

PROGRESS

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FOR THE NINE MONTHS
PERIOD ENDED
SEPTEMBER 30,

2026

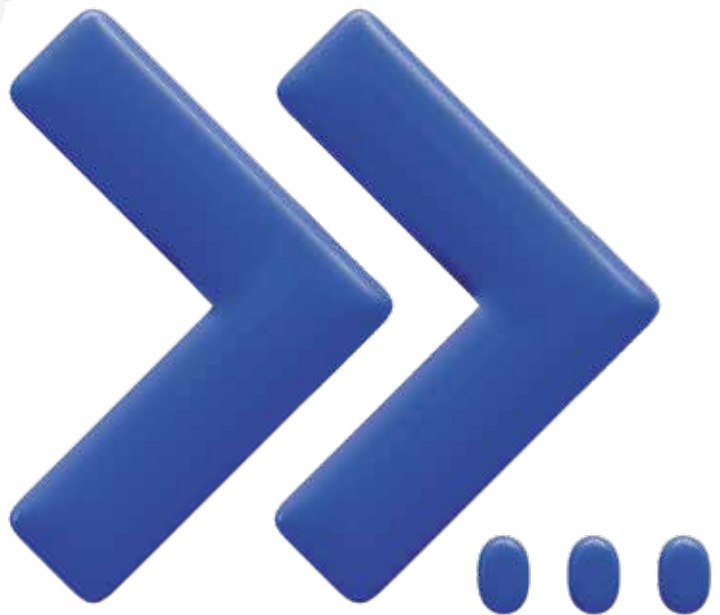


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Corporate Information

Board Of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

Lt. Gen. (R) Javed Mahmood Bukhari
Director - Independent

Ali Rathore
Director - Independent

Samar Ali Shahid
Director - Independent

Asad Nasir
Chief Executive Officer

Akhtar Abbas
Director - Non-Executive

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairman

Akhtar Abbas
Member

Ali Rathore
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Akhtar Abbas
Member

Asad Nasir
Member

Executive Committee

Akhtar Abbas
Chairman

Samar Ali Shahid
Member

Asad Nasir
Member



Senior Management

Asad Nasir

Chief Executive Officer

Muhammad Babar Din

Chief Financial Officer

Waleed Bhatti

Company Secretary

Amin Suchwani

Head of HR & Administration

External Auditors

BDO Ebrahim & Co.,
Chartered Accountants

Internal Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

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

Head Office

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

Registered Office

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

Directors' Review

Dear Shareholders

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

Economic Review

Pakistan's macroeconomic position remained broadly stable during the third quarter of 2026, supported by a manageable external account, record foreign exchange reserves and an improved sovereign credit profile. Pakistan successfully raised US\$3bn through a dual-tranche sovereign Eurobond issuance. The fundraising followed Pakistan's sovereign credit rating upgrade by Moody's. To highlight, in August, global ratings 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.

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 cited comfort with the medium-term inflation outlook of 5%-7%, as well as contained external account pressures. The MPC, however, highlighted upside risks to inflation amid the intensifying Middle East crisis and its potential impact on commodity prices.

CPI inflation averaged ~10% during 1QFY27, with a spike in transport inflation being the key driver behind the double-digit overall inflation figure.

Meanwhile, in the Treasury bill auction, we witnessed cut-off yields increasing to 11.7%-12.5% across different tenures, implying market-wide expectations of higher inflation and interest rates ahead. The Government of Pakistan, on the other hand, also raised the rates offered on different certificates under National Savings schemes, which now range between 10%-12.7%.

Pakistan remained comfortable on the external accounts, with the current account posting a deficit of US\$98mn in Aug-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 2MFY27 deficit stood at US\$543mn, down 36% YoY.

SBP foreign exchange reserves hit record-high levels of over US\$21bn, taking import cover to over 21 months in Sep-2026, compared to 18 months in Jun-2026. This was primarily driven by the recent Euro-bond 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.

Financial Performance

The Company has reported a net profit after tax of PKR 215.53 million for the nine months period ended September 30, 2026. Our overall revenue for the period under review decreased to PKR 767.67 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 nine months period ended September 30, 2026, stood at PKR 0.24 per share.

The breakup value per share of the Company as on September 30, 2026, was PKR 36.10.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 6,999.36 million for the nine months period ended September 30, 2026, as compared to a net profit after tax of PKR 7,993.94 million for the corresponding period last year.

The basic / diluted EPS of the Company for the nine months period ended September 30, 2026, stood at PKR 4.50 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: October 29, 2026

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 30 ستمبر 2026 کو اختتام پذیر ہونے والی نو ماہی مدت کے لئے بعد از ٹیکس خالص منافع مبلغ 6,999.36 ملین روپے رپورٹ کیا جبکہ گزشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع مبلغ 7,993.94 ملین روپے تھا۔

30 ستمبر 2026 کو اختتام پذیر ہونے والی نو ماہی مدت کے لئے کمپنی کی بنیادی آمدنی (EPS) / ڈیلیوٹڈ آمدنی (Diluted EPS) فی حصص 4.50 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 20.6 ٹریلین روپے کی آمدنی کے مقابلے میں 18.8 ٹریلین روپے کے اخراجات کا ہدف مقرر کیا گیا ہے، جبکہ مالیاتی خسارے کا ہدف مجموعی قومی پیداوار (GDP) کا 3.6 فیصد اور بنیادی مالیاتی سرپلس کا ہدف 2.0 فیصد رکھا گیا ہے۔ تنخواہ دار طبقے کو ٹیکس میں ریلیف اور کارپوریٹ سپر ٹیکس میں کمی سے مستقبل میں گھریلو آمدنی، کمپنیوں کے منافع اور سرمایہ کاروں کے اعتماد کو تقویت ملنے کی توقع ہے۔ جن شعبوں میں کمپنی نے نمایاں سرمایہ کاری کر رکھی ہے، وہ توقع معاشی بحالی سے فائدہ اٹھانے کی پوزیشن میں ہیں۔ اس طرح کمپنی کو قومی ترقی اور حصص یافتگان کی قدر میں زیادہ سے زیادہ اضافے کے دوہرے مقصد کے حصول میں اپنا کردار ادا کرنے کا موقع ملے گا۔

بینکاری، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز کے شعبوں میں کمپنی کی سرمایہ کاری اس قدر مستحکم ہے کہ یہ ضروری معاشی تبدیلیوں اور ایڈجسٹمنٹ کے کسی بھی مرحلے کا مقابلہ کرتے ہوئے کامیابی سے آگے بڑھ سکتی ہے۔ اس کے نتیجے میں پاکستان کی معیشت کی بہتری اور حصص یافتگان کی قدر میں اضافے کے لیے مثبت کردار ادا کرنے کی توقع ہے۔

قدرت سازی:

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 سکیورٹیز اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان کو کیپٹل مارکیٹس کو مستحکم کرنے کیلئے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر دادر و تحسین پیش کرتے ہیں۔

برائے وضاحت یورڈ آف ڈائریکٹرز

اسد ناصر

اسد ناصر
چیف ایگزیکٹو آفیسر

سمیر شاہد

سمیر شاہد
ڈائریکٹر

کراچی: 29 اکتوبر 2026

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،
جہاں گزیر صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 کو اختتام پذیر ہونے والی نو ماہی مدت کے لئے کمپنی کی کارکردگی اور اس کے ذیلی اداروں کی مجموعی کارکردگی کا جائزہ لیا ہے۔

معاشی جائزہ:

2026 کی تیسری سہ ماہی کے دوران پاکستان کی مجموعی معاشی صورتحال بڑی حد تک مستحکم رہی، جسے بیرونی کھاتوں کی قابل انتظام صورتحال، زرمبادلہ کے ذخائر میں ریکارڈ اضافے اور ملک کی خود مختار قرضہ جاتی ساکھ میں بہتری سے تقویت ملی۔ پاکستان نے دو مرحلوں پر مشتمل خود مختار یورو بانڈز کے اجراء کے ذریعے کامیابی سے 3 ارب امریکی ڈالر حاصل کیے۔ یہ فنڈز موزوں کی جانب سے پاکستان کی خود مختار قرضہ جاتی درجہ بندی میں بہتری کے بعد حاصل کیے گئے۔ واضح رہے کہ اگست میں عالمی ریٹنگ ایجنسی موڈیز نے پاکستان کی خود مختار قرضہ جاتی درجہ بندی Caa1 سے بڑھا کر B3 کر دی اور مستقبل کے حوالے سے مستحکم منظر نامہ برقرار رکھا۔ اس کی وجوہات میں حکومتی نظم و نسق میں بہتری کی توقعات اور بیرونی مالیاتی کمزوریوں میں کمی کے امکانات شامل تھے۔

بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں اضافے کے باعث افراط زر کے دباؤ کے باوجود، مرکزی بینک نے اپنے حالیہ اجلاس میں شرح سود پالیسی 11.5 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ مانیٹری پالیسی کمیٹی نے درمیانی مدت کے دوران افراط زر کی شرح 5 سے 7 فیصد کے درمیان رہنے کی توقع اور بیرونی کھاتوں پر قابو میں رہنے والے دباؤ کو اطمینان بخش قرار دیا۔ تاہم، کمیٹی نے مشرق وسطیٰ میں شدت اختیار کرتی ہوئی کشیدگی اور اس کے نتیجے میں اشیائے ضرورت کی قیمتوں پر پڑنے والے ممکنہ اثرات کے باعث افراط زر میں مزید اضافے کے خطرات کی نشاندہی بھی کی۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف اشاریہ قیمت (CPI) اپنی افراط زر کی اوسط شرح تقریباً 10 فیصد رہی۔ مجموعی افراط زر کی شرح کو دو ہندسوں تک پہنچانے میں نقل و حمل کے اخراجات میں تیزی سے ہونے والا اضافہ بنیادی عامل رہا۔

دریں اثنا، سرکاری تسکات کی بنیادی کے دوران مختلف مدتوں کے سرکاری تسکات پر منافع کی شرح بڑھ کر 11.7 سے 12.5 فیصد تک پہنچ گئیں۔ اس سے ظاہر ہوتا ہے کہ مارکیٹ میں مستقبل قریب کے دوران افراط زر اور شرح سود میں مزید اضافے کی توقعات پائی جاتی ہیں۔ دوسری جانب، حکومت پاکستان نے قومی بچت اسکیموں کے تحت مختلف سرٹیفکیٹس پر دی جانے والی منافع کی شرحوں میں بھی اضافہ کیا، جواب 10 سے 12.7 فیصد کے درمیان ہیں۔

پاکستان کے بیرونی کھاتوں کی صورتحال بدستور اطمینان بخش رہی۔ اگست 2026 میں کرنٹ اکاؤنٹ خسارہ 98 ملین امریکی ڈالر ریکارڈ کیا گیا، جو جولائی کے نظر ثانی شدہ 44.5 ملین ڈالر کے خسارے سے 78 فیصد کم تھا۔ واضح رہے کہ جولائی کا خسارہ پہلے 328 ملین ڈالر رپورٹ کیا گیا تھا۔ درآمدی بل میں کمی اور آمدنی کی مد میں بیرون ملک رقوم کی کم تر منتقلی نے برآمدات میں کمزوری کے اثرات کو زائل کرنے میں مدد دی۔ مالی سال 2027 کے پہلے دو ماہ کے دوران کرنٹ اکاؤنٹ کا مجموعی خسارہ 543 ملین امریکی ڈالر رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 36 فیصد کم تھا۔

ستمبر 2026 میں اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر ریکارڈ سطح پر پہنچ کر 21 ارب امریکی ڈالر سے تجاوز کر گئے، جس کے نتیجے میں درآمدات کے لیے زرمبادلہ کی دستیابی کا دورانیہ جون 2026 کے 18 ماہ کے مقابلے میں بڑھ کر 21 ماہ سے زیادہ ہو گیا۔ اس بہتری کی بنیادی وجہ حالیہ یورو بانڈز کے اجراء سے حاصل ہونے والی رقوم تھیں۔ اسی دوران حکومت نے مالی سال 2027 کے لیے اپنا سالانہ قرضہ لینے کا منصوبہ بھی پیش کیا، جس کے مطابق بیرونی قرضوں کے اصل زر کی مجموعی واجب الادا ادائیگیاں 15.6 ارب امریکی ڈالر ہوں گی۔ اس منصوبے میں دو طرفہ قرض دہندگان کے 7 ارب ڈالر کے ڈپازٹس کی مکمل تجدید، کثیرالجہتی مالیاتی شراکت داروں سے 1.58 ارب ڈالر کی خالص آمد اور بین الاقوامی بانڈ مارکیٹوں کے ذریعے 2 ارب ڈالر حاصل کرنے کا منصوبہ شامل ہے۔

مالیاتی کارکردگی:

کمپنی نے 30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کا خالص منافع بعد از ٹیکس 215.53 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران ہماری مجموعی آمدنی 767.67 ملین روپے رہی، جس کی بنیادی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں سرمایہ کاری کی فروخت پر حاصل شدہ حقیقی منافع اور وہ غیر حقیقی منافع ہیں جو منافع و نقصان کے ذریعے فیئر ویلیو پر درجہ بند ایکویٹی سکیورٹیز سے حاصل ہوئے۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کی بنیادی آمدنی (EPS) / ڈیلیوڈڈ آمدنی (Diluted EPS) فی حصص 0.24 روپے رہی۔

30 ستمبر 2026 کو کمپنی کی فی حصص بریک اپ ویلیو 36.10 روپے رہی۔

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CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2026

Condensed Unconsolidated Interim Statement of Financial Position

As At September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current Assets			
Property and equipment	7	151,417	186,552
Investment property		730	820
Long term investments	8	31,359,818	31,511,680
Long term loans and advances		27,745	33,724
Long term security deposits		3,446	3,446
		<u>31,543,156</u>	<u>31,736,222</u>
Current Assets			
Short term loans and advances		93,983	2,467
Short term prepayments and other receivables		12,804	26,578
Interest accrued		487	2,921
Other financial assets - short term investments	9	2,433,703	5,002,752
Taxation - net		15,333	-
Cash and bank balances		14,942	58,986
		<u>2,571,252</u>	<u>5,093,704</u>
TOTAL ASSETS		<u>34,114,408</u>	<u>36,829,926</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		<u>23,901,512</u>	<u>24,225,300</u>
		<u>33,060,936</u>	<u>33,384,724</u>
Non-current Liabilities			
Lease liability	10	4,200	28,678
Deferred tax liability		<u>294,479</u>	<u>430,013</u>
		<u>298,679</u>	<u>458,691</u>
Current Liabilities			
Trade and other payables	11	315,433	394,680
Unclaimed dividend		9,980	9,938
Unpaid dividend		2,789	2,714
Taxation - net		-	407,685
Payable to preference shareholders		1,000	1,941,798
Short term financing	12	400,933	200,045
Current maturity of lease liability	10	24,658	29,651
		<u>754,793</u>	<u>2,986,511</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u>34,114,408</u>	<u>36,829,926</u>

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



Director



Chief Executive Officer



Chief Financial Officer

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

For The Nine Months Period Ended September 30, 2026

		Nine Months Ended		Quarter Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
INCOME	Note	(Rupees in '000)			
Return on investments	14	744,583	795,498	139,022	174,136
Gain on sale of investments - net	15	3,680	90,509	-	33,363
Income from long term loans and fund placements	16	4,411	5,332	1,198	1,605
Other income / (loss)		14,989	(5,258)	3,394	(2,139)
Gain on remeasurement of investments at fair value through profit or loss - net		-	35,775	-	7,224
		767,663	921,856	143,614	214,189
EXPENDITURE					
Operating and administrative expenses		346,884	342,920	142,688	110,274
Finance cost		18,868	27,204	7,652	8,328
Provision for / (reversal of) Sindh Workers' Welfare Fund		8,038	11,133	(135)	1,911
		373,790	381,257	150,205	120,513
Reversal of provision for impairment		-	4,940	-	-
PROFIT / (LOSS) BEFORE INCOME AND FINAL TAXATION		393,873	545,539	(6,591)	93,676
Final Taxation		15,079	21,803	5,748	7,190
PROFIT / (LOSS) BEFORE INCOME TAXATION		378,794	523,736	(12,339)	86,486
Taxation					
Current		152,618	174,416	23,647	36,208
Prior		8,224	(2,652)	8,224	143
Deferred		2,424	5,733	2,781	29,208
		163,266	177,497	34,652	65,559
PROFIT / (LOSS) AFTER TAXATION		215,528	346,239	(46,991)	20,927
EARNINGS / (LOSS) PER SHARE					
	17	(Rupees)			
Basic		0.24	0.38	(0.05)	0.02
Diluted		0.24	0.34	(0.05)	0.02

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

Sana Shahid

Director

Ali

Chief Executive Officer

Ali

Chief Financial Officer

For The Nine Months Period Ended September 30, 2026

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

For The Nine Months Period Ended September 30, 2026

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
PROFIT / (LOSS) AFTER TAXATION	215,528	346,239	(46,991)	20,927
OTHER COMPREHENSIVE (LOSS) / INCOME:				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised (loss) / gain on remeasurement of investments at fair value through OCI during the period - net of tax	(539,316)	2,228,234	(611,565)	1,800,115
TOTAL COMPREHENSIVE (LOSS) / INCOME	(323,788)	2,574,473	(658,556)	1,821,042

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



Director



Chief Executive Officer



Chief Financial Officer

Condensed Unconsolidated Interim Statement of Changes in Equity

For The Nine Months Period Ended September 30, 2026

	Issued, subscribed and paid-up share capital		Reserves			Sub-total	Total
			Capital reserves		Revenue reserves		
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Unrealised gain / (loss) on remeasurement of investments at fair value through OCI-net (Rupees in '000)	Unappropriated profit		
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	-	-	-	-	346,239	346,239	346,239
Other comprehensive income	-	-	-	2,228,234	-	2,228,234	2,228,234
Total comprehensive income	-	-	-	2,228,234	346,239	2,574,473	2,574,473
Balance as at September 30, 2025 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>9,912,929</u>	<u>10,519,275</u>	<u>24,930,098</u>	<u>35,415,636</u>
Balance as at December 31, 2025 (Audited)	9,159,424	-	4,497,894	9,550,688	10,176,718	24,225,300	33,384,724
Profit after taxation	-	-	-	-	215,528	215,528	215,528
Other comprehensive loss	-	-	-	(539,316)	-	(539,316)	(539,316)
Total comprehensive (loss) / income	-	-	-	(539,316)	215,528	(323,788)	(323,788)
Reclassification of net remeasurement loss on equity instruments upon derecognition	-	-	-	961	(961)	-	-
Balance as at September 30, 2026 (Un-audited)	<u>9,159,424</u>	<u>-</u>	<u>4,497,894</u>	<u>9,012,333</u>	<u>10,391,285</u>	<u>23,901,512</u>	<u>33,060,936</u>

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



Director



Chief Executive Officer



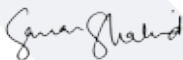
Chief Financial Officer

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

For The Nine Months Period Ended September 30, 2026

	Note	September 30, 2026	September 30, 2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Income Taxation		378,794	523,736
Adjustment for non cash charges and other items:			
Depreciation		34,281	34,242
Loss / (gain) on sale of property and equipment		1,701	(8,249)
Interest income		(44,873)	(42,943)
Gain on remeasurement of investments at fair value through profit or loss - net		-	(35,775)
Reversal of provision for impairment		-	(4,940)
Gain on lease modification and others		(4,014)	-
Dividend income		(704,121)	(757,887)
Loss on remeasurement of future contracts through profit or loss		-	25,085
Final Taxation		15,079	21,803
Finance cost		18,868	27,204
		<u>(683,079)</u>	<u>(741,460)</u>
Net cash used in operations		(304,285)	(217,724)
Movement in working Capital			
(Increase) / decrease in current assets:			
Short term loans and advances		(91,516)	(4,842)
Short term prepayments and other receivables		13,774	39,660
Long term loans, advances and security deposits		5,979	(3,114)
		<u>(71,763)</u>	<u>31,704</u>
(Decrease) / increase in current liabilities:			
Trade and Other payables		(44,095)	12,069
		<u>(420,143)</u>	<u>(173,951)</u>
Investments - net		2,084,100	(453,767)
Dividend received		704,121	718,001
Taxes paid		(598,939)	(117,146)
Interest income received		6,845	47,216
Net cash generated from operating activities		1,775,984	20,353
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(17,832)	(15,130)
Proceeds from sale of property and equipment		12,499	15,980
Net cash (used in) / generated from investing activities		(5,333)	850
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(109,679)	(109,881)
Redemption of preference shares		(1,831,002)	-
Finance cost paid		(9,119)	(414)
Payment against lease liability		(59,077)	-
Net cash used in financing activities		(2,008,877)	(110,295)
Net decrease in cash and cash equivalents		(238,226)	(89,092)
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	<u>(379,223)</u>	<u>34,852</u>

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



Director



Chief Executive Officer



Chief Financial Officer

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

For The Nine Months Period Ended September 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 nine months period ended September 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 condensed consolidated financial statements of the Company and its subsidiaries have been prepared separately.

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

For The Nine Months Period Ended September 30, 2026

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, AMENDMENTS 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 September 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 condensed unconsolidated 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
IFRS 17 Insurance Contracts
IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures

January 01, 2027
January 01, 2027
January 01, 2027
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 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)

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

For The Nine Months Period Ended September 30, 2026

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.

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	
7. PROPERTY AND EQUIPMENT			
Operating assets - Owned	7.1	131,671	150,565
Right-of-use asset	7.2	18,853	35,094
Capital work-in-progress		893	893
		<u>151,417</u>	<u>186,552</u>
7.1 Operating assets - Owned			
Opening written down value		150,565	160,336
Additions during the period / year		17,832	26,305
Disposals during the period / year		(14,200)	(7,731)
Depreciation charge during the period / year		(22,526)	(28,345)
Closing written down value		<u>131,671</u>	<u>150,565</u>
7.2 Right-of-use asset			
As at 1 January		35,094	52,642
Depreciation charge for the period / year		(11,666)	(17,548)
Adjustment relating to lease modification		(4,575)	-
Closing balance		<u>18,853</u>	<u>35,094</u>

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

For The Nine Months Period Ended September 30, 2026

		September 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	8,658,420	8,392,215
		27,280,099	27,013,894
Other investments	8.3	4,079,719	4,497,786
		31,359,818	31,511,680

8.1 Subsidiaries - at cost

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

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)		Activity	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of shares				Holding %		(Rupees in '000)	
		Quoted					
1,460,232,712*	1,460,232,712	JS Bank Limited	Commercial Banking	71.21	71.21	13,773,217	13,773,217
		Market value Rs. 13,773.22 (December 31, 2025: Rs. 24,634.13) million					
		Un-quoted					
370,000,000	370,000,000	Energy Infrastructure Holding (Private) Limited	Energy Petroleum & Infrastructure	100.00	100.00	3,730,000	3,730,000
		Net assets value Rs. 4,169.66 (December 31, 2025: Rs. 4,311.51) million based on unaudited financial statements for the nine months ended September 30, 2026				3,730,000	3,730,000
113,736,297	113,736,297	JS Infocom Limited	Telecom Media & Technology	100.00	100.00	1,118,462	1,708,490
		Net assets value Rs. 2,234.40 (December 31, 2025: Rs. 2,294.53) million based on unaudited financial statements for the nine months ended September 30, 2026 Less: Buy Back of shares by subsidiary				-	(590,028)
						1,118,462	1,118,462
10,000	10,000	JS International Limited	Investment services	100.00	100.00	294,882	294,882
		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 nine months ended June 30, 2026 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.

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

For The Nine Months Period Ended September 30, 2026

8.2 Associate - 'at fair value through OCI'

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

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of shares			Note	(Rupees in '000)	
<u>Quoted</u>					
42,191,152	42,191,152	EFU General Insurance Limited		5,273,894	5,109,349
20,291,458	20,291,458	EFU Life Assurance Limited		3,328,002	3,226,342
<u>Un-quoted</u>					
750,000	750,000	EFU Services (Private) Limited		56,524	56,524
				8,658,420	8,392,215

8.3 Other investments

Assets at fair value through OCI

Equity securities 8.3.1 3,633,977 4,092,506

Assets at amortized cost

Puttable shares classified as Debt instrument 445,742 405,280
4,079,719 4,497,786

8.3.1 Assets at fair value through OCI

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

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of shares			----- (Rupees in '000) -----	
<u>Quoted</u>				
121,158,363	121,158,363	Azgard Nine Limited	1,119,503	1,392,110
2,194,950	2,194,950	Sitara Chemical Industries Limited	1,503,102	1,858,750
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	36,594	50,857
<u>Un-quoted</u>				
2,399,454	2,399,454	Security General Insurance Company Limited	974,778	790,789
			3,633,977	4,092,506

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

For The Nine Months Period Ended September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	(Rupees in '000)
9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS			
Assets at fair value through OCI			
Listed equity securities - Associated undertaking	9.1	1,524,267	1,963,545
Listed equity securities		909,436	958,737
		<u>2,433,703</u>	<u>2,922,282</u>
Assets at fair value through profit or loss			
Units of mutual funds - Open ended		-	2,080,470
		<u>2,433,703</u>	<u>5,002,752</u>
9.1	The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at September 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.		
10. LEASE LIABILITY			
Balance as at 01 January		58,329	86,285
Interest expense during the period / year		3,043	5,783
Payments / adjustment during the period / year		(25,338)	(33,739)
Adjustment relating to lease modification		(7,176)	-
Closing balance		<u>28,858</u>	<u>58,329</u>
Less: Current maturity of lease liability		<u>(24,658)</u>	<u>(29,651)</u>
	10.1	<u>4,200</u>	<u>28,678</u>
10.1	This represents lease arrangement with JS Rental REIT Fund, a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.		
11. TRADE AND OTHER PAYABLES			
This includes payable against Sindh Workers' Welfare Fund (SWWF) amounting to Rs. 187.78 (December 31, 2025: Rs. 179.75) million.			
12. SHORT TERM FINANCING			
Short term financing		394,165	199,983
Accrued interest on short term financing		6,768	62
		<u>400,933</u>	<u>200,045</u>
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.			

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

For The Nine Months Period Ended September 30, 2026

14. RETURN ON INVESTMENTS

This includes dividend income from investments in related parties aggregating to Rs. 638.56 (September 30, 2025: Rs. 668.68) million.

15. GAIN ON SALE OF INVESTMENTS - NET

At fair value through profit or loss

- Equity securities
- Mutual funds

September 30, 2026	September 30, 2025
(Un-audited)	(Un-audited)
(Rupees in '000)	(Rupees in '000)
-	84,681
3,680	5,828
3,680	90,509

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest income of Rs. 1.76 (September 30, 2025: Rs. 4.36) million on bank balances maintained with a related party JS Bank Limited.

17. EARNINGS / (LOSS) PER SHARE

Earnings

Profit after taxation attributable to ordinary shareholders

Effect of dilutive potential ordinary shares:

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

Profit after taxation attributable to ordinary shareholders

Number of Shares

Weighted average number of ordinary shares outstanding during the period

Effect of dilutive convertible preference shares

Weighted average number of ordinary shares outstanding during the period

Earnings / (loss) per share

Basic

Diluted

Nine Months Ended		Quarter Ended	
September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
215,528	346,239	(46,991)	20,927
-	15,798	-	4,747
215,528	362,037	(46,991)	25,674
(Numbers in '000)	(Numbers in '000)	(Numbers in '000)	(Numbers in '000)
915,942	915,942	915,942	915,942
-	146,551	-	146,551
915,942	1,062,493	915,942	1,062,493
(Rupees)	(Rupees)	(Rupees)	(Rupees)
0.24	0.38	(0.05)	0.02
0.24	0.34	(0.05)	0.02

18. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short term financing

September 30, 2026	September 30, 2025
(Un-audited)	(Un-audited)
(Rupees in '000)	(Rupees in '000)
14,942	34,852
(394,165)	-
(379,223)	34,852

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

For The Nine Months Period Ended September 30, 2026

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.

	September 30, 2026	September 30, 2025
	(Un-audited)	
	(Rupees in '000)	
TRANSACTIONS DURING THE PERIOD		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	5	5,163
Bank charges paid	22	362
Capital gain tax paid for onward submission to NCCPL	7,949	3,063
Capital gain tax refund through NCCPL	1,887	8,269
Capital gain tax tariff paid	60	60
Proceeds from sale of vehicle	-	13,600
Rent income	5,996	5,414
Profit on deposit accounts	1,762	4,357
Reimbursement of expenses to the Company	56,025	21,457
Reimbursement of expenses by the Company	9,864	1,534
Funds Managed by Sub-subsidiary Company		
Purchase of units	-	1,051,493
Dividend received	-	1,418
Rental paid against lease liability	59,076	-
Redemption of Units	2,084,149	1,027,337
Associate Company		
Dividend income received	638,559	629,269
Insurance premium paid	7,294	6,494
Right issue subscription	86,963	-
Insurance claim received	-	117
Common Directorship		
Reimbursement of expenses to the Company	-	1
Service Charges	230	437
Common Substantial Shareholder		
Rent income	-	3,212
Reimbursement of expenses to the Company	19	2,067
Reimbursement of expenses by the Company	11,741	13,441
Rent paid	79	-
Security deposit received	-	342
Dividend Paid	-	11,989
Post-employment Benefit Funds		
Contribution to staff provident fund	4,805	4,638
Dividend Paid	30	-
Preference Shares Redemption	500	-
Controlling Person		
Advisory fee paid	8,125	7,500
Royalty paid	20,000	18,750
Dividend paid	94,755	84,314
Preference Shares Redemption	1,579,255	-

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

For The Nine Months Period Ended September 30, 2026

	September 30, 2026 (Un-audited) (Rupees in '000)	September 30, 2025 (Un-audited) (Rupees in '000)
Other Related Parties		
Reimbursement of expenses to the Company	924	2,191
Preference Shares Redemption	5,028	-
Rent income	581	2,546
Security deposit refund	263	-
Dividend paid	302	-
Donation paid	-	5,000
Key Management Personnel		
Remuneration paid to Chief Executive Officer	97,350	37,784
Fee paid to directors for attending directors meetings	2,950	2,550
Remuneration paid to executives	59,656	67,746
Long term loan disbursed to executives	7,515	4,830
Interest received on long term loans to executives	2,288	463
Loan and advances repayments from executives	14,644	2,169
Reimbursement of expenses to CEO & executives	512	10,505
Reimbursement of expenses to directors	78	-
Preference Shares Redemption to directors	1	-
	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited) (Rupees in '000)
BALANCES OUTSTANDING WITH RELATED PARTIES		
Subsidiary and Sub-subsidiary Companies		
Capital gain tax refundable through NCCPL	-	1,711
Profit receivable on deposit accounts	303	2,724
Receivable against expenses incurred on their behalf	1,190	886
Unearned rent	666	666
Rent receivable	100	-
Cash at bank accounts	12,608	56,143
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	-	33,747
Security deposit - Receivable	2,118	2,118
Associate Company		
Prepaid Insurance	2,100	221
Common Directorship		
Payable against service charges	23	23
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	3	3
Payable against reimbursement of expenses	-	1,281
Due against reimbursement of expenses incurred (payable)	1,386	-
Rent Payable	16	-
Other Related Party		
Receivable against expenses incurred on their behalf	48	171
Unearned Rent	-	581
Security deposit - payable	-	263
Key Management Personnel		
Loans and advances	25,229	29,915
Payable against reimbursement of expenses	-	78

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

For The Nine Months Period Ended September 30, 2026

20. FAIR VALUE OF FINANCIAL INSTRUMENT

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table shown below analyses the financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2026			Total
	Level 1	Level 2	Level 3	
	(Un-audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	13,694,798	-	-	13,694,798
Unquoted equity securities*	-	-	1,031,302	1,031,302
	<u>13,694,798</u>	<u>-</u>	<u>1,031,302</u>	<u>14,726,100</u>

*As at September 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.

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

For The Nine Months Period Ended September 30, 2026

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

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.

September 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	183,989	214,007
Closing Fair value at the beginning of period / Year	<u>1,031,302</u>	<u>847,313</u>

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).

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

For The Nine Months Period Ended September 30, 2026

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 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 October 29, 2026.



Director



Chief Executive Officer



Chief Financial Officer



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statement of Financial Position

As at September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current Assets			
Property and equipment	7	44,317,069	44,400,735
Intangible assets	8	11,077,984	11,009,428
Investment properties		730	820
Long term investments	9	510,301,144	458,702,474
Long term loans, advances, prepayments and other receivables		256,622,558	259,690,783
Assets repossessed		6,078,670	6,231,433
Long term deposits		36,121	30,576
Deferred tax assets		7,410,985	5,224,245
		835,845,261	785,290,494
Current Assets			
Short term investments	10	216,016,761	148,484,622
Trade debts		4,619,534	5,063,331
Loans and advances		273,989,692	280,614,330
Accrued mark-up		32,794,843	23,741,028
Short-term prepayments, deposits, and other receivables		37,718,203	30,919,136
Other financial assets - fund placements		24,491,052	38,838,746
Taxation - net		6,307,951	4,986,870
Cash and bank balances		79,764,437	119,371,743
		675,702,473	652,019,806
TOTAL ASSETS		1,511,547,734	1,437,310,300
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Share Capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		55,710,258	54,880,836
Equity attributable to equity holders of the parent		64,869,682	64,040,260
Non-controlling interests		37,498,342	36,220,888
Total Equity		102,368,024	100,261,148
Non-current Liabilities			
Long term financing		15,382,938	11,490,795
Lease liability		8,942,843	9,090,130
Long term deposits and other accounts		378,430,277	387,877,101
Long term borrowings		41,098,928	20,843,708
Deferred liability - employee benefit		433,402	612,222
		444,288,388	429,913,956
Current Liabilities			
Trade and other payables		63,250,796	64,523,798
Unclaimed dividend		22,423	22,382
Payable to preference shareholders		1,000	1,941,798
Unpaid dividend		131,759	52,982
Short term borrowings		400,933	200,045
Accrued interest / mark-up on borrowings		9,637,692	7,611,665
Current portion of long term borrowings		43,013,985	19,870,682
Current deposits and current portion of long term liabilities	11	848,432,734	812,911,844
	12	964,891,322	907,135,196
TOTAL EQUITY AND LIABILITIES		1,511,547,734	1,437,310,300

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



Director



Chief Executive Officer



Chief Financial Officer

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

For The Nine Months Period Ended September 30, 2026

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
INCOME	Note ----- (Rupees in '000) -----			
Return on investments	56,339,538	69,171,835	20,094,183	20,624,907
Gain on sale of investments - net	747,098	6,032,132	457,061	1,964,402
Income from long term loans and fund placements	49,412,957	43,603,678	16,995,190	13,302,208
Fee, commission and brokerage	9,627,295	8,605,023	3,540,717	2,945,066
Other income	3,090,618	3,312,336	746,848	1,052,770
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net	81,234	124,951	102,364	(509,512)
	119,298,740	130,849,955	41,936,363	39,379,841
EXPENDITURE				
Administrative and other expenses	52,400,218	49,882,081	18,856,983	16,298,737
Finance cost	55,540,240	65,390,376	19,640,190	19,522,654
Provision for Sindh Workers' Welfare Fund	331,266	358,637	91,017	89,689
Reversal of Impairment	(2,988,738)	(205,355)	(235,394)	(27,366)
	105,282,986	115,425,739	38,352,796	35,883,714
Share of Profit from Associates	1,454,329	1,944,956	355,742	960,017
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION	15,470,083	17,369,172	3,939,309	4,456,144
Taxation - Minimum Taxes	50,334	43,589	15,764	18,373
Taxation - Final Taxes	36,801	82,688	12,435	29,314
	87,135	126,277	28,199	47,687
PROFIT BEFORE TAXATION	15,382,948	17,242,895	3,911,110	4,408,457
Taxation				
- Current	7,683,621	9,234,283	2,372,057	3,258,631
- Prior	(29,999)	341,664	103	(956,344)
- Deferred	729,966	(326,990)	21,497	280,987
	8,383,588	9,248,957	2,393,657	2,583,274
PROFIT AFTER TAXATION	6,999,360	7,993,938	1,517,453	1,825,183
Attributable to:				
Equity holders of the parent	4,124,260	4,603,230	681,692	1,104,448
Non-controlling interests	2,875,100	3,390,708	835,761	720,735
	6,999,360	7,993,938	1,517,453	1,825,183
EARNINGS PER SHARE	13 ----- (Rupees) -----			
Basic	4.50	5.03	0.74	1.21
Diluted	4.50	4.35	0.74	1.05

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



Director



Chief Executive Officer



Chief Financial Officer

For The Nine Months Period Ended September 30, 2026

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

For The Nine Months Period Ended September 30, 2026

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
PROFIT AFTER TAXATION	6,999,360	7,993,938	1,517,453	1,825,183
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 deferred tax	(1,972,063)	3,543,280	(1,742,796)	3,371,239
Share of other comprehensive (loss)/ income from associates accounted for using equity method	-	(209)	-	210
	(1,972,063)	3,543,071	(1,742,796)	3,371,449
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Unrealised loss on remeasurement of debt investments at fair value through OCI during the period - net of deferred tax	(1,853,567)	(3,338,236)	(221,434)	(672,856)
Exchange difference of translation of net assets in foreign branch of a subsidiary	(69,400)	19,018	(10,889)	(19,041)
Share of other comprehensive (loss) / income from associates accounted for using equity method	(220,277)	150,371	(112,527)	162,217
	(2,143,244)	(3,168,847)	(344,850)	(529,680)
TOTAL COMPREHENSIVE INCOME / (LOSS)	2,884,053	8,368,162	(570,193)	4,666,952
Attributable to:				
Equity holders of the parent	842,668	6,309,084	(1,170,195)	3,895,065
Non-controlling interests	2,041,385	2,059,078	600,002	771,887
	2,884,053	8,368,162	(570,193)	4,666,952

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



Director



Chief Executive Officer



Chief Financial Officer

For The Nine Months Period Ended September 30, 2026

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

Director

Chief Executive Officer

Chief Financial Officer

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

For The Nine Months Period Ended September 30, 2026

		September 30, 2026 (Un-Audited)	September 30, 2025 (Un-Audited)
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		15,382,948	17,242,895
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		4,884,933	5,164,930
Amortisation on intangible assets		1,052,410	762,029
Gain on sale of property and equipment		(55,969)	(73,828)
Charge for defined benefit plan		244,895	405,932
Gain on remeasurement of investments at fair value through profit or loss - net		(81,234)	(124,951)
Loss / (gain) on remeasurement of derivatives at fair value through profit or loss		9,998	(27,852)
Share of profit from associates		(1,454,329)	(1,944,956)
Final and Minimum Taxation		87,135	126,277
(Reversal of) / provision for impairment on investments - net		(2,988,738)	1,874,421
Finance cost		55,540,240	65,390,376
		57,239,341	71,552,378
Net cash generated from operations		72,622,289	88,795,273
Decrease / (increase) in operating assets:			
Loans and advances		9,714,846	109,205,048
Trade debts		443,797	(2,783,103)
Long term loans, advances, prepayments, deposits and other receivables		3,062,680	(44,790,230)
Other financial assets - fund placements		14,347,694	(4,763,023)
Prepayments, deposits, accrued mark-up and other receivables		(15,852,882)	(27,615,585)
		11,716,135	29,253,107
Increase / (decrease) in operating liabilities:			
Trade and other payables		(1,282,999)	3,233,201
Deposits and other accounts		25,557,011	76,316,996
Borrowings		40,992,588	(21,457,737)
		149,605,024	176,140,840
Finance cost paid		(52,486,494)	(66,589,891)
Gratuity paid		(423,715)	(470,154)
Taxes paid		(9,061,838)	(11,705,016)
Net cash generated from operating activities		87,632,977	97,375,779
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(3,761,456)	(11,046,396)
Intangible assets acquired		(1,120,966)	(1,393,964)
Proceeds from sale of property and equipment		432,432	102,243
Proceeds of assets repossessed		152,763	114,270
Investments purchased net		(124,747,331)	(77,490,521)
Net cash used in investing activities		(129,044,558)	(89,714,368)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance / (repayment) of term finance certificates / loan / sukus		3,892,143	(3,466)
Repayment of lease liability		(2,074,136)	(2,729,711)
Paid to preference shareholders		(1,830,988)	-
Dividend paid (including non-controlling interests)		(789,567)	(786,869)
Net cash used in financing activities		(802,548)	(3,520,046)
Net (decrease) / increase in cash and cash equivalents		(42,214,129)	4,141,365
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	76,517,984	93,708,939

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



Director



Chief Executive Officer



Chief Financial Officer

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

For The Nine Months Period Ended September 30, 2026

1. THE GROUP AND ITS OPERATIONS

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

The Holding Company was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance), now 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	
			September 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%

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

For The Nine Months Period Ended September 30, 2026

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 September 30, 2025.

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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these 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.

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

For The Nine Months Period Ended September 30, 2026

4. APPLICATION OF NEW STANDARDS, AMENDMENTS 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 September 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 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.

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

For The Nine Months Period Ended September 30, 2026

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 policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	-----
7. PROPERTY AND EQUIPMENT			
Operating assets - owned	7.1	30,861,643	30,446,581
Right-of-use asset	7.2	9,193,844	9,006,416
Capital work-in-progress		4,261,582	4,947,738
		<u>44,317,069</u>	<u>44,400,735</u>
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	3,510,866	10,535,246
Book value of assets disposed off during the period / year	7.1.2	(1,055,921)	(524,515)
Depreciation charge for the period / year		(2,039,883)	(3,815,560)
Book value at end of the period / year		<u>30,861,643</u>	<u>30,446,581</u>
7.1.1 Details of additions during the period / year			
Office premises - leasehold		60,621	24,583
Leasehold improvements		663,803	4,011,031
Office equipment		1,911,511	4,609,426
Office furniture and fixtures		739,648	1,824,045
Motor vehicle		135,283	66,161
		<u>3,510,866</u>	<u>10,535,246</u>
7.1.2 Book value of assets disposed off during the period / year			
Office premises - leasehold		679,458	-
Leasehold improvements		64,383	454,351
Office equipment		282,477	14,589
Office furniture		10,900	42,935
Motor vehicle		18,703	12,640
		<u>1,055,921</u>	<u>524,515</u>
7.2 Right-of-use asset			
Opening		9,006,416	7,137,141
Additions		3,054,174	4,389,069
Depreciation expense		(2,844,960)	(3,471,356)
Disposal / adjustments		(21,786)	951,562
Closing		<u>9,193,844</u>	<u>9,006,416</u>

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

For The Nine Months Period Ended September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	
8. INTANGIBLE ASSETS			
Opening written down value		10,191,041	8,644,245
Addition during the period / year		988,384	2,633,578
Disposal / adjustment during the period / year		(3,000)	(3,033)
Amortization for the period / year		(1,052,410)	(1,083,749)
		10,124,015	10,191,041
Capital work-in-progress		953,969	818,387
		11,077,984	11,009,428
9. LONG TERM INVESTMENTS			
Investment in associates	9.1	15,320,712	17,866,729
Other investments			
- At amortized cost		123,929,405	33,846,855
- At fair value through OCI		350,089,767	406,559,502
- At fair value through profit or loss		20,961,260	429,388
		510,301,144	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		(2,910,493)	13,697,869
Share of profit from associates		1,454,329	2,549,912
Dividend income		(869,576)	(1,084,339)
Share of other comprehensive loss from associate		(220,277)	(106,930)
		15,320,712	17,866,729
10. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss		6,935,768	2,071,586
Assets at fair value through OCI		184,727,659	146,217,704
At amortized cost		24,353,334	195,332
		216,016,761	148,484,622
10.1	These include investments in equity securities of related parties having aggregate market value of Rs. 1,089 (December 31, 2025: Rs. 1,456) million.		
		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
11. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES			
Deposits and other accounts		846,885,632	811,881,797
Current maturity of lease liabilities		1,547,102	1,030,047
		848,432,734	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.

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

For The Nine Months Period Ended September 30, 2026

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:

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	(Rupees in '000)	
- Financial guarantees	26,189,387	22,275,534
- Performance guarantees	83,909,721	70,245,027
- Other guarantees	76,212,000	55,107,418
- Other Contingent Liabilities	4,744,063	3,009,282
12.2.1	<u>191,055,171</u>	<u>150,637,261</u>

12.2.1 Included herein are outstanding guarantees of Rs. 248.98 million (December 31, 2025: Rs. 88.17 million) of related parties.

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	(Rupees in '000)	

12.3 Commitments

Documentary credits and short-term trade-related transactions

- letters of credit	12.3.1	<u>130,834,866</u>	<u>75,180,527</u>
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Commitments in respect of:

Forward exchange contracts:

- Purchase	12.3.2	<u>150,014,983</u>	<u>90,251,536</u>
- Sale	12.3.2	<u>55,153,188</u>	<u>62,538,782</u>

Undrawn formal standby facilities, credit lines and other commitments to lenders

12.3.3	<u>76,674,155</u>	<u>80,366,223</u>
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Other Commitments

Forward commitments in respect of sale of securities		<u>984,194,211</u>	<u>153,031,019</u>
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Commitments in respect of capital expenditure	12.3.4	<u>1,123,327</u>	<u>2,971,060</u>
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Bank Guarantee from a commercial bank in favor of NCCPL		<u>-</u>	<u>400,000</u>
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12.3.1 Included herein are the outstanding letter of credits of Rs. 128.93 (December 31, 2025: Rs. 441.36) million of related parties.

12.3.2 This includes foreign exchange instruments utilized by JSBL and BIPL (subsidiaries banks) to meet the needs of their customers and as part of its asset and liability management activity to hedge their own exposure to currency risk.

12.3.3 These represent commitments by JSBL that are irrevocable because they cannot be withdrawn at the discretion of JSBL without the risk of incurring significant penalty or expense. 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.

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

For The Nine Months Period Ended September 30, 2026

The Bank makes commitments 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.

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Un-audited)			
	(Rupees in '000)			
13. EARNINGS PER SHARE				
Earnings				
Profit after taxation attributable to equity shareholders of the Holding Company	4,124,260	4,603,230	681,692	1,104,448
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	-	15,798	-	4,747
Profit after taxation attributable to ordinary shareholders	4,124,260	4,619,028	681,692	1,109,195
	(Numbers in '000)			
Number of Shares				
Weighted average number of ordinary shares outstanding during the period	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	915,942	1,062,493	915,942	1,062,493
Earnings per share	(Rupees)			
Basic	4.50	5.03	0.74	1.21
Diluted	4.50	4.35	0.74	1.05
			September 30, 2026	September 30, 2025
			(Un-audited)	
			(Rupees in '000)	
14. CASH AND CASH EQUIVALENTS				
Cash and bank balances			79,764,437	93,879,574
Short term running finance			(394,165)	-
Overdrawn nostro accounts			(2,852,288)	(170,635)
			76,517,984	93,708,939

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

For The Nine Months Period Ended September 30, 2026

15. RELATED PARTY TRANSACTIONS

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

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

	September 30, 2026	September 30, 2025
	(Un-audited)	(Un-audited)
	(Rupees in '000)	(Rupees in '000)
Dividend received	869,596	903,058
Brokerage / commission / service charges	402,881	285,162
Brokerage / commission / service income	249,383	124,217
Gain on sale of securities	12,199	79,125
Loss on sale of securities	51,245	-
Purchase of money market instruments	164,381,241	7,715,039
Sale / Maturity of money market instruments	315,802,988	164,129,355
Letter of credits (Contingencies and Commitments)	144,266	88,721
Letter of guarantees (Contingencies and Commitments)	51,500	29,590
Foreign exchange sale transaction	141,111	-
Rental income	12,343	16,960
Interest / markup earned from key management personnel	131,605	49,395
Interest / markup paid to key management personnel	7,786	3,980
Rent Expense	59,155	8,481
Interest / markup earned	403,894	403,936
Interest / markup paid	628,490	559,197
Royalty paid	59,500	37,500
Advisory / consultancy fee paid	55,128	62,609
Insurance premium paid	349,397	236,248
Right issue subscription	86,963	-
Insurance claim received	99,887	72,357
Investments matured / disposed off in funds under management - at cost	11,737,017	14,798,821
Investments made in funds under management	8,622,833	14,609,497
Remuneration and commission income from funds	873,125	794,736
Commission income	2,453	8,188
Donation paid	266,402	270,822
Contribution to provident fund	801,904	668,210
Contribution to gratuity fund	294,751	405,932
Loan disbursed to Associates & Other Related Party	9,060,927	8,087,010
Loan repaid from Associates & Other Related Party	6,442,532	8,785,327
Loan repayment from executives / Directors / others	1,605,858	429,573
Interest received on long term loans to executives / Directors	2,288	463
Loan disbursed to executives / Directors / others	392,254	669,768
Security deposit Refund	263	342
Reimbursement to CEO & Executives	59,354	72,682
Reimbursement of expenses to Company	85,148	307,350
Reimbursement of expenses by Company	402,975	399,854
Reimbursement of expenses to Directors	78	1,908
Remuneration paid to Chief Executive Officer	361,146	262,877
Interest / markup paid to Directors	-	199
Fee paid to directors for attending directors / committee meetings	43,438	39,167
Sale / Maturity of money market instruments to key management personnel	44,858	4,003
Sale of Sukuk/ Ijara Sukuk	2,806,310	3,129,834
Gain on sale of Sukuk	11,561	-
Purchase of Sukuk/ Ijara Sukuk	-	1,436,211
Redemption of preference shares	1,584,783	-
Dividend Paid	485,139	369,266
Remuneration to key management personnel	7,350,785	6,558,163

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

For The Nine Months Period Ended September 30, 2026

16. SEGMENT INFORMATION

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

Capital market & brokerage

Principally engaged in trading of equity securities, managing strategic and trading portfolios and earning share brokerage and money market, forex and commodity brokerage, advisory, underwriting, book running and consultancy services.

Banking

Principally engaged in providing investment and commercial banking.

Investment advisor / assets manager

Principally providing investment advisory and asset management services to different mutual funds and unit trusts.

Energy, infrastructure and petroleum

Principally engaged in investment in oil marketing sector and storage of petroleum, LPG and allied products.

Others

Other operations of the Group comprise of telecommunication, media, information technology and power generation.

The following tables present revenue and profit information for the Group's operating segments for the nine months period ended September 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)								
Nine months ended September 30, 2026								
Revenue								
Segment revenues	3,055,796	118,007,914	1,006,770	196,889	504,938	122,772,307	(2,019,238)	120,753,069
Inter-segment revenues	757,969	(2,597,332)	(1,370)	(156,330)	(22,175)	(2,019,238)	2,019,238	-
Total revenue	3,813,765	115,410,582	1,005,400	40,559	482,763	120,753,069	-	120,753,069
Operating and administrative expenses	1,823,929	49,742,829	781,722	58,966	50,935	52,458,381	(58,164)	52,400,217
Financial charges	153,475	55,645,004	26,511	534	-	55,825,524	(285,283)	55,540,241
Workers' welfare fund	21,519	309,747	-	-	-	331,266	-	331,266
Provision for impairment - Investments	-	101,470	-	-	-	101,470	-	101,470
(Reversal of) / provision for doubtful debts, loans and advances	2,618	(3,092,826)	-	-	-	(3,090,208)	-	(3,090,208)
Taxation - Minimum and Final	30,091	-	50,334	5,360	1,350	87,135	-	87,135
Taxation - Income	345,518	7,951,424	(62,361)	16,792	132,215	8,383,588	-	8,383,588
Results								
Net profit / (loss) for the period	1,436,615	4,752,934	209,194	(41,093)	298,263	6,655,913	343,447	6,999,360
Nine months ended September 30, 2025								
Revenue								
Segment revenues	2,870,581	130,187,584	1,210,022	262,532	121,197	134,651,916	(1,859,099)	132,792,817
Inter-segment revenues	731,034	(2,402,983)	(2,000)	(128,729)	(54,327)	(1,857,005)	1,859,099	2,094
Total revenue	3,601,615	127,784,601	1,208,022	133,803	66,870	132,794,911	-	132,794,911
Operating and administrative expenses	1,602,974	45,543,559	607,734	41,169	35,945	47,831,381	(29,076)	47,802,305
Financial charges	112,916	65,373,707	91,003	977	-	65,578,603	(188,227)	65,390,376
Workers' welfare fund	23,375	335,262	-	-	-	358,637	-	358,637
(Reversal of) / provision for impairment - Investments	(4,940)	(205,355)	-	-	-	(210,295)	4,940	(205,355)
Provision for doubtful debts, loans and advances	-	2,660,290	-	-	(580,514)	2,079,776	-	2,079,776
Taxation - Minimum and Final	40,353	-	43,589	30,456	11,879	126,277	-	126,277
Taxation - Income	319,714	8,811,120	116,006	1,453	664	9,248,957	-	9,248,957
Results								
Net profit for the period	1,507,223	5,266,018	349,690	59,748	598,896	7,781,575	212,363	7,993,938

The following tables present assets and liabilities information for the Group's operating segments as at September 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								
September 30, 2026	46,479,985	1,500,634,293	2,721,537	4,679,376	2,244,660	1,556,759,851	(45,212,117)	1,511,547,734
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								
September 30, 2026	9,352,717	1,404,089,760	522,935	74,708	8,885	1,414,049,005	(4,869,295)	1,409,179,710
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

For The Nine Months Period Ended September 30, 2026

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

For The Nine Months Period Ended September 30, 2026

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 September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual funds	-	89,670	-	89,670
Listed equity securities	1,252,044	-	-	1,252,044
Unlisted equity securities	-	-	265	265
Foreign currency bond (US\$)	-	332,037	-	332,037
Unlisted Debt Securities	-	5,740,424	-	5,740,424
Government Securities	-	20,482,588	-	20,482,588
At fair value through OCI				
Listed equity securities	19,560,475	-	-	19,560,475
Unlisted equity securities	-	93,716	233,242	326,958
Government Securities	-	508,444,611	-	508,444,611
Unlisted Debt Securities	-	2,202,699	-	2,202,699
Foreign currency bond (US\$)	-	4,282,682	-	4,282,682
	20,812,519	541,668,427	233,507	562,714,453
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	148,284,566	-	148,284,566
Sale	-	55,384,239	-	55,384,239

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

For The Nine Months Period Ended September 30, 2026

	As at December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual funds	-	43,720	-	43,720
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
	<u>17,230,084</u>	<u>536,499,754</u>	<u>1,953,622</u>	<u>555,683,460</u>
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	90,251,536	-	90,251,536
Sale	-	62,538,782	-	62,538,782

17.1 During the nine months period ended September 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.

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

For The Nine Months Period Ended September 30, 2026

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 October 29, 2026.

19. GENERAL

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



Director



Chief Executive Officer



Chief Financial Officer



Web: www.js.com

UAN: (+92-21) 111 574 111

Address:

20th Floor, The Center
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi - 74400
Pakistan