

WELCOME TO THE CORPORATE BRIEFING SESSION 2025

**APRIL 17, 2026
FRIDAY 04:30 PM**



Corporate Briefing Session 2025

For Analysts & Shareholders · April 17, 2026

Scale, profitability, and platform diversification

CHAPTER 1

Company Overview and Recent Performance

An overview of Company business and recent performance.



Better Investments, For a Better Future

JS Investments Limited (JSIL), established in 1995, holds the distinction of being Pakistan's oldest private sector Asset Management Company. Our founding partners — INVESCO PLC, Europe's largest investment management house, and the International Finance Corporation (IFC), the private sector arm of the World Bank Group — established a foundation of global expertise and institutional credibility. Today, JSIL is a subsidiary of JS Bank, one of Pakistan's fastest-growing banks with a network of 362 branches nationwide.

Our Offerings

JSIL provides a comprehensive suite of investment products including Mutual Funds, Voluntary Pension Schemes (VPS), Separately Managed Accounts (SMAs), Real Estate Investment Trusts (REITs), and Private Equity Funds — serving both individual and institutional investors.

Our Licenses & Memberships

Licensed by the SECP for Asset Management, Investment Advisory, REIT Management, and Private Equity & Venture Capital Fund Management. JSIL is a proud member of MUFAP and is listed on the Pakistan Stock Exchange, reinforcing our commitment to transparency and governance.



Corporate Information

Board of Directors

Mr. Suleman Lalani
Chairman / Non-Executive Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Hasan Shahid
Non-Executive Director

Ms. Mediha Kamal Afsar
Independent Director

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Faisal Anwer
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Syed Kazim Raza
Non-Executive Director

Key Management

CEO

Ms. Iffat Zehra Mankani

COO & Company Secretary

Mr. Muhammad Khawar Iqbal

CFO

Mr. Raheel Rehman

Statutory Auditors

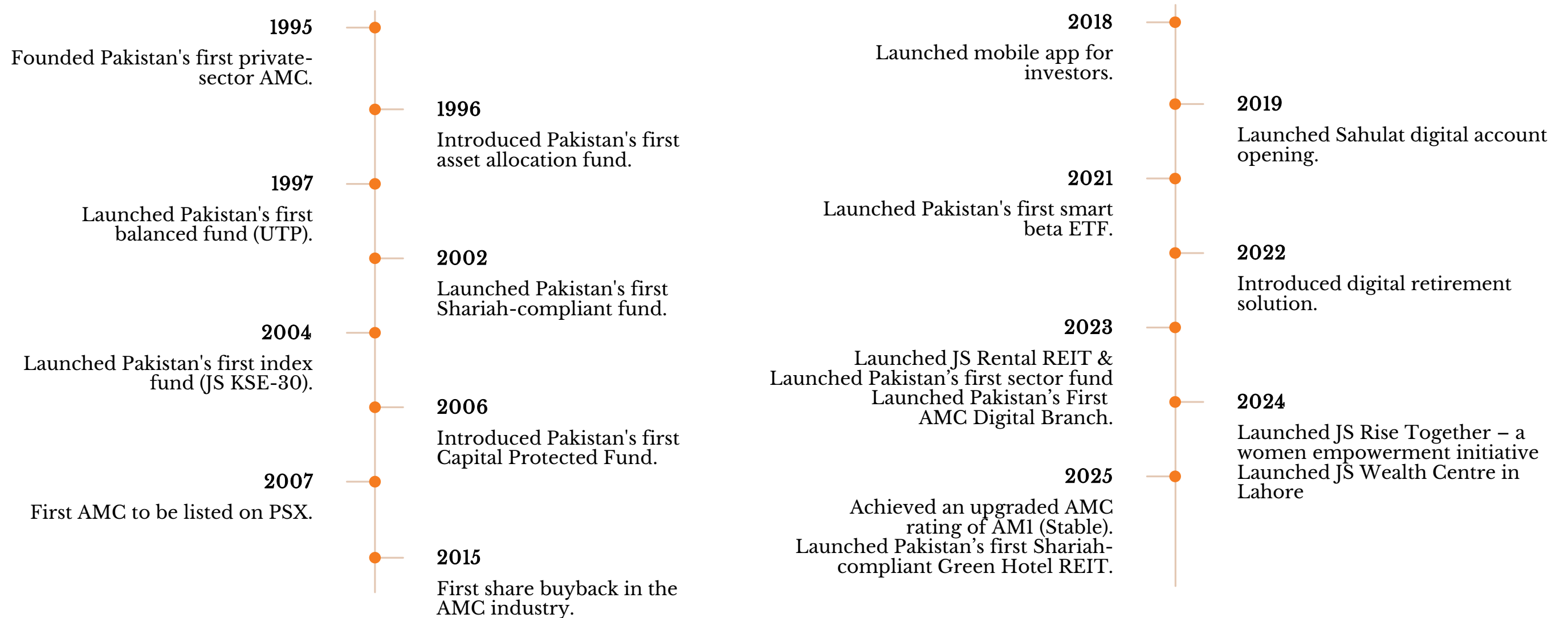
M/s. KPMG Taseer Hadi & Co., Chartered Accountants

JSIL's leadership combines seasoned financial professionals with independent directors, ensuring strong fiduciary oversight and alignment with international governance standards.

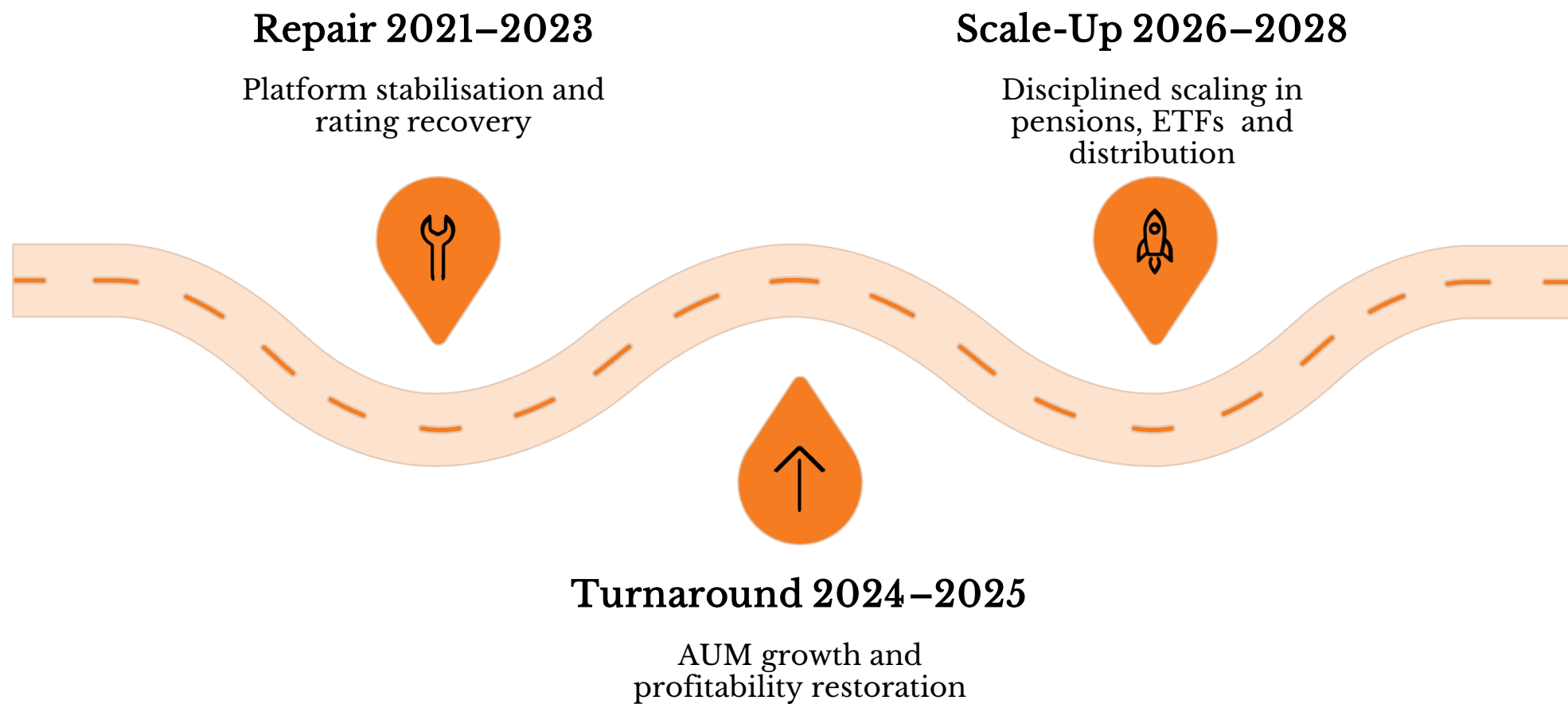
OUR MILESTONES

30 Years of Trust, Innovation & Excellence

From Pakistan's first private-sector asset management company to a trailblazer across funds, fintech, and financial inclusion — a legacy of industry firsts.



JSIL has completed its turnaround phase and is entering the disciplined scale-up phase.



The 2021–2025 period restored platform stability, credibility, and profitability. The March 2026 base case is anchored on December 2025 performance, with AUM near PKR 190bn. The next phase prioritizes scalable, sticky AUM through pensions, ETFs, and expanded distribution, with greater focus on revenue quality.

Key Highlights: Exceptional Growth Across All Metrics

JSIL delivered strong growth across assets under management, profitability, investor reach, and institutional quality in CY2025. Growth was driven by fixed income products, pension expansion, digital channels, ETF leadership, and continued progress in alternatives.

Rs 164bn

Total AUM (incl. SMAs)
As of December 31, 2025

21,386

New Accounts Added
Strongest annual growth on record

Rs 1,664mn

Total Income
CY2025 total income

Rs 717mn

Profit Before Tax
CY2025 profit before tax

AM1

Management Quality Rating
Achieved in 2025

JSIL Lifetime Accounts Breakup

143,238

Total Accounts Lifetime

Cumulative customer base built since inception, representing diverse investor segments across Pakistan from individual retail investors to large institutional clients.

21,386

CY 2025 Growth

New accounts added from December 2024 through the recently ended CY-2025—our **strongest yearly performance** on record. *(This number does not include ETF investors)*



Zindigi Digital Channel

77,416 accounts – Leading digital channel for customer acquisition through JS Bank's innovative Zindigi app, targeting millennial and Gen-Z investors with simplified onboarding and mobile-first experience.



JSIL Digital Accounts

10,471 accounts – Comprising Sehl, Sahulat, and Regular accounts through JSIL's proprietary digital channels, providing direct-to-consumer investment access.



Regular Accounts

47,492 accounts – High Net Worth (HNW) and Retail investor segments served through traditional advisory channels and wealth centers.



ETF Accounts

2,344 accounts – Exchange Traded Fund investor base participating in Pakistan's growing ETF market through our momentum factor strategy.



Corporate Accounts

1,686 accounts – Institutional and corporate client accounts representing businesses, foundations, and organizational treasury management.



Provincial VPS

8,188 accounts – Accounts from Provincial Voluntary Pension Schemes, with particularly strong growth in the KPK region demonstrating our market leadership.

2025 Execution Has Materially Broadened the Platform

Pension & Long-Term Savings

Strong momentum in the **KPK pension platform** and additional scale from Punjab pension. Voluntary pension is becoming a meaningful long-duration franchise with growing provincial penetration.

Product Innovation

Advanced fixed term and Shariah-compliant capital-protected offerings. Pipeline includes a **KSE-100 Index ETF** and a **Commodity ETF**, extending the exchange-traded product suite.

Alternatives Platform

JS Hotel REIT continued to progress while **JS Rental REIT IPO** will be held this year. These initiatives are diversifying the platform beyond traditional fund management.

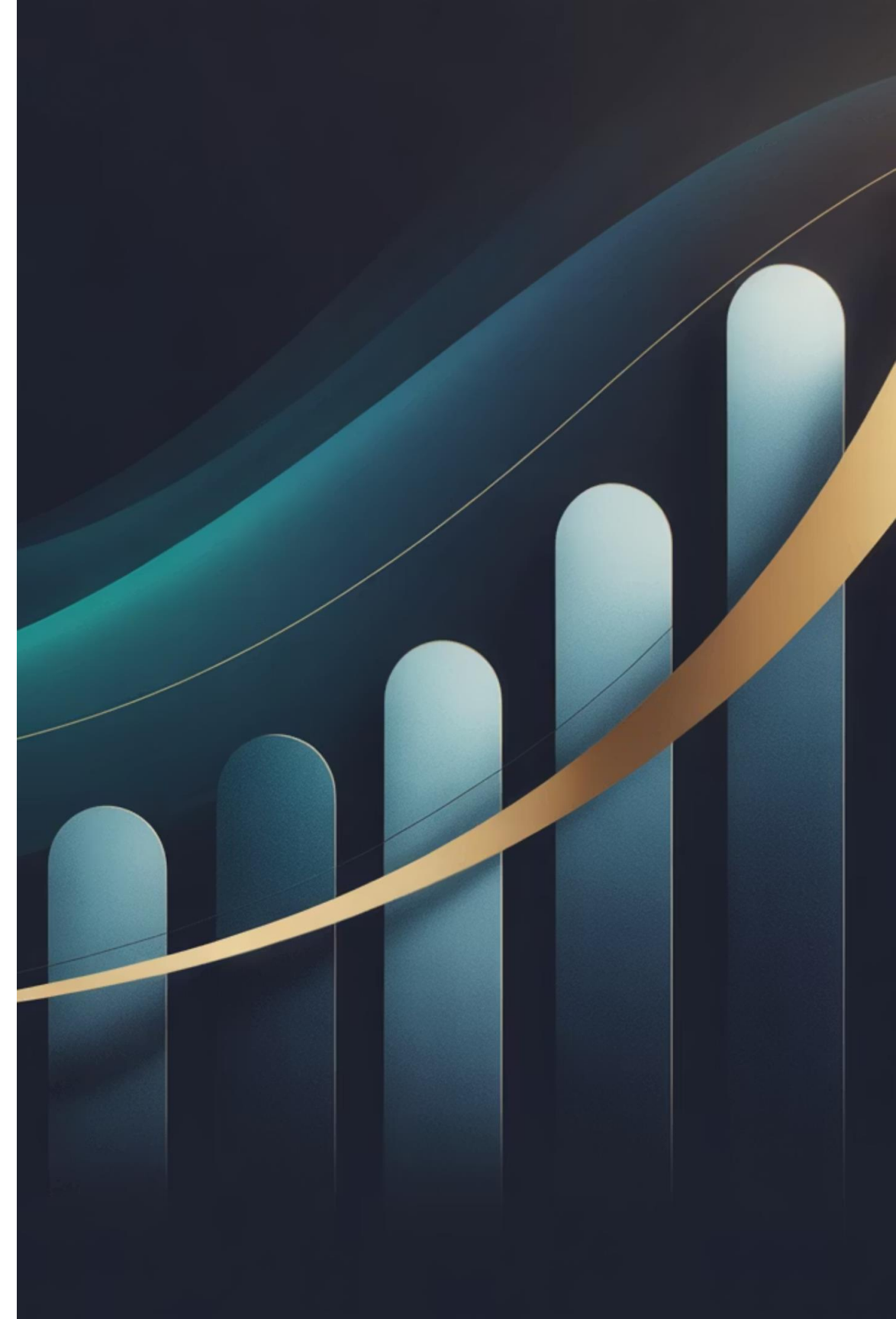
Distribution & Engagement

Digital wealth centres, digital onboarding, and advisory-led expansion continued to deepen client engagement and broaden platform reach across retail and institutional segments.

CHAPTER 2

Financial Highlights

A comprehensive review of JS Investments Limited's financial performance for the calendar year ended December 31, 2025 — demonstrating record income growth, strong profitability, and a fortified balance sheet.



Key Financial Highlights — CY 2025

Total Income: **Rs 1,663.61 Million**

+65% YoY vs. Rs 1,009.05M in CY 2024, and 63% above budget of Rs 1,017.83M. Reflects robust operational gains and accelerating market expansion across all revenue lines.

Net Remuneration: **Rs 1,155.29 Million**

+118% YoY vs. Rs 529.14M in CY 2024, surpassing budget expectations by 43%. Growth driven by expanded AUMs and strategic repricing of management fee structures.

Profit After Tax: **Rs 483.28 Million (Rs 7.82 per share)**

+8% YoY vs. Rs 448.92M in CY 2024, and 71% above budget. Sustained profitability despite increased operational investment, reflecting effective cost discipline.

EBITDA: **Rs 901.77 Million**

+57% YoY vs. Rs 572.69M in CY 2024, positioned 98% above budget. Demonstrates strong operational efficiency and the scalability of our business model.

Shareholders' Equity: **Rs 2,595 Million**

+23% YoY from Rs 2,112M in CY 2024. Fortifies the capital base for future strategic initiatives, product launches, and long-term balance sheet stability.

Income from Investments: **Rs 499.03 Million**

+5% YoY vs. Rs 474.82M in CY 2024, yet 142% above budget. The significant positive deviation highlights exceptional portfolio performance well beyond initial projections.

Profit & Loss Comparison

CY 2025 vs. CY 2024 — Comprehensive financial performance demonstrating exceptional year-over-year growth and substantial outperformance versus budget across all key metrics. Results reflect successful execution of our growth strategy, operational scalability, and disciplined expense management.

Line Item (Rs Million)	CY 2025	CY 2024	YoY Change
Total Income	1,663.61	1,009.05	+65%
Net Remuneration (Funds & SMAs)	1,155.29	529.14	+118%
Commission from Open End Funds	9.30	5.09	+83%
Income from Investments	499.03	474.82	+5%
Admin & Selling Expenses	-761.84	-436.36	+75%
Profit Before Tax	717.48	488.51	+47%
Profit After Tax	483.28	448.92	+8%
EBITDA	901.77	572.69	+57%

The Balance Sheet Is Stronger and the Platform Is More Mature

Key Balance Sheet Metrics (Dec 31, 2025)

Rs 2,595mn

Shareholders' equity (up from Rs 2,112mn)

Rs 1,977mn

Accumulated profit

Rs 766mn

Total liabilities (declined year-on-year)

Rs 570mn

Current liabilities (materially reduced)

Institutional Strength Indicators

The improved balance sheet reflects a stronger capital base, better liquidity, and greater financial flexibility heading into 2026. This positions JSIL to pursue growth across product and distribution lines without balance sheet constraints.

→ AM1 Rating Achieved

Highest management quality rating, reflecting process discipline and governance strength

→ Improved Capital Position

Equity growth and liability reduction enhance financial flexibility for 2026

→ Platform Readiness

Better positioned for growth across alternatives, pension, and digital distribution

Balance Sheet Snapshot

December 31, 2025 vs. December 31, 2024 — The balance sheet reflects a materially strengthened financial position with 23% growth in shareholders' equity to Rs 2.6 billion and a 57% reduction in current liabilities, delivering significantly improved liquidity and financial flexibility.

Balance Sheet Item (Rs Mn)	31-Dec-25	31-Dec-24	Change
Total Assets	3,361	3,581	-6%
Non-Current Assets	509	448	+14%
Current – Investments	1,879	2,562	-27%
Other Current Assets	973	571	+70%
Total Liabilities	766	1,470	-48%
Non-Current Liabilities	196	155	+26%
Current Liabilities	570	1,315	-57%
Shareholders' Equity	2,595	2,112	+23%

10 Years Profitability Analysis of JSIL

This decade-long perspective reveals our transformation from a challenged asset manager to a profitable, growth-oriented firm. The journey illustrates both the cyclical nature of our industry and the strategic pivots that repositioned JSIL for sustainable success.

Metric	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue (Rs mn)	170	212	203	210	179	157	178	259	534	1,165
Avg AUMs (Rs mn)	9,640	13,112	15,343	19,564	20,360	21,337	35,710	45,042	75,557	108,203
Core Revenue % of AUMs	1.76%	1.62%	1.32%	1.07%	0.88%	0.74%	0.50%	0.58%	0.71%	1.08%
Operating Expenses (Rs mn)	280	317	372	429	337	332	356	384	496	847
Investment Income (Rs mn)	292	140	186	127	156	-105	19	365	474	499
Profit After Tax (Rs mn)	200	32	41	-86	-40	-300	-149	310	449	483
Return on Equity	7.88%	1.25%	1.82%	-4.34%	-2.23%	-18.30%	-10.42%	20.53%	23.73%	20.60%

The period 2019-2022 represented existential challenges, with consecutive annual losses threatening viability. Our turnaround beginning in second half 2022 demonstrates the success of strategic repositioning, including product diversification, distribution network expansion, and operational efficiency improvements. The 2024-2025 performance establishes a foundation for our ambitious 2026 targets.



CHAPTER 3

Strategic Updates

An overview of key strategic initiatives, new product launches, wealth management expansion, digital transformation, and our REIT portfolio — positioning JSIL for sustained leadership in Pakistan's asset management industry.

WEALTH CENTERS

Wealth Management Centers Update

JSIL's expanding network of Wealth Management Centers provides high-net-worth and affluent investors with personalized, technology-enabled advisory services — combining digital tools with face-to-face relationship management across Pakistan's major financial hubs.



Karachi Wealth Center

Our flagship center continues to demonstrate strong performance as the primary touchpoint for high-net-worth clients in Pakistan's financial capital. Combines technology-enabled advisory with deeply personalized service delivery.



Lahore Wealth Center

Experiencing increased walk-in traffic and growing client interest from Punjab's affluent investor base. Updated performance metrics will be shared in the next board meeting as operations mature.



Peshawar Digital Wealth Center

Now operational — our newest facility in KPK expands JSIL's footprint in the region, complementing our strong provincial pension franchise and providing investment advisory to KPK's growing affluent class.

REIT Portfolio Overview

Launched REITs

JS Hotel REIT (Hilton Garden Inn)

139-key Hilton-branded hotel. Fund value: PKR 7.5Bn with a 23% IRR target. Raised ~Rs 500M to date, targeting Rs 1.5Bn close by Q3. IPO prospectus approval expected shortly.

JS Rental REIT (JS Tower)

Rental REIT based on JS Center. Regus brand operator to be operational generating revenue. IPO prospectus approval expected imminently for listing on the Pakistan Stock Exchange; broker engagement underway for 4 remaining floors.

REITs in Progress

JASS REIT (Karachi)

A warehouse REIT

JS Bank Hybrid REIT

A mix of residential and commercial properties generating income and potential capital gain.

- Additional opportunities under exploration include Agriculture REITs, a serviced apartment concept in Lahore, and a Hospital REIT targeting healthcare real estate exposure.

Our Digital Services Ecosystem



Digital Customer Onboarding

Three seamless pathways: **JSIL Sahulat & Regular Digital Account** for mutual fund investments; **JSIL Sehl Account via Zindigi App** for quick, mobile-first onboarding into low-risk funds; and a **complete digital pension onboarding system** for individuals and employers.



Investor Portal & Application

A complete digital ecosystem allowing investors to manage their portfolio anywhere, anytime. Enables account viewing, fund investment, redemptions, fund transfers, and downloading of account statements and tax reports — all in one place.



JSIL WhatsApp Bot

A self-service WhatsApp Bot providing instant access to account and investment statements, tax savings calculators, risk profiling tools, fund information, Fund Manager Reports, and the ability to book appointments with customer service representatives.

BRAND OUTREACH

Marketing Initiatives



Let's Talk Money – Episode 2: From Headlines to Habits - Coming soon



Wealth Watch – October 2025 | A Market Reset & The Signals...



Protect Your Capital & Grow – JS Islamic Sarmaya Mehfooz Fund...



@JSInvestmentsLimited | Cyber Security, Scam Prevention &...



30 Years of Trust. Innovation. Excellence.



165k called. 168k reached. The next milestone? 200k.



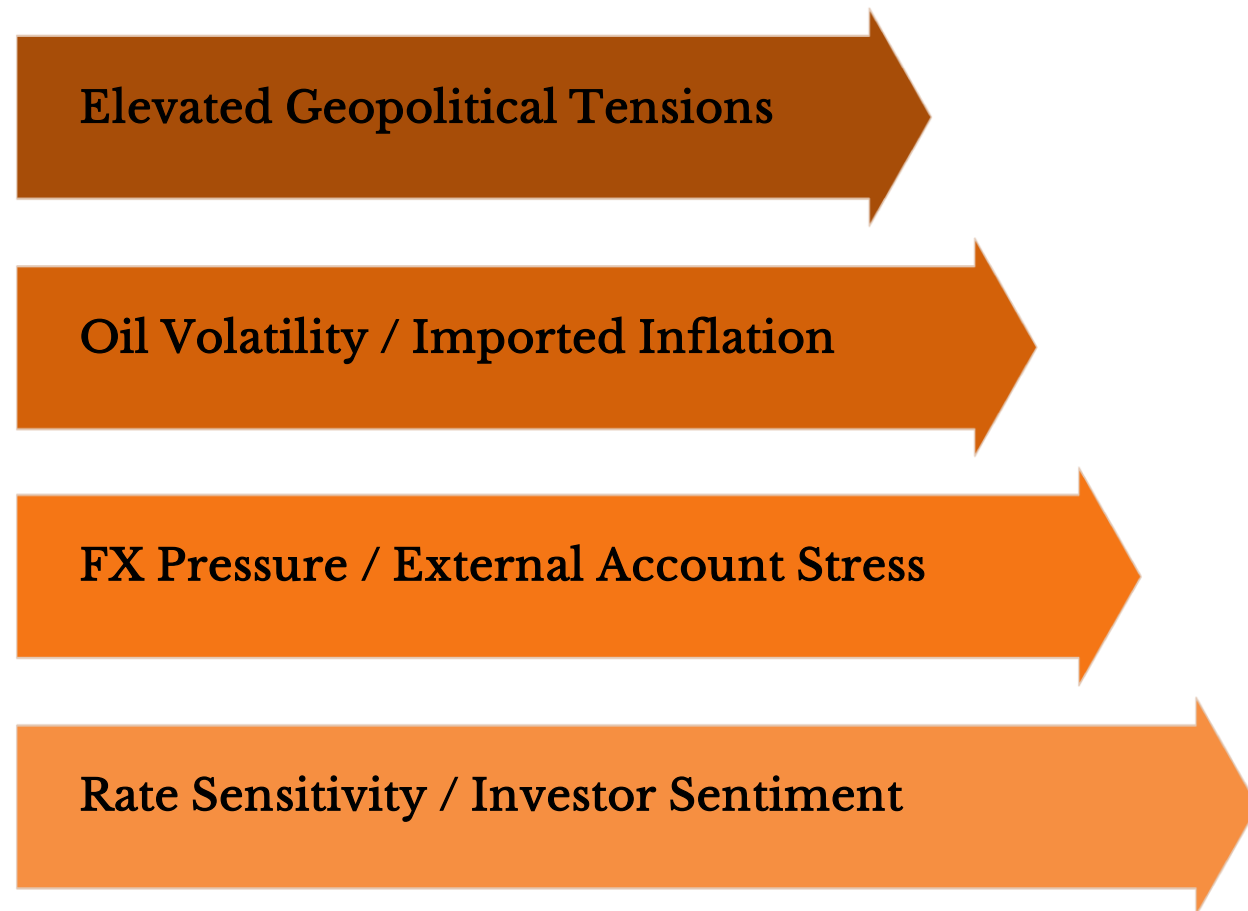
CHAPTER 4

Future Outlook

An overview of key strategic initiatives, new product launches, wealth management expansion, digital transformation, and our REIT portfolio — positioning JSIL for sustained leadership in Pakistan's asset management industry.

EXTERNAL ENVIRONMENT

JSIL's next phase of growth will be executed in a more volatile external environment



External Pressures

- Elevated Middle East tensions driving oil volatility
- Imported inflation and external account pressure on Pakistan
- Delayed equity risk-taking across investor segments

Strategic Response

The platform requires more resilient, recurring revenue streams. In this backdrop, pensions, fixed income, treasury solutions, and efficient listed products become more strategically important

The industry remains under-penetrated, but the drivers of growth are changing.

Low Penetration

Pakistan's mutual fund industry remains materially small relative to GDP and household savings versus regional benchmarks, creating a structural opportunity for disciplined operators.

Shifting Growth Drivers

Industry expansion is increasingly being driven by retirement savings, digital access, and institutional allocation rather than wholesale liquidity flows alone.

Changing Investor Preferences

Investors are increasingly gravitating toward simple, transparent, and tax-efficient products. Complexity and opacity are becoming structural headwinds across retail and affluent segments.

Next Phase of Growth

The next phase of industry growth is likely to come from pensions, listed products, digital acquisition channels, and broader retail participation rather than a repeat of the liquidity cycle.

Entering 2026 From a Position of Greater Strength

JSIL enters 2026 with materially higher AUM, stronger profitability, improved balance sheet quality, wider investor reach, and a more diversified operating platform than at any point in its recent history.

The company's focus in 2026 remains on converting scale into a more durable earnings base through four strategic levers:

1

Broader Product Depth

Launching new ETFs and capital-protected offerings to serve a wider range of investor risk profiles

2

Long-Term Savings Franchises

Deepening voluntary pension penetration through provincial platforms and direct distribution

3

Digital Distribution

Scaling digital acquisition and onboarding to expand the retail investor base cost-efficiently

4

Alternative Assets

Continued development of REIT and private fund vehicles to diversify the earnings mix

The next three years should reposition JSIL from a successful turnaround to durable category leadership



Multi-Asset Scale

Become Pakistan's most relevant non-bank multi-asset investment platform



Pension Leadership

Build the strongest pension franchise among non-bank AMCs in Pakistan



ETF Leadership

Establish JSIL as the leading ETF innovation platform in the domestic market



Revenue Quality

Improve asset mix, revenue persistence, and earnings quality — not just headline AUM



Institutional Depth

Scale with stronger operating depth, governance, and institutional-grade infrastructure

Thank You

JS Investments Limited · Corporate Briefing Session 2025

For further information, please contact the JS Investments Investor Relations team.

- ❏ This presentation has been prepared for analysts and shareholders of JS Investments Limited. All figures are as of December 31, 2025 unless otherwise stated. Past performance is not indicative of future results.