

PROGRESS

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QUARTERLY REPORT
MARCH 31,

2026

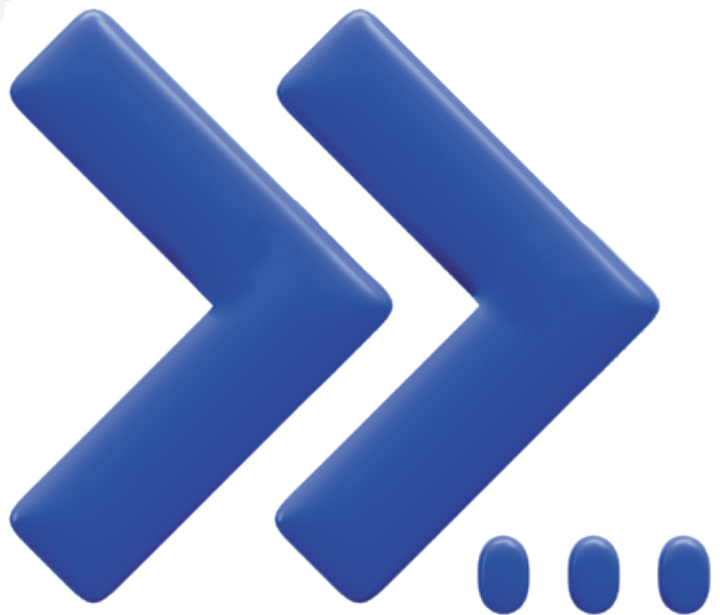


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Corporate Information

Board Of Directors

Justice (R) Agha Rafiq Ahmed Khan

Chairman - Independent

Lt. Gen. (R) Javed Mahmood Bukhari

Director - Independent

Samar Ali Shahid

Director - Independent

Naveed Khalid Chowdhry*

Director - Independent

Imran Haleem Shaikh

Director - Non-Executive

Shahid Hussain Jatoi

Director - Non-Executive

Asad Nasir

Chief Executive Officer

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari

Chairman

Shahid Hussain Jatoi

Member

Naveed Khalid Chowdhry*

Director - Independent

Human Resource & Remuneration Committee

Samar Ali Shahid

Chairperson

Imran Haleem Shaikh

Member

Asad Nasir

Member

Executive Committee

Shahid Hussain Jatoi

Chairman

Imran Haleem Shaikh

Member

Asad Nasir

Member

* Resigned on April 22, 2026



Senior Management

Suleman Lalani
Group President

Asad Nasir
Chief Executive Officer

Muhammad Babar Din
Chief Financial Officer

Waleed Bhatti
Company Secretary

Amin Suchwani
Head of HR & Administration

External Auditors

BDO Ebrahim & Co.,
Chartered Accountants

Internal Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi – 74400
Tel: 0800-23275
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Head Office

20th Floor, The Center
Plot No. 28, SB - 5
Abdullah Haroon Road
Saddar, Karachi- 74400
Pakistan
UAN: +92 21 111 574 111
Fax: (+92-21) 35632575
Website: www.js.com

Registered Office

Room No. 413, 4th Floor, ISE Towers, 55-B,
Jinnah Avenue, Islamabad.

Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSCL") has reviewed the performance of the Company for the quarter ended March 31, 2026. We are pleased to present our review report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 260.42 million for the quarter ended March 31, 2026. The overall revenue for the period under review decreased to PKR 489.45 million; mainly due to decrease in gain on sale of investments classified as fair value through Profit or loss as compared to the corresponding period last year.

The basic/diluted Earnings per Share ("EPS") of the Company for the quarter ended March 31, 2026, stood at PKR 0.28/- per share.

The breakup value per share of the Company as at March 31, 2026, was PKR 34.69/-.

In March 2026, the State Bank of Pakistan's Monetary Policy Committee maintained the Policy Rate at 10.5%, reflecting comfort on inflation, exchange rate stability and external flows, while noting geopolitical tensions and energy supply risks as key near-term concerns. On the external front, Pakistan secured a Staff-Level Agreement under the IMF's third review of the Extended Fund Facility, with a USD 1.2 billion tranche expected in the June 2026 quarter. The external position remained stable, supported by a current account surplus of USD 1.4 billion in 1QCY26, taking the 9MFY26 cumulative position to a marginal surplus of USD 8 million. This improvement was driven by 8% YoY growth in remittances, despite a widening trade deficit of USD 25.7 billion, as exports declined by 5.8% YoY while imports increased by 8% YoY. Foreign exchange reserves remained above USD 16 billion, and despite delays in planned international issuances, the country remains positioned to meet expected external outflows of approximately USD 5 billion before fiscal year-end.

In equity markets, the KSE-100 Index declined by 15% during 1QCY26 amid heightened geopolitical tensions, particularly the US-Iran conflict and associated volatility in global energy prices. Average traded volumes increased by 50% YoY but declined by 25% QoQ due to fewer trading days and subdued activity, while average daily traded turnover rose 59% YoY to USD 155 million. Foreign investors recorded net outflows of around USD 400 million, and mutual funds also witnessed selling pressure amid redemptions and a shift towards safer asset classes, particularly in March. Broad-based pressure was observed across sectors, although E&P, autos and refinery stocks relatively outperformed the broader market.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 1,455 million for the period under review, as compared to a net profit after tax of PKR 3,315 million for the corresponding period last year.



The basic/diluted Earnings per Share (“EPS”) for the quarter ended March 31, 2026, stood at PKR 0.71 per share.

Credit Rating

The Pakistan Credit Rating Agency (“PACRA”) has maintained a long-term credit rating of AA (Double A) and short-term rating of A1+ (A one plus) for the Company.

These ratings denote a very low expectation of credit risk, the strong capacity for timely payment of financial commitments and strong risk absorption capacity.

Future Outlook

Heightened geopolitical tensions in the Middle East have led to a surge in international oil prices, crossing a four-year high of over USD 100 per barrel in March 2026. The increase was primarily driven by disruptions in oil and gas flows through the Strait of Hormuz, which accounts for approximately 20% of global oil consumption, along with multiple attacks on energy infrastructure in the region.

Pakistan’s facilitation of dialogue between the United States and Iran, including hosting the first round of talks towards a ceasefire, reflects its role in supporting regional stability. A constructive and timely resolution of the conflict may help ease pressures on global energy markets and may also support Pakistan’s strategic positioning in the evolving geopolitical landscape.

Banking, insurance, technology, textile, and chemicals, being the substantial investments of the Company, are poised towards benefiting from recovery of the Pakistan’s economy and contributing towards the dual objective of national development and maximization of Shareholders’ value.

Acknowledgement

The Directors greatly value the continued support and patronage of our clients and business partners. We also appreciate our employees and management for their dedication and hard work and to the Securities and Exchange Commission of Pakistan for its efforts to strengthen the financial markets, guidance on good corporate governance and other measures to safeguard investor rights.

For and on behalf of the Board of Directors

Shahid Hussain Jatoi
Director

Karachi: April 29, 2026

Asad Nasir
Chief Executive Officer

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہاں گریگ صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی" یا "جے ایس سی ایل") کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم زیر جائزہ مدت کیلئے کمپنی کی انفرادی اور اس کے ذیلی اداروں کی مجموعی کارکردگی کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

کمپنی نے 31 مارچ 2026 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کا بعد از ٹیکس خالص منافع 260.42 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران مجموعی آمدنی کم ہو کر 489.45 ملین روپے ہو گئی جس کی بنیادی وجہ سرمایہ کاریوں پر منافع میں کمی ہے جو کہ منافع و نقصان کے تحت فیئر ویلیو پر ظاہر کی گئی ہیں، جس کا موازنہ گزشتہ سال کی اسی مدت سے کیا جاسکتا ہے۔

31 مارچ 2026 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی بنیادی آمدنی / ڈیلویڈڈ آمدنی فی حصص (EPS) 0.28 روپے فی حصص رہی۔

31 مارچ 2026 کو کمپنی کا فی حصص بریک اپ ویلیو 34.69 روپے رہا۔

مارچ 2026 میں اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 10.5 فیصد پر برقرار رکھا۔ یہ فیصلہ مہنگائی میں نسبتاً ٹھہراؤ، شرح مبادلہ کے استحکام اور بیرونی رقوم کی بہتر آمد پر اعتماد کی عکاسی کرتا ہے، تاہم کمیٹی نے قریبی مدت میں جغرافیائی سیاسی کشیدگی اور توانائی کی فراہمی سے جڑے خطرات کو اہم خدشات کے طور پر بھی اجاگر کیا۔ بیرونی محاذ پر پیش رفت کے طور پر، پاکستان نے آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسلٹی کے تیسرے جائزے کے تحت اسٹاف لیول معاہدہ حاصل کر لیا، جس کے نتیجے میں جون 2026 کی سہ ماہی میں 1.2 بلین امریکی ڈالر کی قسط موصول ہونے کی توقع ہے۔ بیرونی شعبہ مجموعی طور پر مستحکم رہا، جس کی بنیادی وجہ 2026 کی پہلی سہ ماہی میں 1.4 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس ہے، جس کے باعث سال 2026 کی نو ماہی مدت کے دوران مجموعی توازن معمولی سرپلس، یعنی 8 بلین امریکی ڈالر تک پہنچ گیا۔ اس بہتری میں تریسٹات زر میں سالانہ بنیاد پر 8 فیصد اضافہ کلیدی رہا، حالانکہ تجارتی خسارہ بڑھ کر 25.7 بلین امریکی ڈالر ہو گیا۔ اس کی وجہ یہ رہی کہ برآمدات میں 5.8 فیصد کمی جبکہ درآمدات میں 8 فیصد اضافہ ریکارڈ کیا گیا۔ زرمبادلہ کے ذخائر 16 بلین امریکی ڈالر سے زائد کی سطح پر برقرار رہے۔ اگرچہ مجوزہ بین الاقوامی اجراء میں کچھ تاخیر ہوئی، اس کے باوجود ملک مالی سال کے اختتام سے قبل متوقع تقریباً 5 بلین امریکی ڈالر کی بیرونی ادائیگیوں کو پورا کرنے کی پوزیشن میں ہے۔

سال 2026 کی پہلی سہ ماہی کے دوران ایکویٹی مارکیٹس میں KSE-100 انڈیکس میں 15 فیصد کمی ریکارڈ کی گئی۔ اس کی بڑی وجہ بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان تنازع اور عالمی توانائی کی قیمتوں میں اتار چڑھاؤ رہا۔ اوسط تجارتی حجم سال بہ سال 50 فیصد بڑھا، تاہم سہ ماہی بنیاد پر 25 فیصد کمی دیکھنے میں آئی، جس کی وجہ کم تجارتی دن اور نسبتاً سست سرگرمی رہی۔ دوسری جانب، اوسط یومیہ ٹریڈ ٹرن اور 59 فیصد اضافے کے ساتھ 155 بلین امریکی ڈالر تک پہنچ گیا۔ غیر ملکی سرمایہ کاریوں کی جانب سے تقریباً 400 بلین امریکی ڈالر کا خالص آؤٹ فلوز ریکارڈ کیا گیا، جبکہ میوچل فنڈز کو بھی ریڈیمپشنز اور نسبتاً محفوظ سرمایہ کاری زرائع کی جانب رجحان کے باعث فروخت کے دباؤ، کا سامنا ہر خصوصاً مارچ کے مہینے میں۔ تقریباً تمام شعبوں میں دباؤ نمایاں رہا، تاہم ایکسپلوریشن اینڈ پروڈکشن (E&P)، آٹوموبائل اور ریفرنسری سیکٹر کے حصص نے مجموعی مارکیٹ کے مقابلے میں نسبتاً بہتر کارکردگی دکھائی۔

مجموعی مالیاتی گوشوارے:

مجموعی مالیاتی گوشواروں میں، گروپ نے بعد از ٹیکس خالص منافع 1,455 ملین روپے رپورٹ کیا جبکہ گزشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع 3,315 ملین روپے تھا۔

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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Unconsolidated Condensed Interim Statement of Financial Position

As At March 31, 2026

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| Non-current Assets | | | |
| Property and equipment | 7 | 176,550 | 186,552 |
| Investment property | | 790 | 820 |
| Long term investments | 8 | 30,320,099 | 31,511,680 |
| Long term loans, advances and prepayments | | 30,745 | 33,724 |
| Long term security deposits | | 3,446 | 3,446 |
| | | <u>30,531,630</u> | <u>31,736,222</u> |
| Current Assets | | | |
| Short term loans and advances | | 7,601 | 2,467 |
| Short term prepayments and other receivables | | 470,319 | 26,578 |
| Interest accrued | | 1,183 | 2,921 |
| Other financial assets - short term investments | 9 | 2,058,283 | 5,002,752 |
| Cash and bank balances | | 11,004 | 58,986 |
| | | <u>2,548,390</u> | <u>5,093,704</u> |
| TOTAL ASSETS | | <u>33,080,020</u> | <u>36,829,926</u> |
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorised capital | | <u>65,000,000</u> | <u>65,000,000</u> |
| Issued, subscribed and paid-up capital | | 9,159,424 | 9,159,424 |
| Reserves | | <u>22,612,973</u> | <u>24,225,300</u> |
| | | <u>31,772,397</u> | <u>33,384,724</u> |
| Non-current Liabilities | | | |
| Lease liability | 10 | 18,458 | 28,678 |
| Deferred tax liability | | 234,777 | 430,013 |
| | | <u>253,235</u> | <u>458,691</u> |
| Current Liabilities | | | |
| Trade and other payables | 11 | 355,989 | 394,680 |
| Unclaimed dividend | | 9,938 | 9,938 |
| Unpaid dividend | | 2,834 | 2,714 |
| Taxation - net | | 218,100 | 407,685 |
| Payable to preference shareholders | | 1,130 | 1,941,798 |
| Short term financing | 12 | 444,290 | 200,045 |
| Current maturity of lease liability | 10 | 22,107 | 29,651 |
| | | <u>1,054,388</u> | <u>2,986,511</u> |
| Contingencies and commitments | 13 | | |
| TOTAL EQUITY AND LIABILITIES | | <u>33,080,020</u> | <u>36,829,926</u> |

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For The Quarter Ended March 31, 2026

| | | March 31, 2026 | March 31, 2025 |
|--|------|-------------------|-------------------|
| | Note | (Rupees in '000) | |
| INCOME | | | |
| Return on investments | 14 | 475,126 | 484,881 |
| Gain on sale of investments - net | 15 | 3,680 | 24,751 |
| Income from long term loans and fund placements | 16 | 1,922 | 2,072 |
| Other income | | 8,722 | 9,672 |
| Gain on remeasurement of investments at fair value through profit or loss - net | | - | 2,557 |
| | | 489,450 | 523,933 |
| EXPENDITURE | | | |
| Operating and administrative expenses | | 109,148 | 126,341 |
| Finance cost | | 6,386 | 10,024 |
| Provision for Sindh Workers' Welfare Fund | | 7,478 | 7,850 |
| | | 123,012 | 144,215 |
| Reversal of provision for impairment | | - | 4,940 |
| PROFIT BEFORE INCOME AND FINAL TAXATION | | 366,438 | 384,658 |
| Final Taxation | | 3,728 | 7,375 |
| PROFIT BEFORE INCOME TAXATION | | 362,710 | 377,283 |
| Taxation | | | |
| Current | | 104,878 | 103,099 |
| Deferred | | (2,586) | 1,376 |
| | | 102,292 | 104,475 |
| PROFIT AFTER TAXATION FOR THE PERIOD | | 260,418 | 272,808 |
| BASIC AND DILUTED EARNINGS PER SHARE | | | |
| | 17 | (Rupees) | |
| Basic | | 0.28 | 0.30 |
| Diluted | | 0.28 | 0.26 |

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|--|------------------------------|-------------------|
| | ----- (Rupees in '000) ----- | |
| PROFIT AFTER TAXATION FOR THE PERIOD | 260,418 | 272,808 |
| OTHER COMPREHENSIVE LOSS: | | |
| Items that will not be reclassified subsequently to statement of profit or loss | | |
| Unrealised loss on remeasurement of investments at fair value through OCI during the period - net of deferred tax | (1,872,745) | (95,647) |
| TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD | <u>(1,612,327)</u> | <u>177,161</u> |

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For The Quarter Ended March 31, 2026

| | Issued, subscribed and paid-up share capital | | Reserves | | | | Total |
|---|--|---------------------------------------|------------------------|---|-----------------------|-------------------|-------------------|
| | Ordinary Shares | Equity component of preference shares | Capital reserves | | Revenue reserve | | |
| | | | Ordinary share premium | Unrealised gain / (loss) on remeasurement of investments at fair value through OCI -Net | Unappropriated profit | Sub-total | |
| | (Rupees in '000) | | | | | | |
| Balance as at December 31, 2024 (Audited) | 9,159,424 | 1,326,114 | 4,497,894 | 7,684,695 | 10,173,036 | 22,355,625 | 32,841,163 |
| Profit after taxation | - | - | - | - | 272,808 | 272,808 | 272,808 |
| Other comprehensive loss | - | - | - | (95,647) | - | (95,647) | (95,647) |
| Total comprehensive (loss) / income | - | - | - | (95,647) | 272,808 | 177,161 | 177,161 |
| Balance as at March 31, 2025 (Un-audited) | <u>9,159,424</u> | <u>1,326,114</u> | <u>4,497,894</u> | <u>7,589,048</u> | <u>10,445,844</u> | <u>22,532,786</u> | <u>33,018,324</u> |
| Balance as at December 31, 2025 (Audited) | 9,159,424 | - | 4,497,894 | 9,550,688 | 10,176,718 | 24,225,300 | 33,384,724 |
| Profit after taxation | - | - | - | - | 260,418 | 260,418 | 260,418 |
| Other comprehensive loss | - | - | - | (1,872,745) | - | (1,872,745) | (1,872,745) |
| Total comprehensive (loss) / income | - | - | - | (1,872,745) | 260,418 | (1,612,327) | (1,612,327) |
| Reclassification of net remeasurement loss on equity instruments upon derecognition | - | - | - | 961 | (961) | - | - |
| Balance as at March 31, 2026 (Un-audited) | <u>9,159,424</u> | <u>-</u> | <u>4,497,894</u> | <u>7,678,904</u> | <u>10,436,175</u> | <u>22,612,973</u> | <u>31,772,397</u> |

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|---|--------------------|-------------------|
| | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before Income Taxation | 362,710 | 377,283 |
| Adjustment for non cash charges and other items: | | |
| Depreciation | 11,634 | 14,893 |
| Interest income | (15,366) | (14,902) |
| Gain on remeasurement of investments at fair value through profit or loss - net | - | (2,557) |
| Reversal of provision for impairment | - | (4,940) |
| Gain on lease modification | (4,188) | - |
| Dividend income | (461,682) | (472,051) |
| Loss on remeasurement of future contracts through profit or loss | - | 11,558 |
| Final Taxation | 3,728 | 7,375 |
| Finance cost | 6,386 | 10,024 |
| | <u>(459,488)</u> | <u>(450,600)</u> |
| Operating loss before working capital changes | (96,778) | (73,317) |
| Movement in working Capital | | |
| Decrease / (increase) in current assets: | | |
| Short term loans and advances | (5,134) | (872) |
| Short term prepayments and other receivables | 6,630 | (196,456) |
| Long term loans, advances and prepayments | 2,979 | 1,285 |
| | 4,475 | (196,043) |
| (Decrease) / Increase in current liabilities: | | |
| Trade and Other payable | (55,501) | 139,522 |
| | <u>(147,804)</u> | <u>(129,838)</u> |
| Investments - net | 2,084,099 | 10,760 |
| Dividend received | 11,311 | 233,100 |
| Taxes paid | (298,191) | (70,235) |
| Interest income received | 3,660 | 16,730 |
| Net cash generated from operating activities | 1,653,075 | 60,517 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure incurred | (4,593) | (12,108) |
| Net cash used in investing activities | (4,593) | (12,108) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (109,773) | (13) |
| Paid to preference shareholders | (1,830,775) | - |
| Finance cost paid | (161) | (14) |
| Net cash used in financing activities | (1,940,709) | (27) |
| Net (Decrease) / increase in cash and cash equivalents | (292,227) | 48,382 |
| Cash and cash equivalents at the beginning of the period | (141,059) | 123,944 |
| Cash and cash equivalents at the end of the period | (433,286) | 172,326 |

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The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance), now Companies Act, 2017, on May 04, 1991, as a public unquoted company. The Company is presently listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Room No. 413, 4th floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad. The principal office of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Saddar, Karachi. The principal activities of the Company are managing strategic investments, trading of securities, consultancy services and other services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, 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
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2025.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial information has been extracted from the audited unconsolidated annual financial statements of the Company for the year ended December 31, 2025, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the quarter ended March 31, 2025.

2.4 These unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.5 These financial information is unconsolidated condensed interim financial information of the Company in which investments in subsidiaries are stated at cost less impairment, if any, and investments in associates, if any, are stated at fair value through other comprehensive income. Therefore, they have not been accounted for on the basis of reported results and net assets of the investees in this unconsolidated financial information. The consolidated financial statements of the Company and its subsidiaries have been prepared separately.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

2.6 Basis of measurement

These unconsolidated condensed interim financial information has been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value.

2.7 Functional and presentation currency

These unconsolidated condensed interim financial information is presented in Pakistani Rupee, which is also the functional and presentation currency of the Company and rounded off to the nearest to thousand rupee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standard, interpretations and amendments to publish accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2026. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial information.

4.2 Standard, interpretations and amendments to publish accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning after January 01, 2026:

| Standard, Interpretation or Amendment | Effective date (annual periods beginning on or after) |
|--|---|
| Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 Adoption of IFRS 18 and IFRS 19 | Not yet finalized January 1, 2027 |

The above standards, interpretations and amendments are not likely to have a significant impact on these unconsolidated condensed interim financial information.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of these unconsolidated condensed interim financial information, in conformity with approved accounting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements for the year ended December 31, 2025.

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 7. PROPERTY AND EQUIPMENT | | | |
| Operating assets - Owned | 7.1 | 143,151 | 150,565 |
| Right-of-use asset | 7.2 | 27,915 | 35,094 |
| Capital work-in-progress | | 5,484 | 893 |
| | | <u>176,550</u> | <u>186,552</u> |
| 7.1 Operating assets - Owned | | | |
| Opening written down value | | 150,565 | 160,336 |
| Additions during the period / year | | - | 26,305 |
| Disposals during the period / year | | - | (7,731) |
| Depreciation charge during the period / year | | (7,414) | (28,345) |
| Closing written down value | | <u>143,151</u> | <u>150,565</u> |
| 7.2 Right-of-use asset | | | |
| As at 1 January | | 35,094 | 52,642 |
| Depreciation charge for the period / year | | (4,189) | (17,548) |
| Adjustment relating to lease modification | | (2,990) | - |
| Closing balance | | <u>27,915</u> | <u>35,094</u> |
| 8. LONG TERM INVESTMENTS | | | |
| Investments in related parties | | | |
| Subsidiaries - at cost | 8.1 | 18,621,679 | 18,621,679 |
| Associate - 'at fair value through OCI' | 8.2 | 7,745,998 | 8,392,215 |
| | | <u>26,367,677</u> | <u>27,013,894</u> |
| Other investments | | | |
| | 8.3 | 3,952,422 | 4,497,786 |
| | | <u>30,320,099</u> | <u>31,511,680</u> |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

8.1 Subsidiaries - at cost

These shares are ordinary shares of Rs.10/- each, unless stated otherwise.

| Number of shares | | Activity | Holding | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) | |
|--------------------------------|--------------------------------|--|-------------------------------------|-------------------------------------|--------------------------------|--------------------------------|-------------------|
| March 31, 2026 (Un-audited) | December 31, 2025 (Audited) | | March 31, 2026 (Un-audited) % | December 31, 2025 (Audited) % | | | |
| Quoted | | | | | | | |
| 1,460,232,712* | 1,460,232,712 | JS Bank Limited Market value Rs. 16,924.10 (December 31, 2025: Rs. 24,634.13) million | Commercial Banking | 71.21 | 71.21 | 13,773,217 | 13,773,217 |
| Un-quoted | | | | | | | |
| 370,000,000 | 370,000,000 | Energy Infrastructure Holding (Private) Limited Net assets value Rs. 4,007.7 (December 31, 2025: Rs. 4,311.51) million based on unaudited financial statements for the quarter ended March 31, 2026 | Energy Petroleum & Infrastructure | 100.00 | 100.00 | 3,730,000 | 3,730,000 |
| 113,736,297 | 173,736,297 | JS Infocom Limited Net assets value Rs. 1,656.37 (December 31, 2025: Rs. 2,294.53) million based on unaudited financial statements for the quarter ended March 31, 2026 Less: Buy Back of shares by subsidiary | Telecom Media & Technology | 100.00 | 100.00 | 1,118,462 | 1,708,490 |
| 10,000 | 10,000 | JS International Limited Ordinary Shares of US\$ 1/- each having equity balance of Rs. 32.29 (September 30, 2025: Rs. (3.23)) million based on unaudited financial statements for the quarter ended December 31, 2025 Less: Impairment | Investment services | 100.00 | 100.00 | 294,882 | 294,882 |
| | | | | | | - | - |
| | | | | | | 18,621,679 | 18,621,679 |

* These are sponsor shares which are blocked for trading as per the requirements of the State Bank of Pakistan.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

8.2 Associate - 'at fair value through OCI'

These shares are ordinary shares of Rs.10/- each, unless stated otherwise.

| March 31, 2026 (Un-audited) | December 31, 2025 (Audited) | | Holding % | Note | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|-----------------------------------|-----------------------------------|--------------------------------|--------------|------|-----------------------------------|-----------------------------------|
| Number of shares | | | | | ----- (Rupees in '000) ----- | |
| Quoted | | | | | | |
| 42,191,152 | 42,191,152 | EFU General Insurance Limited | 21.10 | | 4,876,875 | 5,109,349 |
| 20,291,458 | 20,291,458 | EFU Life Assurance Limited | 19.32 | | 2,812,599 | 3,226,342 |
| Un-quoted | | | | | | |
| 750,000 | 750,000 | EFU Services (Private) Limited | 16.67 | | 56,524 | 56,524 |
| | | | | | <u>7,745,998</u> | <u>8,392,215</u> |

8.3 Other investments

Assets at fair value through OCI

| | | | |
|-------------------|-------|-----------|-----------|
| Equity securities | 8.3.1 | 3,533,698 | 4,092,506 |
|-------------------|-------|-----------|-----------|

Assets at amortized cost

| | | | |
|---|--|------------------|------------------|
| Puttable shares classified as Debt instrument | | 418,724 | 405,280 |
| | | <u>3,952,422</u> | <u>4,497,786</u> |

8.3.1 Assets at fair value through OCI

These shares are ordinary shares of Rs.10/- each, unless stated otherwise.

| March 31, 2026 (Un-audited) | December 31, 2025 (Audited) | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| Number of shares | | | ----- (Rupees in '000) ----- | |
| Quoted | | | | |
| 121,158,363 | 121,158,363 | Azgard Nine Limited | 1,066,194 | 1,392,110 |
| 2,194,950 | 2,194,950 | Sitara Chemical Industries Limited | 1,638,464 | 1,858,750 |
| 3,601,800 | 3,601,800 | Hum Network Limited (Ordinary Shares of Re.1 each) | 38,251 | 50,857 |
| Un-quoted | | | | |
| 2,399,454 | 2,399,454 | Security General Insurance Company Limited | 790,789 | 790,789 |
| | | | <u>3,533,698</u> | <u>4,092,506</u> |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--|--|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS | | | |
| Assets at fair value through OCI | | | |
| Listed equity securities - Associated undertaking | 9.1 | 1,234,559 | 1,963,545 |
| Listed equity securities | | 823,724 | 958,737 |
| | | <u>2,058,283</u> | <u>2,922,282</u> |
| Assets at fair value through profit or loss | | | |
| Units of mutual funds - Open ended | | - | 2,080,470 |
| | | <u>2,058,283</u> | <u>5,002,752</u> |
| 9.1 | The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at March 31, 2026 (December 31, 2025: 4.94%). The Company and TRG has filed cross litigations against each other on various grounds. The management and its legal advisor are of the opinion that these cases will have no financial implications on the Company. | | |
| 10. LEASE LIABILITY | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
| | Note | ----- (Rupees in '000) ----- | |
| Balance as at 01 January | | 58,329 | 86,285 |
| Interest expense during the period / year | | 1,132 | 5,783 |
| Adjustment / Payments during the period / year | | (11,720) | (33,739) |
| Adjustment relating to lease modification | | (7,176) | - |
| Closing balance | | <u>40,565</u> | <u>58,329</u> |
| Less: Current maturity of lease liability | | (22,107) | (29,651) |
| | 10.1 | <u>18,458</u> | <u>28,678</u> |
| 10.1 | This represents lease arrangement with JS Rental REIT Fund, a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi. | | |
| 11. TRADE AND OTHER PAYABLES | | | |
| This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 187.22 (December 31, 2025: Rs. 179.75) million. | | | |
| 12. SHORT TERM FINANCING | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
| | | ----- (Rupees in '000) ----- | |
| Short term financing | | 439,135 | 199,983 |
| Accrued interest on borrowings | | 5,155 | 62 |
| | | <u>444,290</u> | <u>200,045</u> |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual audited unconsolidated financial statements for the year ended December 31, 2025.

13.2 Commitment

There were no significant Commitments at the reported date.

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 445.11 (March 31, 2025: Rs. 442.55) million.

15. GAIN ON SALE OF INVESTMENTS - NET

At fair value through profit or loss

- Equity securities
- Mutual funds

| March 31, 2026 | March 31, 2025 |
|--|-------------------|
| ----- (Un-audited) ----- ----- (Rupees in '000) ----- | |
| - | 23,727 |
| <u>3,680</u> | <u>1,024</u> |
| <u>3,680</u> | <u>24,751</u> |

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 0.99 (March 31, 2025: Rs. 1.78) million on bank balances maintained with a related party (JS Bank Limited).

17. BASIC AND DILUTED EARNINGS PER SHARE

Earnings

Profit after taxation attributable to ordinary shareholders for basic earnings per share

260,418 272,808

Effect of dilutive potential ordinary shares:

Add back: Amortization of liability component of preference shares - net of tax

- 5,928

Profit after taxation attributable to ordinary shareholders for diluted earnings per share

260,418 278,7396

Number of Shares

Weighted average number of ordinary shares outstanding during the period for basic earnings per share

915,942 915,942

Effect of dilutive convertible preference share

- 146,551

Weighted average number of ordinary shares outstanding during the period for diluted earnings per share

915,942 1,062,493

Earnings per share

Basic earnings per share

0.28 0.30

Diluted earnings per share

0.28 0.26

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|--------------------------------------|------------------------------|-------------------|
| | ----- (Un-audited) ----- | |
| | ----- (Rupees in '000) ----- | |
| 18. CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 11,004 | 172,326 |
| Short term financing | (444,290) | - |
| | <u>(433,286)</u> | <u>172,326</u> |

19. RELATED PARTIES TRANSACTIONS

The Company has related party relationship with its subsidiaries, sub-subsidiaries, associates, companies having common directorship, employee benefit plan, sponsor, substantial shareholder and its key management personnel (including their associates).

Contributions to the account in respect of staff retirement benefit are made in accordance with terms of the contribution plan. Remuneration of the key management personnel is in accordance with the terms of their employment. Other transactions are at agreed terms.

| | March 31, 2026 | March 31, 2025 |
|--|------------------------------|-------------------|
| | ----- (Un-audited) ----- | |
| | ----- (Rupees in '000) ----- | |
| TRANSACTIONS DURING THE PERIOD | | |
| Subsidiary and Sub-subsidiary Companies | | |
| Brokerage expense paid | 5 | 1,583 |
| Bank charges paid | 6 | 1 |
| Capital gain tax paid for onward submission to NCCPL | 7,949 | - |
| Capital gain tax refund through NCCPL | 1,887 | 4,212 |
| Capital gain tax tariff paid | - | 60 |
| Rent income | 2,399 | 1,766 |
| Profit on deposit accounts | 994 | 1,775 |
| Reimbursement of expenses to the Company | 1,756 | 313 |
| Reimbursement of expenses by the Company | 4,015 | - |
| Funds Managed by Sub-subsidiary Company | | |
| Purchase of units | - | 211,150 |
| Redemption of Units | 2,084,149 | 234,000 |
| Associate Company | | |
| Dividend income received | - | 210,501 |
| Insurance claim received | - | 117 |
| Insurance premium paid | 6,411 | 5,587 |
| Common Directorship | | |
| Service Charges | 23 | - |
| Common Substantial Shareholder | | |
| Rent income | - | 1,377 |
| Reimbursement of expenses to the Company | 7 | 310 |
| Reimbursement of expenses by the Company | 4,317 | 3,840 |
| Post-employment Benefit Funds | | |
| Contribution to staff provident fund | 1,585 | 1,531 |
| Dividend Paid | 30 | - |
| Preference Shares Redemption | 500 | - |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|--|-------------------|-------------------|
| | (Un-audited) | |
| | (Rupees in '000) | |
| Controlling Person | | |
| Advisory fee paid | 2,500 | 2,500 |
| Dividend Paid | 94,755 | - |
| Preference Shares Redemption | 1,579,255 | - |
| Other Related Parties | | |
| Reimbursement of expenses to the Company | 195 | 226 |
| Rent income | 581 | 830 |
| Donation paid | - | 5,000 |
| Key Management Personnel | | |
| Remuneration paid to Chief Executive Officer | 51,117 | 21,928 |
| Fee paid to directors for attending directors / committee meetings | 1,050 | 850 |
| Remuneration paid to executives | 35,612 | 38,161 |
| Long term loan disbursed to executives | - | 680 |
| Interest received on long term loans to executives | 802 | 109 |
| Loan and advances repayments from executives | 2,961 | 1,373 |
| Reimbursement of expenses to CEO and executives | 76 | 1,570 |
| BALANCES OUTSTANDING WITH RELATED PARTIES | | |
| Subsidiary and Sub-subsidiary Companies | | |
| Capital gain tax refundable through NCCPL | - | 1,711 |
| Profit receivable on deposit accounts | 994 | 2,724 |
| Receivable against expenses incurred on their behalf | 805 | 886 |
| Unearned rent | 666 | 666 |
| Cash at bank accounts | 7,468 | 56,143 |
| Funds Managed by Sub-subsidiary Company | | |
| Rental payable against lease liability | 45,459 | 33,747 |
| Security deposit - Receivable | 2,118 | 2,118 |
| Associate Company | | |
| Prepaid Insurance | 3,346 | 221 |
| Dividend receivable | 445,112 | - |
| Common Directorship | | |
| Payable against service charges | 69 | 23 |
| Common Substantial Shareholder | | |
| Receivable against expenses incurred on their behalf | 1 | 3 |
| Due against reimbursement of expenses incurred (payable) | 1,246 | 1,281 |
| Other Related Party | | |
| Receivable against expenses incurred on their behalf | 163 | 171 |
| Unearned Rent | - | 581 |
| Security deposit - payable | 263 | 263 |
| Key Management Personnel | | |
| Loans and advances | 26,962 | 29,915 |
| Payable against reimbursement of expenses | - | 78 |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

20. FAIR VALUE OF FINANCIAL INSTRUMENT

IFRS 13 “Fair Value Measurement” defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day.

Fair value hierarchy

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

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3:** Those with inputs for the asset or liability that are not based on observable market data (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:

| | March 31, 2026 | | | Total |
|--|-------------------|----------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | (Un-audited) | | | |
| | (Rupees in '000) | | | |
| Financial Assets | | | | |
| Investments at fair value through OCI | | | | |
| Listed equity securities | 12,490,666 | - | - | 12,490,666 |
| Unquoted equity securities* | - | - | 847,313 | 847,313 |
| | 12,490,666 | - | 847,313 | 13,337,979 |

*As at March 31, 2026, the Company’s long term investments in unquoted securities (see note 8) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | December 31, 2025 | | | Total |
|---|-------------------|------------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial Assets | (Audited) | | | |
| | (Rupees in '000) | | | |
| Investments at fair value through OCI | | | | |
| Listed equity securities | 14,559,690 | - | - | 14,559,690 |
| Unquoted equity securities* | - | - | 847,313 | 847,313 |
| Investments at fair value through profit or loss | | | | |
| Units of Mutual Funds | - | 2,080,470 | - | 2,080,470 |
| | <u>14,559,690</u> | <u>2,080,470</u> | <u>847,313</u> | <u>17,487,473</u> |

21. GENERAL

21.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this financial information.

21.2 Figures have been rounded off to nearest thousand rupees.

22. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on April 29, 2026.



Director



Chief Executive Officer



Chief Financial Officer

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CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Consolidated Condensed Interim Statement of Financial Position

As At March 31, 2026

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| Non-current Assets | | | |
| Property and equipment | 7 | 43,793,682 | 44,400,735 |
| Intangible assets | 8 | 11,313,007 | 11,009,428 |
| Investment properties | | 790 | 820 |
| Long term investments | 9 | 501,547,067 | 458,702,474 |
| Long term loans, advances, prepayments and other receivables | | 229,616,559 | 259,690,783 |
| Assets repossessed | | 6,222,471 | 6,231,433 |
| Long term deposits | | 32,346 | 30,576 |
| Deferred tax assets | | 8,795,009 | 5,224,245 |
| | | 801,320,931 | 785,290,494 |
| Current Assets | | | |
| Short term investments | 10 | 205,875,351 | 148,484,622 |
| Trade debts | | 5,167,514 | 5,063,331 |
| Loans and advances | | 274,141,952 | 280,614,330 |
| Accrued markup | | 28,380,742 | 23,741,028 |
| Short-term prepayments, deposits, and other receivables | | 28,110,649 | 30,919,136 |
| Other financial assets - fund placements | | 20,910,399 | 38,838,746 |
| Taxation - net | | 6,385,860 | 4,986,870 |
| Cash and bank balances | | 85,570,737 | 119,371,743 |
| | | 654,543,204 | 652,019,806 |
| TOTAL ASSETS | | 1,455,864,135 | 1,437,310,300 |
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorised Capital | | 65,000,000 | 65,000,000 |
| Issued, subscribed and paid-up capital | | 9,159,424 | 9,159,424 |
| Reserves | | 49,210,865 | 54,880,836 |
| Equity attributable to equity holders of the parent | | 58,370,289 | 64,040,260 |
| Non-controlling interests | | 35,497,252 | 36,220,888 |
| Total Equity | | 93,867,541 | 100,261,148 |
| Non-current Liabilities | | | |
| Long term financing | | 11,433,521 | 11,490,795 |
| Lease liability | | 9,359,444 | 9,090,130 |
| Long term deposits and other accounts | | 707,116,606 | 387,877,101 |
| Long term borrowings | | 39,269,663 | 20,843,708 |
| Deferred liability - employee benefit | | 611,087 | 612,222 |
| | | 767,790,321 | 429,913,956 |
| Current Liabilities | | | |
| Trade and other payables | | 57,812,632 | 64,523,798 |
| Unclaimed dividend | | 22,381 | 22,382 |
| Payable to preference shareholders | | 1,130 | 1,941,798 |
| Unpaid dividend | | 397,690 | 52,982 |
| Short term borrowings | | 444,290 | 200,045 |
| Accrued interest / mark-up on borrowings | | 8,189,716 | 7,611,665 |
| Current portion of long term borrowings | | 47,681,084 | 19,870,682 |
| Current deposits and current portion of long term liabilities | 11 | 479,657,350 | 812,911,844 |
| | | 594,206,273 | 907,135,196 |
| Contingencies and Commitments | 12 | | |
| TOTAL EQUITY AND LIABILITIES | | 1,455,864,135 | 1,437,310,300 |

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|--|-------------------|-------------------------|
| INCOME | Note | (Rupees in '000) |
| Return on investments | 17,887,411 | 25,660,126 |
| Gain on sale of investments - net | 281,271 | 2,219,893 |
| Income from long term loans and fund placements | 14,951,026 | 15,533,909 |
| Fee, commission and brokerage | 3,170,780 | 2,604,289 |
| Other income | 872,431 | 993,179 |
| Loss on remeasurement of investments at fair value through profit or loss - net | <u>(96,729)</u> | <u>(41,249)</u> |
| | 37,066,190 | 46,970,147 |
| EXPENDITURE | | |
| Administrative and other expenses | 16,705,806 | 14,824,888 |
| Finance cost | 17,497,066 | 24,254,021 |
| Provision for Sindh Workers' Welfare Fund | 95,678 | 178,991 |
| (Reversal of) / provision for Impairment | <u>(657,562)</u> | <u>352,999</u> |
| | 33,640,988 | 39,610,899 |
| Share of Profit from Associates | 371,136 | 436,899 |
| PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION | 3,796,338 | 7,796,147 |
| - Minimum Taxes | 28,366 | 9,333 |
| - Final Taxes | 6,612 | 20,400 |
| | <u>34,978</u> | <u>29,733</u> |
| PROFIT BEFORE INCOME TAXATION | 3,761,360 | 7,766,414 |
| Taxation | | |
| - Current | 1,882,581 | 4,392,697 |
| - Prior | (10,539) | - |
| - Deferred | 434,431 | 58,663 |
| | <u>2,306,473</u> | <u>4,451,360</u> |
| PROFIT AFTER TAXATION | 1,454,887 | 3,315,054 |
| Attributable to: | | |
| Equity holders of the parent | 653,258 | 1,621,188 |
| Non-controlling interests | 801,629 | 1,693,866 |
| | <u>1,454,887</u> | <u>3,315,054</u> |
| EARNINGS PER SHARE | 13 | (Rupees) |
| Basic | 0.71 | 1.77 |
| Diluted | <u>0.71</u> | <u>1.54</u> |

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|--|------------------------------|--------------------|
| | ----- (Rupees in '000) ----- | |
| PROFIT AFTER TAXATION | 1,454,887 | 3,315,054 |
| OTHER COMPREHENSIVE LOSS | | |
| Items that will not be reclassified subsequently to consolidated statement of profit or loss | | |
| Unrealised loss on remeasurement of equity investments at fair value through OCI during the period - net of deferred tax | (4,440,673) | (496,874) |
| Share of other comprehensive loss from associates accounted for using equity method | (209) | (5) |
| | (4,440,882) | (496,879) |
| Items that may be reclassified subsequently to consolidated statement of profit or loss | | |
| Unrealised loss on remeasurement of debt investments at fair value through OCI during the period - net of deferred tax | (2,439,260) | (4,585,652) |
| Exchange difference of translation of net assets in foreign branch of a subsidiary | (44,181) | 11,894 |
| Share of other comprehensive loss from associates accounted for using equity method | (564,503) | (71,357) |
| | (3,047,944) | (4,645,115) |
| TOTAL COMPREHENSIVE LOSS | (6,033,939) | (1,826,940) |
| Attributable to: | | |
| Equity holders of the parent | (5,659,388) | (1,453,098) |
| Non-controlling interests | (374,551) | (373,842) |
| | (6,033,939) | (1,826,940) |

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

For The Quarter Ended March 31, 2026

| | ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT | | | | | | | | | | |
|--|---|-------------------------------------|-------------------|------------------------|--------------------------------------|---|-------------------|-----------------|-------------|---------------------------|-------|
| | Issued, subscribed and paid-up capital | Reserves | | | | | | | Sub-total | Non-controlling interests | Total |
| | | Equity component of Ordinary Shares | Preference Shares | Ordinary share premium | Foreign exchange translation reserve | Unrealised gain / (loss) on revaluation of investment at fair value through OCI - net | Statutory Reserve | Revenue reserve | | | |
| Balance as at December 31, 2024 (audited) | 9,159,424 | 1,326,114 | 4,497,894 | 657,307 | 12,000,954 | 4,355,515 | 26,885,448 | 58,882,656 | 34,999,387 | 93,882,043 | |
| Impact of initial application of IFRS 9 (JSBL and BIPL) | - | - | - | - | 9,340 | - | - | 9,340 | 3,776 | 13,116 | |
| Restated balance as at January 01, 2025 | 9,159,424 | 1,326,114 | 4,497,894 | 657,307 | 12,010,294 | 4,355,515 | 26,885,448 | 58,891,996 | 35,003,163 | 93,895,159 | |
| Profit after taxation for the period | - | - | - | - | - | - | 1,621,188 | 1,621,188 | 1,693,866 | 3,315,054 | |
| Other comprehensive income / (loss) for the period | - | - | - | 11,894 | (3,086,180) | - | - | (3,074,286) | (2,067,708) | (5,141,994) | |
| Total comprehensive income / (loss) | - | - | - | 11,894 | (3,086,180) | - | 1,621,188 | (1,453,098) | (373,842) | (1,826,940) | |
| Transfer to statutory reserves | - | - | - | - | - | 463,149 | (463,149) | - | - | - | |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | (344,807) | (344,807) | |
| Reclassification of net remeasurement gain on equity instrument upon derecognition | - | - | - | - | (5,187,275) | - | 5,187,275 | - | - | - | |
| Balance as at March 31, 2025 (un-audited) | 9,159,424 | 1,326,114 | 4,497,894 | 669,201 | 3,736,839 | 4,818,664 | 33,230,762 | 57,438,898 | 34,284,514 | 91,723,412 | |
| Balance as at December 31, 2025 (audited) | 9,159,424 | - | 4,497,894 | 665,283 | 6,805,740 | 5,395,873 | 37,516,046 | 64,040,260 | 36,220,888 | 100,261,148 | |
| Impact of application of IFRS 9 (JSBL and BIPL) | - | - | - | - | 124,032 | - | (134,615) | (10,583) | (4,278) | (14,861) | |
| Restated balance as at January 01, 2026 | 9,159,424 | - | 4,497,894 | 665,283 | 6,929,772 | 5,395,873 | 37,381,431 | 64,029,677 | 36,216,610 | 100,246,287 | |
| Profit after taxation | - | - | - | - | - | - | 653,258.00 | 653,258 | 801,629 | 1,454,887 | |
| Other comprehensive loss for the period | - | - | - | (44,181) | (6,268,465) | - | - | (6,312,646) | (1,176,180) | (7,488,826) | |
| Total comprehensive (loss) / income for the period | - | - | - | (44,181) | (6,268,465) | - | 653,258 | (5,659,388) | (374,551) | (6,033,939) | |
| Transfer to statutory reserve | - | - | - | - | - | 245,077 | (245,077) | - | - | - | |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | (344,807) | (344,807) | |
| Reclassification of net remeasurement gain on equity instrument upon derecognition | - | - | - | - | (1,864) | - | 1,864 | - | - | - | |
| Balance as at March 31, 2026 (un-audited) | 9,159,424 | - | 4,497,894 | 621,102 | 659,443 | 5,640,950 | 37,791,476 | 58,370,289 | 35,497,252 | 93,867,541 | |

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.



Director



Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|---|----------------------|---------------------|
| | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 3,761,360 | 7,766,414 |
| Adjustments for non-cash changes and other items: | | |
| Depreciation | 2,046,973 | 1,630,353 |
| Amortisation on intangible assets | 348,425 | 225,208 |
| Gain on sale of property and equipment | (73,828) | (15,578) |
| Charge for defined benefit plan | 98,864 | 137,110 |
| Loss on remeasurement of investments at fair value through profit or loss - net | 96,729 | 41,249 |
| Gain on remeasurement of derivatives at fair value through profit or loss | (25,542) | (12,541) |
| Share of profit from associates | (371,136) | (436,899) |
| Final and Minimum Taxation | 34,978 | 29,733 |
| (Reversal of) / provision for Impairment | (657,562) | 352,999 |
| Finance cost | 17,497,066 | 24,254,021 |
| | 18,994,967 | 26,205,655 |
| Operating profit before working capital changes | 22,756,327 | 33,972,069 |
| Decrease / (increase) in operating assets: | | |
| Loans and advances | 7,188,142 | 53,760,416 |
| Trade debts | (104,183) | (993,917) |
| Long term loans, advances, prepayments, deposits and other receivables | 30,072,454 | (9,703,532) |
| Other financial assets - fund placements | 17,928,347 | 5,257,658 |
| Prepayments, deposits, accrued mark-up and other receivables | (1,831,227) | (6,213,691) |
| | 53,253,533 | 42,106,934 |
| Increase / (decrease) in operating liabilities: | | |
| Trade and other payables | (6,685,624) | (7,930,423) |
| Deposits and other accounts | (13,495,918) | 25,644,968 |
| Borrowings | 47,009,680 | 23,227,708 |
| | 102,837,998 | 117,021,256 |
| Finance cost paid | (16,591,195) | (23,943,868) |
| Gratuity paid | (99,998) | - |
| Taxes paid | (3,306,010) | (4,759,231) |
| Net cash generated from operating activities | 82,840,795 | 88,318,157 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure incurred | (705,629) | (1,436,044) |
| Intangible assets acquired | (652,004) | (531,133) |
| Proceeds from sale of property and equipment | 80,443 | 22,450 |
| Proceeds of assets repossessed | 8,962 | 94,751 |
| Investments purchased net | (110,116,743) | (70,018,929) |
| Net cash used in investing activities | (111,384,971) | (71,868,905) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of term finance certificates / loan / sukuks | (57,274) | (233) |
| Repayment of lease liability | (2,729,711) | (968,538) |
| Paid to preference shareholders | (1,830,774) | - |
| Dividend paid (including non-controlling interests) | (109,993) | 1,040,655 |
| Net cash (used in) / generated from financing activities | (4,727,752) | 71,884 |
| Net (decrease) / increase in cash and cash equivalents | (33,271,928) | 16,521,136 |
| Cash and cash equivalents at the beginning of the period | 118,732,113 | 89,567,574 |
| Cash and cash equivalents at the end of the period | 85,460,185 | 106,088,710 |

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The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

1. THE GROUP AND ITS OPERATIONS

1.1 Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiary companies (together the Group) are involved in managing strategic investments, trading of securities, commercial banking, investment advisory, asset management, equity brokerage, telecommunication, and other businesses. The Group is mainly operating in Pakistan but also provides services in Bahrain and Cayman Islands.

The Holding Company was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance), now the Companies Act 2017, on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at Room No. 413, 4th floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad and head office is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services and other services.

1.2 Composition of the Group

The Group comprises of the Holding Company and the following subsidiary and sub-subsidiary companies that have been consolidated in these condensed interim financial information on a line by line basis. All material inter-company balances, transactions and resulting unrealised profits / losses have been eliminated:

| Subsidiary and Sub-subsidiary Companies | Nature of Business | Date of Acquisition | Effective Holding | |
|---|--|---------------------|-------------------|-------------------|
| | | | March 31, 2026 | December 31, 2025 |
| JS Bank Limited (JSBL) (Subsidiary) | Commercial Banking | December 30, 2006 | 71.21% | 71.21% |
| BankIslami Pakistan Limited (BIPL) (Sub-subsidiary) | Commercial Banking | August 18, 2023 | 53.49% | 53.49% |
| JS Investments Limited (JSIL) (Sub-subsidiary) | Investment Advisor and Asset Manager | November 1, 2012 | 60.34% | 60.34% |
| JS Global Capital Limited (JSGCL) (Sub-subsidiary) | Brokerage, advisory and consultancy services | December 21, 2011 | 66.15% | 66.15% |
| JS Infocom Limited (Subsidiary) | Telecom, Media and Technology | August 25, 2003 | 100.00% | 100.00% |
| JS International Limited (Subsidiary) | Investment Advisory Services | July 14, 2005 | 100.00% | 100.00% |
| Energy Infrastructure Holding (Private) Limited (Subsidiary) | Energy, Petroleum and Infrastructure sectors | July 07, 2008 | 100.00% | 100.00% |
| JS Petroleum Limited (Sub-subsidiary) | Oil and Gas Storage | October 9, 2017 | 51.00% | 51.00% |
| BIPL Exchange Company (Pvt) Ltd. (Sub-subsidiary) | Exchange Company | July 24, 2025 | 53.49% | 53.49% |
| My Solutions Corporation Limited (Sub-subsidiary) | Dormant | August 18, 2023 | 53.49% | 53.49% |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Such standards comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

2.3 The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial information has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2025, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended March 31, 2025.

2.4 These consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.5 Basis of measurement

These consolidated condensed interim financial information has been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value.

2.6 Functional and presentation currency

These consolidated condensed interim financial information is presented in Pakistani Rupee, which is also the functional and presentation currency of the Group and rounded off to the nearest thousand rupee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standard, interpretations and amendments to publish accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Group's accounting periods beginning on or after January 01, 2026. However these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial information.

4.2 Standard, interpretations and amendments to publish accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning after January 01, 2026:

| Standard, Interpretation or Amendment | Effective date (annual periods beginning on or after) |
|---|---|
| Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 Adoption of IFRS 18 and 19 | Not yet finalized January 01, 2027 |

The above standards, interpretations and amendments are not likely to have a significant impact on this consolidated condensed interim financial information.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements, in conformity with approved accounting and reporting standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Holding Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

7. PROPERTY AND EQUIPMENT

Operating assets - owned
Right-of-use asset
Capital work-in-progress

| Note | March 31, 2026 (Un-audited) (Rupees in '000) | December 31, 2025 (Audited) |
|------|--|--------------------------------|
| 7.1 | 30,698,228 | 30,446,581 |
| 7.2 | 8,635,931 | 9,006,416 |
| | <u>4,459,523</u> | <u>4,947,738</u> |
| | <u>43,793,682</u> | <u>44,400,735</u> |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--|-------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 7.1 Movement in operating assets - owned | | | |
| Book value at beginning of the period / year | | 30,446,581 | 24,251,410 |
| Cost of additions / transfers from CWIP / adjustments during the period / year | 7.1.1 | 1,402,455 | 10,535,246 |
| Book value of assets disposed off during the period / year | 7.1.2 | (6,615) | (524,515) |
| Depreciation charge for the period / year | | (1,144,193) | (3,815,560) |
| Book value at end of the period / year | | <u>30,698,228</u> | <u>30,446,581</u> |
| 7.1.1 Details of additions during the period / year | | | |
| Office premises - leasehold | | 509,884 | 24,583 |
| Leasehold improvements | | 300,601 | 4,011,032 |
| Office equipment | | 434,653 | 4,609,426 |
| Office furniture and fixtures | | 148,556 | 1,824,044 |
| Motor vehicle | | 8,761 | 66,161 |
| | | <u>1,402,455</u> | <u>10,535,246</u> |
| 7.1.2 Book value of assets disposed off during the period / year | | | |
| Leasehold improvements | | 651 | 454,351 |
| Office equipment | | 4,346 | 14,589 |
| Office furniture | | 1,592 | 42,935 |
| Motor vehicle | | 26 | 12,640 |
| | | <u>6,615</u> | <u>524,515</u> |
| 7.2 Right-of-use asset | | | |
| Opening | | 9,006,416 | 7,137,141 |
| Additions | | 540,538 | 4,389,069 |
| Depreciation expense | | (902,749) | (3,471,356) |
| Deletion / adjustments | | (8,274) | 951,562 |
| Closing | | <u>8,635,931</u> | <u>9,006,416</u> |
| 8. INTANGIBLE ASSETS | | | |
| Opening written down value | | 10,191,041 | 8,644,245 |
| Addition during the period / year | | 586,853 | 2,633,578 |
| Disposal / adjustment during the period / year | | - | (5,600) |
| Amortization for the period / year | | (348,424) | (1,081,182) |
| | | <u>10,429,470</u> | <u>10,191,041</u> |
| Capital work-in-progress | | 883,537 | 818,387 |
| | | <u>11,313,007</u> | <u>11,009,428</u> |
| 9. LONG TERM INVESTMENTS | | | |
| Investment in associates | 9.1 | 14,861,062 | 17,866,729 |
| Other investments | | | |
| - At amortized cost | | 86,206,537 | 33,846,855 |
| - At fair value through OCI | | 399,922,241 | 406,559,502 |
| - At fair value through profit or loss | | 557,227 | 429,388 |
| | | <u>501,547,067</u> | <u>458,702,474</u> |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 9.1 Investment in associates | | | |
| Carrying value / cost of investment | | 17,866,729 | 2,810,217 |
| Investment (disposed of) / made during the period / year | | (2,212,636) | 13,697,869 |
| Share of profit from associates | | 371,136 | 2,549,912 |
| Dividend income | | (599,455) | (1,084,339) |
| Share of other comprehensive loss from associate | | (564,712) | (106,930) |
| | | <u>14,861,062</u> | <u>17,866,729</u> |

10. SHORT TERM INVESTMENTS

| | | | |
|---|------|--------------------|--------------------|
| Assets at fair value through profit or loss | 10.1 | 2,221,964 | 2,071,586 |
| Assets at fair value through OCI | 10.1 | 180,402,697 | 146,217,704 |
| At amortized cost | | <u>23,250,690</u> | <u>195,332</u> |
| | | <u>205,875,351</u> | <u>148,484,622</u> |

10.1 These include investments in equity securities of related parties having aggregate market value of Rs. 641.26 (December 31, 2025: Rs. 1,456) million.

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--|--|-----------------------------------|-----------------------------------|
| | | ----- (Rupees in '000) ----- | |
| 11. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES | | | |
| Deposits and other accounts | | 479,146,374 | 811,881,797 |
| Current maturity of lease liabilities | | 510,976 | 1,030,047 |
| | | <u>479,657,350</u> | <u>812,911,844</u> |

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2025.

12.2 Transaction-related Contingent Liabilities

Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions:

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--------------------------------|--------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| - Financial guarantees | | 23,824,753 | 22,275,534 |
| - Performance guarantees | | 66,741,761 | 70,245,027 |
| - Other guarantees | | 58,954,801 | 55,107,418 |
| - Other Contingent Liabilities | | 4,529,074 | 3,009,282 |
| | 12.2.1 | <u>154,050,389</u> | <u>150,637,261</u> |

12.2.1 Included herein are outstanding guarantees of Rs. 337.26 million (December 31, 2025: Rs. 88.17 million) of related parties.

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---------------|--|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 12.3 | Commitments | | |
| | Documentary credits and short-term trade-related transactions | | |
| - | letters of credit | 12.3.1 <u>71,875,823</u> | <u>75,180,527</u> |
| | Commitments in respect of: | | |
| | Forward exchange contracts: | | |
| - | Purchase | 12.3.2 <u>97,470,367</u> | <u>90,251,536</u> |
| - | Sale | 12.3.2 <u>72,186,172</u> | <u>62,538,782</u> |
| | Undrawn formal standby facilities, credit lines and other commitments to lenders | 12.3.3 <u>128,639,087</u> | <u>80,366,223</u> |
| | Other Commitments | | |
| | Forward commitments in respect of sale of securities | <u>170,023,600</u> | <u>153,031,019</u> |
| | Commitments in respect of capital expenditure | 12.3.4 <u>4,310,304</u> | <u>2,971,060</u> |
| | Bank Guarantee from a commercial bank in favor of NCCPL | <u>1,045,595</u> | <u>400,000</u> |
| 12.3.1 | Included herein are the outstanding letter of credits of Rs. 133.32 million (December 31, 2025: Rs. 441.36 million) of related parties. | | |
| 12.3.2 | This includes foreign exchange instruments utilized by JSBL and BIPL (subsidiaries banks) to meet the needs of their customers and as part of its asset and liability management activity to hedge their own exposure to currency risk. | | |
| 12.3.3 | These represent commitments by JSBL that are irrevocable because they cannot be withdrawn at the discretion of JSBL without the risk of incurring significant penalty or expense. | | |
| | This includes commitments by BIPL to extend shariah compliant Islamic financing (including to related parties) in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn. | | |
| 12.3.4 | This represents commitments related to purchase of leasehold improvements, furniture and fixtures, hardware and network equipment, electrical equipment and computer software. | | |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | March 31, 2026 | March 31, 2025 |
|---|-------------------------------|--------------------|
| | ----- (Un-audited) ----- | |
| | ----- (Rupees in '000) ----- | |
| 13. EARNINGS PER SHARE | | |
| Earnings | | |
| Profit after taxation attributable to equity shareholders of the Holding Company | 653,258 | 1,621,188 |
| Effect of dilutive potential ordinary shares: | | |
| Add back: Amortization of liability component of preference shares - net of tax | - | 19,595 |
| Profit after taxation attributable to ordinary shareholders for diluted earnings per share | <u>653,258</u> | <u>1,640,783</u> |
| Number of shares | ----- (Numbers in '000) ----- | |
| Weighted average number of ordinary shares outstanding during the period for basic earnings per share | 915,942 | 915,942 |
| Effect of dilutive convertible preference shares | - | 146,551 |
| Weighted average number of ordinary shares outstanding during the period for diluted earnings per share | <u>915,942</u> | <u>1,062,493</u> |
| EARNINGS PER SHARE | ----- (Rupees) ----- | |
| Basic | <u>0.71</u> | <u>1.77</u> |
| Diluted | <u>0.71</u> | <u>1.54</u> |
| | March 31, 2026 | March 31, 2025 |
| | ----- (Un-audited) ----- | |
| | ----- (Rupees in '000) ----- | |
| 14. CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 85,570,737 | 106,644,820 |
| Short term running finance | (444,290) | - |
| Overdrawn nostro accounts | 333,738 | (556,110) |
| | <u>85,460,185</u> | <u>106,088,710</u> |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

15. RELATED PARTY TRANSACTIONS

Related parties comprise of associates, companies under common directorship, joint ventures, directors, key management personnel and provident fund schemes.

Significant transactions with related parties during the period ended are as follows:

| | March 31, 2026 | March 31, 2025 |
|--|------------------------------|------------------------------|
| | ----- (Un-audited) ----- | ----- (Un-audited) ----- |
| | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| Dividend received | 64,009 | 340,134 |
| Brokerage / commission / service charges | 44,274 | 17,052 |
| Brokerage / commission / service income | 30,106 | 27,162 |
| Preference Shares Redemption | 1,579,755 | - |
| Loss on sale of securities | 13,896 | - |
| Purchase of money market instruments | 78,069,422 | 3,701,015 |
| Sale / Maturity of money market instruments | 115,850,898 | 14,022,483 |
| Rental income | 4,502 | 5,941 |
| Rent Expense | 5,195 | 3,202 |
| Interest / markup earned | 236,022 | 137,863 |
| Interest / markup paid | 249,850 | 87,867 |
| Royalty paid | 19,000 | 19,000 |
| Advisory / consultancy fee paid | 16,743 | 14,370 |
| Insurance premium paid | 192,723 | 285,491 |
| Insurance claim received | 7,087 | 117 |
| Investments matured / disposed off in funds under management - at cost | 5,381,069 | 4,542,156 |
| Investments made in funds under management | 2,577,863 | 4,458,816 |
| Remuneration and commission income from funds | 287,559 | 195,686 |
| Commission income | 895 | 4,197 |
| Donation paid | 5,855 | 144,382 |
| Contribution to provident fund | 263,323 | 218,838 |
| Contribution to gratuity fund | 98,864 | 137,110 |
| Loan repayment from executives / Directors /others | 2,551,361 | 517,916 |
| Interest received on long term loans to executives / Directors | 9,783 | 16,162 |
| Loan disbursed to executives / Directors / others | 3,682,263 | 356,800 |
| Reimbursement to CEO & Executives | 76 | 14,279 |
| Reimbursement of expenses to company | 47,821 | 90,235 |
| Reimbursement of expenses by Company | 267,706 | 180,679 |
| Remuneration paid to Chief Executive Officer | 187,506 | 97,113 |
| Fee paid to directors for attending directors / committee meetings | 10,943 | 12,943 |
| Gain on sale of equipment | - | 7 |
| Sale of Sukuk/ Ijara Sukuk | 769,726 | 516,470 |
| Gain on sale of Sukuk | 1,851 | 32,946 |
| Dividend Paid | 94,785 | - |
| Remuneration to key management personnel | 2,856,457 | 2,667,022 |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

16. SEGMENT INFORMATION

For management purposes the Group is organised into following major business segments:

| | |
|---|--|
| Capital market & brokerage | Principally engaged in trading of equity securities, managing strategic and trading portfolios and earning share brokerage and money market, forex and commodity brokerage, advisory, underwriting, book running and consultancy services. |
| Banking | Principally engaged in providing investment and commercial banking. |
| Investment advisor / assets manager | Principally providing investment advisory and asset management services to different mutual funds and unit trusts. |
| Energy, infrastructure and petroleum | Principally engaged in investment in oil marketing sector and storage of petroleum, LPG and allied products. |
| Others | Other operations of the Group comprise of telecommunication, media, information technology and power generation. |

The following tables present revenue and profit information for the Group's operating segments for the Quarter ended March 31, 2026 and 2025 respectively.

| | Capital Market & Brokerage | Banking | Investment Advisor/ Assets Manager | Energy, infrastructure and petroleum | Others | TOTAL SEGMENTS | ADJUSTMENTS AND ELIMINATIONS | CONSOLIDATED |
|--|----------------------------|-------------------|------------------------------------|--------------------------------------|---------------|-------------------|------------------------------|-------------------|
| (Rupees in '000) | | | | | | | | |
| Quarter ended March 31, 2026 | | | | | | | | |
| Revenue | | | | | | | | |
| Segment revenues | 1,349,926 | 36,866,607 | 299,989 | 114,323 | 50,995 | 38,681,840 | (1,244,515) | 37,437,325 |
| Inter-segment revenues | 4,296 | (1,146,684) | (818) | (93,108) | (8,201) | (1,244,515) | 1,244,515 | - |
| Total revenue | 1,354,222 | 35,719,923 | 299,171 | 21,215 | 42,794 | 37,437,325 | - | 37,437,325 |
| Operating and administrative expenses | 600,780 | 15,896,616 | 206,192 | 23,635 | 9,276 | 16,736,499 | (30,693) | 16,705,806 |
| Financial charges | 51,810 | 17,516,827 | 9,651 | 218 | - | 17,578,506 | (81,441) | 17,497,065 |
| Workers' welfare fund | 13,946 | 81,732 | - | - | - | 95,678 | - | 95,678 |
| Provision for / (reversal) of impairment - Investments | - | 58,202 | - | - | - | 58,202 | - | 58,202 |
| Provision for doubtful debts, loans and advances | - | (715,764) | - | - | - | (715,764) | - | (715,764) |
| Taxation - Minimum and Final | 3,728 | - | 28,366 | 2,013 | 871 | 34,978 | - | 34,978 |
| Taxation - Income | 218,428 | 2,093,055 | (7,049) | (60) | 2,099 | 2,306,473 | - | 2,306,473 |
| Results | | | | | | | | |
| Net profit for the period | 465,530 | 789,255 | 62,012 | (4,591) | 30,548 | 1,342,753 | 112,134 | 1,454,887 |
| Quarter ended March 31, 2025 | | | | | | | | |
| Revenue | | | | | | | | |
| Segment revenues | 1,101,896 | 47,294,348 | 299,091 | 119,714 | 11,868 | 48,826,917 | (1,419,871) | 47,407,046 |
| Inter-segment revenues | (231,090) | (1,097,501) | (984) | (85,340) | (4,956) | (1,419,871) | 1,419,871 | - |
| Total revenue | 870,806 | 46,196,847 | 298,107 | 34,374 | 6,912 | 47,407,046 | - | 47,407,046 |
| Operating and administrative expenses | 459,140 | 14,232,693 | 131,808 | 15,331 | 7,336 | 14,846,308 | (21,420) | 14,824,888 |
| Financial charges | 38,811 | 24,309,798 | 37,251 | 364 | - | 24,386,224 | (132,203) | 24,254,021 |
| Workers' welfare fund | 12,178 | 166,813 | - | - | - | 178,991 | - | 178,991 |
| Provision for impairment - Investments | (4,940) | (178,257) | - | - | - | (183,197) | 4,940 | (178,257) |
| Provision for doubtful debts, loans and advances | - | 531,256 | - | - | - | 531,256 | - | 531,256 |
| Taxation - Minimum and Final | 16,387 | - | 9,333 | 2,935 | 1,078 | 29,733 | - | 29,733 |
| Taxation - Income | 150,899 | 4,282,295 | 17,536 | 77 | 553 | 4,451,360 | - | 4,451,360 |
| Results | | | | | | | | |
| Net profit for the period | 198,331 | 2,852,249 | 102,179 | 15,667 | (2,055) | 3,166,371 | 148,683 | 3,315,054 |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

The following tables present assets and liabilities information for the Group's operating segments as at March 31, 2026 and December 31, 2025 respectively.

| | Capital Market & Brokerage | Banking | Investment Advisor/ Assets Manager | Energy, infrastructure and petroleum | Others | TOTAL SEGMENTS | ADJUSTMENTS AND ELIMINATIONS | CONSOLIDATED |
|--------------------|----------------------------|---------------|------------------------------------|--------------------------------------|-----------|----------------|------------------------------|---------------|
| (Rupees in '000) | | | | | | | | |
| Assets | | | | | | | | |
| March 31, 2026 | 44,724,528 | 1,450,778,976 | 2,859,784 | 4,532,808 | 1,697,186 | 1,504,593,282 | (48,729,147) | 1,455,864,135 |
| December 31, 2025 | 47,929,354 | 1,425,069,594 | 2,793,239 | 4,836,430 | 1,890,927 | 1,482,519,544 | (45,209,244) | 1,437,310,300 |
| Liabilities | | | | | | | | |
| March 31, 2026 | 9,195,255 | 1,358,866,854 | 731,100 | 85,674 | 8,534 | 1,368,887,417 | (6,890,823) | 1,361,996,594 |
| December 31, 2025 | 10,953,552 | 1,331,019,027 | 728,423 | 83,296 | 8,851 | 1,342,793,149 | (5,743,997) | 1,337,049,152 |

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Group to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- **Level 1** Quoted prices in active markets for identical assets or liabilities.
- **Level 2** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- **Level 3** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

| | As at March 31, 2026 (Un-audited) | | | |
|--|-----------------------------------|--------------------|------------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees in '000) ----- | | | |
| On balance sheet financial instruments | | | | |
| At fair value through profit or loss | | | | |
| Open end Mutual funds | - | 74,614 | - | 74,614 |
| Listed equity securities | 550,617 | - | - | 550,617 |
| Unlisted equity securities | - | - | 265 | 265 |
| Foreign currency bond (US\$) | - | 346,732 | - | 346,732 |
| Unlisted Debt Securities | - | 270,040 | - | 270,040 |
| Government Securities | - | 1,536,924 | - | 1,536,924 |
| At fair value through OCI | | | | |
| Listed equity securities | 10,362,596 | - | - | 10,362,596 |
| Unlisted equity securities | - | 136,543 | 1,030,536 | 1,167,079 |
| Government Securities | - | 539,188,898 | - | 539,188,898 |
| Unlisted Debt Securities | - | 2,629,322 | - | 2,629,322 |
| Foreign currency bond (US\$) | - | 26,767,042 | - | 26,767,042 |
| Listed Debt Securities | 210,001 | - | - | 210,001 |
| | <u>11,123,214</u> | <u>570,950,115</u> | <u>1,030,801</u> | <u>583,104,130</u> |
| Off balance sheet financial instruments | | | | |
| Forward foreign exchange contracts | | | | |
| Purchase | - | 97,139,395 | - | 97,139,395 |
| Sale | - | 71,978,392 | - | 71,978,392 |
| As at December 31, 2025 (Audited) | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees in '000) ----- | | | |
| On balance sheet financial instruments | | | | |
| At fair value through profit or loss | | | | |
| Open end Mutual funds | - | 43,720 | - | 43,720 |
| Foreign currency bond (US\$) | 462,713 | - | - | 462,713 |
| Unlisted Debt Securities | - | - | 265 | 265 |
| Government Securities | - | 361,713 | - | 361,713 |
| | - | 175,000 | - | 175,000 |
| | - | 1,457,563 | - | 1,457,563 |
| At fair value through OCI | | | | |
| Listed equity securities | 16,487,371 | - | - | 16,487,371 |
| Unlisted equity securities | - | 173,883 | 828,362 | 1,002,245 |
| Listed Debt Securities | 280,000 | - | - | 280,000 |
| Unlisted Debt Securities | - | 3,598,695 | 1,124,995 | 4,723,690 |
| Government Securities | - | 507,969,512 | - | 507,969,512 |
| Foreign currency bond (US\$) | - | 22,719,668 | - | 22,719,668 |
| | <u>17,230,084</u> | <u>536,499,754</u> | <u>1,953,622</u> | <u>555,683,460</u> |
| Off balance sheet financial instruments | | | | |
| Forward foreign exchange contracts | | | | |
| Purchase | - | 90,251,536 | - | 90,251,536 |
| Sale | - | 62,538,782 | - | 62,538,782 |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

17.1 As at March 31, 2026, the Group's investments in unquoted securities (see note 9) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

17.2 During the Quarter ended March 31, 2026, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17.3 Valuation techniques used in determination of fair values within level 2:

| Item | Valuation approach and input used |
|---|---|
| Units of Mutual Funds | Fair values of investments in units of mutual funds are determined based on Net Asset Value (NAV) disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days. |
| Market Treasury Bills (MTB), Pakistan Investment Bonds (PIB) and GoP Sukuks | Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV, PKFRV and PKISRV rates. |
| Debt Securities (TFCs) and Sukuks other than Government | Investments in debt securities (comprising of Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP. |
| Derivatives | The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currency involved, interest rates, yield curves, volatilities, contracts duration, etc. |
| Overseas Government Sukuks and Euro Bonds | The fair value of Overseas Government Sukuks, and Overseas Bonds are valued on the basis of prices available on Bloomberg. |
| Forward foreign exchange contracts | The valuation has been determined by interpolating the foreign exchange revaluation rates announced by the State Bank of Pakistan. |
| Shariah compliant alternative of forward foreign exchange contracts | The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan. |

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

| Item | Valuation approach and input used |
|----------------------------|--|
| Unquoted Equity Securities | The fair values of unquoted equity securities is determined after applying appropriate haircut to the carrying values of net assets of the investee companies as the net assets mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value. |



Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2026

18. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 29, 2026.

19. GENERAL

19.1 Figures have been rounded off to the nearest thousand rupees.

Director

Chief Executive Officer

Chief Financial Officer



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