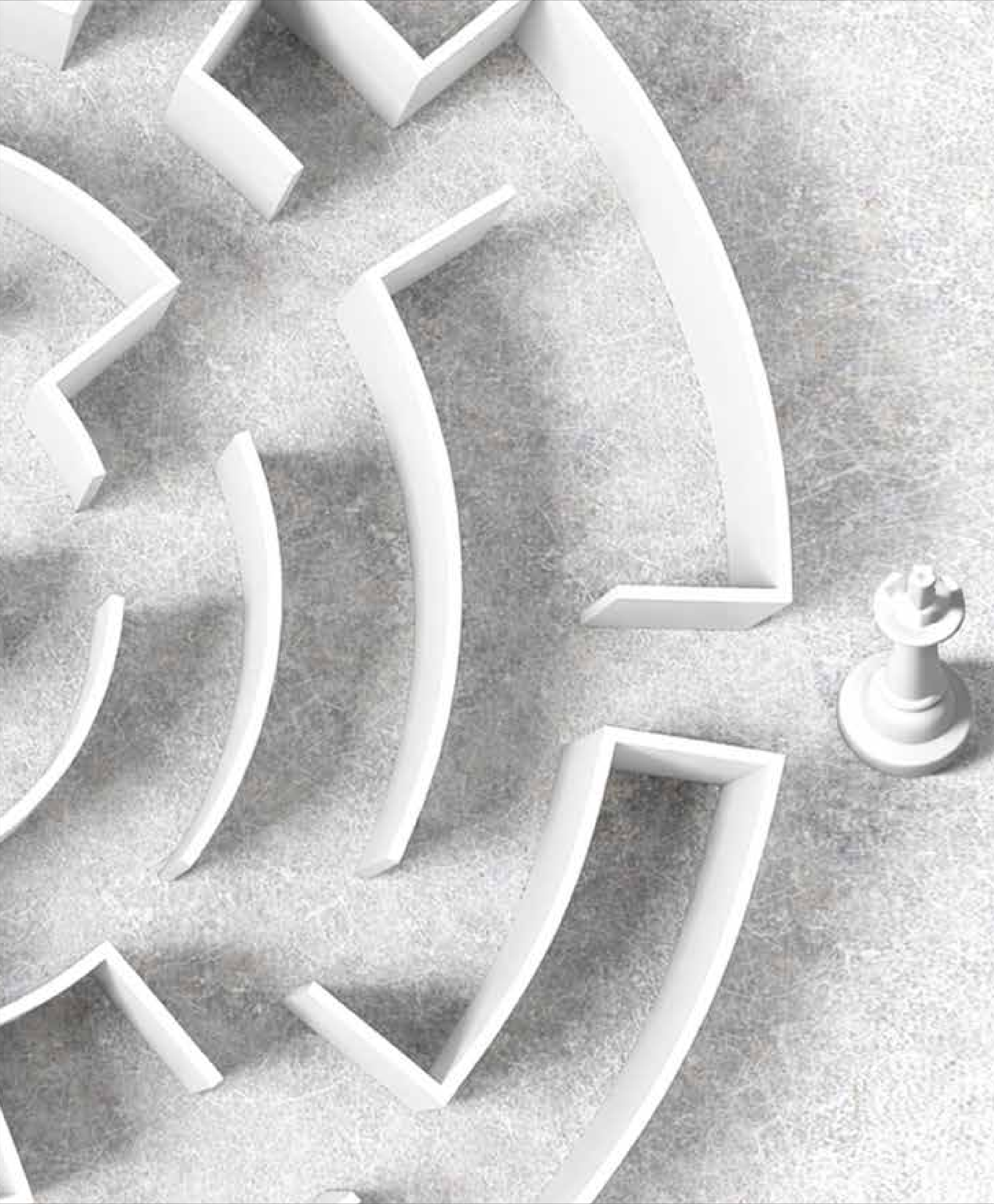
JS Global



FROM INSIGHTS TO IMPACT

VALUES THAT STAND APART

2026

HALF YEARLY REPORT

JS Global

2026
HALF YEARLY REPORT

JS Global Capital Limited ("JS Global" or "the Company") is one of Pakistan's oldest and largest brokerage and investment banking firm, incorporated under the local laws of Pakistan. A key member of the JS Group, majority-owned by JS Bank Limited, the Company holds a prominent leadership position in the domestic capital markets, maintaining one of the largest market share in equity brokerage.

In addition, JS Global offers a diversified suite of services, including Money Market, Forex and Commodity brokerage, as well as Advisory, Underwriting, Book Running and Consultancy services. The Company remains firmly committed to its long-term strategic plan, aiming to deliver sustained growth, enhanced shareholder value and meaningful returns for all stakeholders.

FROM INSIGHTS TO IMPACT
VALUES THAT STAND APART

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COMPANY INFORMATION

BOARD OF DIRECTOR

Mr. Shahab Anwar Khawaja
Chairman- Independent Director

Mr. Maximilian Felix Scheder
Independent Director

Ms. Rabiya Javeri Agha
Independent Director

Mr. Muhammad Khalilullah Usmani
Chief Executive Officer

Mr. Noman Mubashir
Non-Executive Director

Mr. Sohail Sikander
Non-Executive Director

Mr. Noman Ahmed Soomro
Non-Executive Director

Mr. Muhammad Haris Munawar
Non-Executive Director

AUDIT COMMITTEE

Mr. Maximilian Felix Scheder	Chairman
Mr. Sohail Sikander	Member
Mr. Noman Ahmed Soomro	Member

RISK MANAGEMENT COMMITTEE

Mr. Shahab Anwar Khawaja	Chairman
Mr. Sohail Sikander	Member
Mr. Noman Ahmed Soomro	Member
Mr. Muhammad Khalilullah Usmani	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Shahab Anwar Khawaja	Chairman
Mr. Noman Mubashir	Member
Mr. Muhammad KhalilUllah Usmani	Member
Ms. Rabiya Javeri Agha	Member

DIGITAL COMMITTEE

Mr. Noman Mubashir	Chairman
Mr. Maximilian Felix Scheder	Member
Mr. Muhammad Haris Munawar	Member
Mr. Muhammad Khalilullah Usmani	Member

Mr. Fahad Muslim	Chief Financial Officer
Mr. Muhammad Farukh	Company Secretary

EXTERNAL AUDITOR

BDO Ebrahim & Co. Chartered Accountants
2nd Floor, Block-C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi

LEGAL ADVISORS

Bawaney & Partners
3rd & 4th Floors, 68-C, Lane-13, Bukhari Commercial Area, Phase-VI, D.H.A., Karachi.

BANKERS

JS Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Bank Alfalah Limited
United Bank Limited
National Bank of Pakistan
Askari Bank Limited
Faysal Bank Limited
Sindh Bank Limited
Meezan Bank Limited
Bank Makramah Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.

REGISTERED OFFICE

17th & 18th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi-74400, Pakistan.
Web: www.jsglobalonline.com
UAN: +92-21-111-574-111
Fax: +92-21-35632574

VISION

To be the leader in the financial services sector

MISSION

To ensure growth of various financial services by creating new products and services in financial sector

CORPORATE CULTURE AND CORE VALUES

INNOVATION

We anticipate change, create new products & solutions for clients.

VALUE

Our Success is incremental value for our clients and shareholders.

RESPONSIBILITY

Consistently delivering our commitment.

QUALITY

We strive for best quality services for our clients.

Directors' Report

We are pleased to present the unaudited condensed interim financial statements of JS Global Capital Limited ("the Company") for the six months ended June 30, 2026.

The Economy

Pakistan's macroeconomic environment in 2QCY26 was increasingly influenced by the economic impact of the Middle East conflict, which pushed global oil prices higher and added to domestic inflationary pressures. Against this backdrop, the State Bank of Pakistan raised the policy rate by 100bp to 11.5% in April in response to emerging inflationary risks. Inflation subsequently accelerated, with headline inflation rising from 7.3% in March 2026 to 11.7% in May, driven by higher transport and energy costs, rising wheat prices, and adverse base effects, while core inflation reached 8.7%. The SBP maintained the policy rate at 11.5% in June, while expecting inflationary pressures to ease gradually over the coming months.

Despite inflationary headwinds, Pakistan's external position improved. The current account recorded a US$255mn surplus during 11MFY26, supported by record workers' remittances of US$38.1bn, primarily from Saudi Arabia and the UAE. However, the trade deficit widened to US$30.2bn due to stronger imports and weaker exports.

The IMF also maintained confidence in Pakistan's reform programme by completing the third review of the Extended Fund Facility, releasing US$1.1bn under the EFF and an additional US$220mn through the Resilience and Sustainability Facility.

On the fiscal front, the FY27 Federal Budget was more balanced than those of recent years. It targets revenue of Rs20.6trn against expenditure of Rs18.8trn, while aiming for a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0%. Tax relief for salaried individuals and reductions in the corporate super tax are expected to support household incomes, corporate profitability, and investor sentiment.

Pakistan also met its annual tax collection target, while the SBP's foreign exchange reserves increased to approximately US$18.2bn by end-June. With expectations of lower interest rates going forward, the overall macroeconomic outlook appears increasingly constructive, supported by stronger external buffers, continued fiscal discipline, and a gradual recovery in economic activity.

Equity Capital Markets Review

The KSE-100 Index gained 21% during the outgoing quarter, to close at 180k points. The index also rebounded 23% from its Mar-2026 low, supported by the 60-day ceasefire agreement between the US and Iran and the resumption of diplomatic negotiations. Asian equity markets posted their strongest quarterly performance in over two decades, driven by a rebound in the tech sector and easing geopolitical concerns amid hopes of a lasting resolution to the conflict. The recovery was broad-based across the PSX, led by the Transport, Textile Composite, and Sugar sectors, supported by the government's measures to contain the impact of higher fuel prices and tax relief measures announced in the budget, particularly benefiting corporates and exporters. GAL emerged as the top performer during the quarter, rising 83%, followed by PSX (+80%), SRVI (+67%), and SSGC (+63%).

Looking ahead, we expect positive market sentiment to persist as macroeconomic fundamentals continue to improve. While elevated global oil prices remain a key external risk, the government's measures to cushion the impact of higher fuel prices, together with stronger external buffers, improved fiscal discipline, and expectations of easing interest rates, should support economic activity and domestic demand.

Money market

State Bank of Pakistan maintained a tight monetary stance at the beginning of the second quarter for the calendar year ending June 30, 2026 due to the ongoing geopolitical tensions and the rising oil prices in the international market.

As a result, SBP increased the policy rate by 100 bps in its MPC held on April 27, 2026 to 11.50%. However, the situation improved in the later part of the quarter which enabled SBP to keep the policy rate unchanged in its meeting held on June 15, 2026 at 11.50%. Next MPC is schedule to be held on July 27, 2026.

Last auction of short-term treasury bills for the second quarter of the calendar year 2026 was held on June 24, 2026. Cutoff yields were recorded at 11.7997% for 1-month, 11.7499 for 3-months, 11.7479 for 6-month and 11.8381 for 12-months paper. 3 months T-Bill remained the most active tenor.

In the long-term, Government bond auction held on June 17, 2026, cut off yields were recorded at 12.14% for 2-year, 12.09 for 3-year, 12.19 for 5-year and 12.61 for 10-year bond. SBP rejected 15-year bond due to lack of participation by the market.

SBP conducted Open Market Operations (OMO) to ensure enough liquidity in the money market particularly for June end. OMO rate for 7 and 14-day repo were 11.52%.

The Commodities Market

The first half of 2026 was characterized by initial geopolitical supply shocks followed by aggressive mid-year macroeconomic consolidation. Precious metals established themselves as a premier asset class, while the energy complex experienced extreme volatility, with geopolitical risk premiums deflating by June 30 as supply channels normalized.

1. Precious Metals: Bull Run & Technical Stabilization

- Gold: Building on strong Q1 momentum, Gold reached historic highs in Q2 amid global anxieties. Following a healthy consolidation, it closed H1 resiliently above $4,000/oz, supported by easing US inflation and anticipated Federal Reserve easing.
- Silver: Closely tracking Gold, Silver stabilized within the $58–$60/oz range by late June despite a sharp mid-quarter correction. It remains supported by green-energy industrial demand and a global physical deficit.

2. Energy: Geopolitical Risk Premium and Rapid Deflation

- Crude Oil (WTI & Brent): Geopolitical tensions and maritime disruptions drove WTI and Brent to peaks near $115–$120/bbl during Q2.
- H1 Correction: Prices reversed sharply in June following a US-Iran ceasefire and the reopening of the Strait of Hormuz. With OPEC+ announcing incremental production increases, Brent closed the half near $71–$73/bbl and WTI near $68–$70/bbl.

Strategic Outlook for H2 2026
Performance in the second half of the year will pivot away from supply disruptions and will be dictated by macroeconomic indicators, including the velocity of central bank rate cuts, global inflation, and industrial consumption.

Foreign Exchange Market

During April–June 2026, Pakistan's foreign exchange reserves remained stable, with the State Bank of Pakistan (SBP) holding USD 16.527 billion. The exchange rate improved from PKR 279.1208 per US dollar on 1 April 2026 to PKR 278.1614 per USD on 30 June 2026, indicating that the Pakistani Rupee (PKR) appreciated by approximately 0.34% against the US dollar during the quarter. Supported by steady remittance inflows and prudent external sector management, the foreign exchange market remained stable throughout the quarter.

Overview of Financial Performance

The Summarized results are set out below:

	June 30, 2026	June 30, 2025
Profit Before Tax	553,111,767	351,749,509
Profit After Tax	378,542,773	253,011,377
Earnings Per Share	13.78	9.21

Monetary impacts of significant P&L items on the Company's bottom-line are highlighted as under:

The Company earned operating revenue amounting to PKR 1,175 million relative to PKR 750 million in the corresponding period prior year, thus clocking an increase of 57%. Equity brokerage is the major component of operating revenue. Similarly, commodities, foreign exchange and fixed income brokerage divisions have shown considerable growth over corresponding period prior year.

The high payouts during the year by investee companies, also contributed to treasury income of the company during the six months. Administrative and operating expenses increased by 32% compared to the corresponding period, resulting in total administrative and operating expenses of PKR 952 million.

Earnings per share of the Company for the six months was Rs. 13.78 per share, as compared to Rs. 9.21 in the corresponding period prior year.

Looking ahead, the Company is focused on maintaining its growth momentum in the long run. The management is acutely monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from treasury management, core brokerage and fee-based operations, whilst at the same time rationalizing our cost base

Outlook

While geopolitical developments in the Middle East and evolving global trade dynamics continue to present external risks, Pakistan's improving macroeconomic fundamentals provide a constructive outlook for the country's capital markets. Continued fiscal discipline, progress under the economic reform agenda, stable external accounts, and improving investor confidence are expected to support market activity over the medium term, although global commodity price volatility and geopolitical uncertainty may continue to influence investor sentiment.

Against this backdrop, the Company remains focused on executing its long-term strategy of strengthening its digital capabilities, enhancing client experience, and expanding its range of investment products and services. Technology and digital transformation will continue to play an increasingly important role in improving operational efficiency, execution capabilities, risk management, and customer engagement, enabling the Company to better serve the evolving needs of investors.

The Board believes that the Company's strong governance framework, disciplined risk management practices, robust financial position, and client-centric approach position it well to navigate changing market conditions and capitalize on emerging opportunities within Pakistan's capital markets. The Company remains committed to delivering sustainable long-term value to its shareholders while maintaining the highest standards of corporate governance, transparency, and operational excellence.

Acknowledgement

Mr. Waqas Anis, Non-Executive Director, resigned from the Board with effect from February 10, 2026. The Company and the Board express their deepest gratitude to Mr. Anis for his valuable service, leadership and contributions during his tenure.

The Company is pleased to welcome Mr. Muhammad Haris Munawar, who has been appointed as Non-Executive Director in place of Mr. Waqas Anis. The Company looks forward to his valuable contribution and guidance to the Board.

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence. The Board also takes this opportunity to express its gratitude to all the employees of JS Global Capital Limited for their untiring efforts.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the
Board of Directors

Chief Executive Officer

Director

Date: August 13, 2026
Karachi

FINANCIAL
STATEMENTS


Company data

BDO

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Fax: +92 21 3568 4239
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Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JS GLOBAL CAPITAL LIMITED ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 1s substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Emphasis of Matter

We draw attention to Note 9.1 to the condensed interim financial statements which describes the acquisition of shares of TRG Pakistan Limited through enforcement of pledged collateral by the Parent Company against Company's outstanding claims from certain parties. These securities are subject to temporary restriction on transfer. Our conclusion is not modified in this regard.

Other matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year ended, presented in the second quarter accounts are subject to a lim1ted scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The financial statements of the Company for the year ended December 31, 2025 and ha\f year ended June 30, 2025 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion / conclusion on those statements vide their reports dated March 31, 2026 and August 25, 2025, respectively.

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

KARACHI

DATED: 25 AUG 2026

UDIN: RR202610166kDEn83rdj

Bdo Ebrahim & Co

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		------------------------ (Rupees)	------------------------
ASSETS			
Non-current assets			
Property and equipment	6	835,846,141	842,711,093
Investment property	7	108,201,192	109,792,488
Intangible assets	8	5,000,000	5,000,000
Long term investments	9	1,613,426,167	106,503,824
Long term loans, advances and deposits		42,072,893	34,454,385
Deferred taxation - net		104,241,129	128,521,018
		2,708,787,522	1,226,982,808
Current assets			
Short term investments	10	822,187,634	296,838,035
Trade debts	11	4,661,883,091	2,863,644,307
Receivable against margin finance		1,783,863,196	2,199,687,098
Loans and advances		99,511,143	66,426,261
Short-term deposits and prepayments		1,473,237,170	2,113,903,137
Interest accrued	12	822,859	1,553,129
Other receivables		12,629,677	10,945,066
Cash and bank balances	13	3,225,515,375	3,225,591,380
		12,079,650,145	10,778,588,413
TOTAL ASSETS		14,788,437,667	12,005,571,221
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
150,000,000 (December 31, 2025:150,000,000) ordinary shares of Rs.10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up share capital	14	274,772,970	274,772,970
Share premium		1,810,104,900	1,810,104,900
Surplus on re-measurement of investments at fair value through other comprehensive income		104,591,713	77,550,347
Unappropriated profit		1,807,192,661	1,428,649,888
		3,996,662,244	3,591,078,105

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		------------------------ (Rupees)	------------------------
LIABILITIES			
Non-current liabilities			
Long-term financing - secured	15	335,685,000	527,670,000
Lease liability	16	12,812,606	20,664,473
		348,497,606	548,334,473
Current liabilities			
Current maturity of long-term financing	15	286,715,000	178,480,000
Current maturity of lease liability	16	16,318,441	12,956,746
Short term borrowing - secured	17	1,094,394,212	619,878,465
Creditors, accrued expenses and other liabilities	18	8,817,999,341	6,936,841,491
Taxation - net		158,990,816	68,444,777
Interest / profit accrued		65,498,164	46,195,321
Unclaimed dividend		3,361,843	3,361,843
		10,443,277,817	7,866,158,643
TOTAL LIABILITIES		10,791,775,423	8,414,493,116
TOTAL EQUITY AND LIABILITIES		14,788,437,667	12,005,571,221
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The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Operating revenue	20	1,175,096,761	749,960,567	500,851,543	388,971,315
Capital gain on sale of investments - net		55,383,803	48,792,181	41,274,609	54,801,663
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		148,467	27,232,586	61,395,107	3,679,880
Unrealised gain/ (loss) on re-measurement of derivatives at fair value through profit or loss - net		1,728,043	(30,702,022)	(23,813,461)	(29,719,347)
Dividend income		69,984,706	101,467,152	15,943,922	34,497,563
Margin finance income		190,923,524	139,155,012	95,596,452	52,876,233
		1,493,265,304	1,035,905,476	691,248,172	505,107,307
Administrative and operating expenses		(949,749,492)	(717,537,967)	(463,781,531)	(384,738,041)
Expected credit loss		(2,617,537)	-	-	-
		540,898,275	318,367,509	227,466,641	120,369,266
Other operating income		110,127,086	98,468,209	51,668,639	51,303,778
		651,025,361	416,835,718	279,135,280	171,673,044
Provision for Sindh Workers' Welfare Fund		(11,294,560)	(7,178,561)	(4,826,254)	(2,851,041)
Finance cost	21	(86,619,034)	(57,907,648)	(42,769,706)	(29,120,920)
Profit before income tax and levy		553,111,767	351,749,509	231,539,320	139,701,083
Levy		(10,497,706)	(15,220,073)	(2,391,588)	(6,208,530)
Profit before income tax		542,614,061	336,529,436	229,147,732	133,492,553
Taxation - current		(145,193,200)	(84,623,960)	(46,872,894)	(45,885,199)
- deferred		(18,878,088)	1,105,901	(9,168,139)	8,791,169
		(164,071,288)	(83,518,059)	(56,041,033)	(37,094,030)
Profit for the period		378,542,773	253,011,377	173,106,699	96,398,523
Earnings per share - basic and diluted	23	13.78	9.21	6.30	3.51

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Half year ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)		(Rupees)	
Profit for the period	378,542,773	253,011,377	173,106,699	96,398,523
Other comprehensive income				
Items that will not be reclassified to statement of profit or loss subsequently:				
Surplus on re-measurement of investments at fair value through OCI	32,443,168	484,650	70,025,546	6,102,180
Related deferred tax	(5,401,802)	(26,714)	(7,960,802)	(338,714)
	27,041,366	457,936	62,064,744	5,763,466
Items that may be reclassified to statement of profit or loss subsequently:				
Surplus / (deficit) on re-measurement of investments at fair value through OCI	-	2,600	-	(9,250)
Related deferred tax	-	(778)	-	2,089
	-	1,822	-	(7,161)
Other comprehensive income for the period	27,041,366	459,758	62,064,744	5,756,305
Total comprehensive income for the period	405,584,139	253,471,135	235,171,443	102,154,828

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Capital Reserves			Revenue reserve	
	Issued, subscribed and paid-up share capital	Share premium	Surplus on re-measurement of investments at fair value through other comprehensive income	Unappropriated profit	Total
	(Rupees)				
Balance as at January 01, 2025 (Audited)	274,772,970	1,810,104,900	40,283,944	820,082,192	2,945,244,006
Total comprehensive income for the period ended June 30, 2025					
Profit for the period	-	-	-	253,011,377	253,011,377
Other comprehensive income for the period	-	-	459,758	-	459,758
	-	-	459,758	253,011,377	253,471,135
Balance as at June 30, 2025 (Un-audited)	274,772,970	1,810,104,900	40,743,702	1,073,093,569	3,198,715,141
Balance as at January 01, 2026 (Audited)	274,772,970	1,810,104,900	77,550,347	1,428,649,888	3,591,078,105
Total comprehensive income for the period ended June 30, 2026					
Profit for the period	-	-	-	378,542,773	378,542,773
Other comprehensive income for the period	-	-	27,041,366	-	27,041,366
	-	-	27,041,366	378,542,773	405,584,139
Balance as at June 30, 2026 (Un-audited)	274,772,970	1,810,104,900	104,591,713	1,807,192,661	3,996,662,244

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Half year ended June 30, 2026	Half year ended June 30, 2025
	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	542,614,061	336,529,436
Adjustments for:		
Non-cash income and expense		
Depreciation on operating assets	45,646,171	37,346,816
Depreciation on right-of-use assets	6,915,538	7,115,183
Depreciation of investment property	1,591,296	1,591,296
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(148,467)	(27,232,586)
Unrealised (gain) / loss on remeasurement of derivatives at fair value through profit or loss - net	(1,728,043)	30,702,022
Expected credit loss	2,617,537	-
Dividend income on short term investments	(69,984,706)	(101,467,152)
Markup / profit on savings account	(46,932,219)	(42,774,418.00)
Profit on sukuks	(374,319)	(104,948.00)
Provision for Sindh Workers' Welfare Fund	11,294,560	7,178,561
Finance cost	86,619,034	57,907,648
Levy	10,497,706	15,220,073
	46,014,088	(14,517,505)
Working capital changes:		
(Increase) in current assets:		
Trade debts	(2,874,227,930)	(1,349,188,872)
Receivable against margin finance	415,823,902	444,011,094
Loans and advances	(33,084,882)	(37,314,343)
Short-term deposits and prepayments	640,665,967	6,193,644
Other receivables	(3,412,654)	28,754,927
	(1,854,235,597)	(907,543,550)
Increase in current liabilities:		
Creditors, accrued expenses and other liabilities	1,470,270,849	329,472,886
Cash generated from / (used in) operations	204,663,401	(256,058,733)
Finance cost paid	(64,993,114)	(66,877,101)
Taxes paid	(65,144,867)	(43,971,582)
Net cash generated from / (used in) operating activities	74,525,420	(366,907,416)

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		------ (Rupees) ------	
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property and equipment		(40,105,645)	(39,863,371)
Long term loans, advances and deposits		(7,618,508)	(3,244,349)
Dividend received on short term investments		69,984,706	101,467,152
Markup and profit received		48,036,808	43,839,531
Long term investments - net		(2,050,000)	(90,000)
Short term investments - net		(525,201,132)	(903,331,161)
Net cash used in investing activities		(456,953,771)	(801,222,198)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(8,413,401)	(7,025,205)
Short term borrowing - secured		474,515,747	69,822,645
Repayment of long-term financing		(83,750,000)	-
Net cash generated from financing activities		382,352,346	62,797,440
Decrease in cash and cash equivalents during the period		(76,005)	(1,105,332,174)
Cash and cash equivalents at beginning of the period		3,225,591,380	2,919,864,737
Cash and cash equivalents at end of the period	13	3,225,515,375	1,814,532,563

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 JS Global Capital Limited (the Company) was incorporated as a private limited company on June 28, 2000. However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company, Jahangir Siddiqui and Co. Ltd. (JSCL), offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 07, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C. Kuwait, ('Global'). The shares were issued to Global without offering right shares on the basis of a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter no. EMD/CI/49/2006-458 dated July 19, 2006 gave its in-principle approval to the scheme.

1.2 During financial year 2012, JS Bank Limited (the Parent Company), a subsidiary of JSCL, acquired 25,525,169 shares of the Company from JSCL and other shareholders against issuance of 185,321,537 shares in lieu thereof. As a result, the principal ownership of the Company was transferred to the Bank. Presently, the Company is subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.

During financial year 2016, a special resolution was passed by the Company in the Annual General Meeting held on March 22, 2016, authorising the Company to buyback its own shares under section 95A of the repealed Companies Ordinance, 1984, read with the then Companies (Buy-back of Shares) Rules, 1999 upto a maximum of 12,000,000 ordinary shares. Following the announcement, 11,993,000 ordinary shares were offered by the public which was accepted resulting in cancellation of the same on April 15, 2016. Consequently, the paid-up capital was reduced to 38,007,000 ordinary shares.

During financial year 2019, the Company announced public announcement of buy back for purchase of its own shares up to maximum of 7,450,000 shares through tender offer for the purpose of cancellation. The payment for accepted shares was made on October 01, 2019. The unaccepted shares were subsequently returned to unsuccessful shareholders and accepted shares were subsequently cancelled on October 02, 2019.

During financial year 2021, the Company announced public announcement of buy back for purchase of its own shares up to maximum of 3,991,525 shares through tender offer out of which 3,079,703 shares were purchased for the purpose of cancellation. The payment for accepted shares was made on June 04, 2021. The accepted shares were subsequently cancelled on June 10, 2021.

1.3 The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is situated at 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.4 During financial year 2023, the Company obtained the license of Asset Management Company (AMC) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan ('SECP'). The license was issued on March 27, 2023 and is provisional. The Company is an asset management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF) for the period ended June 30, 2026.

1.5 During the period, the Company was granted a Shariah compliance certificate from SECP, vide letter No: SECP/IFD/SCCB/IW/2026/47 dated June 11, 2026, in respect of proposed Shariah-compliant brokerage services through an Islamic brokerage window model.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

1.6 The Company has twelve branches in seven cities of Pakistan.

S.no	Branch Name	Address
1	Stock Exchange Branch	Room No. 634, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
2	Gulshan-e-Iqbal Branch	Suite No. 607-A, 6th Floor, Al Ameen Towers, Plot No. E-2, Block 10, Gulshan-e- Iqbal, Main NIPA, Karachi.
3	Hyderabad Branch	Address: Shop No. 20, Ground Floor, Auto Bhan Towers, Auto Bhan Road, Unit No. 3, Latifabad, Hyderabad.
4	Islamabad Branch	Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue , Islamabad.
5	Faisalabad Branch	Office no G-04, Ground Floor, Mezan Executive Tower, Plot No 4, Liaquat Road, Faisalabad
6	Lahore Branch	Plot No. 434-G/1,MA Johar Town, Lahore.
7	Multan Branch	Office No. 608-A, Sixth Floor, The United Mall, Plot No. 74, Abdali Road, Multan.
8	Hyderabad Branch 2	Shop No.20, 21, 22 and 29 Mezzanine Floor, at Shifa Heaven Main Auto Bhan Road, Hyderabad.
9	Lahore Stock Exchange Branch	Room No. 610-611, 6th Floor, LSE Plaza 19, Khayaban- e-Aiwan Iqbal Lahore.
10	Lahore DHA Phase - III Branch	Plaza No. 74-XX, 2nd Floor, Phase III, DHA, Lahore.
11	Lahore DHA Phase - VI Branch	Plot No. 151- MB, DHA Phase VI-C, Commercial Near KFC, Lahore.
12	Peshawar Branch	First Floor, State life Building No. 34, The Mall Road, Peshawar Cantt, Peshawar.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

- 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

- Securities Brokers (Licensing and Operations) Regulations, 2016; and

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

Where the provisions and directives issued under the Companies Act. 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the NBFC Regulations differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984 and the NBFC Regulations shall prevail to the extent of such difference.

2.2 Consolidation of exchange traded fund by the Asset Management Company

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1)/2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act 2017) are not applicable in case of investments made by companies in exchange traded funds established under Trust structure. Accordingly, the Company has not consolidated the financial position or result of operations of exchange traded fund managed by it in its financial statements.

2.3 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

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

2.5 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value. Further, right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease.

2.6 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the functional and presentation currency of the Company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

2.7 Use of estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are 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 judgements 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 financial statements as at and for the year ended December 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2025.

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

5.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

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

5.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

There are certain new standards, amendments and interpretations to the approved accounting standards that are effective for annual accounting periods beginning on or after January 01, 2027. Except for IFRS 18 Presentation and Disclosure in Financial Statements, these pronouncements are not considered relevant to the Company or are not expected to have a material impact on the Company's condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees)	
6.	PROPERTY AND EQUIPMENT			
	Operating assets	6.1 & 6.2	810,119,654	815,660,180
	Right-of-use assets	6.3	25,726,487	27,050,913
			835,846,141	842,711,093
6.1	Movement in operating assets - owned			
	Opening balance		815,660,180	727,407,772
	Additions during the period / year	6.1.1	40,105,645	167,925,404
	Book value of deletions during the period / year	6.1.2	-	(52,000)
	Depreciation charge for the period / year		(45,646,171)	(79,620,997)
	Closing balance		810,119,654	815,660,180
6.1.1	Details of additions during the period / year			
	Office equipment		28,458,380	62,049,932
	Office furniture		11,647,265	10,595,887
	Building on leasehold land		-	72,500,000
	Motor vehicle		-	22,779,585
			40,105,645	167,925,404
6.1.2	Book value of disposals during the period / year:			
	Office equipment		-	(52,000)
	Motor vehicle		-	-
			-	(52,000)

6.2 This includes 14th, 16th and 17th floors of the building situated at Abdullah Haroon Road, Karachi on which charge is created under Diminishing Musharakah facilities as detailed in respective notes.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

6.3 These represent right-of-use assets in respect of leased branch premises.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
7. INVESTMENT PROPERTY		
Cost	127,303,650	127,303,650
Accumulated Depreciation	(19,102,458)	(17,511,162)
	108,201,192	109,792,488

7.1 The Company has vis-à-vis rented out a portion of the property to JS Investments Limited, a related party, under a rental arrangement.

7.2 Investment property consists of 5,805 square feet of 16th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan, the fair value of which has been determined on the basis of valuation carried out by an independent professional valuer as of December 31, 2025 which amounts to Rs. 243.810 million.

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
8. INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC) Pakistan Stock Exchange Limited (PSX)	8.1	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited (PMEX)	8.2	2,500,000	2,500,000
		5,000,000	5,000,000
Softwares	8.3	-	-
		5,000,000	5,000,000

8.1 This represents TREC received from PSX in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. The Company has also received shares of PSX after completion of the demutualization process.

8.2 This represents membership card of Pakistan Mercantile Exchange Limited as the company is a member of Pakistan Mercantile Exchange Limited as explained in note 1.3 to these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			---------------------- (Rupees)	----------------------
8.3	Softwares			
	Cost		12,929,278	12,929,278
	Accumulated amortisation		(12,929,278)	(12,929,278)
			-	-
9.	LONG TERM INVESTMENTS			
	Classified as at fair value through Other Comprehensive Income			
	Shares of TRG Pakistan Limited (TRGPL)	9.1	1,472,429,175	-
	Shares of PSX - 2,202,953 shares (December 31,2025: 2,202,953 shares) - at cost		23,060,884	23,060,884
	Sukuk certificates - at cost	9.2	5,060,000	3,010,000
			1,500,550,059	26,070,884
	Surplus on revaluation - net	9.3	112,876,108	80,432,940
			1,613,426,167	106,503,824

9.1 During the period, an outstanding financial exposure due from certain clients amounting to Rs. 1,073.372 million was settled through the enforcement of pledged collateral consisting of listed ordinary shares of TRGPL. The pledge call was executed on May 21, 2026, by the Parent Company (JS Bank Limited), exercising security enforcement rights on behalf of itself and the Company, pursuant to cross-default and general lien provisions contained in the Parent Company's underlying credit documentation.

Under the settlement, a total of 23,401,608 ordinary shares of TRGPL were acquired by the Parent Company to settle the Company's outstanding claims whereby the underlying financial exposure stands fully settled in the Company's books as at June 30, 2026. Accordingly, these listed equity securities are recognized as financial assets at fair value through other comprehensive income (FVOCI). (refer note 11.2 and 18.3).

Due to the consolidated nature of the legal enforcement action, all enforced shares were credited to the Parent Company's CDC account. The legal title to the Company's 23,401,608 shares is held by the Parent Company under a share custody agreement between the Company and the Parent Company. The same has been put in place as due to certain ongoing litigations, the Parent Company is temporarily restricted from affecting transfer of the said shares. The Parent Company is actively pursuing legal recourse and remains confident that the restriction will be set aside in due course.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

9.2 Sukuk certificates - at cost

Number of Certificates		Name of Sukuks certificates	Note	Carrying value	
June 30, 2026 (Un-audited)	December 31, 2025 (Audited)			June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			Note	(Rupees)	
		Listed debt securities - secured			
1,012	602	Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	9.2.1	5,060,000	3,010,000

9.2.1 These certificates carry profit receivble on monthly basis at the rates of 3 month KIBOR + 2.75% and 1 month KIBOR + 2.50%.

9.3 Movement of surplus on remeasurement of investment classified as at fair value through Other Comprehensive Income is as follows:

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
Opening balance		80,432,940	39,085,914
Surplus on re-measurement of investments during the period / year		32,443,168	41,347,026
Closing balance		112,876,108	80,432,940

10. SHORT TERM INVESTMENTS

At fair value through profit or loss		
Quoted equity securities	739,518,198	259,809,222
Exchange Traded Fund	82,669,436	37,028,813
	822,187,634	296,838,035

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
11. TRADE DEBTS			
Considered good			
Purchase of shares on behalf of clients	11.1	4,380,494,139	2,636,383,102
Advisory services		18,192,592	11,017,537
Receivable from JSGBETF		1,244,868	1,212,644
Forex and fixed income commission		22,494,376	18,004,704
Commodity		242,074,653	197,026,321
		4,664,500,628	2,863,644,307
Considered doubtful		420,587,115	420,587,115
	11.2	5,085,087,743	3,284,231,422
Expected credit loss		(423,204,652)	(420,587,115)
		4,661,883,091	2,863,644,307

11.1 During the period the Company's outstanding claims from certain clients amounting to Rs. 1,073.372 million were settled through the acquisition of 23,401,608 ordinary shares of TRG Pakistan Limited pursuant to the pledge call exercised by the Parent Company (refer note 9.1).

11.2 This includes receivables from related parties amounting to Rs.157.572 (December 31, 2025: Rs.7.630) million.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
12. INTEREST ACCRUED		
Interest receivable on bank deposits	757,988	1,457,745
Accrued profit on sukuks	64,871	95,384
	822,859	1,553,129

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
13. CASH AND BANK BALANCES			
Cash with banks:			
- Current accounts		2,192,051,026	2,120,960,987
- Profit or loss savings (PLS) / deposit accounts	13.1	1,033,089,349	1,104,376,393
		3,225,140,375	3,225,337,380
Cash in hand:		375,000	254,000
	13.2	3,225,515,375	3,225,591,380

13.1 These carry profit / mark-up rates ranging from 7.5% to 11.5% (2025: 8% to 11.5%) per annum.

13.2 These include balances with the Parent Company amounting to Rs.2,440.431 (December 31, 2025: Rs.2,623.979) million.

13.3 Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
Customers' assets held in the designated bank accounts and exposure deposit	3,186,999,025	3,169,662,720
Customers' assets held in the CDC	73,514,957,126	60,016,413,642

13.4 The securities pledged with financial institutions amounts to Rs. 4,405.010 (December 31, 2025: 12,280.409 million.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

June 30, 2026 (Un-audited)	December 31, 2025 (Audited)		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
(Number of shares)			(Rupees)	
20,009,700	20,009,700	Ordinary shares of Rs.10 each fully paid in cash	200,097,000	200,097,000
29,990,300	29,990,300	Ordinary shares of Rs.10 each issued as bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	First buy back of 11,993,000 shares having face value of Rs.10 each	(119,930,000)	(119,930,000)
(7,450,000)	(7,450,000)	Second buy back of 7,450,000 shares having face value of Rs.10 each	(74,500,000)	(74,500,000)
(3,079,703)	(3,079,703)	Third buy back of 3,079,703 shares having face value of Rs.10 each	(30,797,030)	(30,797,030)
27,477,297	27,477,297		274,772,970	274,772,970

14.1 The Parent Company holds 25,525,169 (December 31, 2025: 25,525,169) ordinary shares of Rs.10 each at period end.

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
15. LONG-TERM FINANCING - secured			
Islamic			
Long-term loans	15.1	622,400,000	706,150,000
Current maturity of long-term loan		(286,715,000)	(178,480,000)
		335,685,000	527,670,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

15.1 Long-term finance utilised mark-up arrangments

	Number of installments and commencement date	Date of maturity	Rate of markup per annum	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
					---------------------- (Rupees)	----------------------
Islamic						
BankIslami Pakistan Limited - Related Party						
Diminishing Musharakah	12 quarterly installments July 31, 2025	April 18, 2027	3 months KIBOR + 1.5%	15.1.1	167,500,000	251,250,000
Diminishing Musharakah	10 quarterly installments January 10, 2027	October 10, 2028	3 months KIBOR + 1.5%	15.1.2	400,000,000	400,000,000
Diminishing Musharakah- (Shops and Offices)	16 quarterly installments January 23, 2027	October 23, 2030	3 months KIBOR + 1.5%	15.1.3	54,900,000	54,900,000
					622,400,000	706,150,000

15.1.1 In financial year 2024, the Company obtained a Diminishing Musharakah Term Finance Facility amounting to Rs. 335 million. The facility is secured against a charge over the property (17th floor of the building). Moreover, no financial covenant is attached with the facility.

15.1.2 During the period, the repayment terms of the Company's Diminishing Musharakah Term Finance Facility of Rs. 400 million, secured against the 14th and 16th floors of the building, were revised to 10 quarterly installments with the commencement date being unchanged.

15.1.3 During the period, the repayment terms of the Company's Diminishing Musharakah Facility of Rs. 54.9 million, secured against the financed properties, was revised to 16 quarterly installments with the first installment due on January 23, 2027.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
16. LEASE LIABILITY			
Opening balance		33,621,218	25,057,984
Interest expense		2,323,077	5,926,040
Disposal		(2,398,504)	(8,455,387)
Addition		3,998,656	27,800,293
Payment of rentals		(8,413,401)	(16,707,712)
Closing balance		29,131,047	33,621,218
Less: Current maturity		(16,318,441)	(12,956,746)
		12,812,606	20,664,473
17. SHORT TERM BORROWING			
Short term borrowing - secured	17.1	1,094,394,212	619,878,465
17.1 Short term borrowing			
JS Bank Limited (the Parent Company)	17.2	594,404,212	619,878,465
United Bank Limited	17.3	499,990,000	-
		1,094,394,212	619,878,465

17.2 In financial year 2024, the Company obtained a running finance facility of Rs. 800 million from JS Bank Limited (the Parent Company), having maturity on March 31, 2026. The facility is secured against a first pari passu charge over the Company's current assets (i.e., trade receivables) with a 25% margin. The mark-up on the facility is payable on quarterly basis at a rate of 3 month KIBOR + 2.25%. During the period the running finance facility was renewed till December 31, 2026 and the facility limit was reduced to Rs. 600 million effective from January 31, 2026.

17.3 During the period, the Company obtained a running finance facility of Rs. 500 million from United Bank Limited, maturing on March 31, 2027. The facility is secured against a hypothecation charge over the Company's current assets with a 25% margin. The mark-up on the facility is payable on a quarterly basis at a flat rate of 4% per annum subject to the condition that the Company maintains deposit of equivalent amount in customers' fund accounts throughout the period the limit is withdrawn. Incase the balance drops below the outstanding amount the applicable rate for the entire amount shall be 1 month KIBOR + 3%.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
18. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES			
Trade creditors	18.1 & 18.2	7,387,649,184	5,696,237,619
Liquidated damages payable	18.3	399,057,566	-
Accrued expenses		181,562,232	313,497,963
Temporary overdraft		123,803,356	-
Staff Provident Fund		5,548,928	4,405,308
Provision for staff bonus	18.4	69,957,978	102,724,199
Provision for Sindh Workers' Welfare Fund		94,188,487	82,893,927
Others		556,231,610	737,082,475
		8,817,999,341	6,936,841,491

18.1 This includes payable to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.1.317 (December 31, 2025: Rs. 0.696) million and Rs. Nil (December 31, 2025: Rs. 352.400) million respectively in respect of trading in securities, settled subsequent to the period end.

18.2 This includes amount received from customers in their trading accounts amounting to Rs. 3,753.163 (December 31, 2025: 4,336.821) million.

18.3 This represents proportionate share of liquidated damages realised pursuant to the pledge call exercised by the Parent Company as part of settlement arrangement (refer note 9.1).

18.4 Movement of provision for staff bonus is as follows:

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
Opening balance	102,724,199	85,853,996
Charged during the period / year	60,000,000	100,000,000
Paid during the period / year	(92,766,221)	(83,129,797)
Closing balance	69,957,978	102,724,199

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

There are no outstanding contingencies as at June 30, 2026 (December 31, 2025: Nil) other than tax contingencies disclosed in note 22 of these condensed interim financial statements.

19.2 Commitments

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding	274,745,260	240,701,395
Bank Guarantee from a commercial bank in favor of NCCPL	-	400,000,000

20. OPERATING REVENUE

	Note	(Un-audited) Half year ended June 30, 2026	Half year ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		(Rupees)			
Brokerage and operating income		1,216,870,964	847,551,245	524,444,359	439,955,199
Management Fee - JSGBETF		1,058,302	521,771	451,780	278,196
Advisory and consultancy fee	20.1	133,432,009	14,381,636	51,015,368	7,051,847
		1,351,361,275	862,454,652	575,911,507	447,285,242
Less: sales tax on services		176,264,514	112,494,085	75,059,964	58,313,927
Net revenue		1,175,096,761	749,960,567	500,851,543	388,971,315

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

20.1 This includes income from advisory services provided to Ghani Dairies Limited and JS Rental REIT amounting to Rs. 118.699 million and 3.503 million, respectively.

21. FINANCE COST

	(Un-audited)			
	Half year ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
Mark-up / profit on financing	81,067,773	51,186,920	39,964,546	25,550,429
Commission expense on bank guarantee	1,999,995	3,749,992	999,996	2,166,661
Bank and other charges	1,228,189	325,094	731,594	205,157
Interest expense on assets subject to finance lease	2,323,077	2,645,642	1,073,570	1,198,673
	86,619,034	57,907,648	42,769,706	29,120,920

22. TAXATION

22.1 There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended December 31, 2025.

23. EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-audited)			
	Half year ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
Profit for the period	378,542,773	253,011,377	173,106,699	96,398,523
	(Number)			
Weighted average number of shares	27,477,297	27,477,297	27,477,297	27,477,297
	(Rupees)			
Earnings per share - basic and diluted	13.78	9.21	6.30	3.51

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

24. RELATED PARTY BALANCES AND TRANSACTIONS

24.1 Related parties comprises of the Parent Company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Other transactions with the related parties are carried out as per agreed terms as approved by the Board of Directors.

	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Key management personnel of entity and associated entities	Associated entities other than Parent Company	Key management personnel of entity and associated entities	Associated entities other than Parent Company
	(Rupees)			
Trade debts				
Opening balance	-	7,177,469	411,022	31,280,352
Invoiced during the period / year	808,922,269	663,898,311	-	867,067,720
Received during the period / year	(808,921,928)	(515,408,298)	(411,022)	(891,170,604)
Closing balance	341	155,667,482	-	7,177,469
Trade payable				
Opening balance	256,110	22,135,817	25,847	13,752,752
Invoiced during the period / year	9,669,456	1,767,844,177	483,643	716,385,670
Paid during the period / year	(7,230,483)	(1,768,743,082)	(253,380)	(708,002,606)
Closing balance	2,695,083	21,236,912	256,110	22,135,817
Loans and advances				
Opening balance	14,308,510	-	13,589,711	-
Disbursements during the period / year	3,675,000	-	1,800,000	-
Repayments during the period / year	(2,442,166)	-	(1,081,201)	-
Closing balance	15,541,344	-	14,308,510	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
Balances with the Parent Company		
Trade debts	1,904,693	453,261
Trade payables	-	111,977
Bank balances with the Parent Company	2,440,431,166	2,623,979,087
Short term borrowings	594,404,212	619,878,465
Accrued markup	20,052,768	26,797,834
Balances with ultimate Parent Company		
Trade payables	60,404	60,403
Other payable	150,000	164,375
Balances with associated entities of group companies		
Principal outstanding on sukuks	5,060,000	3,010,000
Accrued markup on sukuks	64,871	95,384
Long-term financing	335,685,000	527,670,000
Current maturity of long term financing	286,715,000	178,480,000
Mark-up payable on long-term financing	45,390,603	19,397,487
Receivable from JSGBETF	1,244,868	1,212,644
Bank balances	1,893,513	19,657,029

	June 30, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	17,523,372	21,219,374
Donation paid	9,090,000	9,091,113
Profit on long term financing	40,115,129	22,997,062
Rent Received	7,841,298	7,467,900

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

	June 30, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	3,433,471	1,436,109
Bank charges	789,680	139,196
Mark-up on deposit accounts	43,605,046	40,606,033
Markup on running finance	40,882,053	28,189,858
Transactions with ultimate Parent Company		
Nature of transactions		
Brokerage income	5,442	3,383,541
Reimbursement of expenses by the ultimate parent company	8,158,726	6,125,634
Reimbursement of expenses to the ultimate parent company	12,125,977	9,908,385
Rent paid during the period to the ultimate parent company	1,997,550	1,913,169
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	100,641	542,752
Directors' remuneration	2,925,000	2,925,000
Remuneration paid to Chief Executive Officer	13,452,503	10,326,723
Remuneration paid to key management personnel	333,576,595	199,270,204
Transactions with other related parties		
Nature of transactions		
Royalty expense	12,499,998	12,499,998
Bank Guarantee - non funded	-	400,000,000
Commission Paid - Bank Guarantee	4,600,000	4,600,000
Insurance expense	16,199,156	8,209,461
Management fee from JSGBETF	920,263	521,771
Sale of sukuk certificates	2,163,465,178	1,094,126,476
Mark-up on sukuk certificates	161,584	210,879
Capital gain on sale of sukuk certificates	10,487,822	4,108,502
Contributions to staff provident fund	16,640,002	11,630,842

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

25. OPERATING SEGMENTS

	June 30, 2026 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	1,058,148,664	352,985,889	192,257,837	1,603,392,390
Administrative and operating expenses	(597,285,669)	(6,616,831)	(294,311,524)	(898,214,024)
Depreciation	(11,967,690)	(266,352)	(41,918,963)	(54,153,005)
Finance cost	-	(86,619,034)	-	(86,619,034)
	448,895,305	259,483,672	(143,972,650)	564,406,327
Provision for Sindh Workers' Welfare Fund				(11,294,560)
Taxation				(174,568,994)
Profit for the period				378,542,773
Segment assets	11,261,275,044	2,246,822,079	1,280,340,544	14,788,437,667
Segment liabilities	8,269,994,218	2,126,214,542	395,566,663	10,791,775,423

There were no major customers of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company are located and operating in Pakistan.

	June 30, 2025 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	724,468,693	335,529,346	74,375,647	1,134,373,685
Administrative and operating expenses	(454,570,701)	(7,780,261)	(209,134,268)	(671,485,230)
Depreciation	(23,000,773)	(264,879)	(22,787,085)	(46,052,737)
Finance cost	-	(57,907,648)	-	(57,907,648)
	246,897,219	269,576,558	(157,545,707)	358,928,070
Provision for Sindh Workers' Welfare Fund				(7,178,561)
Taxation				(98,738,132)
Profit for the period				253,011,377
Segment assets	7,468,297,583	443,245,248	2,048,811,279	9,960,354,110
Segment liabilities	5,264,601,610	1,232,371,406	264,665,953	6,761,638,969

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	June 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Quoted equity securities	739,518,198	-	-	739,518,198
Exchange Traded Fund	82,669,436	-	-	82,669,436
Unrealised gain arising of remeasurement of derivative financial instruments	1,728,043	-	-	1,728,043
	822,187,634	-	-	822,187,634
Financial assets at fair value through other comprehensive income				
Quoted equity securities	1,608,366,167	-	-	1,608,366,167
Sukuk Certificates	-	5,060,000	-	5,060,000
	1,608,366,167	5,060,000	-	1,613,426,167

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Quoted equity securities	259,809,222	-	-	259,809,222
Exchange Traded Fund	37,028,813	-	-	37,028,813
Unrealised gain arising of remeasurement of derivative financial instruments	650,557	-	-	650,557
	296,838,035	-	-	296,838,035
Financial assets at fair value through other comprehensive income				
Quoted securities	103,493,824	-	-	103,493,824
Sukuk Certificates	-	3,010,000	-	3,010,000
	103,493,824	3,010,000	-	106,503,824

There were no transfers from Level 1 to Level 2 during the period ended June 30, 2026 and no transfers in either direction during the year ended December 31, 2025.

27. DISCLOSURE UNDER RESEARCH ANALYST REGULATIONS 2015

The following disclosures are provided pursuant to compliance with Regulation 5(4) of Research Analyst Regulations, 2015:

At present, the Company employs eleven members in its research department (including head of research, two senior analysts, five junior analyst, a technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

Compensation structure of research analysts is flat and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents / outcome of research report.

During the period ended June 30, 2026, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs. 17.403 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2026

28. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period, other than those disclosed, which require disclosure and adjustments in these condensed interim financial statements.

29. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassfied, wherever necessary, for the purpose of better presentation and comparision. However, there are no material reclassifications to be reported during the period.

30. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on August 13, 2026.

31. GENERAL

All figures have been rounded off to the nearest Rupee, unless otherwise stated.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

JS Global

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