the Company. Transactions and balances with related parties can be summarized below:

19.1 Transactions during the period

19.1.1 Funds under management

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	---------------- (Rupees) ----------------	
Remuneration - net	**647,145,054**	530,816,432
Commission received	**1,593,391**	6,592,183
Investments made	**(6,086,525,622)**	(7,669,062,352)
Investments disposed of / matured	**6,531,482,803**	8,315,807,016
Expenses incurred on behalf of funds	**338,357,225**	295,667,332
Expenses reimbursed from funds	**7,114,263**	265,385,206
Dividend received	**22,425,918**	24,912,399

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		---------------- (Rupees) ----------------	
19.1.2	**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	200,000	678,000
	Reimbursement of annual subscription fee paid by JSCL to World Economic Forum & Asia Leaders Series on behalf of the Company	10,979,750	7,087,500
19.1.3	**JS Bank Limited (JSBL)** **Basis of relationship - Parent company** **Percentage of shareholding - JSBL holds 84.73% shares of the Company**		
	Rent paid	4,177,239	-
	Management fee sharing on distribution of mutual funds	1,403,255	5,798,193
	Return on bank deposits	1,369,708	1,084,098
	Bank charges	923,573	633,656
19.1.4	**EFU General Insurance Limited** **Basis of relationship - Shareholding of ultimate parent company** **Percentage of shareholding - JSCL holds 21.10%**		
	Insurance premium paid	-	6,106
19.1.5	**EFU Life Assurance Limited** **Basis of relationship - Shareholding of ultimate parent company** **Percentage of shareholding - JSCL holds 20.05%**		
	Insurance premium paid	9,681,945	9,437,255
19.1.6	**JS Investments Limited Staff Provident Fund (the Fund)** **Basis of relationship - Staff retirement fund**		
	Provident fund contributions made	10,192,422	8,788,467
19.1.7	**JS Global Capital Limited (JSGCL)** **Basis of relationship - Fellow Subsidiary of Parent Company** **Basis of relationship - JSBL holds 92.90%**		
	Rent paid	-	7,467,900
	Expenses paid on behalf of the Company	2,429,736	491,997
	Brokerage Fee	1,877,448	654,775
19.1.8	**JS Lands (Private) Limited** **Basis of Relationship - Common Substantial Shareholder**		
	Miscellaneous expenses paid	18,513,523	16,613,826
19.1.9	**Future Trust** **Basis of relationship - common directorship of the parent Company**		
	Amount paid under CSR	8,500,000	10,000,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		---------------- (Rupees) ----------------	
19.1.10	**Decibel BPO (Private) Limited** **Basis of relationship - common directorship of the parent Company**		
	Service Charges	**230,000**	517,500
19.1.11	**Transactions with substantial shareholder of the Ultimate Parent Company**		
	Use of name and advisory for the period	**13,000,000**	13,000,000
19.1.12	**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	**5,467,812**	-
	Running finance facility settled	**-**	675,000,000
	Payment against Profit on Running Finance	**30,800,659**	44,190,616
19.1.13	**Key Management Personnel**		
	Remuneration	**101,888,255**	134,715,951
	Directors' fee	**439,998**	440,000
	Disbursements of personal loans and advances	**5,153,200**	2,252,500
	Repayments of loans and advances	**2,774,965**	1,784,319

		June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		---------------- (Rupees) ----------------	
19.2	**Balance outstanding with related parties**		
19.2.1	**Funds under management** **Basis of relationship - Funds managed by the Company**		
	Receivable from funds under management	**532,450,029**	483,920,169
	Payable to funds under management	**56,864,446**	39,896,476
19.2.2	**JS Bank Limited (JSBL)** **Basis of Relationship - parent company** **Percentage of Shareholding - JSBL holds 84.73% shares of JSIL**		
	Bank balance	**47,167,128**	9,296,891
	Other receivable	**1,465,064**	1,465,064
	Rent receivable	**2,409,149**	2,409,149
19.2.3	**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	**100,000**	150,000
19.2.4	**Jahangir Siddiqui & Sons Limited (JSSONS)** **Basis of relationship - Common directorship of the Group**		
	Rent receivable	**2,486,352**	2,486,352

JS investments
Better Investments for a Better Future!

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			---------------- (Rupees) ----------------	
19.2.5	**Jahangir Siddiqui Securities Services Limited** **Basis of relationship - Common ownership of Substantial Shareholder**			
	Rent receivable		**94,429**	94,429
19.2.6	**Mahvash & Jahangir Siddiqui Foundation (MJSF)** **Basis of relationship - Common directorship of the Group**			
	Rent receivable		**379,929**	379,929
19.2.7	**JS Global Capital Limited (JSGCL)** **Basis of relationship - JSBL holds 92.90% shares of JSGCL**			
	Other Payable		**85,000**	-
	Other receivable		**1,011,733**	2,116,917
	Rent receivable		**181,957**	181,957
	Other receivable		**-**	-
	Rent Payable		**7,841,295**	-
19.2.8	**JS Lands (Private) Limited** **Basis of Relationship - Common Substantial Shareholder**			
	Other payable		**3,099,602**	2,994,957
	Rent payable		**36,322**	36,322
19.2.9	**BankIslami Pakistan Limited** **Basis of relationship - Fellow Subsidiary of Parent Company** **Percentage of shareholding - JSBL holds 75.12%**			
	Bank balance		**26,601**	26,601
	Profit Payable on Running Finance From BankIslami		**-**	30,669,124
19.2.10	**Key management personnel**			
	Receivable against loans and advances		**7,360,787**	4,982,554
	Directors' fee payable		**199,990**	560,000

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

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

19.4 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.

20. 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:

	June 30, 2026 (Un-audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	(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	**-**	**5,983,378**	**-**	**5,983,378**
Term finance certificate	**-**	**125,000,000**	**-**	**125,000,000**
	-	**130,983,378**	**265,000**	**131,248,378**

	December 31,2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(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	-	2 19,664,688	-	219,664,688
	-	351,356,346	265,000	351,621,346

20.1 During the period, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3. However, a Pakistan Investment Bond (PIB) with a carrying amount of Rs. 219.665 million ceased to be measured at fair value during the period following its reclassification to amortised cost, and accordingly is no longer included within the fair value hierarchy.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Half Year Ended June 30, 2026

20.2 Valuation techniques used in determination of fair values within level 2 and 3:

Level	Item	Input Used
Level 2	Units of Mutual Funds	Net Asset Value as per MUFAP
Level 2	Term Finance Certificates	Fair value disclosed as per MUFAP
Level 3	Unquoted Equity Securities(MUFAP Shares)	Historical cost

21. GENERAL

21.1 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 employees fraud or gross negligence.

21.2 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. During the current period, the Company reclassified its investment in Pakistan Investment Bonds (PIBs) from financial assets measured at fair value through profit or loss (FVTPL) to financial assets measured at amortised cost in accordance with IFRS 9. The corresponding figures have been presented on a comparable basis.

21.3 The figures in these condensed interim financial statements have been rounded off to the nearest rupee.

21.3 These condensed interim financial statements were authorised for issue on **August 23, 2026** by the Board of Directors of the Company.

Chief Financial Officer | Chief Executive Officer | Director

JS investments

Better Investments for a Better Future!

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

- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

0800-00887 “Invest to 8027 ir@jsil.com www.jsil.com

www.facebook.com/jsinvestments http://twitter.com/JSinvestment

http://www.linkedin.com/company/js-investment-limited

QR Code for website access