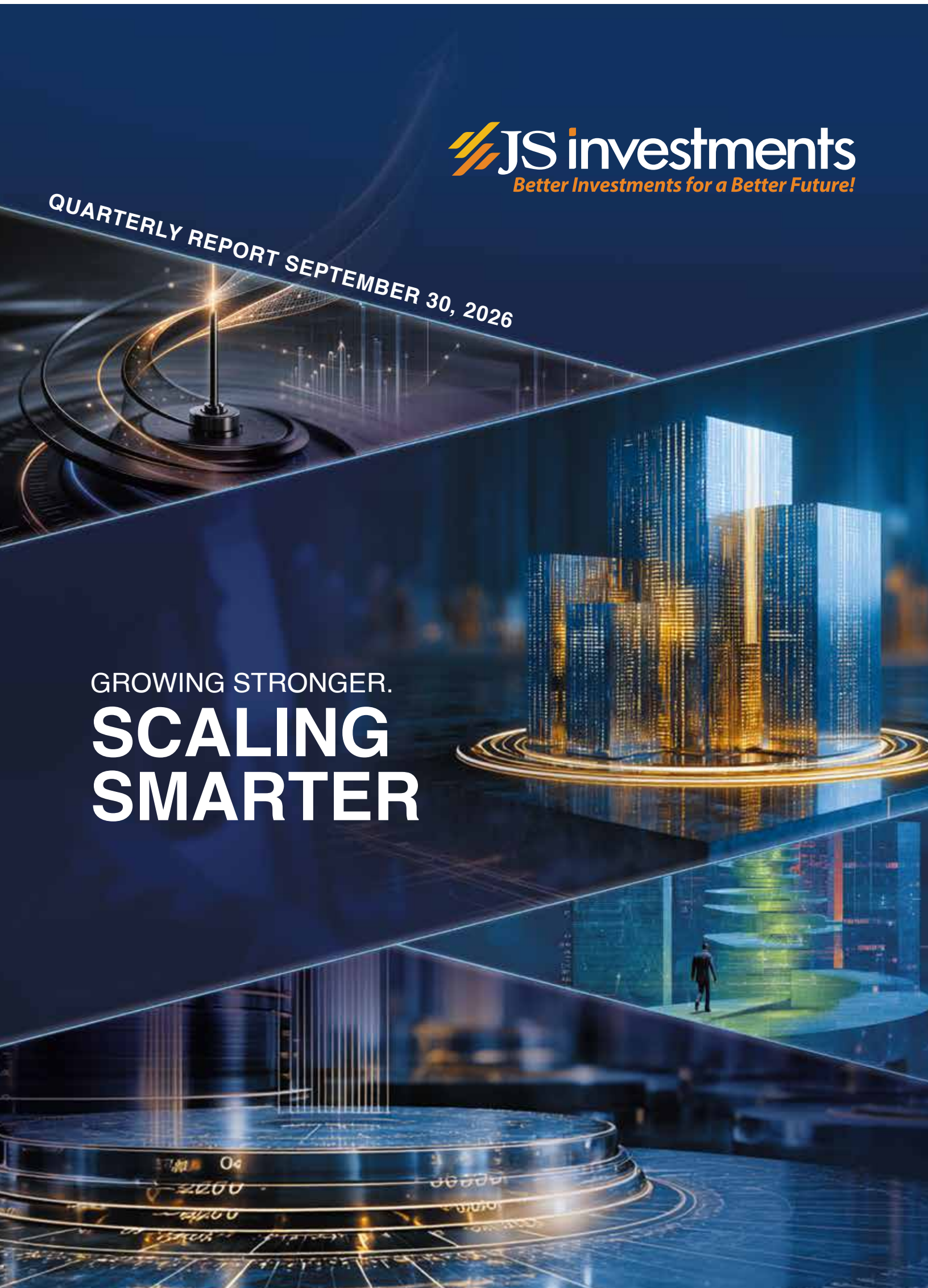
JS investments
Better Investments for a Better Future!

QUARTERLY REPORT SEPTEMBER 30, 2026



GROWING STRONGER.

# SCALING SMARTER

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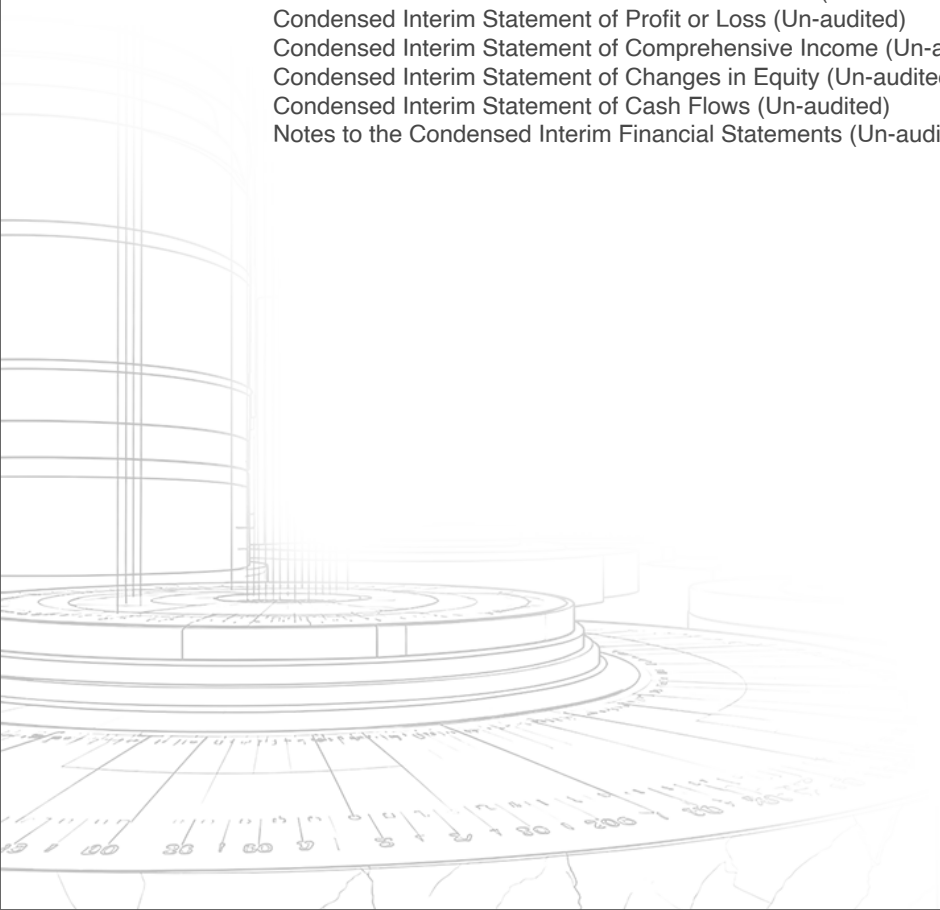

# COMPANY INFORMATION

## 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 |
| 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 |
| Mr. Atif Salim Malik | 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 unaudited financial statements of JS Investments Limited ("JSIL" or "the Company") for the nine-month period ended September 30, 2026.

## ECONOMIC REVIEW

The first nine months of 2026 unfolded against an increasingly fragmented global backdrop, as geopolitical conflict, energy market disruption, and tighter financial conditions repeatedly challenged prospects for a more settled global economic environment. For Pakistan, these pressures revived familiar vulnerabilities – notably imported inflation and external account risks – yet the domestic stabilization framework proved relatively resilient.

Economic activity continued to recover, with real GDP expanding by 3.7% in FY26, while fiscal consolidation and reserve accumulation strengthened macroeconomic buffers. Inflation, however, reaccelerated as higher energy costs filtered through domestic prices, underscoring the economy's continued sensitivity to external shocks. The IMF programme remained an important policy anchor, reinforcing reform continuity and external confidence.

The challenge now extends beyond stabilization. Sustaining these gains will require stronger investment, productivity and export capacity, alongside continued fiscal discipline, to translate improving macroeconomic fundamentals into broader and more durable growth.

## INCOME / MONEY MARKET REVIEW

The domestic fixed income landscape shifted materially during 9MCY26, as a resurgence in inflation, driven partly by higher energy prices, led to a reversal in the monetary easing cycle. Following a 100-basis-point increase in April, the SBP maintained the policy rate at 11.5% through September, balancing inflation risks against the need to preserve economic momentum.

The yield curve underwent a pronounced upward repricing, particularly beyond the front end, as markets reassessed the persistence of monetary restraint. By September-end, the 3-month secondary market yield stood at 11.64%, while 3-year and 5-year yields reached 12.73% and 12.72%, respectively. With average inflation rising to 9.39% during 9MCY26, the interest-rate outlook remained data-dependent, with energy prices and inflation expectations likely to influence the direction of the fixed income market.

## EQUITY MARKET REVIEW

Pakistan's equity market remained volatile during 9MCY26. The KSE-100 closed September at 169,969 points, down 2.35% for the nine months. A 21.22% gain in the second quarter was followed by a 5.73% decline in the third, as higher yields and renewed geopolitical uncertainty weighed on sentiment.

Domestic investor participation continued to support market liquidity, while sector dispersion widened as earnings visibility and company-specific fundamentals increasingly differentiated performance. Commercial Banks, E&P and Refineries provided the strongest support, while Cement and Technology lagged. Foreign selling was largely absorbed by domestic investors. With interest rates elevated, the outlook rests on earnings delivery and valuations that adequately compensate investors relative to fixed income alternatives.

## REIT REVIEW

Pakistan's real estate sector continued its gradual transition towards institutionalization during the third quarter of CY2026, supported by tax rationalization, housing finance initiatives and sustained activity across major urban centers. Commercial and hospitality assets remained resilient, underpinned by constrained supply and healthy occupancy. The Apna Ghar scheme had disbursed PKR 65 billion against PKR 220.6 billion of approved financing, complementing policy efforts to address an estimated 13-million-unit housing deficit.

Transaction activity remained visible across Karachi, Lahore and Islamabad, including sizeable commercial land sales and auctions, while greater regulatory enforcement reinforced the shift towards formal, compliant development. Islamabad's August auction alone generated PKR 13.8 billion from four commercial plots.

Against this backdrop, listed REITs continued to gain institutional traction, with market capitalization rising approximately 21% from FY25-end to PKR 107.65 billion, while the number of listed vehicles increased to seven, broadening transparent, professionally managed access to real estate.

## COMPANY'S PERFORMANCE REVIEW

Total assets under management, including separately managed accounts (SMAs), stood at PKR 148 billion as of September 30, 2026, compared with PKR 143.0 billion as of June 30, 2026. Average assets under management during the nine-month period stood at PKR 160 billion. The Company added 11,040 investor accounts during the nine months ended September 30, 2026.

Management and performance fee income increased by 25% year-on-year to PKR 1,003 million, reflecting growth in the Company's core fee-based business. Operating profit increased by 12% to PKR 254 million, while profit after tax stood at PKR 211 million, translating into earnings per share of PKR 3.42. Investment income was affected by mark-to-market movements in the Company's investment portfolio during the period. Shareholders' equity increased to PKR 2.81 billion, compared with PKR 2.59 billion as of December 31, 2025.

The Company continued to diversify its product offering and revenue base amid redemptions from fixed-term funds. Distribution of the JS Microfinance Sector Fund expanded, additional institutional advisory mandates were secured, and the pension business continued to develop, including through provincial government mandates and the Pension Fund Portal.

The Company also continued to strengthen its digital and retail proposition through Individual Voluntary Pension Scheme (VPS) accounts and enhancements to its mobile application, with a focus on investor accessibility and service delivery.

## FUTURE OUTLOOK

JSIL enters the final quarter of CY2026 focused 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 develop its REIT platform.

Digital transformation will remain an important growth driver. JSIL will complete the revamp of its website and desktop investor portal and progress 1LINK payment integration for seamless digital investment and redemption. Individual VPS and digitally enabled SMAs will remain key areas of focus for expanding retail participation.

Following a volatile nine-month period, the Company will continue to manage its investment exposures prudently while pursuing opportunities across its core asset management, pension, institutional advisory and REIT businesses. Supported by its diversified fee base, expanding digital capabilities, governance framework and AM1 rating, JSIL remains focused on sustainable growth and long-term value creation.

## ASSET MANAGER AND ENTITY RATING

Pakistan Credit Rating Agency Limited (PACRA) maintained the Company's Asset Manager Rating at AM1 with a Stable Outlook, 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**

October 21, 2026
Karachi

## شراکت داروں کیلئے ڈائریکٹرز رپورٹ

ہم 30 ستمبر 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 2026ء کے پہلے نو ماہ عالمی سطح پر بڑھتی ہوئی تقسیم اور غیر یقینی صورتِ حال کے ماحول میں گزرے، جہاں جغرافیائی و سیاسی تنازعات، توانائی کی مارکیٹ میں خلل اور مالیاتی حالات میں سختی نے ایک مستحکم عالمی معاشی ماحول کے امکانات کو بار بار متاثر کیا۔ ان دباؤ نے پاکستان کے لئے ایک مرتبہ پھر روایتی معاشی کمزوریوں بالخصوص درآمدی مہنگائی اور بیرونی کھاتوں سے متعلق خطرات کو نمایاں کیا۔ تاہم، ملک کا داخلی معاشی استحکام کا نظام نسبتاً مضبوط ثابت ہوا۔

معاشی سرگرمیوں میں بحالی کا عمل جاری رہا اور مالی سال 2026ء میں حقیقی GDP میں 3.7 فیصد اضافہ ریکارڈ کیا گیا، جبکہ مالیاتی استحکام کے اقدامات اور زرمبادلہ کے ذخائر میں اضافے نے معیشت کو بیرونی دباؤ برداشت کرنے کے لیے مزید مضبوط بنایا۔ تاہم، توانائی کی بلند قیمتوں کے اثرات مقامی مارکیٹ میں منتقل ہونے کے باعث مہنگائی میں دوبارہ اضافہ ہوا، جس سے ظاہر ہوتا ہے کہ ملکی معیشت اب بھی بیرونی خطرات سے متاثر ہونے کے لیے حساس ہے۔ آئی ایم ایف پروگرام بدستور پالیسی کے لیے ایک اہم بنیاد ثابت ہوا، جس نے اصلاحات کے تسلسل اور بیرونی اعتماد کو تقویت دی۔

اب چیلنج صرف معاشی استحکام برقرار رکھنے تک محدود نہیں رہا۔ ان کامیابیوں کو مستحکم بنانے کے لیے مالیاتی نظم وضبط کے تسلسل کے ساتھ سرمایہ کاری، پیداواری صلاحیت اور برآمدی استعداد میں اضافہ ضروری ہوگا، تاکہ بہتر ہوتے ہوئے معاشی بنیادی عوامل کو وسیع تر اور دیرپا اقتصادی ترقی میں تبدیل کیا جا سکے۔

### آمدنی/منی مارکیٹ کا جائزہ:

سال 2026ء کے پہلے نو ماہ کے دوران ملکی فکسڈ انکم مارکیٹ کی صورتِ حال میں نمایاں تبدیلیاں رونما ہوئیں۔ توانائی کی بلند قیمتوں کے باعث مہنگائی میں دوبارہ اضافے نے مالیاتی پالیسی میں شرحِ سود کم کرنے کے عمل کو روک کر اس کے برعکس صورتِ حال پیدا کر دی۔ اپریل میں 100 بیسس پوائنٹس کے اضافے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر تک پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ اس فیصلے میں مہنگائی کے خطرات اور معاشی سرگرمیوں کی رفتار برقرار رکھنے کی ضرورت کے درمیان توازن قائم کیا گیا۔

شرحِ منافع کے Curve Yield میں نمایاں اضافہ دیکھنے میں آیا، خصوصاً قلیل مدتی مدت سے آگے کے دورانیوں میں، کیونکہ مارکیٹ نے مالیاتی پالیسی میں سختی کے برقرار رہنے کے امکان کا ازسرِنو جائزہ لیا۔ ستمبر کے اختتام تک ثانوی مارکیٹ میں 3 ماہ کے سرمایہ پر منافع کی شرح 11.64 فیصد رہی، جبکہ 3 سالہ اور 5 سالہ مدت کے لیے یہ شرح بالترتیب 12.73 فیصد اور 12.72 فیصد تک پہنچ گئی۔ سال 2026ء کے پہلے نو ماہ کے دوران اوسط مہنگائی 9.39 فیصد تک بڑھنے کے باعث شرحِ سود کا مستقبل بدستور معاشی اعداد و شمار سے مشروط رہا۔ توانائی کی قیمتیں اور مہنگائی سے متعلق توقعات فکسڈ انکم مارکیٹ کی آئندہ سمت کا تعین کرنے والے اہم عوامل ہوں گے۔

## ایکوئٹی مارکیٹ کا جائزہ:

سال2026ء کے پہلے نو ماہ کے دوران پاکستان کی ایکوئٹی مارکیٹ میں اتار چڑھاؤ کا سلسلہ جاری رہا۔KSE-100 انڈیکس ستمبر کے اختتام پر 169,969 پوائنٹس پر بند ہوا، جو سال کے پہلے نو ماہ کے دوران2.35 فیصد کمی کو ظاہر کرتا ہے۔ دوسری سہ ماہی میں21.22 فیصد اضافے کے بعد تیسری سہ ماہی میں انڈیکس میں5.73 فیصد کمی ریکارڈ کی گئی، جس کی بنیادی وجوہات منافع کی بلند شرحیں اور جغرافیائی و سیاسی غیر یقینی صورتِ حال میں دوبارہ اضافہ تھیں، جنہوں نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔

ملکی سرمایہ کاروں کی مسلسل شرکت نے مارکیٹ میں نقدی کی دستیابی اور لین دین کی روانی کو سہارا دیا، جبکہ مختلف شعبوں کی کارکردگی میں فرق مزید بڑھ گیا۔ کمپنیوں کی آمدنی کے امکانات اور ان کے مخصوص بنیادی معاشی عوامل نے ان کی کارکردگی میں نمایاں فرق پیدا کیا۔ کمرشل بینکوں، تیل و گیس کی تلاش و پیداوار (E&P) اور آئل ریفائنری کے شعبوں نے مارکیٹ کو سب سے زیادہ سہارا دیا، جبکہ سیمنٹ اور ٹیکنالوجی کے شعبے نسبتاً پیچھے رہے۔ غیر ملکی سرمایہ کاروں کی جانب سے حصص کی فروخت کو بڑی حد تک ملکی سرمایہ کاروں نے جذب کر لیا۔ شرحِ سود بلند رہنے کے باعث مارکیٹ کے مستقبل کا انحصار کمپنیوں کی آمدنی کے اہداف پورے کرنے اور ایسی مناسب قیمتوں پر ہوگا جو سرمایہ کاروں کو فکسڈ انکم سرمایہ کاری کے متبادل ذرائع کے مقابلے میں خاطر خواہ منافع کی ترغیب فراہم کریں۔

## ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) کا جائزہ:

سال2026ء کی تیسری سہ ماہی کے دوران پاکستان کا رئیل اسٹیٹ کا شعبہ بتدریج ادارہ جاتی نظام کی جانب پیش رفت کرتا رہا۔ اس پیش رفت کو ٹیکس کے نظام میں بہتری، ہاؤسنگ فنانس کے اقدامات اور بڑے شہری مراکز میں مسلسل کاروباری سرگرمیوں سے تقویت ملی۔ تجارتی اور مہمان نوازی سے متعلق اثاثہ جات کی کارکردگی مستحکم رہی، جس کی بنیادی وجوہات محدود رسد اور اثاثہ جات کا مناسب حد تک زیرِ استعمال رہنا تھیں۔ اپنا گھر اسکیم کے تحت منظور شدہ220.6 ارب روپے کی فنانسنگ میں سے65 ارب روپے تقسیم کیے جا چکے تھے۔ یہ اقدام ملک میں مکانات کی تخمینہ شدہ 1 کروڑ30 لاکھ یونٹس کی کمی کو پورا کرنے کی حکومتی پالیسی کوششوں میں معاون ثابت ہوا۔

کراچی، لاہور اور اسلام آباد میں جائیدادوں کے لین دین کی سرگرمیاں نمایاں رہیں، جن میں بڑے پیمانے پر تجارتی اراضی کی فروخت اور نیلامیاں شامل تھیں۔ اسی دوران ضابطہ جاتی قوانین پر سختی سے عمل درآمد نے تعمیر و ترقی کے ایسے رجحان کو تقویت دی جو باقاعدہ قانونی تقاضوں اور ضوابط کے مطابق ہو۔ صرف اسلام آباد میں اگست کے مہینے میں چار تجارتی پلاٹوں کی نیلامی سے13.8 ارب روپے حاصل ہوئے۔

اس پس منظر میں، اسٹاک مارکیٹ میں درج رئیل اسٹیٹ انویسٹمنٹ ٹرسٹس (REITs) کو ادارہ جاتی سرمایہ کاروں میں مسلسل پذیرائی حاصل ہوتی رہی۔ مالی سال2025ء کے اختتام سے لے کر اب تک ان کی مجموعی مارکیٹ کیپٹلائزیشن میں تقریباً21 فیصد اضافہ ہوا اور یہ بڑھ کر107.65 ارب روپے تک پہنچ گئی، جبکہ اسٹاک مارکیٹ میں درج REITs کی تعداد بھی بڑھ کر سات ہوگئی۔ اس پیش رفت سے سرمایہ کاروں کو رئیل اسٹیٹ میں شفاف اور پیشہ ورانہ انداز میں منظم سرمایہ کاری کے مزید مواقع میسر آئے۔

## کمپنی کی کارکردگی کا جائزہ:

30 ستمبر 2026ء تک کمپنی کے زیرِ انتظام مجموعی اثاثے، جن میں علیحدہ طور پر منظّم کیے جانے والے اکاؤنٹس (SMAs) بھی شامل ہیں، 148 ارب روپے رہے، جبکہ 30 جون 2026 تک یہ اثاثے 143.0 ارب روپے تھے۔ نو ماہ کی مدت کے دوران زیرِ انتظام اثاثوں کی اوسط مالیت 160 ارب روپے رہی۔ 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے دوران کمپنی نے سرمایہ کاروں کے 11,040 نئے اکاؤنٹس کا اضافہ کیا۔

انتظامی اور کارکردگی کی فیس سے حاصل ہونے والی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 25 فیصد اضافہ ہوا اور یہ بڑھ کر 1,003 ملین روپے ہوگئی، جو کمپنی کے بنیادی فیس پر مبنی کاروبار میں ترقی کی عکاسی کرتا ہے۔ آپریٹنگ منافع میں 12 فیصد اضافہ ہوا اور یہ 254 ملین روپے تک پہنچ گیا، جبکہ بعد از ٹیکس خالص منافع 211 ملین روپے رہا، جس کے نتیجے میں فی حصص آمدنی 3.42 روپے رہی۔ زیرِ جائزہ مدت کے دوران کمپنی کے سرمایہ کاری پورٹ فولیو کی مارکیٹ ویلیو میں تبدیلیوں کے باعث سرمایہ کاری سے حاصل ہونے والی آمدنی متاثر ہوئی۔ حصص یافتگان کی ایکویٹی بڑھ کر 2.81 ارب روپے ہوگئی، جبکہ 31 دسمبر 2025 تک یہ 2.59 ارب روپے تھی۔

مقررہ مدت کے فنڈز سے رقوم کی واپسی کے باوجود کمپنی نے اپنی مصنوعات کی اقسام اور آمدنی کے ذرائع میں تنوع پیدا کرنے کا عمل جاری رکھا۔ جے ایس مائیکرو فنانس سیکٹر فنڈ کی تقسیم کے دائرہ کار میں توسیع کی گئی، ادارہ جاتی مشاورتی خدمات کے لیے مزید معاہدے حاصل کیے گئے، جبکہ پنشن کا کاروبار بھی ترقی کرتا رہا۔ اس میں صوبائی حکومتوں سے حاصل ہونے والے معاہدے اور پنشن فنڈ پورٹل کے ذریعے ہونے والی پیش رفت بھی شامل ہے۔

کمپنی نے انفرادی رضا کارانہ پنشن اسکیم (VPS) کے اکاؤنٹس اور اپنی موبائل ایپلی کیشن میں بہتری کے ذریعے ڈیجیٹل خدمات اور انفرادی سرمایہ کاروں کے لیے اپنی سہولیات کو مزید بہتر بنانے کا عمل بھی جاری رکھا، تاکہ سرمایہ کاروں کو خدمات تک آسان رسائی اور بہتر سروس فراہم کی جاسکے۔

## مستقبل کا جائزہ:

جے ایس آئی ایل، سال 2026ء کی آخری سہ ماہی میں داخل ہو رہی ہے، جس کی توجہ فیس سے حاصل ہونے والی آمدنی کے ذرائع میں تنوع پیدا کرنے، ڈیجیٹل ذرائع سے خدمات کی فراہمی کو وسعت دینے اور اپنے ادارہ جاتی پلیٹ فارم کو مزید مضبوط بنانے پر مرکوز ہے۔ کمپنی اپنے ادارہ جاتی مشاورتی کاروبار کو مزید وسعت دے گی اور پنشن کے شعبے میں ترقی کے مزید مواقع تلاش کرے گی، بالخصوص صوبائی حکومتوں سے حاصل ہونے والے معاہدوں پر توجہ دے گی، جبکہ اپنے رئیل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) پلیٹ فارم کی ترقی کا عمل بھی جاری رکھے گی۔

ڈیجیٹل تبدیلی کمپنی کی ترقی کا ایک اہم محرک رہے گی۔ جے ایس آئی ایل اپنی ویب سائٹ اور ڈیسک ٹاپ سرمایہ کار پورٹل کی از سرِ نو تشکیل مکمل کرے گی اور ڈیجیٹل ذرائع سے سرمایہ کاری اور رقوم کی واپسی کے عمل کو بلا تعطل بنانے کے لیے 1LINK ادائیگی نظام کے انضمام پر پیش رفت کرے گی۔ انفرادی رضا کارانہ پنشن اسکیم (VPS) اور ڈیجیٹل سہولیات سے منسلک علیحدہ طور پر منظّم کیے جانے والے اکاؤنٹس (SMAs) انفرادی سرمایہ کاروں کی شرکت بڑھانے کے لیے اہم ترجیحی شعبے رہیں گے۔

گزشتہ نو ماہ کے دوران مارکیٹ میں اتار چڑھاؤ کے بعد، کمپنی اپنی سرمایہ کاری سے متعلق خطرات اور مالیاتی تعرضات کو محتاط انداز میں منظّم کرتی رہے گی، جبکہ اثاثہ جات کے انتظام، پنشن، ادارہ جاتی مشاورت اور رئیل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) کے اپنے بنیادی کاروباری شعبوں میں دستیاب مواقع سے بھی فائدہ اٹھائے گی۔ آمدنی کے متنوع ذرائع، ڈیجیٹل صلاحیتوں میں توسیع، مضبوط نظامِ حکمرانی اور AM1 ریٹنگ کی معاونت سے جے ایس آئی ایل پائیدار ترقی اور طویل مدتی قدر میں اضافے کے مقصد پر اپنی توجہ برقرار رکھے گی۔

## ایسٹس مینیجر اور ادارہ جاتی درجہ بندی:

مینجمنٹ کمپنی نے پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے اپنی 'AM1' ایسٹس مینیجر درجہ بندی کو 'Stable Outlook' کے ساتھ برقرار رکھا۔ یہ درجہ بندی کمپنی کے مضبوط انتظامی معیار، مستحکم گورننس فریم ورک، اور مسلسل عملی کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کے لیے پائیدار قدر فراہم کرنے کے لئے کمپنی کے عزم کو ظاہر کرتی ہے۔

PACRA نے جے ایس آئی ایل کی ادارہ جاتی کریڈٹ ریٹنگ بھی A+ (طویل مدتی)/A1 (قلیل مدتی)، مستحکم آؤٹ لک پر برقرار رکھی، جو کمپنی کی مالی مضبوطی، نظامِ حکمرانی اور خطرات کے مؤثر انتظام 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 شکر گزار ہے۔

ازطرف بورڈ

ڈائریکٹر

چیف ایگزیکٹیو آفیسر

21 اکتوبر 2026ء

کراچی

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# **FINANCIAL** STATEMENTS

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# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at September 30, 2026

| | Note | Un-audited September 30, 2026 | Audited December 31, 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 7 | **336,398,254** | 362,000,952 |
| Intangible assets | 8 | **5,086,399** | 689,555 |
| Investment in associates | 9 | **1,431,776,004** | 1,878,523,611 |
| Long term investment | 11 | **216,890,241** | 265,000 |
| Deferred taxation - net | 13 | **201,101,949** | 144,448,292 |
| Long term loans and prepayments | | **7,669,337** | 2,044,074 |
| | | **2,198,922,184** | 2,387,971,484 |
| **Current assets** | | | |
| Balances due from funds under management | | **283,462,657** | 292,708,194 |
| Loans and advances | | **22,720,930** | 18,846,642 |
| Deposits, prepayments and other receivables | | **630,032,801** | 297,306,612 |
| Short term investment | 10 | **130,074,243** | 351,356,346 |
| Taxation - net | | **24,917,338** | - |
| Cash and bank balances | 12 | **38,239,505** | 12,702,667 |
| | | **1,129,447,474** | 972,920,461 |
| **Total assets** | | **3,328,369,658** | 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 | | **2,187,691,492** | 1,977,127,449 |
| **Total equity and reserves** | | **2,805,434,052** | 2,594,870,009 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | **143,880,406** | 195,572,498 |
| | | **143,880,406** | 195,572,498 |
| **Current liabilities** | | | |
| Trade and other payables | 14 | **292,230,552** | 461,858,022 |
| Unclaimed dividend | | **4,867,744** | 4,867,744 |
| Taxation - net | | **-** | 37,598,505 |
| Current maturity of lease liabilities | | **81,956,904** | 66,125,167 |
| | | **379,055,200** | 570,449,438 |
| **Total liabilities** | | **522,935,606** | 766,021,936 |
| **Total equity and liabilities** | | **3,328,369,658** | 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 Nine Months and Quarter Ended September 30, 2026

| | Note | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| | | ---------- (Rupees) ---------- | | ---------- (Rupees) ---------- | |
| **Income** | | | | | |
| Remuneration from funds under management - net | | **873,124,625** | 794,735,911 | **225,979,571** | 263,919,479 |
| Commission from funds under management | | **2,452,540** | 8,187,592 | **859,149** | 1,595,409 |
| Remuneration and share of profit from management of discretionary and non discretionary client portfolio | | **123,172,469** | 783,959 | **449,161** | 508,891 |
| Advisory income | | **4,347,828** | - | **-** | - |
| | | **1,003,097,462** | 803,707,462 | **227,287,881** | 266,023,779 |
| Dividend income | | **221,998** | 52,636 | **-** | 52,636 |
| Net gain on sale of investments classified as at fair value through profit or loss | | **-** | 577,234 | **-** | 577,234 |
| Net unrealised (loss) on remeasurement of investments classified at fair value through profit or loss | | **(1,617,415)** | (1,687,500) | **(909,135)** | - |
| Return on bank deposits | | **2,511,485** | 2,001,970 | **1,117,237** | 916,381 |
| Return on debt securities | | **31,534,137** | 12,479,110 | **9,827,772** | 4,001,370 |
| | | **1,035,747,667** | 817,130,912 | **237,323,755** | 271,571,400 |
| Administrative expenses | | **(656,828,602)** | (476,183,854) | **(165,269,040)** | (176,056,759) |
| Selling and distribution expenses | | **(124,893,567)** | (113,309,028) | **(41,631,189)** | (68,466,517) |
| **Operating profit** | | **254,025,498** | 227,638,030 | **30,423,526** | 27,048,124 |
| Financial charges | | **(26,511,261)** | (91,002,974) | **(8,332,138)** | (30,479,642) |
| | | **227,514,237** | 136,635,056 | **22,091,388** | (3,431,518) |
| Other income | | **10,404,397** | 8,296,293 | **3,387,794** | 2,959,509 |
| Share of (Loss) / Profit from Associate | 9 | **(39,381,587)** | 384,595,419 | **2,136,429** | 271,751,275 |
| **Profit before Income and Minimum Taxes** | | **198,537,047** | 529,526,768 | **27,615,611** | 271,279,266 |
| Levy | 16 | **(50,334,198)** | (43,589,351) | **(15,764,374)** | (18,373,319) |
| **Profit before Income Tax** | | **148,202,849** | 485,937,417 | **11,851,237** | 252,905,947 |
| Taxation - net | 17 | **62,361,194** | (116,006,567) | **19,184,903** | (66,526,263) |
| **Profit after taxation** | | **210,564,043** | 369,930,850 | **31,036,140** | 186,379,684 |
| Earnings per share for the period - basic and diluted | 18 | **3.42** | 6.00 | **0.50** | 3.02 |

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

Chief Financial Officer | Chief Executive Officer | Director

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# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Nine Months and Quarter Ended September 30, 2026

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| | ---------- (Rupees) ---------- | | ---------- (Rupees) ---------- | |
| **Profit after taxation** | **210,564,043** | 369,930,850 | **31,036,140** | 186,379,684 |
| Other comprehensive income for the period | **-** | - | **-** | - |
| **Total comprehensive income for the period** | **210,564,043** | 369,930,850 | **31,036,140** | 186,379,684 |

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 Nine Months Ended September 30, 2026

| | Issued, subscribed and paid-up capital | Capital re-purchase 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 September 30, 2025 | - | - | 369,930,850 | 369,930,850 |
| Other comprehensive income for the period ended September 30, 2025 | - | - | - | - |
| **Balance as at September 30, 2025 (Un- audited)** | 616,481,270 | 1,261,290 | 1,863,774,364 | 2,481,516,924 |
| **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 September 30, 2026 | **-** | **-** | **210,564,043** | **210,564,043** |
| Other comprehensive income for the period ended September 30, 2026 | **-** | **-** | **-** | **-** |
| **Balance as at September 30, 2026 (Un- audited)** | **616,481,270** | **1,261,290** | **2,187,691,492** | **2,805,434,052** |

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

Chief Financial Officer

Chief Executive Officer

Director

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# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Nine Months Ended September 30, 2026

| | Note | Nine Months Ended September 30, 2026 | September 30, 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before income tax | | **148,202,849** | 485,937,417 |
| Adjustments for: | | | |
| Remuneration from funds under management - net | | **(873,124,625)** | (794,735,911) |
| Remuneration from discretionary & non discretionary client portfolio of discretionary and non discretionary client portfolio | | **(123,172,469)** | (783,959) |
| Commission from funds under management | | **(2,452,540)** | (8,187,592) |
| Advisory income - Reit | | **(4,347,828)** | - |
| Return on debt security | | **(31,534,137)** | (12,479,110) |
| Depreciation expense | 7 | **80,508,719** | 60,333,117 |
| Amortization expense | 8 | **753,157** | 921,269 |
| Financial charges | | **26,511,261** | 91,002,974 |
| Return on bank deposits under interest / mark-up arrangements | | **(2,511,485)** | (2,001,970) |
| Share of Loss / (Profit) from Associate | 9 | **39,381,587** | (384,595,419) |
| Dividend income | | **(221,998)** | (52,636) |
| Net unrealised loss on remeasurement of investments classified as at fair value through profit or loss' | | **1,617,415** | - |
| Net gain on sale of investments classified as at fair value through profit or loss | | **-** | (577,234) |
| Minimum taxes | | **50,334,198** | 43,589,351 |
| | | **(690,055,896)** | (521,629,703) |
| **Working capital changes** | | | |
| **(Increase) / decrease in current assets** | | | |
| Loans and advances | | **(9,499,552)** | (4,175,199) |
| Deposits, prepayments and other receivables | | **(325,654,867)** | (76,798,203) |
| **Increase / (decrease) in current liabilities** | | | |
| Trade and other payables | | **(138,958,346)** | 357,012 |
| | | **(474,112,765)** | (80,616,390) |
| | | **(1,164,168,661)** | (602,246,093) |
| Taxes paid - net | | **(107,142,503)** | (52,906,843) |
| Remuneration and commission received from funds under management | | **1,005,174,099** | 841,203,378 |
| Net cash (used) / generated from operating activities | | **(266,137,065)** | 186,050,442 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Investment made | | **(6,722,463,147)** | (10,983,454,680) |
| Proceeds from sale of investments | | **7,107,403,248** | 11,165,782,229 |
| Payments for purchase of property, equipment and intangibles | | **(27,634,637)** | (15,594,402) |
| Dividends received | | **22,647,916** | 25,353,172 |
| Return on bank deposits | | **1,678,429** | 1,085,589 |
| Return on debt security | | **34,578,495** | 8,799,477 |
| **Net cash generated from investing activities** | | **416,210,304** | 201,971,384 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Unclaimed dividend paid | | **-** | (2,266) |
| Lease rentals paid | | **(92,666,386)** | (125,104,616) |
| Financial charges paid | | **(31,870,015)** | (46,754,395) |
| Running finance facility obtained | | **-** | 675,000,000 |
| Running finance facility settled | | **-** | (885,000,000) |
| **Net cash used in financing activities** | | **(124,536,401)** | (381,861,278) |
| **Net increase in cash and cash equivalents during the period** | | **25,536,838** | 6,160,549 |
| 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** | | **38,239,505** | 48,470,357 |

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 Nine Months Ended September 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 84.56 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 maintained 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 September 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 Nine Months Ended September 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
- JS Balochistan Pension Fund
- JS Balochistan 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 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,and the NBFC Regulations 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 period ended are extracted from the unaudited condensed interim financial statements for the period ended September 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 September 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.

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

For the Nine Months Ended September 30, 2026

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.

## 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 dated 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 | **September 30, 2026 (Un-audited)** | December 31, 2025 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **7. PROPERTY AND EQUIPMENT** | | | |
| **Operating fixed assets** | | | |
| Opening written down value | | **124,017,041** | 121,013,881 |
| Additions during the period/year | 7.1 | **5,221,211** | 31,279,759 |
| Depreciation for the period/year | | **(21,724,127)** | (28,276,599) |
| | | **107,514,125** | 124,017,041 |
| **Right-of-use of assets** | | | |
| Opening written down value | | **237,983,911** | 132,826,388 |
| Additions during the period/year | 7.1 | **47,015,174** | 162,389,522 |
| Depreciation for the period/year | | **(58,784,592)** | (57,232,000) |
| | | **226,214,493** | 237,983,911 |
| Advance against vehicles | | **2,669,636** | - |
| | | **336,398,254** | 362,000,952 |

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

| | September 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 | 47,015,174 | 149,208,321 |
| Office equipment | 5,221,211 | 15,354,392 |
| Right-of-use assets - buildings | - | 13,181,201 |
| | 52,236,385 | 193,669,281 |

**7.2** The cost of fully depreciated assets as at September 30, 2026 is Rs. 94.550 million (December 31, 2025: Rs. 90.424 million) and are still in active use by the Company.

| | Note | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **8 INTANGIBLE ASSETS** | | | |
| Opening written down value | | 689,555 | 1,869,156 |
| Additions during the period | | 5,150,001 | - |
| Amortization charged during the period/year | | (753,157) | (1,179,601) |
| | | 5,086,399 | 689,555 |
| **9. INVESTMENT IN ASSOCIATES** | | | |
| Investment in units of mutual funds under management - related parties | 9.1 | 1,431,776,004 | 1,878,523,611 |

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

| Name of the investee fund | 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 September 30, 2026 |
|---|---|---|---|---|---|---|---|
| | | | September 30, 2026 (Un-audited) | | | | |
| | | | ---------- Rupees ---------- | | | | |
| **Investment in associated undertaking** | | | | | | | |
| JS Motion Picture Fund | Pakistan | 100.00% | 82,060,000 | - | 6,090,000 | - | 88,150,000 |
| 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 | 13.10% | - | 122,891,569 | 7,238,918 | (846,476) | 129,284,011 |
| JS MicroFinance Sector Fund | Pakistan | 0.84% | 233,116,691 | 83,566,005 | 25,128,321 | - | 341,811,017 |
| JS Government Securities Fund | Pakistan | 0.00% | 37,722,781 | (38,621,400) | 898,619 | - | - |
| JS Money Market Fund | Pakistan | 0.26% | 118,970,444 | (100,255,985) | 8,699,937 | (65,508) | 27,348,888 |
| JS Cash Fund | Pakistan | 0.14% | 4,355,824 | 32,047 | 2,238,930 | (1,934) | 6,624,867 |
| JS KPK Islamic Pension Fund - MM Sub Fund | Pakistan | 5.09% | 40,849,975 | - | 3,047,092 | - | 43,897,067 |
| JS KPK Pension Fund - MM Sub Fund | Pakistan | 41.05% | 41,562,084 | - | 3,004,304 | - | 44,566,388 |
| 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 BALOCHISTAN ISLAMIC PENSION FUND-MONEY MARKET S | Pakistan | 100.00% | - | 500,000 | 3,050 | - | 503,050 |
| JS BALOCHISTAN PENSION FUND-MONEY MARKET SUB FUND | Pakistan | 100.00% | - | 500,000 | 8,850 | - | 508,850 |
| JS PUNJAB ISLAMIC PENSION FUND - DEBT SUB FUND | Pakistan | 100.00% | - | 500,000 | - | - | 500,000 |
| JS PUNJAB PENSION FUND - DEBT SUB FUND | Pakistan | 100.00% | - | 500,000 | - | - | 500,000 |
| JS PUNJAB PENSION FUND EQUITY INDEX SUB FUND | Pakistan | 100.00% | - | 500,000 | - | - | 500,000 |
| JS PUNJAB PENSION FUND EQUITY ACTIVE SUB FUND | Pakistan | 100.00% | - | 500,000 | - | - | 500,000 |

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

For the Nine Months Ended September 30, 2026

| Name of the investee fund | 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 September 30, 2026 |
|---|---|---|---|---|---|---|---|
| | | | September 30, 2026 (Un-audited) | | | | |
| | | | ---------- Rupees ---------- | | | | |
| JS PUNJAB ISLAMIC PENSION FUND EQUITY FUND | Pakistan | 100.00% | - | 500,000 | - | - | 500,000 |
| JS Growth Fund | Pakistan | 5.55% | - | 215,910,220 | 3,594,645 | - | 219,504,865 |
| 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 | - | 13,000 | - | 513,000 |
| JS Punjab Pension Fund - MM Sub Fund | Pakistan | 100.00% | 500,000 | - | 23,350 | - | 523,350 |
| JS Large Cap Fund | Pakistan | 4.7% | 259,340,021 | (56,522,660) | (63,459,647) | - | 139,357,714 |
| JS Rental REIT Fund | Pakistan | 6.05% | 129,638,219 | 677,620 | 7,372,873 | - | 137,688,712 |
| JS Momentum Factor Exchange Traded Fund | Pakistan | 21.77% | 257,498,860 | 38,708,695 | (28,701,330) | (21,512,000) | 245,994,225 |
| | | | 1,878,523,611 | (384,940,102) | (39,381,587) | (22,425,918) | 1,431,776,004 |

| Name of the investee fund | 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 December 31, 2025 |
|---|---|---|---|---|---|---|---|
| | | | December 31, 2025 (Un-audited) | | | | |
| | | | ---------- 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 |

| | Note | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **10. SHORT TERM INVESTMENT** | | | |
| Fair value through profit or loss | | | |
| Investment in units of Collective Investment Scheme | 10.1 | **5,074,243** | 6,691,658 |
| Term Finance Certificate | 10.2 | **125,000,000** | 125,000,000 |
| Pakistan Investment Bond | | **-** | 219,664,688 |
| | | **130,074,243** | 351,356,346 |

### 10.1 Investment in units of Collective Investment Scheme

| | September 30, 2026 (Un-audited) No. of units | September 30, 2026 (Un-audited) Cost | Fair Value | December 31, 2025 (Audited) Carrying Value |
|---|---|---|---|---|
| | | (Rupees) | | |
| HBL Investment Fund | 1,057,134 | 6,691,658 | 5,074,243 | 6,691,658 |
| Unrealised loss on remeasurement at fair value - net | | (1,617,415) | - | - |
| | | 5,074,243 | 5,074,243 | 6,691,658 |

**10.2.** 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 September 30, 2026 amounts to Rs. 125.00 million (December 31, 2025: 125.00 million)

### 11. LONG TERM INVESTMENT

| | Note | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| **Fair value through profit or loss** | | | |
| Shares of Mutual Funds Association of Pakistan | 11.1 | 265,000 | 265,000 |
| **Amortised cost- 5 years Pakistan Investment Bond (PIB)** | | | |
| Amortised cost | 11.2 | 219,664,688 | - |
| Amortisation during the period | | (3,039,447) | - |
| Closing value | | 216,625,241 | - |
| | | 216,890,241 | 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 | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| Cash in hand | | 284,139 | 129,102 |
| Cash at bank in: | | | |
| Current accounts | | 576,333 | 576,334 |
| Saving accounts | 12.1 | 37,379,033 | 11,997,231 |
| | | 37,955,366 | 12,573,565 |
| | | 38,239,505 | 12,702,667 |

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

For the Nine Months Ended September 30, 2026

**12.1** These carry mark-up at the rates ranging from 9.00% to 10.50% (December 31, 2025: 9.00% to 10.5%) per annum. It includes Rs. 34.535 million (December 31, 2025 : Rs. 9.296 million) held with JS Bank Limited (the Parent Company).

## 13. DEFERRED TAXATION - NET

| | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Deductible Temporary Differences on:** | | |
| Lease liability | **83,559,805** | 102,062,089 |
| Intangible assets | **-** | 31,956 |
| Brought forward losses | **27,294,877** | 35,567,933 |
| Unabsorbed tax depreciation and amortization | **101,901,729** | 85,433,021 |
| Workers' Welfare Fund | **16,423,551** | 15,795,375 |
| Investment in mutual funds | **870,945** | 184,123 |
| Provisions | **20,656,593** | - |
| | **250,707,500** | 239,074,497 |
| **Taxable Temporary Differences on:** | | |
| Property and equipment | **(11,378,318)** | (11,080,987) |
| Intangible assets | **(124,983)** | - |
| Right-of-use assets | **(31,516,291)** | (50,392,883) |
| Investment in government securities | **(2,693,012)** | - |
| Investments in associates | **(3,892,947)** | (33,152,335) |
| | **(49,605,551)** | (94,626,205) |
| | **201,101,949** | 144,448,292 |

## 14. TRADE AND OTHER PAYABLES

**14.1** This 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. 44.387 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.

| | | September 30, 2026 (Un-audited) | September 30, 2025 (Un-audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **16.** | **LEVY** | | |
| | Minimum tax | **(46,873,441)** | (40,985,250) |
| | Final tax levy | **(3,460,756)** | (2,604,101) |
| | | **(50,334,198)** | (43,589,351) |
| **17.** | **TAXATION - NET** | | |
| | Current | **(22,139,926)** | (80,884,165) |
| | Deferred | **56,653,657** | (35,122,402) |
| | Prior year | **27,847,463** | - |
| | | **62,361,194** | (116,006,567) |
| **18.** | **EARNINGS PER SHARE - BASIC AND DILUTED** | | |
| | Profit for the period after taxation | **210,564,043** | 369,930,850 |
| | | ---------- Number of shares --------- | |
| | Weighted average number of ordinary shares outstanding during the period | **61,648,127** | 61,648,127 |
| | | ---------- (Rupees) ---------- | |
| | Earnings per share | **3.42** | 6.00 |

**18.1** As the Company did not have any dilutive potential ordinary shares or convertible instruments outstanding as at September 30, 2026 (September 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

| | | September 30, 2026 (Un-audited) | September 30, 2025 (Un-audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **19.1.1** | **Funds under management** | | |
| | Remuneration - net | **873,124,625** | 794,735,911 |
| | Commission received | **2,452,540** | 8,187,592 |
| | Investments made | **(6,722,463,147)** | (10,954,113,225) |
| | Investments disposed of / matured | **7,107,403,248** | 11,133,018,757 |
| | Expenses incurred on behalf of funds | **360,465,175** | 354,666,013 |
| | Expenses reimbursed from funds | **84,827,013** | 303,090,722 |
| | Dividend received | **22,425,918** | 25,300,536 |
| | Rent & Security Deposit | **78,978,116** | - |

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

For the Nine Months Ended September 30, 2026

| | | September 30, 2026 (Un-audited) | September 30, 2025 (Un-audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **19.1.2** | **Jahangir Siddiqui & Co. Ltd. (JSCL)**<br>**Basis of relationship - Ultimate parent company**<br>**Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)** | | |
| | Rent paid | **300,000** | 1,378,000 |
| | 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)**<br>**Basis of relationship - Parent company**<br>**Percentage of shareholding - JSBL holds 84.56% shares of the Company** | | |
| | Rent paid | **4,177,239** | 3,797,486 |
| | Management fee sharing on distribution of mutual funds | **4,164,347** | 7,360,811 |
| | Return on bank deposits received | **1,369,708** | 2,000,479 |
| | Bank charges | **1,245,161** | 929,415 |
| **19.1.4** | **EFU General Insurance Limited**<br>**Basis of relationship - Common directorship** | | |
| | Insurance premium paid | **-** | 6,106 |
| **19.1.5** | **EFU Life Assurance Limited**<br>**Basis of relationship - Common directorship** | | |
| | Insurance premium paid | **10,931,137** | 9,037,255 |
| **19.1.6** | **JS Investments Limited Staff Provident Fund (the Fund)**<br>**Basis of relationship - Staff retirement fund** | | |
| | Provident fund contributions made | **13,664,590** | 11,698,405 |
| **19.1.7** | **JS Global Capital Limited (JSGCL)**<br>**Basis of relationship - Fellow Subsidiary of Parent Company**<br>**Percentage of shareholding - JSBL holds 92.90%** | | |
| | Rent paid | **7,841,295** | 7,467,900 |
| | Expenses paid on behalf of the Company | **2,875,153** | 806,573 |
| | Brokerage Fee | **2,834,516** | 993,403 |

| | | September 30, 2026 (Un-audited) | September 30, 2025 (Un-audited) |
|---|---|---|---|
| | | (Rupees) | |
| **19.1.8** | **JS Lands (Private) Limited**<br>**Basis of Relationship - Common Substantial Shareholder** | | |
| | Miscellaneous expenses paid | **28,276,133** | 28,425,726 |
| **19.1.9** | **Future Trust**<br>**Basis of relationship - common directorship of the parent Company** | | |
| | Amount paid under CSR | **8,500,000** | 10,000,000 |
| **19.1.10** | **Decibel BPO Private Limited**<br>**Basis of relationship - common directorship of the parent Company** | | |
| | Service Charges | **402,500** | 805,000 |
| **19.1.11** | **Transactions with substantial shareholder of the Ultimate Parent Company** | | |
| | Use of name and advisory for the period | **19,500,001** | 19,500,000 |
| **19.1.12** | **BankIslami Pakistan Limited**<br>**Basis of relationship - Fellow Subsidiary of Parent Company**<br>**Percentage of shareholding - JSBL holds 75.12%** | | |
| | Management fee sharing on distribution of mutual funds | **8,207,285** | - |
| | Running finance facility obtained | **-** | 675,000,000 |
| | Running finance facility settled | **-** | 885,000,000 |
| | Payment against Profit on Running Finance | **30,800,659** | 65,481,411 |
| **19.1.13** | **Key Management Personnel** | | |
| | Remuneration | **153,222,575** | 177,890,417 |
| | Directors' fee | **1,436,664** | 660,000 |
| | Disbursements of personal loans and advances | **10,663,580** | 4,331,912 |
| | Repayments of loans and advances | **5,525,705** | 1,784,319 |

**19.2 Balance outstanding with related parties**

| | | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| **19.2.1** | **Funds under management**<br>**Basis of relationship - Funds managed by the Company** | | |
| | Receivable from funds under management | **773,321,597** | 483,920,169 |
| | Payable to funds under management | **5,284,946** | 39,896,476 |
| | Prepaid Rent | **14,234,845** | - |

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

For the Nine Months Ended September 30, 2026

| | | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| **19.2.2** | **JS Bank Limited (JSBL)**<br>**Basis of Relationship - parent company**<br>**Percentage of Shareholding - JSBL holds 84.56% shares of JSIL** | | |
| | Bank balance | **34,535,175** | 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)**<br>**Basis of relationship - Ultimate parent company**<br>**Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)** | | |
| | Other Payable | **150,000** | 150,000 |
| **19.2.4** | **Jahangir Siddiqui & Sons Limited (JSSONS)**<br>**Basis of relationship - Common directorship of the Group** | | |
| | Rent receivable | **2,486,352** | 2,486,352 |
| **19.2.5** | **Jahangir Siddiqui Securities Services Limited**<br>**Other Related Party** | | |
| | Rent receivable | **94,429** | 94,429 |
| **19.2.6** | **Mahvash & Jahangir Siddiqui Foundation (MJSF)**<br>**Basis of relationship - Common directorship of the Group** | | |
| | Rent receivable | **379,929** | 379,929 |
| **19.2.7** | **JS Global Capital Limited (JSGCL)**<br>**Basis of relationship - JSBL holds 92.90% shares of JSGCL** | | |
| | Other Payable | **115,000** | - |
| | Other receivable | **14,807,156** | 2,116,917 |
| | Rent receivable | **181,957** | 181,957 |
| | Rent Payable | **-** | - |

**19.2.8 JS Lands (Private) Limited**

**Basis of Relationship - Common Substantial Shareholder**

| | September 30, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Other payable | **3,556,856** | 2,994,957 |
| Rent payable | **36,322** | 36,322 |

**19.2.9 Bank Islami 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 | **10,120,427** | 4,982,554 |
| Directors' fee payable | **596,656** | 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 period 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:

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

For the Nine Months Ended September 30, 2026

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:

| | September 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 | - | 5,074,243 | - | 5,074,243 |
| Term finance certificate | - | 125,000,000 | - | 125,000,000 |
| | - | 130,074,243 | 265,000 | 130,339,243 |

| | December 31, 2025 (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 | - | 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 |

**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.

**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 |

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

For the Nine Months Ended September 30, 2026

### 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.

**21.4** These condensed interim financial statements were authorised for issue on **October 21, 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


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