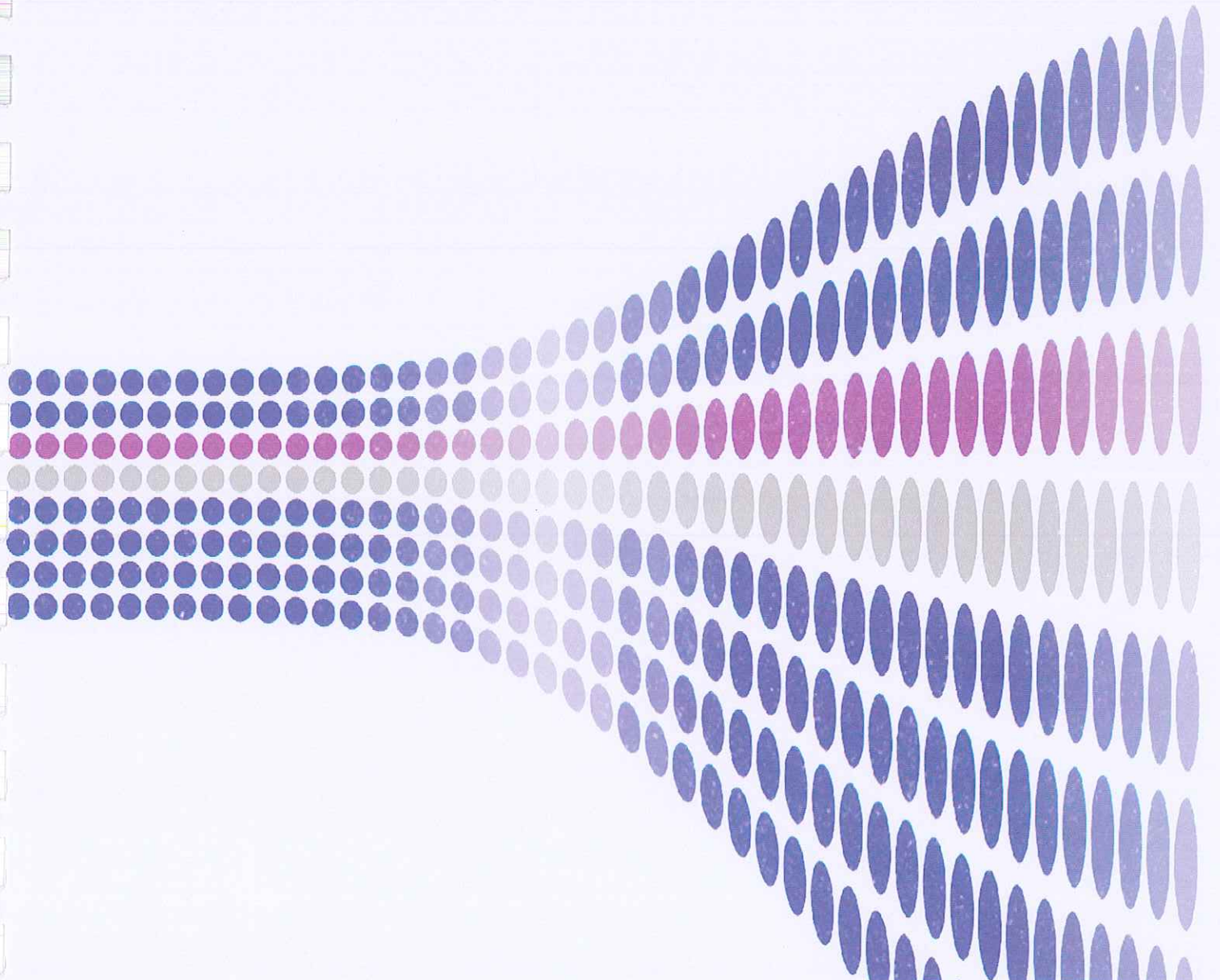


Condensed Interim Financial Statements and
Independent Auditors' Review Report
For the six months period ended December 31, 2025



JS RENTAL REIT SCHEME

Grant Thornton Anjum Rahman
Chartered Accountants



INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS RENTAL REIT FUND

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

Introduction

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We have reviewed the accompanying condensed interim balance sheet of JS Rental REIT ("the Fund") as at December 31, 2025 and the related condensed interim profit and loss statement, condensed interim statement of comprehensive income, condensed interim statement of changes in unit holders' fund, condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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


Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi
Date: February 26, 2026
UDIN: RR202510154ktvKTn1D6


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner

JS RENTAL REIT SCHEME

Condensed Interim Financial Statements


For the six months period ended December 31, 2025

JS RENTAL REIT
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees-----			
Assets			
Non-current assets			
Investment property	7	2,383,636,935	2,254,736,935
Deferred formation cost	8	2,895,146	3,868,874
Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	-
Total non-current assets		2,386,632,081	2,258,605,809
Current assets			
Bank balances	9	932,805	4,925,008
Rent receivables	10	79,076,350	45,726,005
Prepayment, profit and other receivables	11	2,103,097	700,428
Total current assets		82,112,252	51,351,441
Total assets		2,468,744,333	2,309,957,250
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
REPRESENTED BY:			
Issued, subscribed and paid up 214,551,207 units (June 30, 2025: 202,491,838 units)	12	2,297,098,813	2,167,098,813
Unappropriated profit		9,066,802	65,647,104
Total unit holders' fund		2,306,165,615	2,232,745,917
Current liabilities			
Payable to JS Investments Limited - REIT Management Company	13	146,378,226	60,604,105
Payable to Digital Custodian Company Limited - Trustee	14	112,692	105,613
Annual fee payable to the Securities and Exchange Commission of Pakistan	15	1,132,706	2,238,083
Accrued expenses and other liabilities	17	14,955,094	14,263,532
Total Current liabilities		162,578,718	77,211,333
Contingencies and commitments	18		
Total unit holders' fund and liabilities		2,468,744,333	2,309,957,250
Net assets value per unit		10.75	11.03

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer




Director


JS RENTAL REIT
CONDENSED INTERIM PROFIT AND LOSS STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months period ended December 31, 2025	Six months period ended December 31, 2024	Three months period ended December 31, 2025	Three months period ended December 31, 2024
	Note	-----Rupees-----			
Income					
Rental income		33,350,346	31,762,243	16,675,173	15,881,122
Profit on bank deposit		81,725	964,663	55,228	485,629
Total income		33,432,071	32,726,906	16,730,401	16,366,751
Expenses					
Remuneration of the JS investments Limited	13.1	3,349,187	3,684,655	1,567,248	1,841,187
Sindh sales tax on REIT Management					
Company's remuneration	13.2	502,379	552,698	235,088	276,178
Remuneration of the Trustee	14.1	566,353	564,659	287,043	282,272
Sindh sales tax on Trustee remuneration	14.2	84,953	84,699	43,056	42,341
Annual fee to the Securities and Exchange					
Commission of Pakistan (SECP)	15.1	1,132,706	1,129,319	574,086	564,519
Auditors' remuneration		256,607	339,120	128,303	209,817
Mutual fund rating fee		450,529	219,486	255,016	47,070
Share registrar fee		23,000	-	23,000	-
Listing fee		1,265,000	-	778,136	-
SECP supervisory fee		110,000	-	110,000	-
Printing and stationery		-	16,750	-	8,306
Property valuation expenses		200,000	172,500	125,000	86,486
Maintenance charges		77,058,984	22,645,131	14,434,297	14,008,961
Property tax		364,798	364,798	182,399	182,899
Bank charges		1,182	96	1,157	27
Other services CDC (right issue)		3,672,967	-	3,672,967	-
Amortization of deferred formation costs		973,728	973,728	973,728	486,828
Total Expenses		90,012,373	30,747,638	23,390,524	18,036,891
(Loss) / Profit before change in fair value of investment property		(56,580,302)	1,979,267	(6,660,123)	(1,670,140)
Unrealized gain on remeasurement of fair value of investment property		-	-	-	-
Net (loss) / Income for the period before taxation		(56,580,302)	1,979,267	(6,660,123)	(1,670,140)
Taxation	19	-	-	-	-
Net (loss) / income for the period after taxation		(56,580,302)	1,979,267	(6,660,123)	(1,670,140)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director


JS RENTAL REIT
 CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025	Six months period ended December 31, 2024	Three months period ended December 31, 2025	Three months period ended December 31, 2024
	-----Rupees-----			
Net (loss) / income for the period after taxation	(56,580,302)	1,979,267	(6,660,123)	(1,670,140)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(56,580,302)	1,979,267	(6,660,123)	(1,670,140)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

CFM

For JS Investments Limited
 (Management Company)



 Chief Financial Officer



 Chief Executive Officer



 Director

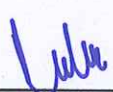
JS RENTAL REIT
 CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025


	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Issued, subscribed and paid up units	Unappropriated profit	Total Unit holder's fund	Issued, subscribed and paid up units	Unappropriated profit	Total Unit holder's fund
	-----Rupees-----			-----Rupees-----		
Balance as at beginning of the period	2,167,098,813	65,647,104	2,232,745,917	2,167,098,813	68,033,391	2,235,132,204
Issuance of units 12,059,369 (2024: Nil)	130,000,000	-	130,000,000	-	-	-
Total comprehensive income for the period						
Loss for the period	-	(56,580,302)	(56,580,302)	-	1,979,267	1,979,267
Other comprehensive income	-	-	-	-	-	-
Transactions with owners recorded directly in equity		(56,580,302)	(56,580,302)	-	1,979,267	1,979,267
First interim distribution Nil per unit (2024: 0.18 per unit)	-	-	-	-	(11,840,378)	(11,840,378)
Balance as at close of the period	<u>2,297,098,813</u>	<u>9,066,802</u>	<u>2,306,165,615</u>	<u>2,167,098,813</u>	<u>58,172,280</u>	<u>2,225,271,093</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

ATM

For JS Investments Limited
 (Management Company)


 Chief Financial Officer


 Chief Executive Officer


 Director

JS RENTAL REIT
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025	Six months period ended December 31, 2024
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(56,580,302)	1,979,267
Adjustments for:		
Amortization of deferred formation costs	973,728	973,728
Profit on bank deposit	(81,725)	(964,663)
	(55,688,299)	1,988,332
Increase in assets		
Rent receivables	(33,350,345)	(13,169,711)
Prepayment, profit and other receivables	(1,321,649)	(145,312)
Deposit with Central Depository Company of Pakistan Limited (CDC)	(100,000)	-
	(34,771,994)	(13,315,023)
Increase/(decrease) in liabilities		
Payable to JS Investments Limited - REIT Management Company	85,774,121	50,280
Payable to Digital Custodian Company Limited - Trustee	7,079	63,735
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,105,377)	374,846
Unearned rental Income	-	(2,711,411)
Accrued expenses and other liabilities	691,562	4,674,367
	85,367,385	2,451,817
Net cash used in operating activities	(5,092,908)	(8,874,874)
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on balances with banks	705	963,953
Investment property	(128,900,000)	-
Net cash (used in) / generated from investing activities	(128,899,295)	963,953
CASH FLOWS FROM FINANCING ACTIVITIES		
Units issued during the period	130,000,000	-
Dividend paid	-	(14,535,558)
Net cash generated from / (used in) financing activities	130,000,000	(14,535,558)
Net decrease in cash and cash equivalents during the period	(3,992,203)	(22,446,479)
Cash and cash equivalents at beginning of the period	4,925,008	26,730,078
Cash and cash equivalents at end of the period	932,805	4,283,599

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director

JS RENTAL REIT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Rental REIT (the Scheme) was established under Trust Deed, dated January 07, 2022 and The Sindh Trust Act, 2020 executed between JS Investment Limited (JSIL), as the REIT Management Company (RMC) and Digital Custodian Company Limited (DCCL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2015 (now Real Estate Investment Trust Regulations, 2022, promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).
- 1.2 The Trust Deed of the Scheme was registered on January 07, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on May 20, 2022. The Scheme is a Perpetual, Closed-end, Rental REIT. The registered office of the REIT Management Company is situated at 19th Floor, The Centre, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3 The Objective of the Scheme is to Invest in REIT projects directly or through the Special Purpose Vehicles (SPVs) to generate income/returns for unit holders.
- 1.4 The Management Company of the Scheme has been licensed to act as a REIT Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.5 Title to the assets of the Scheme is held in the name of Digital Custodian Company Limited as Trustee of the Scheme.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an RMC rating of the Company RM3+ with 'Stable outlook' dated January 08, 2026 (June 30, 2025: RM3 with a positive outlook dated January 08, 2025). PACRA has also reaffirmed Rating of A+(rr) with 'positive outlook' to the Scheme on January 2, 2026 ((June 30, 2025: A+(rr) dated January 03, 2025).

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

The financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34 issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 and part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance and the REIT Regulations have been followed.

3.2 Basis of measurement

These financial statement have been prepared under the historical cost convention, except investment property which is stated at fair value. The figures have been rounded off to the nearest rupees.

3.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in the Scheme operates. These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 4.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Scheme for the year ended June 30, 2025.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING

- 5.1 **Standards, amendments and interpretations to the published standards that may be relevant to the Scheme and adopted in the Scheme**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Scheme's operations and therefore are not detailed in these condensed interim financial information.

- 5.2 **Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Scheme**

In addition certain new standard, amendments and interpretations to approved accounting standards are not yet effective. The Scheme is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Scheme.

- 5.3 **Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)**

Further, certain new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

	Un-audited December 31, 2025	Audited June 30, 2025
	-----Rupees-----	
7 INVESTMENT PROPERTY		
Cost	2,253,636,935	2,253,636,935
Capital work in progress	130,000,000	1,100,000
	<u>2,383,636,935</u>	<u>2,254,736,935</u>
7.1 Building On Leasehold Land		
Carrying amount	<u>2,253,636,935</u>	<u>2,253,636,935</u>
7.2 The Investment property consist of a building on leasehold land named "The Center" comprising of 19th and 20th floor (each measuring 11,610 square feet) however, during the period ended December 31, 2025 five additional floors 9th, 10th, 11th, 12th and 13th floor were added. The property is located at the corner of Abdullah Haroon Road, Karachi.		

JS RENTAL REIT

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

The investment property was valued by Savills Pakistan (Private) Limited ('the Valuer') as of August 7, 2025. The Valuer used all prescribed approaches to value the investment property as per the clause 7 (a) of Schedule VI to the REIT Regulations, 2022. The valuations are summarised below:

		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
	Market comparable method / Cost approach	2,383,636,935	2,254,736,935
7.3	The fair value measurement for the investment property has been categorised within Level 3 fair value hierarchy which is considered as highest and best use of investment property.		
		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
8	DEFERRED FORMATION COST		
	Preliminary Expenses and formation costs	3,868,874	5,800,457
	Less: amortization during the period	(973,728)	(1,931,583)
		<u>2,895,146</u>	<u>3,868,874</u>
8.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Scheme and are being amortised over a period of five years commencing from June 29, 2022 as per the requirements set out in the Trust Deed of the Scheme.		
		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
9	BANK BALANCES		
	Profit and loss sharing (PLS) accounts	932,805	4,925,008
		<u>932,805</u>	<u>4,925,008</u>
9.1	This represents balance of Rs. 0.91 million maintained with JS Bank Limited (related party), carrying profit rate 9% (June 30, 2025: 9%) per annum. Other bank carrying profit rate is 8% (June 30, 2025: 10.5%) per annum.		
		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
10	RENT RECEIVABLES		
	Rent receivables from JS Investement limited	39,896,475	23,628,010
	Rent receivables from Jahangir Siddiqui & Co. Limited	33,746,675	19,033,595
	Rent receivables from Energy Infrastructure Holding (Private) Limited	5,433,200	3,064,400
		<u>79,076,350</u>	<u>45,726,005</u>
11	PREPAYMENT, PROFIT AND OTHER RECEIVABLES		
	Accrued profit on bank balances	81,020	-
	Advance tax	86,766	54,386
	Rating Fee	195,513	646,042
	Prepaid listing fee - PSX	1,265,000	-
	Prepaid SECP supervisory fee on listing fee	110,000	-
	Prepaid property tax	364,798	-
		<u>2,103,097</u>	<u>700,428</u>

JS RENTAL REIT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
12	ISSUED, SUBSCRIBED AND PAID UP UNITS		
	Ordinary units of Rs. 10 paid in cash	<u>2,297,098,813</u>	<u>2,167,098,813</u>
12.1	This includes the issuance of 12,059,369 units to JS Investments Limited, subsequent to June 30, 2025, against a right issue amounting to Rs. 130,000,000 made on October 24, 2025.		
		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
13	PAYABLE TO JS INVESTMENTS LIMITED- REIT MANAGEMENT COMPANY (RMC)		
	Remuneration payable to the RMC	13.1 5,159,138	1,809,951
	Sindh sales tax on RMC remuneration	13.2 773,872	271,493
	Formation costs payable	3,000,000	3,000,000
	Payable against property related expenses and leasehold improvements	137,445,216	55,394,294
	Initial account opening deposit payable	-	10,000
	Printing charges payable	-	118,367
		<u>146,378,226</u>	<u>60,604,105</u>
13.1	During the period, the RMC is entitled to remuneration at the rate of 1% (June 30, 2025: 1%) on net assets, subject to floor and capping of 2% per annum of the average annual net assets. The remuneration is payable to the RMC monthly in arrears.		
13.2	The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the RMC through the Sindh Sales Tax on Services Act, 2011.		
		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
14	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	
	Remuneration payable to the Trustees	14.1 97,993	91,837
	Sindh sales tax payable on Trustee's remuneration	14.2 14,699	13,776
		<u>112,692</u>	<u>105,613</u>
14.1	During the period, the Trustee is entitled to remuneration at the rate of 0.05% (June 30, 2025: 0.05%) per annum of the average annual net assets.		
14.2	Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on Trustee remuneration.		
		Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
15	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Annual fee payable to Securities and Exchange Commission of Pakistan	15.1 1,132,706	2,238,083
15.1	Under the REIT Regulations 2022, the SECP fee has been charged at the rate of 0.1% (June 30, 2025: 0.1%) per annum of the average annual net assets.		

JS RENTAL REIT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
	-----Rupees-----	
17 ACCRUED EXPENSES AND OTHER LIABILITIES		
Audit fee payable	256,608	313,632
Payable against CAM charges	8,194,868	4,801,686
Payable against water charges	524,180	300,000
Payable against security deposits	4,801,686	8,346,624
Property valuation fee payable	500,000	501,590
Payable against electricity charges	114,752	-
Share registrar fee	23,000	-
Other liabilities	540,000	-
	<u>14,955,094</u>	<u>14,263,532</u>

18 CONTINGENCIES AND COMMITMENTS

The Scheme has no contingencies or commitment at December 31, 2025 and June 30, 2025.

19 TAXATION

The Scheme is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Scheme's unit holders. Since the management intends to distribute the income earned by the Scheme during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Scheme is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

	Un-audited December 31, 2025	Audited June 30, 2025
	-----Rupees-----	
20 NUMBER OF UNITS IN ISSUE		
Opening	202,491,838	202,491,838
Issued during the period	12,059,369	-
Total outstanding units - closing	<u>214,551,207</u>	<u>202,491,838</u>

21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the REIT Management Company (RMC) of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons.

JS RENTAL REIT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

21.1 Details of transaction with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

	Six months period ended December 31, 2025	Six months period ended December 31, 2024
-----Rupees-----		
Transactions during the period:		
JS Investments Limited - REIT Management Company (RMC)		
Remuneration to the RMC	3,349,187	3,684,655
Sindh sales tax on remuneration of the RMC	502,379	552,698
Rental Income	16,268,466	15,493,777
Printing and Stationery	-	16,750
Issue of units: 12,059,369 (2024 : Nil)	130,000,000	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	566,353	564,659
Sindh sales tax on Trustee remuneration	84,953	84,699
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Rental income	14,713,080	14,012,466
Energy Infrastructure Holding (Private) Limited (Fully owned by JSCL)		
Rental income	2,368,800	2,256,000
JS Bank Limited (Parent Company of JSIL)		
Interest income on bank balances	80,950	963,196

21.2 Remuneration payable to the REIT Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

21.3 Purchase and redemption of the Scheme's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

21.4 Details of outstanding balances with related parties other than those disclosed elsewhere in these financial statements are as follows:

	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees-----		
Balances outstanding as at period end:		
JS Investments Limited - REIT Management Company		
Remuneration payable to the Management Company	5,159,138	1,809,951
Sindh sales tax payable on remuneration of the Management Company *	773,872	271,493
Formation costs payable	3,000,000	3,000,000
Payable against property related expenses and leasehold improvements	137,445,216	55,394,294
Security deposits	2,342,292	2,342,292
Initial account opening deposit payable	-	10,000
Printing charges Payable	-	118,367
Rent Receivable	39,896,475	23,628,010
Units held: 12,059,369 (June 30, 2025: Nil)	129,638,219	-
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustees	97,993	91,837
Sindh sales tax payable on Trustee's remuneration	14,699	13,776

JS RENTAL REIT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees-----		
Energy Infrastructure Holding (Private) Limited (Other related party)		
Rent receivables	5,433,200	3,064,400
Security deposits	341,118	341,118
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Rent receivables	33,746,675	19,033,595
Security deposits	2,118,276	2,118,276
Js Lands Private Limited (Common Substantial Shareholder)		
Units held: 202,491,838 (June 30, 2025: 202,491,838)	2,176,787,256	2,232,745,914
JS Bank Limited (Parent Company of JSIL)		
Bank Balance	909,058	4,925,008

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 or indirectly.

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

22.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

22.1.1 Fair value hierarchy of the investment property has been disclosed in note 7 to these financial statements.

23 GENERAL

23.1 Figures has been rounded off to the nearest rupee unless stated otherwise.

23.2 Units have been rounded off to the nearest decimal place.

24 DATE OF AUTHORISATION FOR ISSUE


These interim financial statements was authorised for issue on 20 FEB 2026 by Board of Directors of the Management Company.

asaf

For JS Investments Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director