JS
Jahangir Siddiqui & Co. Ltd.

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HALF YEARLY REPORT
JUNE 30,

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

Imran Haleem Shaikh [1]
Director - Non-Executive

Samar Ali Shahid
Director - Independent

Akhtar Abbas [2]
Director - Non-Executive

Ali Rathore [3]
Director – Independent

Shahid Hussain Jatoi [4]
Director - Non-Executive

Asad Nasir
Chief Executive Officer

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairman

Akhtar Abbas [2]
Member

Ali Rathore [3]
Member

Shahid Hussain Jatoi [4]
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Imran Haleem Shaikh [1]
Member

Asad Nasir
Member

Executive Committee

Shahid Hussain Jatoi [4]
Chairman

Asad Nasir
Member

Imran Haleem Shaikh [1]
Member

1. *Resigned on August 11, 2026*
2. *Appointed on May 20, 2026*
3. *Appointed on July 23, 2026*
4. *Resigned on April 30, 2026*

Senior Management

Asad Nasir
Chief Executive Officer

Suleman Lalani [5]
Group President

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

Registered Office

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

Website

www.js.com

5. *Resigned on June 30, 2026*

Jahangir Siddiqui & Co. Ltd.

Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company along with the Consolidated performance with its subsidiaries for the half year ended June 30, 2026.

Economic Review

Pakistan's macroeconomic environment during 2QCY26 was shaped by heightened geopolitical tensions in the Middle East, which drove global oil prices higher and added pressure on domestic inflation. Headline inflation rose from 7.3% in Mar-2026 to 11.1% in Jun-2026, driven by higher energy and transport costs, rising wheat prices, and unfavorable base effects. In response, the State Bank of Pakistan raised the policy rate by 100bp to 11.5% in April and held it steady in June, while expecting inflationary pressures to moderate in the coming months.

Despite these challenges, the external position remained resilient, with the current account recording a US$139mn deficit during FY26, supported by record workers' remittances of US$41.6bn, primarily from Saudi Arabia and the UAE. However, the trade deficit widened to US$33.6bn on the back of 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 along with an additional US$220mn through the Resilience and Sustainability Facility.

Financial Performance

The Company has reported a net profit after tax of PKR 262.52 million for the half year ended June 30, 2026. Our overall revenue for the period under review decreased to PKR 624.05 million; mainly on account of decrease in realized gains on sale of investments and unrealized gains on equity securities classified at fair value through P&L as compared to the corresponding period last year.

The basic / diluted Earnings per Share ("EPS") of the Company for the half year ended June 30, 2026, stood at PKR 0.29/- per share.

The breakup value per share of the Company as on June 30, 2026, was PKR 36.81.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 5,481.90 million for the half year ended June 30, 2026, as compared to a net profit after tax of PKR 6,168.76 million for the corresponding period last year.

The basic / diluted Earnings per Share ("EPS") of the Company for the half year ended June 30, 2026, stood at PKR 3.76/- 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

The FY27 Federal Budget targets revenue of Rs20.6trn against expenditure of Rs18.8trn, with a fiscal deficit target of 3.6% of GDP and a primary surplus target of 2.0%. Tax relief for salaried individuals and reductions in corporate super tax are expected to support household incomes, corporate profitability, and investor sentiment going forward. Sectors in which the Company has substantial investments are poised to benefit from the anticipated economic recovery, positioning the Company to contribute toward the dual objective of national development and maximization of Shareholders' value.

The Company's investments in banking, insurance, technology, textile, and chemicals are resilient enough to withstand and successfully navigate through any necessary adjustment period, contributing positively towards Pakistan's economy and shareholders' value.

Acknowledgement

The Directors greatly value the continued support and patronage of our shareholders, 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

Samar Ali Shahid
Director

Asad Nasir
Chief Executive Officer

Karachi: August 27, 2026

Jahangir Siddiqui & Co. Ltd.

30 جون 2026 کو اختتام پذیر ہونے والی ششماہی کے لیے کمپنی کی بنیادی آمدنی (EPS) / ڈیلیوٹڈ آمدنی (Diluted EPS) فی حصص 3.76 روپے رہی۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی ریٹنگ AA (ڈبل اے) اور مختصر مدتی کریڈٹ ریٹنگ +A1 (اے ون پلس) کو برقرار رکھا ہے۔

یہ ریٹنگ کریڈٹ رسک میں انتہائی کم خطرہ کے امکانات، مالیاتی وعدوں کی بروقت ادائیگی اور زیادہ خطرات کو جذب کرنے کی صلاحیت کو ظاہر کرتی ہے۔

مستقبل کے امکانات:

مالی سال 2027 کے وفاقی بجٹ میں 18.8 ٹریلین روپے کے اخراجات کے مقابلے میں 20.6 ٹریلین روپے کی آمدنی کا ہدف مقرر کیا گیا ہے، جس کے ساتھ جی ڈی پی کا 3.6 فیصد مالی خسارے کا ہدف اور 2.0 فیصد کا بنیادی سرپلس ہدف شامل ہے۔ تنخواہ دار افراد کے لیے ٹیکس ریلیف اور کارپوریٹ سپر ٹیکس میں کمی سے آئندہ گھریلو آمدنی، کمپنیوں کے منافع اور سرمایہ کاروں کے اعتماد کو تقویت ملنے کی توقع ہے۔ وہ شعبے جن میں کمپنی کی خاطر خواہ سرمایہ کاری موجود ہے، متوقع معاشی بحالی سے مستفید ہونے کی پوزیشن میں ہیں، جو کمپنی کو قومی ترقی اور حصص یافتگان کی قدر کو زیادہ سے زیادہ بڑھانے کے دوہرے مقصد میں کردار ادا کرنے کے قابل بناتے ہیں۔

کمپنی کی بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز میں سرمایہ کاریاں کسی بھی ضروری ایڈجسٹمنٹ کی مدت کو برداشت کرنے اور کامیابی سے گزرنے کے لیے بقدرِ کافی مستحکم ہیں، جو پاکستان کی معیشت اور شیئر ہولڈرز کی قدر میں مثبت کردار ادا کریں گی۔

قدر شناسی:

ڈائریکٹرز اپنے صارفین اور کاروباری شراکت داروں کی مسلسل حمایت کی عزت افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کیپیٹل مارکیٹس کو مستحکم کرنے کیلئے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے ومنجانب بورڈ آف ڈائریکٹرز

ثمر علی شاہد
ڈائریکٹر
کراچی: 27 اگست 2026

اسد ناصر
چیف ایگزیکٹو آفیسر

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (''کمپنی'') کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی کارکردگی بشمول کمپنی کے ذیلی اداروں کی مجموعی کارکردگی کا جائزہ لیا ہے۔

معاشی جائزہ:

مالی سال 2026 کی دوسری سہ ماہی کے دوران پاکستان کا معاشی ماحول مشرقِ وسطیٰ میں بلند جغرافیائی سیاسی کشیدگی سے متاثر رہا، جس نے عالمی سطح پر تیل کی قیمتوں اور ملکی افراطِ زر پر دباؤ میں اضافہ کیا۔ مجموعی افراطِ زر مارچ 2026 میں 7.3 فیصد سے بڑھ کر جون 2026 میں 11.1 فیصد ہوگئی، جس کی وجہ توانائی اور نقل وحمل کی بڑھتی لاگت، گندم کی قیمتوں میں اضافہ، اور غیر موافق بنیادی اثرات شامل تھے۔ اس صورتحال کے ردِعمل میں اسٹیٹ بینک آف پاکستان نے اپریل میں پالیسی ریٹ میں 100 بیسز پوائنٹس اضافہ کرکے اسے 11.5 فیصد تک کر دیا اور جون میں اسے مستحکم رکھا، جبکہ آنے والے مہینوں میں افراطِ زر کے دباؤ میں کمی متوقع ہے۔

ان مشکلات کے باوجود، بیرونی شعبے کی صورت حال مستحکم رہی، مالی سال 2026 کے دوران کرنٹ اکاؤنٹ خسارہ 139 ملین امریکی ڈالر رہا، جسے ملازمین کی ریکارڈ ترسیلاتِ زر 41.6 بلین امریکی ڈالر کی معاونت حاصل رہی، جو بنیادی طور پر سعودی عرب اور متحدہ عرب امارات سے موصول ہوئیں۔ تاہم درآمدات میں اضافے اور برآمدات میں کمزوری کے باعث تجارتی خسارہ بڑھ کر 33.6 بلین امریکی ڈالر ہو گیا۔

آئی ایم ایف نے بھی ایکسٹینڈڈ فنڈ فسیلیٹی (EFF) کے تیسرے جائزے کی تکمیل کے ذریعے پاکستان کے اصلاحاتی پروگرام پر اپنا اعتماد برقرار رکھا، جس کے تحت 1.1 بلین امریکی ڈالر جبکہ ریزیلینس اینڈ سسٹین ایبلٹی فسیلیٹی کی سہولت کے ذریعے مزید 220 ملین امریکی ڈالر جاری کیے گئے۔

مالیاتی کارکردگی:

کمپنی نے 30 جون 2026 کو اختتام پذیر ہونے والی ششماہی کے لیے کمپنی کا بعد از ٹیکس خالص منافع 262.52 ملین روپے رپورٹ کیا۔ زیرِ جائزہ مدت کے دوران ہماری مجموعی آمدنی کم ہو کر 624.05 ملین روپے ہوگئی جس کی بنیادی وجہ گذشتہ سال کی اسی مدت کے مقابلے میں سرمایہ کاریوں کی فروخت پر حاصل شدہ منافع میں کمی اور منافع ونقصان کے تحت فیئر ویلیو پر ظاہر ہونے والے ایکوئٹی سیکیورٹیز پر غیر حقیقی منافع میں کمی تھی۔

30 جون 2026 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی بنیادی آمدنی (EPS)/ڈیلیوٹڈ آمدنی (Diluted EPS) فی حصص 0.29 روپے رہی۔

30 جون 2026 کو کمپنی کی فی حصص بریک اپ ویلیو۔ 36.81 روپے رہی۔

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 30 جون 2026 کو اختتام پذیر ہونے والی ششماہی کے لیے بعد از ٹیکس خالص منافع 5,481.90 ملین روپے رپورٹ کیا جبکہ گذشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع۔ 6,168.76 ملین روپے تھا۔

BDO

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Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF JAHANGIR SIDDIQUI & CO. LTD.

REPORT ON REVIEW OF CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of **Jahangir Siddiqui & Co. Ltd.** (the Company) as at June 30, 2026 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, condensed unconsolidated interim statement of cash flows and notes to the condensed unconsolidated interim financial statements for the six-month period then ended (hereinafter referred to as the "condensed unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed unconsolidated 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 unconsolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

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

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

The unconsolidated financial statements of the Company for the year ended December 31, 2025 and half year ended June 30, 2025 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified conclusion on those statements vide their reports dated March 18, 2026 and August 28, 2025, respectively.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 27 AUG 2026

UDIN: RR202610067dfPMAGz1a

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

Jahangir Siddiqui & Co. Ltd.

Condensed Unconsolidated Interim Statement of Financial Position

As At June 30, 2026

ASSETS	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Non-current Assets			
Property and equipment	7	**173,858**	186,552
Investment property		**760**	820
Long term investments	8	**31,774,486**	31,511,680
Long term loans and advances		**31,891**	33,724
Long term security deposits		**3,446**	3,446
		31,984,441	31,736,222
Current Assets			
Short term loans and advances		**6,225**	2,467
Short term prepayments and other receivables		**15,639**	26,578
Interest accrued		**1,643**	2,921
Other financial assets - short term investments	9	**2,662,371**	5,002,752
Cash and bank balances		**14,038**	58,986
		2,699,916	5,093,704
TOTAL ASSETS		**34,684,357**	36,829,926
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		**24,560,068**	24,225,300
		33,719,492	33,384,724
Non-current Liabilities			
Lease liability	10	**11,679**	28,678
Deferred tax liability		**337,777**	430,013
		349,456	458,691
Current Liabilities			
Trade and other payables	11	**341,663**	394,680
Unclaimed dividend		**9,980**	9,938
Unpaid dividend		**2,789**	2,714
Taxation - net		**66,621**	407,685
Payable to preference shareholders		**733**	1,941,798
Short term financing	12	**170,512**	200,045
Current maturity of lease liability	10	**23,111**	29,651
		615,409	2,986,511
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		**34,684,357**	36,829,926

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

Director	Cheif Executive Officer	Cheif Financial Officer

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

For The Half Year 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
INCOME		---------- (Rupees in '000) ----------			
Return on investments	14	**605,561**	621,362	**130,435**	136,481
Gain on sale of investments - net	15	**3,680**	57,146	**-**	32,395
Income from long term loans and fund placements	16	**3,213**	3,727	**1,291**	1,655
Other Income / (loss)		**11,595**	(3,119)	**2,873**	(12,791)
Gain on remeasurement of investments at fair value through profit or loss - net		**-**	28,551	**-**	25,994
		624,049	707,667	**134,599**	183,734
EXPENDITURE					
Operating and administrative expenses		**204,196**	232,646	**95,048**	106,305
Finance cost		**11,216**	18,876	**4,830**	8,852
Provision for Sindh Workers' Welfare Fund		**8,173**	9,222	**695**	1,372
		223,585	260,744	**100,573**	116,529
Reversal of provision for impairment		**-**	4,940	**-**	-
PROFIT BEFORE INCOME AND FINAL TAXATION		**400,464**	451,863	**34,026**	67,205
Final Taxation		**9,331**	14,613	**5,603**	7,238
PROFIT BEFORE INCOME TAXATION		**391,133**	437,250	**28,423**	59,967
Taxation					
Current		**128,971**	138,208	**24,093**	35,109
Prior		**-**	(2,795)	**-**	(2,795)
Deferred		**(357)**	(23,475)	**2,229**	(24,851)
		128,614	111,938	**26,322**	7,463
PROFIT AFTER TAXATION FOR THE PERIOD		**262,519**	325,312	**2,101**	52,504
EARNINGS PER SHARE	17	---------- (Rupees) ----------			
Basic		**0.29**	0.36	**0.01**	0.06
Diluted		**0.29**	0.32	**0.01**	0.05

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

Director	Cheif Executive Officer	Cheif Financial Officer

Jahangir Siddiqui & Co. Ltd.

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

For The Half Year Ended June 30, 2026

	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- (Rupees in '000) ----------			
PROFIT AFTER TAXATION FOR THE PERIOD	**262,519**	325,312	**2,101**	52,504
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised gain on remeasurement of investments at fair value through OCI during the period - net of tax	**72,249**	428,119	**1,944,994**	523,766
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**334,768**	753,431	**1,947,095**	576,270

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

Director	Cheif Executive Officer	Cheif Financial Officer

Condensed Unconsolidated Interim Statement of Changes in Equity

For The Half Year Ended June 30, 2026

	Issued, subscribed and paid-up share capital		Reserves				
			Capital reserves		Revenue reserve		
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Unrealised gain / (loss) on remeasurement of investments at fair value through OCI -Net	Unappropriated profit	Sub-total	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	-	-	-	-	325,312	325,312	325,312
Other comprehensive income	-	-	-	428,119	-	428,119	428,119
Total comprehensive income	-	-	-	428,119	325,312	753,431	753,431
Balance as at June 30, 2025 (Un-audited)	9,159,424	1,326,114	4,497,894	8,112,814	10,498,348	23,109,056	33,594,594
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	-	-	-	-	262,519	262,519	262,519
Other comprehensive income	-	-	-	72,249	-	72,249	72,249
Total comprehensive income	-	-	-	72,249	262,519	334,768	334,768
Reclassification of net remeasurement loss on equity instruments upon derecognition	-	-	-	961	(961)	-	-
Balance as at June 30, 2026 (Un-audited)	**9,159,424**	**-**	**4,497,894**	**9,623,898**	**10,438,276**	**24,560,068**	**33,719,492**

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

Director

Cheif Executive Officer

Cheif Financial Officer

Jahangir Siddiqui & Co. Ltd.

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

For The Half Year Ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Profit before Income Taxation		**391,133**	437,250
Adjustment for non cash charges and other items:			
Depreciation		**22,979**	22,699
Loss / (gain) on sale of property and equipment		**924**	(8,187)
Interest income		**(29,368)**	(29,309)
Gain on remeasurement of investments at fair value through profit or loss - net		**-**	(28,551)
Reversal of provision for impairment		**-**	(4,940)
Gain on lease modification and others		**(4,014)**	-
Dividend income		**(579,406)**	(595,780)
Loss on remeasurement of future contracts through profit or loss		**-**	19,509
Final Taxation		**9,331**	14,613
Finance cost		**11,216**	18,876
		(568,338)	(591,070)
Net Cash used in operations		**(177,205)**	(153,820)
Movement in working Capital			
Decrease / (increase) in current assets:			
Short term loans and advances		**(3,758)**	(4,511)
Short term prepayments and other receivables		**10,939**	(269,859)
Long term loans, advances and security deposits		**1,833**	(2,241)
		9,014	(276,611)
Decrease in current liabilities:			
Trade and Other payable		**(70,132)**	(7,348)
		(238,323)	(437,779)
Investments - net		**2,084,100**	(66,480)
Dividend received		**579,406**	595,687
Taxes paid		**(479,366)**	(90,195)
Interest income received		**4,491**	31,387
Net cash generated from operating activities		**1,950,308**	32,620
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(17,724)**	(15,128)
Proceeds from sale of property and equipment		**2,000**	13,680
Net cash used in investing activities		**(15,724)**	(1,448)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(109,693)**	(109,873)
Redemption of preference shares		**(1,831,255)**	-
Finance cost paid		**(5,252)**	(147)
Net cash used in financing activities		**(1,946,200)**	(110,020)
Net Decrease in cash and cash equivalents		**(11,616)**	(78,848)
Cash and cash equivalents at the beginning of the period		**(140,997)**	123,944
Cash and cash equivalents at the end of the period	18	**(152,613)**	45,096

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

Director	Cheif Executive Officer	Cheif Financial Officer

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

For The Half Year Ended June 30, 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 (the Act), 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, providing consultancy services and other services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated 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 applicable in Pakistan for interim financial reporting 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; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

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

2.4 These condensed unconsolidated interim financial statements are un-audited and are 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 condensed unconsolidated interim financial statements of the Company in which investments in subsidiaries are stated at cost less impairment, if any, and investments in associates 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 these unconsolidated financial statements. The consolidated condensed financial statements of the Company and its subsidiaries have been prepared separately.

2.6 Basis of measurement

These condensed unconsolidated 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.

2.7 Functional and presentation currency

These condensed unconsolidated interim financial statements are 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 condensed unconsolidated interim financial statements 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. APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

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

There are certain amendments to the published accounting and reporting standards that became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed unconsolidated interim financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated condensed financial statements.

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

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.

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.

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of these condensed unconsolidated interim financial statements, 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.

			June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
7.	**PROPERTY AND EQUIPMENT**	**Note**	----------- (Rupees in '000)	-----------
	Operating assets - Owned	7.1	**150,315**	150,565
	Right-of-use asset	7.2	**22,650**	35,094
	Capital work-in-progress		**893**	893
			173,858	186,552
7.1	**Operating assets - Owned**			
	Opening written down value		**150,565**	160,336
	Additions during the period / year		**17,724**	26,305
	Disposals during the period / year		**(2,924)**	(7,731)
	Depreciation charge during the period / year		**(15,050)**	(28,345)
	Closing written down value		**150,315**	150,565
7.2	**Right-of-use asset**			
	As at 1 January		**35,094**	52,642
	Depreciation charge for the period / year		**(7,870)**	(17,548)
	Adjustment relating to lease modification		**(4,574)**	-
	Closing balance		**22,650**	35,094

			June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees in '000)	
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	**8,476,899**	8,392,215
			27,098,578	27,013,894
	Other investments	8.3	**4,675,908**	4,497,786
			31,774,486	31,511,680

8.1 Subsidiaries - at cost

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

Number of shares June 30, 2026 (Un-audited)	Number of shares December 31, 2025 (Audited)		Activity	Holding June 30, 2026 (Un-audited) %	Holding December 31, 2025 (Audited) %	June 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited) (Rupees in '000)
		Quoted					
1,460,232,712*	1,460,232,712	**JS Bank Limited** Market value Rs. 17,771.03 (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. 4,284.34 (December 31, 2025: Rs. 4,311.51) million based on unaudited financial statements for the half year ended June 30, 2026	Energy Petroleum & Infrastructure	**100.00**	100.00	**3,730,000**	3,730,000
						3,730,000	3,730,000
113,736,297	113,736,297	**JS Infocom Limited** Net assets value Rs. 2,121.49 (December 31, 2025: Rs. 2,294.53) million based on unaudited financial statements for the half year ended June 30, 2026	Telecom Media & Technology	**100.00**	100.00	**1,118,462**	1,708,490
		Less: Buy Back of shares by subsidiary				**-**	(590,028)
						1,118,462	1,118,462
10,000	10,000	**JS International Limited** Ordinary Shares of US$ 1/- each having equity balance of Rs. 1.56 (September 30, 2025: Rs. (3.23)) million based on unaudited financial statements for the half year ended March 31, 2026	Investment services	**100.00**	100.00	**294,882**	294,882
		Less: Impairment				**(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.

8.2 Associate - 'at fair value through OCI'

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

June 30, 2026 (Un-audited)	December 31, 2025 (Audited)		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of shares				----------- (Rupees in '000) -----------	
		Quoted			
42,191,152	42,191,152	EFU General Insurance Limited		**5,254,908**	5,109,349
20,291,458	20,291,458	EFU Life Assurance Limited		**3,165,467**	3,226,342
		Un-quoted			
750,000	750,000	EFU Services (Private) Limited		**56,524**	56,524
				8,476,899	8,392,215

8.3 Other investments

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Assets at fair value through OCI			
Equity securities	8.3.1	**4,244,472**	4,092,506
Assets at amortized cost			
Puttable shares classified as Debt instrument		**431,436**	405,280
		4,675,908	4,497,786

8.3.1 Assets at fair value through OCI

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

June 30, 2026 (Un-audited)	December 31, 2025 (Audited)		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of shares			----------- (Rupees in '000) -----------	
		Quoted		
121,158,363	121,158,363	Azgard Nine Limited	**1,344,858**	1,392,110
2,194,950	2,194,950	Sitara Chemical Industries Limited	**1,884,606**	1,858,750
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	**40,232**	50,857
		Un-quoted		
2,399,454	2,399,454	Security General Insurance Company Limited	**974,776**	790,789
			4,244,472	4,092,506

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
9.	**OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS**		----------- (Rupees in '000)	-----------
	Assets at fair value through OCI			
	Listed equity securities - Associated undertaking	9.1	**1,715,879**	1,963,545
	Listed equity securities		**946,492**	958,737
			2,662,371	2,922,282
	Assets at fair value through profit or loss			
	Units of mutual funds - Open ended		**-**	2,080,470
			2,662,371	5,002,752

9.1 The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at June 30, 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.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
10.	**LEASE LIABILITY**		----------- (Rupees in '000)	-----------
	Balance as at 01 January		**58,329**	86,285
	Interest expense during the period / year		**2,165**	5,783
	Adjustment / payments during the period / year		**(18,528)**	(33,739)
	Adjustment relating to lease modification		**(7,176)**	-
	Closing balance		**34,790**	58,329
	Less: Current maturity of lease liability		**(23,111)**	(29,651)
		10.1	**11,679**	28,678

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. 187.92 (December 31, 2025: Rs. 179.75) million.

		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
12.	**SHORT TERM FINANCING**	----------- (Rupees in '000)	-----------
	Short term financing	**166,651**	199,983
	Accrued interest on short term financing	**3,861**	62
		170,512	200,045

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 reporting date.

14. RETURN ON INVESTMENTS

This includes dividend income from investments in related parties aggregating to Rs. 538.84 (June 30, 2025: Rs. 537.33) million.

15. GAIN ON SALE OF INVESTMENTS - NET

	June 30, 2026	June 30, 2025
	(Un-audited)	
	(Rupees in '000)	
At fair value through profit or loss		
- Equity securities	-	53,649
- Mutual funds	**3,680**	3,497
	3,680	57,146

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest income of Rs. 1.46 (June 30, 2025: Rs. 3.08) million on bank balances maintained with a related party JS Bank Limited.

17. EARNINGS PER SHARE

	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Un-audited)			
	(Rupees in '000)			
Earnings				
Profit after taxation attributable to ordinary shareholders for basic earnings per share	**262,519**	325,312	**2,101**	52,504
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	-	11,051	-	5,123
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	**262,519**	336,363	**2,101**	57,627
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	**915,942**	915,942
Effect of dilutive convertible preference shares	-	146,551	-	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	**915,942**	1,062,493	**915,942**	1,062,493
Earnings per share	(Rupees)			
Basic	**0.29**	0.36	**0.01**	0.06
Diluted	**0.29**	0.32	**0.01**	0.05

		June 30, 2026	June 30, 2025
		(Un-audited)	
18. CASH AND CASH EQUIVALENTS	**Note**	(Rupees in '000)	
Cash and bank balances		**14,038**	45,096
Short term financing	**12**	**(166,651)**	-
		(152,613)	45,096

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.

	June 30, 2026	June 30, 2025
	(Un-audited)	
TRANSACTIONS DURING THE PERIOD	(Rupees in '000)	
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	**5**	3,384
Bank charges paid	**11**	134
Capital gain tax paid for onward submission to NCCPL	**7,949**	3,033
Capital gain tax refund through NCCPL	**1,887**	7,639
Capital gain tax tariff paid	**60**	60
Proceeds from sale of vehicle	**-**	13,600
Rent income	**4,098**	3,506
Profit on deposit accounts	**1,459**	3,077
Reimbursement of expenses to the Company	**25,282**	15,927
Reimbursement of expenses by the Company	**5,281**	40
Funds Managed by Sub-subsidiary Company		
Purchase of units	**-**	722,493
Dividend received	**-**	1,418
Redemption of Units	**2,084,150**	693,217
Associate Company		
Dividend income received	**538,836**	535,911
Insurance claim received	**-**	117
Insurance premium paid	**7,073**	6,387
Common Directorship		
Reimbursement of expenses to the Company	**-**	1
Service Charges	**161**	302
Common Substantial Shareholder		
Rent income	**-**	2,753
Reimbursement of expenses to the Company	**7**	1,352
Reimbursement of expenses by the Company	**8,275**	8,396
Dividend Paid	**-**	11,989
Post-employment Benefit Funds		
Contribution to staff provident fund	**3,195**	3,066
Dividend Paid	**30**	-
Preference Shares Redemption	**500**	-

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

For The Half Year Ended June 30, 2026

	June 30, 2026	June 30, 2025
	---- (Un-audited) ----	
Controlling Person	---- (Rupees in '000) ----	
Advisory fee paid	**3,333**	4,167
Royalty paid	**8,333**	10,417
Dividend paid	**94,755**	84,314
Preference Shares Redemption	**1,579,255**	-
Other Related Parties		
Reimbursement of expenses to the Company	**745**	1,147
Preference Shares Redemption	**5,028**	-
Dividend received	**-**	1,418
Rent income	**581**	1,674
Security deposit repaid	**263**	-
Dividend paid	**302**	-
Donation paid	**-**	5,000
Key Management Personnel		
Remuneration paid to Chief Executive Officer	**88,234**	29,856
Fee paid to directors for attending directors meetings	**1,900**	1,700
Remuneration paid to executives	**51,459**	53,014
Long term loan disbursed to executives	**7,350**	4,830
Interest received on long term loans to executives	**1,509**	289
Loan and advances repayments from executives	**6,432**	1,854
Reimbursement of expenses to CEO and executives	**302**	2,073

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
BALANCES OUTSTANDING WITH RELATED PARTIES	---- (Rupees in '000) ----	
Subsidiary and Sub-subsidiary Companies		
Capital gain tax refundable through NCCPL	**-**	1,711
Profit receivable on deposit accounts	**1,459**	2,724
Receivable against expenses incurred on their behalf	**873**	886
Unearned rent	**666**	666
Cash at bank accounts	**12,380**	56,143
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	**52,268**	33,747
Security deposit - Receivable	**2,118**	2,118
Associate Company		
Prepaid Insurance	**3,346**	221
Common Directorship		
Payable against service charges	**23**	23
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	**3**	3
Payable against expenses	**-**	1,281
Due against reimbursement of expenses incurred (payable)	**1,402**	-
Controlling Person		
Advisory fee payable	**1,667**	-
Royalty payable	**4,167**	-
Other Related Party		
Receivable against expenses incurred on their behalf	**29**	171
Unearned Rent	**-**	581
Security deposit - payable	**-**	263
Key Management Personnel		
Loans and advances	**29,717**	29,915
Payable against reimbursement of expenses	**-**	78

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:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
Financial Assets	(Rupees in '000)			
Investments at fair value through OCI				
Listed equity securities	**14,352,442**	**-**	**-**	**14,352,442**
Unquoted equity securities*	**-**	**-**	**1,031,300**	**1,031,300**
	14,352,442	**-**	**1,031,300**	**15,383,742**

*As at June 30, 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.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Audited)			
Financial Assets	(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
	14,559,690	2,080,470	847,313	17,487,473

During the period, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----------- (Rupees in '000) -----------	
Reconciliation of fair values within Level 3:		
Opening Fair value at the beginning of period / Year	**847,313**	633,306
Change during the period / year	**183,987**	214,007
Closing Fair value at the beginning of period / Year	**1,031,300**	847,313

Valuation techniques used in determination of fair values within level 2 and 3:

Level	Item	Valuation Approach	Input Used
Level 2	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.	Net Asset Value as per MUFAP
Level 3	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.	Historical Audited Financial Statements of the investee companies. Historical Compound Annual Growth Rate (CAGR).

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 these condensed unconsolidated interim financial statements.

21.2 Figures have been rounded off to nearest thousand rupees.

22. DATE OF AUTHORISATION

These condensed unconsolidated interim financial statements were authorised for issue by the Board of Directors in their meeting held on August 27, 2026.

Director	Cheif Executive Officer	Cheif Financial Officer

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Jahangir Siddiqui & Co. Ltd.

Condensed Consolidated Interim Statement of Financial Position

As At June 30, 2026

ASSETS	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees in '000) ----------------	
Non-current Assets			
Property and equipment	7	**43,873,863**	44,400,735
Intangible assets	8	**11,109,603**	11,009,428
Investment properties		**760**	820
Long term investments	9	**488,448,869**	458,702,474
Long term loans, advances, prepayments and other receivables		**255,805,407**	259,690,783
Assets repossessed		**6,213,521**	6,231,433
Long term deposits		**35,896**	30,576
Deferred tax assets		**6,662,427**	5,224,245
		812,150,346	785,290,494
Current Assets			
Short term investments	10	**241,963,384**	148,484,622
Trade debts		**6,443,841**	5,063,331
Loans and advances		**274,841,440**	280,614,330
Accrued markup		**23,708,570**	23,741,028
Short-term prepayments, deposits, and other receivables		**34,526,714**	30,919,136
Other financial assets - fund placements		**63,812,560**	38,838,746
Taxation - net		**5,877,342**	4,986,870
Cash and bank balances		**119,664,321**	119,371,743
		770,838,172	652,019,806
TOTAL ASSETS		**1,582,988,518**	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		**56,880,453**	54,880,836
Equity attributable to equity holders of the parent		**66,039,877**	64,040,260
Non-controlling interests		**37,312,108**	36,220,888
Total equity		**103,351,985**	100,261,148
Non-current Liabilities			
Long term financing		**11,436,817**	11,490,795
Lease liability		**9,473,210**	9,090,130
Long term deposits and other accounts		**777,476,403**	387,877,101
Long term borrowings		**19,832,937**	20,843,708
Deferred liability - employee benefit		**484,764**	612,222
		818,704,131	429,913,956
Current Liabilities			
Trade and other payables		**71,460,431**	64,523,798
Unclaimed dividend		**22,423**	22,382
Payable to preference shareholders		**733**	1,941,798
Unpaid dividend		**59,242**	52,982
Short term borrowings		**170,512**	200,045
Accrued interest / mark-up on borrowings		**6,940,338**	7,611,665
Current portion of long term borrowings		**24,726,837**	19,870,682
Current deposits and current portion of long term liabilities	11	**557,551,886**	812,911,844
		660,932,402	907,135,196
Contingencies and Commitments	12		
TOTAL EQUITY AND LIABILITIES		**1,582,988,518**	1,437,310,300

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

Director | Cheif Executive Officer | Cheif Financial Officer

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

For The Half Year Ended June 30, 2026

		Half Year Ended		Quarter Ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
INCOME	Note	---------- (Rupees in '000) ----------			
Return on investments		**36,245,355**	48,546,928	**18,357,944**	22,886,802
Gain on sale of investments - net		**290,037**	4,067,730	**8,766**	1,847,837
Income from long term loans and fund placements		**32,417,767**	30,301,470	**17,466,741**	14,767,561
Fee, commission and brokerage		**6,086,578**	5,659,957	**2,915,798**	3,055,668
Other income		**2,343,770**	2,259,566	**1,471,339**	1,266,387
(Loss) / gain on remeasurement of investments at fair value through profit or loss - net		**(21,130)**	634,463	**75,599**	675,712
		77,362,377	91,470,114	**40,296,187**	44,499,967
EXPENDITURE					
Administrative and other expenses		**33,543,235**	31,055,552	**16,837,429**	16,230,664
Finance cost		**35,900,050**	45,867,722	**18,402,984**	21,613,701
Provision for Sindh Workers' Welfare Fund		**240,249**	268,948	**144,571**	89,957
(Reversal of) / provision for Impairment		**(2,753,344)**	2,349,803	**(2,095,782)**	1,996,804
		66,930,190	79,542,025	**33,289,202**	39,931,126
Share of Profit from Associates		**1,098,587**	984,939	**727,451**	548,040
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION		**11,530,774**	12,913,028	**7,734,436**	5,116,881
Taxation - Minimum Taxes		**34,570**	25,216	**6,204**	15,883
Taxation - Final Taxes		**24,366**	53,374	**17,754**	32,974
		58,936	78,590	**23,958**	48,857
PROFIT BEFORE TAXATION		**11,471,838**	12,834,438	**7,710,478**	5,068,024
Taxation					
- Current		**5,311,564**	5,975,652	**3,428,983**	1,582,955
- Prior		**(30,102)**	1,298,008	**(19,563)**	1,298,008
- Deferred		**708,469**	(607,977)	**274,038**	(666,640)
		5,989,931	6,665,683	**3,683,458**	2,214,323
PROFIT AFTER TAXATION		**5,481,907**	6,168,755	**4,027,020**	2,853,701
Attributable to:					
Equity holders of the parent		**3,442,568**	3,498,782	**2,789,310**	1,877,594
Non-controlling interests		**2,039,339**	2,669,973	**1,237,710**	976,107
		5,481,907	6,168,755	**4,027,020**	2,853,701
EARNINGS PER SHARE	13	---------- (Rupees) ----------			
Basic		**3.76**	3.82	**3.05**	2.05
Diluted		**3.76**	3.30	**3.05**	1.77

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

Director	Cheif Executive Officer	Cheif Financial Officer

Jahangir Siddiqui & Co. Ltd.

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

For The Half Year Ended June 30, 2026

	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	------------------------- (Rupees in '000) -------------------------			
PROFIT AFTER TAXATION	**5,481,907**	6,168,755	**4,027,020**	2,853,701
OTHER COMPREHENSIVE (LOSS) / INCOME				
Items that will not be reclassified subsequently to consolidated statement of profit or loss				
Unrealised (loss) / income on remeasurement of equity investments at fair value through OCI during the period - net of tax	**(229,267)**	172,041	**4,211,406**	668,915
Share of other comprehensive (loss)/ income from associates accounted for using equity method	**-**	(419)	**209**	(414)
	(229,267)	171,622	**4,211,615**	668,501
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Unrealised (loss) / income on remeasurement of debt investments at fair value through OCI during the period - net of tax	**(1,632,133)**	(2,665,380)	**807,127**	1,920,272
Exchange difference of translation of net assets in foreign branch of a subsidiary	**(58,511)**	38,059	**(14,330)**	26,165
Share of other comprehensive (loss) / income from associates accounted for using equity method	**(107,750)**	(11,846)	**456,753**	59,511
	(1,798,394)	(2,639,167)	**1,249,550**	2,005,948
TOTAL COMPREHENSIVE INCOME	**3,454,246**	3,701,210	**9,488,185**	5,528,150
Attributable to:				
Equity holders of the parent	**2,012,863**	2,414,019	**7,672,251**	3,867,117
Non-controlling interests	**1,441,383**	1,287,191	**1,815,934**	1,661,033
	3,454,246	3,701,210	**9,488,185**	5,528,150

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

Director	Cheif Executive Officer	Cheif Financial Officer

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

For The Half Year Ended June 30, 2026

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT									
	Issued, subscribed and paid-up capital		Reserves							
							Revenue reserve			
	Ordinary Shares	Equity component of Preference Shares	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on revalutaion of investment at fair value through OCI - net	Statutory Reserve	Unappropriated profit	Sub-total	Non-controlling interests	Total
	(Rupees in '000)									
Balance as at January 1, 2025	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
Profit after taxation for the period	-	-	-	-	-	-	3,498,782	3,498,782	2,669,973	6,168,755
Other comprehensive income / (loss) for the period	-	-	-	38,059	(1,122,822)	-	-	(1,084,763)	(1,382,782)	(2,467,545)
Total comprehensive income / (loss)	-	-	-	38,059	(1,122,822)	-	3,498,782	2,414,019	1,287,191	3,701,210
Transfer to statutory reserves	-	-	-	-	-	693,394	(693,394)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(344,807)	(344,807)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(5,551,333)	-	5,551,333	-	-	-
Balance as at June 30, 2025 (un-audited)	9,159,424	1,326,114	4,497,894	695,366	5,326,799	5,048,909	35,242,169	61,296,675	35,941,771	97,238,446
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)	-	-	-	-	(1,908)	-	(11,338)	(13,246)	(5,356)	(18,602)
Restated balance as at January 01, 2026	9,159,424	-	4,497,894	665,283	6,803,832	5,395,873	37,504,708	64,027,014	36,215,532	100,242,546
Profit after taxation	-	-	-	-	-	-	3,442,568	3,442,568	2,039,339	5,481,907
Other comprehensive loss for the period	-	-	-	(58,511)	(1,371,194)	-	-	(1,429,705)	(597,956)	(2,027,661)
Total comprehensive (loss) / income for the period	-	-	-	(58,511)	(1,371,194)	-	3,442,568	2,012,863	1,441,383	3,454,246
Transfer to statutory reserve	-	-	-	-	-	671,688	(671,688)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(344,807)	(344,807)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(102,090)	-	102,090	-	-	-
Balance as at June 30, 2026 (un-audited)	**9,159,424**	**-**	**4,497,894**	**606,772**	**5,330,548**	**6,067,561**	**40,377,678**	**66,039,877**	**37,312,108**	**103,351,985**

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

Director	Cheif Executive Officer	Cheif Financial Officer

Jahangir Siddiqui & Co. Ltd.

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

For The Half Year Ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Profit before taxation		**11,471,838**	12,834,438
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		**4,055,957**	3,446,201
Amortisation on intangible assets		**696,409**	465,734
Gain on sale of property and equipment		**(36,797)**	(33,900)
Charge for defined benefit plan		**196,258**	265,059
Loss / (gain) on remeasurement of investments at fair value through profit or loss - net		**21,130**	(634,463)
Loss / (gain) on remeasurement of derivatives at fair value through profit or loss		**2,017**	(50,211)
Share of profit from associates		**(1,098,587)**	(984,939)
Final and Minimum Taxation		**58,936**	78,590
(Reversal of) / provision for Impairment		**(2,753,344)**	2,349,803
Finance cost		**35,900,050**	45,867,722
		37,042,029	50,769,596
Net cash generated from operations		**48,513,867**	63,604,034
(Increase) / decrease in operating assets:			
Loans and advances		**8,612,347**	116,937,484
Trade debts		**(1,380,510)**	(942,749)
Long term loans, advances, prepayments, deposits and other receivables		**3,880,056**	(47,159,211)
Other financial assets - fund placements		**(24,973,814)**	(3,573,695)
Prepayments, deposits, accrued mark-up and other receivables		**(3,575,120)**	3,198,732
		(17,437,041)	68,460,561
Increase / (decrease) in operating liabilities:			
Trade and other payables		**6,934,617**	1,208,050
Deposits and other accounts		**134,679,099**	112,222,401
Borrowings		**3,459,668**	(54,289,138)
		176,150,210	191,205,908
Finance cost paid		**(35,892,765)**	(49,903,839)
Gratuity paid		**(323,716)**	(270,154)
Taxes paid		**(6,230,870)**	(8,986,897)
Net cash generated from operating activities		**133,702,859**	132,045,018
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(2,165,868)**	(9,372,280)
Intangible assets acquired		**(796,585)**	(710,519)
Proceeds from sale of property and equipment		**65,579**	56,653
Proceeds of assets repossessed		**17,912**	104,575
Investments purchased net		**(126,426,726)**	(115,816,099)
Net cash used in investing activities		**(129,305,688)**	(125,737,670)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term finance certificates / loan / sukuks		**(53,978)**	(1,810)
Repayment of lease liability		**(2,127,227)**	(1,773,325)
Paid to preference shareholders		**(1,831,255)**	-
Dividend paid (including non-controlling interests)		**(448,316)**	(448,586)
Net cash used in financing activities		**(4,460,776)**	(2,223,721)
Net (decrease) / increase in cash and cash equivalents		**(63,605)**	4,083,627
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	14	**118,668,508**	93,651,201

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

Director	Cheif Executive Officer	Cheif Financial Officer

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 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 statements 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	
			June 30, 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%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements 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 condensed consolidated interim financial statements do not include all the statements 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 condensed consolidated interim statement of financial position presented in this condensed consolidated interim financial statements has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2025, whereas the comparative condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity are extracted from the unaudited condensed consolidated interim financial statements for the period ended June 30, 2025.

2.4 These condensed consolidated interim financial statements are un-audited and are 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 condensed consolidated 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.

2.6 Functional and presentation currency

These condensed consolidated interim financial statements are 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 condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

4. APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

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

There are certain amendments to the published accounting and reporting standards that became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed consolidated interim financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed consolidated financial statements.

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 01, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

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.

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 condensed consolidated 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 polices 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.

			June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
7.	**PROPERTY AND EQUIPMENT**	**Note**	----------- (Rupees in '000)	------------
	Operating assets - owned	7.1	**30,940,337**	30,446,581
	Right-of-use asset	7.2	**8,724,679**	9,006,416
	Capital work-in-progress		**4,208,847**	4,947,738
			43,873,863	44,400,735
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	**2,720,883**	10,535,246
	Book value of assets disposed off during the period / year	7.1.2	**(28,783)**	(524,515)
	Depreciation charge for the period / year		**(2,198,344)**	(3,815,560)
	Book value at end of the period / year		**30,940,337**	30,446,581
7.1.1	**Details of additions during the period / year**			
	Office premises - leasehold		**529,961**	24,583
	Leasehold improvements		**586,339**	4,011,031
	Office equipment		**1,026,271**	4,609,426
	Office furniture and fixtures		**465,469**	1,824,045
	Motor vehicle		**112,843**	66,161
			2,720,883	10,535,246
7.1.2	**Book value of assets disposed off during the period / year**			
	Leasehold improvements		**2,162**	454,351
	Office equipment		**13,218**	14,589
	Office furniture		**7,497**	42,935
	Motor vehicle		**5,906**	12,640
			28,783	524,515

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
7.2	**Right-of-use asset**		----------- (Rupees in '000)	------------
	Opening		**9,006,416**	7,137,141
	Additions		**1,597,441**	4,389,069
	Depreciation expense		**(1,857,553)**	(3,471,356)
	Disposal / adjustments		**(21,625)**	951,562
	Closing		**8,724,679**	9,006,416
8.	**INTANGIBLE ASSETS**			
	Opening written down value		**10,191,041**	8,644,245
	Addition during the period / year		**737,689**	2,633,578
	Disposal / adjustment during the period / year		**(3,000)**	(3,033)
	Amortization for the period / year		**(696,409)**	(1,083,749)
			10,229,321	10,191,041
	Capital work-in-progress		**880,282**	818,387
			11,109,603	11,009,428
9.	**LONG TERM INVESTMENTS**			
	Investment in associates	9.1	**14,880,678**	17,866,729
	Other investments			
	- At amortized cost		**86,632,132**	33,846,855
	- At fair value through OCI		**386,420,919**	406,559,502
	- At fair value through PnL		**515,140**	429,388
			488,448,869	458,702,474
9.1	**Investment in associates**			
	Carrying value / cost of investment		**17,866,729**	2,810,217
	Investment (Disposed of) / made during the period / year		**(3,248,672)**	13,697,869
	Share of profit from associates		**1,098,587**	2,549,912
	Dividend income		**(728,216)**	(1,084,339)
	Share of other comprehensive loss from associate		**(107,750)**	(106,930)
			14,880,678	17,866,729
10.	**SHORT TERM INVESTMENTS**			
	Assets at fair value through profit or loss		**2,587,948**	2,071,586
	Assets at fair value through OCI		**215,589,290**	146,217,704
	At amortized cost		**23,786,146**	195,332
			241,963,384	148,484,622

10.1 These include investments in equity securities of related parties having aggregate market value of Rs. 1,719.76 (December 31, 2025: Rs. 1,456) million.

		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
11.	**CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES**	----------- (Rupees in '000)	------------
	Deposits and other accounts	**556,961,594**	811,881,797
	Current maturity of lease liabilities	**590,292**	1,030,047
		557,551,886	812,911,844

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:

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------- (Rupees in '000)	------------
- Financial guarantees		**23,722,561**	22,275,534
- Performance guarantees		**84,099,964**	70,245,027
- Other guarantees		**69,959,177**	55,107,418
- Other Contingent Liabilities		**4,529,264**	3,009,282
	12.2.1	**182,310,966**	150,637,261

12.2.1 Included herein are outstanding guarantees of Rs. 240.89 million (December 31, 2025: Rs. 88.17 million) of related parties.

12.3 Commitments	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------- (Rupees in '000)	------------
Documentary credits and short-term trade-related transactions			
- letters of credit	12.3.1	**92,090,578**	75,180,527
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	12.3.2	**144,261,117**	90,251,536
- Sale	12.3.2	**70,387,432**	62,538,782
Undrawn formal standby facilities, credit lines and other commitments to lenders	12.3.3	**139,338,241**	80,366,223
Other Commitments			
Forward commitments in respect of sale of securities		**215,015,294**	153,031,019
Commitments in respect of capital expenditure	12.3.4	**3,374,916**	2,971,060
Bank Guarantee from a commercial bank in favor of NCCPL		**-**	400,000

12.3.1 Included herein are the outstanding letter of credits of Rs. Nil (December 31, 2025: Rs. 441.36 million) of related parties.

12.3.2 This includes foreign exchange instruments utilized by JSBL and BIPL (subisidaries 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.Further, the Bank makes commitments to extend credit in the normal course of business but these being revocable commitments do not attract any significant penalty or expense if the facilities are unilaterally withdrawn.

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.

	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Un-audited)			
13. EARNINGS PER SHARE	(Rupees in '000)			
Earnings				
Profit after taxation attributable to equity shareholders of the Holding Company	**3,442,568**	3,498,782	**2,789,310**	1,877,594
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	-	11,051	-	5,123
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	**3,442,568**	3,509,833	**2,789,310**	1,882,717
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	**915,942**	915,942
Effect of dilutive convertible preference shares	-	146,551	-	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	**915,942**	1,062,493	**915,942**	1,062,493
EARNINGS PER SHARE	(Rupees)			
Basic	**3.76**	3.82	**3.05**	2.05
Diluted	**3.76**	3.30	**3.05**	1.77

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

For The Half Year Ended June 30, 2026

14. CASH AND CASH EQUIVALENTS	June 30, 2026 (Un-audited)	June 30, 2025 (Un-Audited)
	----------- (Rupees in '000) -----------	
Cash and bank balances	**119,664,321**	93,821,836
Short term running finance	**(170,512)**	-
Overdrawn nostro accounts	**(825,301)**	(170,635)
	118,668,508	93,651,201

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:

	June 30, 2026	June 30, 2025
	-------------- (Un-audited) --------------	
	----------- (Rupees in '000) -----------	
Dividend received	**728,239**	728,331
Preference Shares Redemption	**1,584,783**	-
Brokerage / commission / service income	**30,608**	72,966
Brokerage / commission / service Expense	**12,838**	5,941
Purchase of money market instruments	**78,069,422**	5,927,038
Sale / Maturity of money market instruments	**115,851,216**	81,508,669
Letter of credits (Contingencies and Commitments)	**-**	195,159
Letter of guarantees (Contingencies and Commitments)	**-**	23,840
Rental income	**581**	4,427
Rent Expense	**10,512**	5,743
Interest / markup earned	**216,194**	251,355
Interest / markup paid	**451,456**	320,193
Royalty paid	**33,833**	22,917
Advisory fee paid	**33,956**	40,906
Insurance premium paid	**338,134**	314,768
Insurance claim received	**81,204**	62,370
Investments matured / disposed off in funds under management - at cost	**12,770,486**	9,461,661
Investments made in funds under management	**7,754,861**	8,925,946
Loss on sale of securities	**13,577**	-
Remuneration and commission income from funds	**647,145**	530,816
Commission income	**1,593**	6,592
Donation paid	**257,901**	270,822
Contribution to provident fund	**536,427**	442,350
Contribution to gratuity fund	**196,258**	265,059
Loan repayment from executives / others	**4,860,222**	1,325,028
Interest received on long term loans to executives	**21,021**	289
Loan disbursed to executives / others	**6,470,847**	478,888
Security deposit repaid	**263**	-
Reimbursement to CEO & Executives	**41,551**	42,316
Reimbursement of expenses to company	**61,048**	267,885
Reimbursement of expenses by Company	**404,484**	596,832
Remuneration paid to Chief Executive Officer	**296,617**	206,867
Fee paid to directors for attending directors / committee meetings	**24,085**	24,925
Dividend Paid to Executives, Directors & Others	**268,836**	280,231
Gain on sale of Securities	**-**	19,037
Sale of Sukuk/ Ijara Sukuk	**2,163,485**	1,094,126
Gain Sale of Sukuk/ Ijara Sukuk	**10,488**	4,109
Remuneration to key management personnel	**5,080,097**	4,635,255

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 half year ended June 30, 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)							
Half year ended June 30, 2026								
Revenue								
Segment revenues	2,227,442	76,100,446	763,922	163,797	60,965	79,316,572	(855,608)	78,460,964
Inter-segment revenues	536,326	(1,246,759)	(1,370)	(132,165)	(11,640)	(855,608)	855,608	0
Total revenue	2,763,768	74,853,687	762,552	31,632	49,325	78,460,964	-	78,460,964
Operating and administrative expenses	1,153,945	31,747,805	574,822	52,841	48,433	33,577,846	(34,612)	33,543,234
Financial charges	97,835	35,970,905	18,179	397	-	36,087,316	(187,265)	35,900,051
Workers' welfare fund	19,468	220,781	-	-	-	240,249	-	240,249
Provision for / (reversal of) impairment - Investments	-	86,113	-	-	-	86,113	-	86,113
(Reversal of) / provision for doubtful debts, loans and advance	2,618	(2,842,075)	-	-	-	(2,839,457)	-	(2,839,457)
Taxation - Minimum and Final	19,829	-	34,570	3,189	1,349	58,937	-	58,937
Taxation - Income	292,685	5,711,025	(43,176)	21,437	7,960	5,989,931	-	5,989,931
Results								
Net profit / (loss) for the period	1,177,388	3,959,133	178,157	(46,232)	(8,417)	5,260,029	221,877	5,481,907
Half year ended June 30, 2025								
Revenue								
Segment revenues	1,842,041	90,629,803	663,795	175,429	25,946	93,337,014	(881,961)	92,455,053
Inter-segment revenues	320,577	(1,112,666)	(2,168)	(81,923)	(5,781)	(881,961)	881,961	-
Total revenue	2,162,618	89,517,137	661,627	93,506	20,165	92,455,053	-	92,455,053
Operating and administrative expenses	950,184	29,748,637	344,972	29,209	7,947	31,080,949	(25,397)	31,055,552
Financial charges	76,784	45,847,036	60,523	687	-	45,985,030	(117,308)	45,867,722
Workers' welfare fund	16,401	252,547	-	-	-	268,948	-	268,948
(Reversal of) / provision for impairment -Investments	(4,940)	(177,989)	-	-	-	(182,929)	4,940	(177,989)
Provision for doubtful debts, loans and advances	-	2,527,792	-	-	-	2,527,792	-	2,527,792
Taxation - Minimum and Final	29,833	-	25,216	20,865	2,676	78,590	-	78,590
Taxation - Income	195,456	6,419,223	49,480	961	563	6,665,683	-	6,665,683
Results								
Net profit for the period	898,900	4,899,891	181,436	41,784	8,979	6,030,990	137,765	6,168,755

The following tables present assets and liabilities information for the Group's operating segments as at June 30, 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								
June 30, 2026	**48,909,406**	**1,569,430,019**	**2,895,411**	**4,808,772**	**2,131,815**	**1,628,175,423**	**(45,186,905)**	**1,582,988,518**
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								
June 30, 2026	**11,193,251**	**1,472,611,729**	**727,846**	**87,205**	**8,763**	**1,484,628,793**	**(4,992,260)**	**1,479,636,533**
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.

	As at June 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- (Rupees in '000) ----------			
At fair value through profit or loss				
Open end Mutual funds	-	88,653	-	88,653
Listed equity securities	1,278,066	-	-	1,278,066
Unlisted equity securities	-	-	265	265
Foreign currency bond (US$)	-	351,751	-	351,751
Unlisted Debt Securities	-	1,366,949	-	1,366,949
Government Securities	-	17,404	-	17,404
At fair value through OCI				
Listed equity securities	18,829,612	-	-	18,829,612
Unlisted equity securities	-	93,716	1,213,600	1,307,316
Government Securities	-	552,487,017	-	552,487,017
Unlisted Debt Securities	-	3,888,094	-	3,888,094
Foreign currency bond (US$)	-	25,498,169	-	25,498,169
	20,107,678	583,791,753	1,213,865	605,113,296
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	143,711,860	-	143,711,860
Sale	-	70,120,297	-	70,120,297

	As at December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- (Rupees in '000) ----------			
At fair value through profit or loss				
Open end Mutual funds	-	43,720	-	43,720
Listed equity securities	462,713	-	-	462,713
Unlisted equity securities	-	-	265	265
Foreign currency bond (US$)	-	361,713	-	361,713
Unlisted Debt Securities	-	175,000	-	175,000
Government Securities	-	1,457,563	-	1,457,563
At fair value through OCI				
Listed equity securities	16,487,371	-	-	16,487,371
Unlisted equity securities	-	173,883	828,362	1,002,245
Listed Debt Securities	280,000	-	-	280,000
Unlisted Debt Securities	-	3,598,695	1,124,995	4,723,690
Government Securities	-	507,969,512	-	507,969,512
Foreign currency bond (US$)	-	22,719,668	-	22,719,668
	17,230,084	536,499,754	1,953,622	555,683,460
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	90,251,536	-	90,251,536
Sale	-	62,538,782	-	62,538,782

17.1 During the half year ended June 30, 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.

17.2 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.

17.3 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.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements was authorised for issue by the Board of Directors of the Holding Company in its meeting held on August 27, 2026.

19. GENERAL

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

Director	Cheif Executive Officer	Cheif Financial Officer

Jahangir Siddiqui & Co. Ltd.

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