

A white chess king piece stands on a textured, light blue surface. To the left of the piece is a white maze. The background is a light blue, textured surface.

FROM INSIGHTS TO IMPACT

VALUES THAT STAND APART

2026

Third Quarterly Report

The background features a series of concentric, light gray arcs that sweep across the frame. Interspersed among these arcs are numerous small, solid gray dots. Some of these dots are connected by thin, light gray lines, creating a network-like pattern. The overall effect is a modern, geometric, and somewhat organic design that frames the central text.

REPORT MARKERS

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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: +92-21-3563257.



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.



RESPONSIBILITY

Consistently delivering our commitment.



VALUE

Our Success is incremental value for our clients and shareholders.



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 nine months ended September 30, 2026.

The Economy

The Middle East conflict has been a key macroeconomic variable for Pakistan during 3QCY26, with its repercussions increasingly filtering through the economy.

Despite inflationary pressures emerging from the surge in international oil prices, the central bank decided to keep the policy rate unchanged at 11.5% during its recent meeting. The Monetary Policy Committee ('MPC') cited comfort with the medium-term inflation outlook as well as contained external account pressures. The MPC, however, highlighted risks to inflation amid the intensifying Middle East crisis and its potential impact on commodity prices.

Pakistan successfully raised US\$3bn through a dual-tranche sovereign Eurobond issuance on the London Stock Exchange during September 2026. The fundraising followed Pakistan's sovereign credit rating upgrade by Moody's. To highlight, in August, global rating agency Moody's upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. CPI averaged ~10% during 1QFY27, with a spike in transport inflation being the key driver behind the double-digit overall inflation figure.

Pakistan's external accounts remain manageable, with the current account posting a deficit of US\$98mn in August 2026, narrowing 78% from July's revised US\$445mn shortfall (previously reported at US\$328mn), as a lower import bill and a smaller income outflow offset weaker exports. The 2QFY27 deficit stood at US\$543mn, down 36% YoY.

The State Bank of Pakistan ('SBP') foreign exchange reserves have hit record-high levels of over US\$21bn, taking import cover to over 21 months in September 2026, compared to 18 months in June 2026. This was primarily driven by the recent Eurobond issuance. Meanwhile, the Government has unveiled its annual borrowing plan for FY27, with total external debt principal maturities amounting to US\$15.6bn. This includes potential rollovers of US\$7bn in bilateral deposits, a net inflow of US\$1.58bn from multilateral partners, and US\$2bn in fundraising through international bond markets.

The Country is currently undergoing its fourth review under the IMF's Extended Fund Facility (EFF), following which the country is expected to receive a US\$1.2bn tranche during the December quarter.

Equity Capital Markets Review

During 3QCY26, the equity market (KSE-100 Index) posted a 5.7% decline compared to June 2026 levels, broadly in line with trends witnessed across Asian markets. Rising global commodity prices and volatility in global inflation and bond yields kept equity markets under pressure throughout the period.

Unrest in the Gulf disrupted oil flows from the region, particularly from KSA following attacks, while shrinking buffer stocks and a global refining system stretched to capacity, alongside inventory drawdowns in China, kept Brent crude prices above US\$100/bbl. in September 2026, around 70% above December 2025 levels.

The KSE-100 Index remained under pressure amid intensifying geopolitical tensions, despite strong external accounts and corporate announcements. We witnessed an across-the-board decline in the market capitalization of all major stocks in the index, except for higher-dividend-yield plays, which delivered positive returns.

Average traded volumes during 3QCY26 decreased by 9% YoY to 749mn shares. Average daily traded turnover (ADTO) in US dollar terms declined 11% YoY to US\$119mn.

Foreign activity remained negligible, with a US\$7mn net outflow during 3QCY26.

Money market

SBP maintained a tight monetary stance throughout the third quarter of the calendar year ending September 30, 2026 due to the regional geopolitics and alarming international oil prices.

SBP maintained the policy rate at 11.50% in its MPC held on July 27, 2026 and September 14, 2026. Next MPC is scheduled to be held on October 26, 2026.

Last auction of short-term market treasury bill for the third quarter of the calendar year 2026 was held on September 17, 2026. Cut off yields were recorded at 11.5154% for 1-month, 11.3849% for 3-month, 11.70% for 6-month and 12.00% for 12-month paper. The 3-month T-bill remained most active due to rising interest rate trend.

In the long-term Government Bond auction held on September 18, 2026. Cut-off yields were recorded at 12.3990% for 2-years, 12.4900 for 3-years, 12.4900 for 5-year and 12.50 for 10-year bond. Major activity was witnessed in 5-year bond.

SBP conducted Open Market Operation (OMO) to ensure enough liquidity in the money market for September. OMO rate for 7- and 14-days repo were recorded at 11.54 and 11.51 respectively.

The Commodities Market: Q3 2026 Review (July 01-september 30,2026)

Following the macro consolidation and de-escalation seen at the close of the first half of the year, the third quarter of 2026 introduced a renewed phase of sector-specific divergences. While precious metals navigated choppy macroeconomic crosscurrents to cement structural support, the energy complex underwent a powerful resurgence driven by shifting supply constraints and regional re-escalations.

1. Precious Metals: Resilient Consolidation and Renewed Momentum

- **Gold:** After peaking above the \$4,000/oz threshold at the end of H1, Gold spent early Q3 undergoing a healthy period of profit-taking and technical consolidation, dipping briefly toward the \$4,000 mark in July. However, the metal quickly regained upward momentum as cooling US inflation data and softening labor market metrics reinforced expectations of impending Federal Reserve monetary easing. Supported by robust central bank reserve diversification and steady institutional inflows, Gold climbed back steadily through August and September, securing its position as a premier macro hedge.
- **Silver:** Silver maintained a strong correlation with Gold, holding its ground comfortably in the \$60–\$62/oz corridor through the quarter. Despite intermittent industrial demand jitters and late-quarter corrections, Silver continued to draw structural strength from a persistent multi-year physical market deficit and accelerating green-energy capital deployment (photovoltaics and EV infrastructure).

2. Energy: Resurgent Volatility and Geopolitical Re-pricing

- **Crude Oil (WTI & Brent):** Contrary to expectations that mid-year supply normalization would keep the lid on prices, the energy complex experienced a sharp reversal during Q3. After opening July at subdued levels (with Brent near \$71–\$73/bbl and WTI near \$68–\$70/bbl), renewed maritime logistics bottlenecks and localized Middle Eastern military escalations quickly reintroduced a hefty geopolitical risk premium.
- **Late-Quarter Surge:** Supply tightening, combined with lower-than-anticipated production output adjustments from major exporters, propelled prices significantly higher as the quarter progressed. By the close of September 2026, spot prices surged past initial forecasts—with average crude benchmarks testing \$90 – \$102 / bbl ranges (WTI settling near \$90.40/bbl by month-end), completely wiping out the June dip and catching short-positioned market participants off guard.

Strategic Outlook for Q4 2026

As the market heads into the final quarter of 2026, commodity trajectories will hinge heavily on the speed of global central bank easing cycles, incoming winter energy demand projections, and the durability of supply-chain routes in key producing corridors. Precious metals remain primed for structural tailwinds, while energy markets will likely remain hyper-sensitive to headline risks and inventory data.

Foreign Exchange Market

During July – September 2026, Pakistan's foreign exchange reserves remained stable, with the State Bank of Pakistan (SBP) holding USD 21.45 billion. The exchange rate improved from PKR 278.1208 per US dollar on July 02, 2026 to PKR 277.11 per USD on September 30, 2026, indicating that the Pakistani Rupee (PKR) appreciated by approximately 0.36% against the US dollar during the quarter. Supported by steady remittance inflows, IMF and prudent external sector management, the foreign exchange market remained stable throughout the quarter.

Overview of Financial Performance

'IN PKR'	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Profit Before Tax	660,381,817	590,716,603
Profit After Tax	463,117,513	429,949,689
Earnings Per Share	16.85	15.65

Monetary impacts of significant Profit and Loss items on the Company's bottom line are highlighted as under:

The Company recorded operating revenue of PKR 1,650 million for the nine months ended September 30, 2026, compared to PKR 1,365 million in the corresponding period of the previous year, reflecting an increase of 21%. Total income, including capital gains, investment remeasurement movements, dividend income and margin finance income, increased by 19% to PKR 2,133 million from PKR 1,796 million. This growth was primarily supported by higher operating revenue and a 45% increase in margin finance income, reflecting improved revenue generation from the Company's core operations.

Administrative and operating expenses increased by 17% to PKR 1,477 million compared to PKR 1,260 million in the corresponding period last year, remaining below the growth rate of operating revenue. Finance costs increased to PKR 135 million from PKR 86 million, reflecting higher financing costs during the period. Despite these cost pressures and fluctuations in investment-related income, the Company achieved a Profit Before Tax of PKR 660 million, representing an increase of 12% over PKR 591 million in the corresponding period of the previous year.

Profit After Tax increased by 8% to PKR 463 million from PKR 430 million in the corresponding period last year. Earnings Per Share (EPS) also improved to PKR 16.85 compared to PKR 15.65, reflecting an increase of approximately 8% and demonstrating continued growth in earnings attributable to shareholders.

Looking ahead, the Company remains focused on sustaining its growth momentum and enhancing long-term shareholder value. Management continues to monitor the effective utilization of financial resources, with an emphasis on strengthening core brokerage and margin finance operations, optimizing treasury and investment returns, and maintaining prudent cost management to support sustainable profitability and financial resilience.

ORGANIZATIONAL OVERVIEW

Outlook

With global oil inventories declining and inflationary pressures and US Fed rates rising, the need to avoid further escalation in global conflicts has become increasingly important from a global inflation and demand standpoint. Despite relatively comfortable external flows, we believe inflation remains a key risk.

Pakistan continues to play its role in de-escalating tensions between the US, Iran, and Gulf states, with the aim of improving the geopolitical environment and easing tightness in global energy markets.

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.

Acknowledgement

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: October 19, 2026

Karachi

FINANCIAL
STATEMENTS



PVV	1.36%	OWN	3.64%	FIE	3.21%
YHR	3.40%	ZEP	3.21%	YOB	7.82%
ONL	2.41%	OUC	7.82%	KEB	1.66%
PCR	7.82%	KAL	3.19%	PIV	2.81%
LOE	3.19%	PIT	1.33%	MUR	6.40%
HEV	1.33%	SEO	4.40%	BUL	3.13%
HUP	4.40%	LKM	2.71%	ENK	1.40%
UNO	2.71%	ISC	5.63%	UVI	4.67%
EDP	5.63%	TOR	3.97%	LOD	3.33%
AGB	1.41%	VOX	1.69%	ROB	2.70%
ICY	3.69%	NES	3.27%	KMT	1.66%
COR	3.27%	PWN	2.94%	TMT	7.78%
KOR	2.94%	HTB	1.78%	PCE	1.41%
ZEP	4.37%	GKT	3.42%	YOV	4.31%
HUP	3.44%	SLT	2.27%	TEK	3.90%
HET	5.27%	BGR	3.43%	VAR	0.77%
ND	1.38%	OCY	2.99%	KFM	2.26%
WT	0.19%	TPP	2.97%	SEW	2.38%
WT	1.07%				



Company data



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

EQUITY AND LIABILITIES

Share capital and reserves

Authorised capital:

150,000,000

(December 31, 2025:

150,000,000) ordinary

shares of Rs.10 each

Issued, subscribed and

paid-up share capital

Share premium

Surplus on re-measurement of

equity securities at fair value

through other comprehensive income

Unappropriated profit

LIABILITIES

Non-current liabilities

Long-term financing- secured

Lease liability

Current liabilities

Creditors, accrued expenses

and other liabilities

Short term borrowing - secured

Unclaimed dividend

Current maturity of long-term financing

Taxation - net

Interest / profit accrued

Current maturity of lease liability

Contingencies and Commitments

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

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
	1,500,000,000	1,500,000,000
6	274,772,970 1,810,104,900	274,772,970 1,810,104,900
	89,687,275 1,891,767,401	77,550,347 1,428,649,888
	4,066,332,546	3,591,078,105
7	285,685,000	527,670,000
8	9,938,092 295,623,092	20,664,473 548,334,473
10	6,878,342,037	6,936,841,491
9	1,061,486,852	619,878,465
	3,361,843	3,361,843
7	294,840,000	178,480,000
	170,065,981	68,444,777
	42,876,164	46,195,321
8	17,192,036	12,956,746
	8,468,164,913	7,866,158,643
	12,830,120,551	12,005,571,221
11		

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

ASSETS

Non-current assets

Property and equipment
Investment property
Intangible assets
Long term investments
Long term loans
and deposits
Deferred taxation - net

Current assets

Short term investments
Trade debts
Receivable against
margin finance
Loans and advances -
considered good
Short-term deposits and
prepayments
Interest accrued
Other receivables
Cash and bank balances

Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
12	887,825,129	842,711,093
13	107,405,544	109,792,488
14	5,000,000	5,000,000
15	1,799,635,134	106,503,824
	45,026,782	34,454,385
	111,566,628	128,521,018
	2,956,459,217	1,226,982,808
16	1,132,163,153	296,838,035
17	2,905,071,844	2,863,644,307
	1,714,462,442	2,199,687,098
	114,571,831	66,426,261
	728,697,954	2,113,903,137
18	42,324,980	1,553,129
	25,238,730	10,945,066
19	3,211,130,400	3,225,591,380
	9,873,661,334	10,778,588,413
	12,830,120,551	12,005,571,221

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

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	Nine months ended		Three months ended	
		September 30, 2026 (Un-audited) (Rupees)	September 30, 2025 (Un-audited) (Rupees)	September 30, 2026 (Un-audited) (Rupees)	September 30, 2025 (Un-audited) (Rupees)
Operating revenue	20	1,649,723,626	1,364,622,427	474,626,865	614,661,860
Capital gain on sale of investments - net		103,243,504	73,090,108	47,859,701	24,297,927
Unrealised loss on re-measurement of investments at fair value through profit or loss - net		(28,292,491)	30,347,099	(28,440,958)	3,114,513
Unrealised gain/ (loss) on re-measurement of derivatives at fair value through profit or loss - net		8,582,210	(2,767,264)	6,854,167	27,934,758
Dividend income		100,079,154	123,668,939	30,094,448	22,201,787
Margin finance income		299,326,045	206,619,504	108,402,521	67,464,492
		2,132,662,048	1,795,580,813	639,396,744	759,675,337
Administrative and operating expenses		(1,477,045,318)	(1,260,053,658)	(527,295,826)	(542,515,691)
Expected credit loss		(2,617,537)	-	-	-
		652,999,193	535,527,155	112,100,918	217,159,646
Other operating income - net		155,470,691	153,143,357	45,343,605	54,675,148
		808,469,884	688,670,512	157,444,523	271,834,794
Provision for Sindh Workers' Welfare Fund		(13,481,386)	(12,242,392)	(2,186,826)	(5,063,831)
Finance cost	21	(134,606,681)	(85,711,517)	(47,987,647)	(27,803,869)
Profit before income taxes and final taxes		660,381,817	590,716,603	107,270,050	238,967,094
Taxation - final taxation		(15,011,873)	(18,550,398)	(4,514,167)	(3,330,325)
Profit before income tax		645,369,944	572,166,205	102,755,883	235,636,769
Taxation - current		(169,610,716)	(138,304,642)	(24,417,516)	(53,680,682)
- prior		-	-	-	-
- deferred		(12,641,715)	(3,911,874)	6,236,373	(5,017,775)
		(182,252,431)	(142,216,516)	(18,181,143)	(58,698,457)
Profit after taxation		463,117,513	429,949,689	84,574,740	176,938,312
Earnings per share – basic and diluted	23	16.85	15.65	3.08	6.44

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

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Profit for the period

Other comprehensive income / (loss)

Items that will not be reclassified
to statement of profit or loss subsequently

Surplus on re-measurement of
investments at fair value through OCI during
the period- Equity securities
Less: Related tax

Items that may be reclassified
to statement of profit or loss subsequently

Surplus / (deficit) on re-measurement of at fair
value through OCI during the period- Debt
Securities
Less: Related tax

Total comprehensive income / (loss) for the period

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

Nine months ended		Three months ended	
September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
(Rupees)		(Rupees)	
463,117,513	429,949,689	84,574,740	176,938,312
-	-	-	-
16,449,730 (4,312,802) 12,136,928	20,157,020 832,500 20,989,520	(15,993,439) 1,089,001 (14,904,438)	19,672,370 859,214 20,531,584
-	5,050	-	2,450
-	(1,389)	-	(611)
-	3,661	-	1,839
475,254,441	450,942,870	69,670,302	197,471,735

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for:

Depreciation of operating assets expense

Depreciation of right-of-use assets

Depreciation of investment property

Unrealised (gain) / loss on remeasurement of investments at fair value through profit

Unrealised loss / (gain) on remeasurement of derivatives at fair value through profit

Provision for Sindh Workers' Welfare Fund

Finance cost

Cash generated from operating activities before working capital changes

(Decrease) / Increase in current assets

Trade debts

Receivable against margin finance

Loans and advances

Short-term deposits and prepayments

Interest and mark-up accrued

Other receivables

(Decrease) / Increase in current liabilities

Creditors, accrued expenses and other liabilities

Cash generated from operations

Finance cost paid

Taxes paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment

Long term loans, advances and deposits

Long term investments - net

Short term investments - net

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid

Short term borrowing - secured

Repayment of long-term financing

Net cash (used in) / generated from financing activities

Increase in cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

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

Note	September 30, 2026 (Un-audited) (Rupees)	September 30, 2025 (Un-audited) (Rupees)
	660,381,817	590,716,603
	71,540,191	58,280,492
	10,705,656	11,067,697
	2,386,944	2,386,944
	28,292,491	(30,347,099)
	(8,582,210)	2,767,264
	13,481,386	12,242,392
	134,606,681	85,711,517
	252,431,139	142,109,207
	912,812,956	732,825,810
	(41,427,537)	(2,652,856,037)
	485,224,656	(92,674,822)
	(48,145,570)	(35,229,997)
	1,385,205,183	(150,993,189)
	(40,771,851)	(50,020,228)
	(14,293,664)	2,533,076
	1,725,791,217	(2,979,241,197)
	(71,980,840)	2,832,693,890
	2,566,623,333	586,278,504
	(132,060,673)	(64,262,750)
	(81,066,408)	(57,097,079)
	2,353,496,252	464,918,674
	(119,888,625)	(69,293,482)
	(10,572,397)	(5,393,635)
	(1,680,994,382)	(334,982)
	(843,194,672)	(119,126,235)
	(2,654,650,076)	(194,148,334)
	(29,290,542)	(11,798,475)
	441,608,387	90,619,786
	(125,625,000)	(46,969,937)
	286,692,845	31,851,374
	(14,460,980)	302,621,714
	3,225,591,380	2,919,864,737
19	3,211,130,400	3,222,486,451

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 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 & 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 the 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 the 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 the 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 September 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 PERIOD ENDED SEPTEMBER 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 PERIOD ENDED SEPTEMBER 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 has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2025, 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 has been extracted from the un-audited condensed interim financial statements for the nine month period ended September 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 Rupee, which is also the functional and presentation currency of the Company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 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 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 September 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 PERIOD ENDED SEPTEMBER 30, 2026

6. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)		September 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)
<u>27,477,297</u>	<u>27,477,297</u>		<u>274,772,970</u>	<u>274,772,970</u>

6.1 The Parent company held 25,525,169 (2025: 25,525,169) ordinary shares of Rs.10 each at period end.

7. LONG-TERM FINANCING

Islamic

Long-term Loan
Current maturity of long-term loan
Long-term maturity

Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
7.1	580,525,000 (294,840,000) <u>285,685,000</u>	706,150,000 (178,480,000) <u>527,670,000</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

7.1 Long term finance utilised mark-up arrangements

	Number of installments and commencement date	Date of maturity	Rate of markup per annum	September 30, 2026 (Un-audited) ----- (Rupees) -----	December 31, 2025 (Audited) -----
Islamic BankIslami Pakistan Limited - Related Party					
Diminishing Musharika	12 quarterly instalments July 31, 2025	April 18, 2027	3 months Kibor+1.5%	125,625,000	251,250,000
Diminishing Musharika	10 quarterly installment January 10, 2027	October 10, 2028	3 months Kibor+1.5%	400,000,000	400,000,000
Diminishing Musharika Shops & Offices)	16 quarterly instalments January 23, 2027	October 23, 2030	3 months Kibor+1.5%	54,900,000	54,900,000
				<u>580,525,000</u>	<u>706,150,000</u>

7.1.1 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.

7.1.2 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.

7.1.3 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 PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees)	
8. LEASE LIABILITY			
Opening balance		33,621,218	25,057,984
Interest expense		3,429,839	5,926,040
Disposal		-	(8,455,387)
Addition		19,369,613	27,800,293
Payment of rentals		(29,290,542)	(16,707,712)
Closing balance		27,130,128	33,621,218
Less: Current maturity		(17,192,036)	(12,956,746)
		<u>9,938,092</u>	<u>20,664,473</u>
9. SHORT TERM BORROWING - SECURED			
Short term borrowing - secured	9.1	<u>1,061,486,852</u>	<u>619,878,465</u>
9.1 Short term borrowing			
JS Bank Limited (the Parent Company)	9.2	561,551,852	619,878,465
United Bank Limited	9.3	<u>499,935,000</u>	-
		<u>1,061,486,852</u>	<u>619,878,465</u>
9.2	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.		
9.3	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. In case 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 PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	
	Note	----- (Rupees) -----		
10.	CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES			
	Trade creditors	10.1	5,454,479,934	5,696,237,619
	Accrued expenses		195,858,833	313,497,963
	Staff Provident Fund		5,718,954	4,405,308
	Provision for staff bonus	10.2	111,277,978	102,724,199
	Provision for Sindh Workers' Welfare Fund		96,375,312	82,893,927
	Other	10.3	1,014,631,026	737,082,475
			<u>6,878,342,037</u>	<u>6,936,841,491</u>
10.1	This includes payable to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.0.261 (December 31, 2025: Rs. 0.696) million and Rs. 395.473 (December 31, 2025: Rs. 352.400) million respectively in respect of trading in securities, settled subsequent to the period end.			
			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			----- (Rupees) -----	
10.2	Movement of provision for staff bonus is as follows:			
	Balance at the beginning of the year		102,724,199	85,853,996
	Charged during the year		90,000,000	100,000,000
	Paid during the year		(81,446,221)	(83,129,797)
	Balance at the end of the year		<u>111,277,978</u>	<u>102,724,199</u>
10.3	This includes proportionate share of liquidated damages amounting to PKR 399.057 million realised pursuant to the pledge call exercised by the Parent Company as part of settlement arrangement.			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments

Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding

Bank Guarantee from a commercial bank in favor of National - Clearing Company of Pakistan Limited (NCCPL)

12. PROPERTY AND EQUIPMENT

Operating assets
Right-of-use assets

12.1 Movement in operating assets - owned

Opening balance
Additions during the period / year
Book value of deletions during the period / year
Depreciation charge for the period / year
Closing balance

Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
	<u>983,711,540</u>	<u>240,701,395</u>
	<u>-</u>	<u>400,000,000</u>
12.1 & 12.2	864,008,613	815,660,180
12.3	<u>23,816,516</u>	<u>27,050,913</u>
	<u>887,825,129</u>	<u>842,711,093</u>
	815,660,179	727,407,772
12.1.1	119,888,625	167,925,404
12.1.2	-	(52,000)
	<u>(71,540,191)</u>	<u>(79,620,997)</u>
	<u>864,008,613</u>	<u>815,660,179</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

12.1.1 Details of additions during the period / year

Office equipment
Office furniture
Building on leasehold land
Motor vehicle

September 30,
2026
(Un-audited)
----- (Rupees) -----

103,334,024	62,049,932
16,554,601	10,595,887
-	72,500,000
-	22,779,585
<u>119,888,625</u>	<u>167,925,404</u>

12.1.2 Book value of deletions during the period / year:

Office equipment
Motor vehicle

-	(52,000)
-	-
-	<u>(52,000)</u>

12.2 This includes the 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 the respective notes.

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

13. INVESTMENT PROPERTY

Cost
Accumulated Depreciation
Closing balance

September 30,
2026
(Un-audited)
----- (Rupees) -----

127,303,650	127,303,650
(19,898,106)	(17,511,162)
<u>107,405,544</u>	<u>109,792,488</u>

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

13.2 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

14. INTANGIBLE ASSETS

Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)

Membership card - Pakistan Mercantile Exchange Limited

Softwares

Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
14.1	2,500,000	2,500,000
14.2	2,500,000	2,500,000
	5,000,000	5,000,000
14.3	-	-
	<u>5,000,000</u>	<u>5,000,000</u>

14.1 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.

14.2 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.

14.3 Softwares

Cost

Accumulated amortisation

Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees)	
	12,929,278	12,929,278
	<u>(12,929,278)</u>	<u>(12,929,278)</u>
	<u>-</u>	<u>-</u>

15. LONG TERM INVESTMENTS

Classified as 'at fair value through Other Comprehensive Income'

Shares of PSX - 2,202,953 shares (December 31, 2025: 2,202,953 shares) - at cost

Shares of TRG Pakistan Limited (TRGPL)

Term finance / sukuk certificates

Surplus on revaluation - net

15.1	23,060,884	23,060,884
15.2	1,672,936,581	-
	6,755,000	3,010,000
	1,702,752,465	26,070,884
15.3	96,882,669	80,432,940
	<u>1,799,635,134</u>	<u>106,503,824</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

15.1 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 comprising ordinary shares of TRG Pakistan Limited (TRGPL). The pledge call was executed on May 21, 2026, by the Parent Company, JS Bank Limited, exercising its security enforcement rights on behalf of itself and the Company pursuant to the cross-default and general lien provisions contained in the underlying credit documentation..

Pursuant to the enforcement, 23,401,608 ordinary shares of TRGPL were acquired by the Parent Company on behalf of the Company in settlement of the Company's outstanding claims. Accordingly, the related financial exposure was considered fully settled in the Company's books as at June 30, 2026

During the quarter ended September 30, 2026, an addendum to the custody agreement was executed to reflect extended obligations of the pledgor towards JSGCL beyond June 30, 2026, whereby an additional 3,545,039 shares were reallocated from the Bank's investment portfolio to the subsidiary's custodial account. Consequently, a total of 26,946,647 shares are now held strictly in a fiduciary and custodial capacity on behalf of JSGCL by the Parent Company.

Owing to the consolidated nature of the legal enforcement action all shares acquired through the enforcement process were credited to the Parent Company's Central Depository Company (CDC) account. The shares held on behalf of the Company are subject to a share custody arrangement between the Company and the Parent Company. The arrangement is in place because certain ongoing litigation temporarily restricts the Parent Company from transferring the shares. The Parent Company is pursuing the available legal remedies in respect of the restriction.

In accordance with IFRS 9 'Financial Instruments', the Company has designated these equity securities at Fair Value through Other Comprehensive Income (FVOCI), consistent with the classification of shares received under the initial agreement. As at September 30, 2026, the fair value of these additional shares was Rs. 200.507 million, based on the closing quoted market price of Rs. 56.56 per share on the Pakistan Stock Exchange (refer to notes 10.3 and 17.1).

15.2 Sukuk certificates

Number of Certificates		Name of Sukuks certificates	Note	Carrying value	
September 30, 2026 (Un-audited)	December 31, 2025 (Audited)			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
				(Rupees)	
		Listed debt securities - secured			
<u>1,351</u>	<u>602</u>	Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	15.2.1	<u>6,755,000</u>	<u>3,010,000</u>

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees)	
Balance at the beginning of the year		80,432,940	39,085,914
Surplus on re-measurement of investments during the year		16,449,730	41,347,026
Balance at the end of the year		<u>96,882,669</u>	<u>80,432,940</u>
16. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Quoted equity securities		1,047,566,564	259,809,222
Exchange Traded Fund		<u>84,596,589</u>	<u>37,028,813</u>
		<u>1,132,163,153</u>	<u>296,838,035</u>
17. TRADE DEBTS			
Purchase of shares on behalf of clients	17.1	2,603,926,647	2,636,383,102
Advisory services		7,189,727	11,017,537
Receivable from JSGBETF		2,246,573	1,212,644
Forex and fixed income commission		37,007,052	18,004,704
Commodity		<u>257,319,381</u>	<u>197,026,321</u>
		2,907,689,380	2,863,644,307
Considered doubtful		<u>420,587,115</u>	<u>420,587,115</u>
	17.2	3,328,276,495	3,284,231,422
Provision for doubtful debts		<u>(423,204,652)</u>	<u>(420,587,115)</u>
		<u>2,905,071,844</u>	<u>2,863,644,307</u>
During the period, the Company's claims against 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 a pledge call exercised by the Parent Company. During the quarter, a further 3,545,039 shares valued at Rs. 200.507 million were acquired by the Parent Company on behalf of the Company to cover additional customer-related losses.			
17.2	This includes receivables from related parties amounting to Rs.7.674 (December 31, 2025: Rs.7.630) million.		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
18. INTEREST AND MARK-UP ACCRUED			
Interest receivable on bank deposits		42,244,684	1,457,745
Accrued profit on sukuk		80,296	95,384
		<u>42,324,980</u>	<u>1,553,129</u>
19. CASH AND BANK BALANCES			
Cash with banks:			
- Current accounts	19.1	2,142,841,857	2,120,960,987
- Profit or loss savings (PLS) / deposit accounts		1,067,888,543	1,104,376,393
		<u>3,210,730,400</u>	<u>3,225,337,380</u>
Cash in hand:			
	19.2	400,000	254,000
		<u>3,211,130,400</u>	<u>3,225,591,380</u>
19.1 These carry profit / mark-up rates ranging from 7.5% to 11% (2025: 8% to 11.5%) per annum.			
19.2 These include balances with the Parent Company amounting to Rs.2,468.123 (2025: Rs.2,623.979) million.			
19.3 Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:			
		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees) -----	
Customers' assets held in the designated bank accounts and exposure deposit		<u>3,172,837,393</u>	<u>3,169,662,720</u>
Customers' assets held in the CDC		<u>74,846,775,917</u>	<u>60,016,413,642</u>
19.4 Securities pledged with financial institutions		<u>4,012,389,790</u>	<u>12,280,408,691</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		Nine months ended		Three months ended	
		September 30, 2026 (Un-audited)	September 30, 2025	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		(Rupees)			
20.	OPERATING REVENUE				
	Brokerage and operating income	1,512,796,756	1,350,106,730	454,648,092	613,105,647
	Advisory and consultancy fee	136,926,870	14,515,697	19,978,773	1,556,213
		<u>1,649,723,626</u>	<u>1,364,622,427</u>	<u>474,626,865</u>	<u>614,661,860</u>
21.	FINANCE COST				
	Mark-up on long-term loans	126,741,518	76,534,739	45,673,745	25,347,819
	Commission expense on bank guarantee	1,999,998	4,749,994	-	1,000,002
	Bank and other charges	2,435,326	604,475	1,207,137	279,381
	Interest expense on assets subject to finance lease	3,429,839	3,822,309	1,106,762	1,176,667
		<u>134,606,681</u>	<u>85,711,517</u>	<u>47,987,644</u>	<u>27,803,869</u>
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.				
		Nine months ended		Three months ended	
		September 30, 2026 (Un-audited)	September 30, 2025	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		(Rupees)			
23.	EARNINGS PER SHARE - BASIC AND DILUTED				
	Profit after taxation	463,117,513	429,949,689	84,574,740	176,938,312
		(Number)			
	Weighted average number of shares	<u>27,477,297</u>	<u>27,477,297</u>	<u>27,477,297</u>	<u>27,477,297</u>
		(Rupees)			
	Earnings per share - basic and diluted	<u>16.85</u>	<u>15.65</u>	<u>3.08</u>	<u>6.44</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

24. RELATED PARTY TRANSACTIONS

24.1 Related parties comprise 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. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Details of transactions and balances at year end with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Trade debts

Opening balance
Invoiced during the year
Received during the year
Closing balance

September 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) -----			
-	7,177,468	411,022	31,280,352
807,796,005	276,540,986	-	867,067,720
(807,794,847)	(277,225,171)	(411,022)	(891,170,604)
<u>1,159</u>	<u>6,493,283</u>	<u>-</u>	<u>7,177,468</u>

Trade payable

Opening balance
Invoiced during the year
Paid during the year
Closing balance

256,110	22,135,815	25,847	13,752,751
12,204,198	2,455,279,265	483,643	716,385,670
(12,264,981)	(2,460,089,283)	(253,380)	(708,002,606)
<u>195,327</u>	<u>17,325,797</u>	<u>256,110</u>	<u>22,135,815</u>

Loans and advances

Opening balance
Disbursements during the year
Repayments during the year
Closing balance

14,308,511	-	13,589,712	-
5,529,600	-	1,800,000	-
(3,634,555)	-	(1,081,201)	-
<u>16,203,556</u>	<u>-</u>	<u>14,308,511</u>	<u>-</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
Balances with Parent Company		
Trade debts	1,179,372	453,261
Trade Payable	-	111,977
Bank balances with parent company	2,468,122,750	2,623,979,087
Short term financing received	561,551,852	619,878,465
Accrued markup	21,155,773	26,797,834
Balances with ultimate Parent Company		
Trade payables	-	60,403
Other Payable	146,160	164,375
Balances with associated entities of group companies		
Principal outstanding on term finance certificates/ Sukuks	6,755,000	3,010,000
Accrued markup on sukuks	80,296	95,384
Current maturity of long term financing	294,840,000	178,480,000
Mark-up payable on long-term financing	16,679,396	19,397,487
Receivable from JSGBETF	2,246,573	1,212,644
Bank balances	2,855,915	19,657,029
Long-term financing	285,685,000	527,670,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Transactions with associated entities of group companies

Nature of transactions

Brokerage income

Donation paid

Other Income

Markup on Long Term Financing

Rent Received

Transactions with the Parent Company

Nature of transactions

Brokerage income

Bank charges

Shared service fees

Mark-up on deposit accounts

Markup on running finance

Transactions with ultimate Parent Company

Nature of transactions

Brokerage income

Reimbursement of expenses by the ultimate parent company

Reimbursement of expenses to the ultimate parent company

Rent paid during the year to the ultimate parent company

September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
----- (Rupees) -----	
<u>36,427,634</u>	<u>45,169,374</u>
<u>9,090,000</u>	<u>9,091,113</u>
<u>6,123,457</u>	<u>-</u>
<u>59,833,652</u>	<u>33,490,270</u>
<u>11,761,947</u>	<u>11,201,850</u>
<u>4,483,551</u>	<u>2,228,055</u>
<u>421,853</u>	<u>416,246</u>
<u>3,200,000</u>	<u>-</u>
<u>57,883,438</u>	<u>65,156,538</u>
<u>62,037,826</u>	<u>44,687,248</u>
<u>5,442</u>	<u>5,163,080</u>
<u>8,158,726</u>	<u>6,156,189</u>
<u>13,303,752</u>	<u>11,862,564</u>
<u>2,996,325</u>	<u>2,821,146</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	(Rupees)	
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	140,722	806,299
Directors' remuneration	4,387,500	4,387,500
Remuneration paid to Chief Executive Officer	19,410,768	14,004,165
Remuneration paid to key management personnel	402,293,775	297,999,825
Transactions with other related parties		
Nature of transactions		
Royalty expense	20,000,000	18,749,997
Bank Guarantee - Non Funded	-	400,000,000
Commission Paid- BG	4,600,000	4,600,000
Insurance expense	24,270,026	12,353,236
Purchase of sukuk certificates	-	1,436,210,737
Sale of sukuk certificates	2,806,309,990	3,129,833,928
Mark-up on sukuk certificates	339,118	285,949
Capital gain on sale of sukuk certificates	11,560,948	12,601,602
Contributions to staff provident fund	25,212,893	17,767,799

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

25. OPERATING SEGMENTS

Segment revenues
Administrative and operating expenses
Depreciation
Finance cost

Provision for Sindh Workers' Welfare Fund
Taxation
Profit after tax

Segment assets

Segment liabilities

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at September 30, 2026 and December 31, 2025 are located and operating in Pakistan.

September 30, 2026 (Un-audited)			
Brokerage	Investment and treasury	Other operations	Total
(Rupees)			
1,512,796,756	545,272,061	230,063,922	2,288,132,739
(916,553,093)	(10,175,747)	(468,300,644)	(1,395,029,484)
(18,841,155)	(419,328)	(65,372,888)	(84,633,371)
-	(134,606,681)	-	(134,606,681)
577,402,508	400,070,306	(303,609,610)	673,863,203
		(13,481,386)	(197,264,305)
			<u>463,117,513</u>
<u>8,944,101,593</u>	<u>2,244,933,221</u>	<u>1,641,085,736</u>	<u>12,830,120,551</u>
<u>6,574,884,087</u>	<u>1,860,300,702</u>	<u>328,603,216</u>	<u>8,763,788,005</u>

Segment revenues
Administrative and operating expenses
Depreciation
Finance cost

Provision for Sindh Workers' Welfare Fund

September 30, 2025 (Un-audited)			
Brokerage	Investment and treasury	Other operations	Total
(Rupees)			
1,339,316,737	500,952,014	108,455,419	1,948,724,170
(794,364,705)	(13,807,400)	(380,146,419)	(1,188,318,524)
(35,827,697)	(412,595)	(35,494,842)	(71,735,134)
-	(85,711,517)	-	(85,711,517)
509,124,335	401,020,502	(307,185,842)	602,958,995
			(12,242,392)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2025 (Un-audited)		
	Brokerage	Investment and treasury	Other operations
	(Rupees)		
Taxation			(160,766,914)
Profit after tax			<u>429,949,689</u>
Segment assets	<u>10,677,106,941</u>	<u>744,236,485</u>	<u>1,231,335,796</u>
Segment liabilities	<u>7,788,445,777</u>	<u>1,076,776,029</u>	<u>391,270,541</u>
			<u>9,256,492,346</u>

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 arm's-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).

	September 30, 2026 (Un-audited)		
	Level 1	Level 2	Level 3
	(Rupees)		
Financial assets at fair value through profit or loss			
Quoted equity securities	1,047,566,564	-	-
Exchange Traded Fund	<u>84,596,589</u>	<u>-</u>	<u>-</u>
	<u>1,132,163,153</u>	<u>-</u>	<u>-</u>
			<u>1,132,163,153</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Financial assets at fair value through other
comprehensive income
Quoted equity securities
Debt Securities

September 30, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
1,792,880,134	-	-	1,792,880,134
-	6,755,000	-	6,755,000
<u>1,792,880,134</u>	<u>6,755,000</u>	<u>-</u>	<u>1,799,635,134</u>

Financial assets at fair value
through profit or loss
Quoted equity securities
Exchange Traded Fund

December 31, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
259,809,222	-	-	259,809,222
37,028,813	-	-	37,028,813
<u>296,838,035</u>	<u>-</u>	<u>-</u>	<u>296,838,035</u>

Fair value through other
comprehensive income
Quoted securities
Sukuk Certificates

103,493,824	-	-	103,493,824
-	3,010,000	-	3,010,000
<u>103,493,824</u>	<u>3,010,000</u>	<u>-</u>	<u>106,503,824</u>

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

27. DISCLOSURE UNDER REGULATION 5(4) OF 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 skills of the individual 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 september 30, 2026, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.25,301,469, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

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 reclassified, wherever necessary, for the purpose of better presentation and comparison. 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 19-10-2026

31. GENERAL

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

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



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