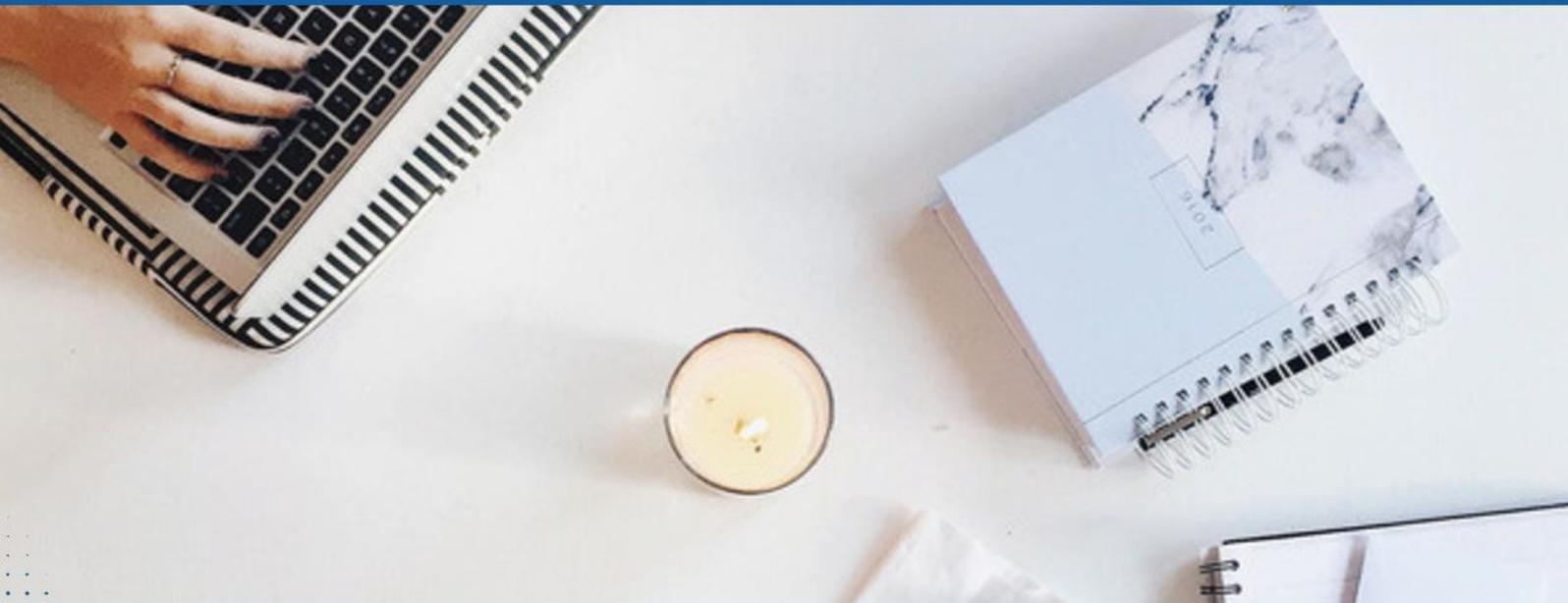


HALF-YEARLY REPORT DEC 31, 2025



COMPANY INFORMATION

Board of Directors

1. Mr. Shoaib Mir	Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer
3. Ms. Aasiya Riaz	Director
4. Mr. Hafiz Muddassir Alam	Director
5. Mr. Muhammad Iqbal	Director
6. Ms. Shumaila Siddiqui	Director
7. Vacant	Director

Audit Committee

1. Ms. Shumaila Siddiqui	Chairperson
2. Ms. Aasiya Riaz	Member
3. Mr. Hafiz Muddassir Alam	Member

Human Resource and Remuneration Committee

1. Mr. Shoaib Mir	Chairman
2. Mr. Muhammad Iqbal	Member
3. Mr. Hafiz Muddassir Alam	Member

Company Secretary

Mr. Muhammad Sajjad Hyder

Chief Financial Officer

Mr. Muhammad Usman

Auditors

Ilyas Saeed & Co. Chartered Accountant

Legal Advisor

Zafar Pervaiz (Advocate High Court)

Share Registrar

FD Registrar Services (Pvt.) Limited
Suit 1705 – A. 17th Floor, Saima Trade Tower,
I.I. Chundrigar Road, Karachi.

Bankers

MCB Bank Limited
Bank Al Habib Limited
BankIslami Pakistan Limited

Registered Office

The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road,
Lahore, Pakistan

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Company's Condensed Interim Financial Statements for the half-year period ending December 31st, 2025, as reviewed.

During the half-year ended December 31, 2025, Pakistan's economy continued its transition from stabilization to a moderate recovery phase, underpinned by improved macroeconomic indicators and sustained policy reforms. The country witnessed a pickup in economic activity, with GDP growth recording 3.71% in Q1-FY26, driven largely by a resurgence in the industrial and agricultural sectors. A notable achievement was the significant deceleration in headline inflation, which eased to approximately 5.6% YoY in December 2025, allowing the State Bank of Pakistan to continue its monetary easing cycle by reducing the Policy Rate to 10.5%. On the external front, while the trade deficit widened slightly due to import normalization, resilient worker remittances and official inflows helped maintain foreign exchange reserves above the \$15.8 billion mark, ensuring currency stability. Despite these positive trends, the operating environment remained challenging due to elevated energy costs and global trade headwinds, necessitating a cautious approach to cost management and operational efficiency.

Financial Performance - LSECL

The financial highlights of the half yearly reviewed Condensed Interim Financial Statements of the Company for the period ended December 31st, 2025, in comparison with the corresponding period of previous year are as follows:

Standalone Results

Financial Highlights	Dec-25	Dec-24
	Rupees in "000"	
Operating Income	75,425	67,294
Other Income	78,472	188,122
Share of profit of Associates	287,395	32,403
Admin & General Expenses	(76,152)	(91,345)
Finance Cost	(41,044)	(57,448)
Profit before Taxation	324,096	139,026
Taxation	(78,727)	(7,272)
Net Profit	245,369	131,754
Equity + Revaluation Surplus	3,350,418	3,166,637
Total Asset	3,885,815	3,528,655
Net Asset	3,350,418	3,166,637
Total Liability	535,397	362,018
Shares outstanding (Nos.)	362,307	362,307
Earnings per share EPS	0.68	0.36

Consolidated Results

Financial Highlights	Dec-25	Dec-24
	Rupees in “000”	
Operating Income	75,425	67,294
Other Income	78,795	188,122
Share of profit of Associates	287,395	32,403
Admin & General Expenses	(79,306)	(91,345)
Finance Cost	(41,044)	(57,448)
Profit before Taxation	321,265	139,026
Taxation	(78,727)	(7,272)
Net Profit	242,538	131,754
Equity + Revaluation Surplus	3,347,140	3,166,191
Total Asset	3,882,588	3,528,260
Net Asset	3,347,140	3,166,191
Total Liability	535,448	362,069
Shares outstanding (Nos.)	362,307	362,307
Earnings per share EPS	0.67	0.36

Capital Restructuring - Stock Split implemented:

The shareholders of the Company have approved a stock split on November 27, 2025. The par/nominal value of ordinary and preference shares was reduced from Rs. 10.00 to Rs. 5.00 per share. Furthermore, the authorized capital of Rs. 2,500,000,000 is now divided into 400,000,000 Ordinary shares and 100,000,000 Preference shares (previously 200 million and 50 million, respectively). The stock split was implemented on December 14, 2025, with a 2:1 ratio.

Right Issue

The Board of Director on January 16, 2026 announced a 6.82% Right Issue, offering 6.82 Right Shares for every 100 ordinary shares held. The company intends to issue 24,693,310 ordinary shares at a par value of Rs. 5 per share, aiming to raise an aggregate of PKR 123.47 million. The primary objective of this capital raising is to strengthen the company’s investment portfolio, with PKR 75 million earmarked for Special Purpose Acquisition Companies (SPACs) and the remaining PKR 48.46 million allocated for investments in pre-IPO, IPO, and SPO offering companies.

As a leading corporate finance and advisory firm, LSE Capital Limited (LSECL) specializes in high-impact mergers and acquisitions, corporate restructuring, and comprehensive IPO services. By leveraging equity capital markets, the Company delivers innovative structuring and efficient transaction execution, with a particular expertise in navigating complex mandates that require creative, out-of-the-box solutions. While LSECL maintains a disciplined approach to monitoring its strategic assets and investments in associates to ensure optimal outcomes, the current socio-economic environment continues to present significant operational challenges. Nevertheless, underpinned by persistent policy reforms and signs of macroeconomic stability, the Company remains well-positioned to achieve a gradual and sustained resumption of growth.



Chief Executive Officer

February 27, 2026



Director

ڈائریکٹرز کا جائزہ

معزز شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر، 2025 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کے کنڈینسڈ عبوری مالیاتی بیانات پیش کرتے ہوئے خوشی ہو رہی ہے، جیسا کہ جائزہ لیا گیا۔

31 دسمبر 2025 کو ختم ہونے والے ششماہی کے دوران، پاکستان کی معیشت نے استحکام سے اعتدال پسند بحالی کے مرحلے میں اپنی منتقلی جاری رکھی، جس کی بنیاد بہتر میکرو اکنامک اشارے اور پائیدار پالیسی اصلاحات ہیں۔ ملک نے معاشی سرگرمیوں میں تیزی دیکھی، مالی سال 26 کی پہلی سہ ماہی میں جی ڈی پی کی شرح نمو 3.71 فیصد ریکارڈ کی گئی، جس کی وجہ سے صنعتی اور زرعی شعبوں میں بحالی ہے۔ ایک قابل ذکر کامیابی ہیڈلائن افراط زر میں نمایاں کمی تھی، جو دسمبر 2025 میں تقریباً 5.6% سالانہ تک کم ہو گئی، جس سے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ کو 10.5% تک کم کر کے اپنا مانیٹری ایزنگ سائیکل جاری رکھنے کی اجازت ملی۔ بیرونی محاذ پر، جب کہ درآمدات کو معمول پر لانے کی وجہ سے تجارتی خسارہ قدرے بڑھ گیا، محنت کشوں کی ترسیلات زر اور سرکاری آمدنے زرمبادلہ کے ذخائر کو 15.8 بلین ڈالر سے اوپر برقرار رکھنے میں مدد کی، جس سے کرنسی کے استحکام کو یقینی بنایا گیا۔ ان مثبت رجحانات کے باوجود، توانائی کے بڑھتے ہوئے اخراجات اور عالمی تجارتی سرگرمیوں کی وجہ سے آپریٹنگ ماحول چیلنجنگ رہا، لاگت کے انتظام اور آپریشنل کارکردگی کے لیے محتاط انداز اپنانے کی ضرورت ہے۔

مالی کارکردگی LSECL -

31 دسمبر کو ختم ہونے والی مدت کے لیے کمپنی کے ششماہی نظر ثانی شدہ کنڈینسڈ عبوری مالیاتی بیانات کی مالی جھلکیاں 2025¹، پچھلے سال کی اسی مدت کے مقابلے میں درج ذیل ہیں:

آزادانہ نتائج

Financial Highlights	Dec-25	Dec-24
	Rupees in "000"	
Operating Income	75,425	67,294
Other Income	78,472	188,122
Share of profit of Associates	287,395	32,403
Admin & General Expenses	(76,152)	(91,345)
Finance Cost	(41,044)	(57,448)
Profit before Taxation	324,096	139,026
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Equity + Revaluation Surplus	3,350,418	3,166,637
Total Asset	3,885,815	3,528,655
Net Asset	3,350,418	3,166,637
Total Liability	535,397	362,018
Shares outstanding (Nos.)	362,307	362,307
Earnings per share EPS	0.68	0.36



مجموعی نتائج

Financial Highlights

Operating Income

Other Income

Share of profit of Associates

Admin & General Expenses

Finance Cost

Profit before Taxation

Taxation

Net Profit

Equity + Revaluation Surplus

Total Asset

Net Asset

Total Liability

Shares outstanding (Nos.)

Earnings per share EPS

Dec-25	Dec-24
Rupees in "000"	
75,425	67,294
78,795	188,122
287,395	32,403
(79,306)	(91,345)
(41,044)	(57,448)
321,265	139,026
(78,727)	(7,272)
242,538	131,754
3,347,140	3,166,191
3,882,588	3,528,260
3,347,140	3,166,191
535,448	362,069
362,307	362,307
0.67	0.36

کمپنیل ری سٹرکچرنگ - سٹاک سپلٹ نافذ:

کمپنی کے شیئرز ہولڈرز نے 27 نومبر 2025 کو سٹاک سپلٹ کی منظوری دی ہے۔ عام اور ترجیحی حصص کی مساوی ابرائے نام قدر کو روپے سے کم کر دیا گیا۔ 10.00 سے روپے 5.00 فی شیئر۔ مزید برآں، روپے کا مجاز سرمایہ۔ 2,500,000,000 کو اب 400,000,000 عام حصص اور 100,000,000 ترجیحی حصص (پہلے بالترتیب 200 ملین اور 50 ملین) میں تقسیم کیا گیا ہے۔ سٹاک کی تقسیم 14 ستمبر 2025 کو 2:1 کے تناسب کے ساتھ نافذ کی گئی تھی۔

رائٹس ایشو

بورڈ آف ڈائریکٹرز نے 16 جنوری 2026 کو 6.82% رائٹ ایشو کا اعلان کیا، ہر 100 عام حصص کے لیے 6.82 رائٹ شیئرز کی پیشکش کی۔ کمپنی روپے کی مساوی قیمت پر 24,693,310 عام حصص جاری کرنے کا ارادہ رکھتی ہے۔ 5 فی شیئر، جس کا مقصد PKR 123.47 ملین کا مجموعی اکٹھا کرنا ہے۔ اس سرمایے میں اضافے کا بنیادی مقصد کمپنی کے سرمایہ کاری کے پورٹ فولیو کو مضبوط کرنا ہے، جس میں PKR 75 ملین پیشہ پر پرائیکوزیشن کمپنیوں (SPACs) کے لیے مختص کیے گئے ہیں اور باقی PKR 48.46 ملین پر IPO، IPO اور SPO پیشکش کرنے والی کمپنیوں میں سرمایہ کاری کے لیے مختص کیے گئے ہیں۔

ایک سرکردہ کارپوریٹ فنانس اور ایڈوائزر فرم کے طور پر، LSE Capital Limited (LSECL) اعلیٰ اثر والے انضمام اور حصول، کارپوریٹ ری سٹرکچرنگ، اور جامع IPO سروسز میں مہارت رکھتا ہے۔ ایکویٹی کیپٹل مارکیٹوں سے فائدہ اٹھاتے ہوئے، کمپنی پیچیدہ مینڈیٹ کو نیوگیٹ کرنے میں ایک خاص مہارت کے ساتھ جدید ڈھانچے اور موثر ٹرانزیکشن فراہم کرتی ہے جس کے لیے تخلیقی، آؤٹ آف دی باکس حل کی ضرورت ہوتی ہے۔ جب کہ LSECL اپنے اسٹریٹجک اثاثوں کی نگرانی اور بہترین نتائج کو یقینی بنانے کے لیے ایسوسی ایٹس میں سرمایہ کاری کے لیے ایک نظم و ضبط پر مبنی نقطہ نظر کو برقرار رکھتا ہے، موجودہ سماجی و اقتصادی ماحول میں اہم آپریشنل چیلنجز پیش کیے جا رہے ہیں۔ اس کے باوجود، مسلسل پالیسی اصلاحات اور میکرو اکنامک استحکام کے اشارے کی بنیاد پر، کمپنی ترقی کی بتدریج اور پائیدار بحالی کو حاصل کرنے کے لیے اچھی پوزیشن میں ہے۔


ڈائریکٹر


چیف ایگزیکٹو آفیسر

27 فروری، 2026

LSE CAPITAL LIMITED
REVIEW FOR THE HALF YEAR ENDED
31st DECEMBER 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF LSE CAPITAL LIMITED
REPORT ON REVIEW OF UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **LSE Capital Limited** (the Company) as at 31 December 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the unconsolidated financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2025, and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2025.

The unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2024, and the unconsolidated annual financial statements of the Company for the year ended June 30, 2025, were reviewed and audited by another firm of chartered accountants who vide their reports dated February 25, 2025, and November 01, 2025, respectively expressed an unmodified conclusion and opinion thereon.

The engagement partner on the review resulting in this independent auditor's review report is Bushra Sana.



Ilyas Saeed & Co. ISCO
Chartered Accountants
Lahore

Dated: 27 February 2026
UDIN: RR202510278ySoMA1Vez

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

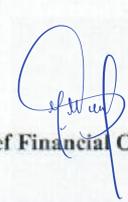
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousand)			
ASSETS			
Non-Current Assets			
Property and equipment	5	1,316,122	1,322,993
Right of use assets	6	40,004	45,704
Investment in Associates	7	1,238,529	1,075,510
Investment property		456,276	456,276
Net investment in finance lease		4,103	4,274
Long term deposits		2,719	2,719
		3,057,753	2,907,476
Current Assets			
Inventories		2,070	2,442
Trade and other receivables	8	136,238	55,063
Advances, deposits and prepayments	9	34,309	25,352
Financial assets	10	637,218	481,627
Tax refunds due from Government - net		9,706	24,833
Cash and bank balances		8,521	31,862
		828,062	621,179
TOTAL ASSETS		3,885,815	3,528,655
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	11.1		
400,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 05 (June 30, 2025: Rs. 10) each		2,000,000	2,000,000
100,000,000 (June 30, 2025: 50,000,000) preference shares of Rs. 05 (June 30, 2025: Rs. 10) each		500,000	500,000
Issued, subscribed and paid-up share capital	11.2	1,811,534	1,811,534
Capital Reserves			
- Surplus on revaluation of property and equipment		74,624	74,624
- Building reserve fund	12	9,865	6,593
- Merger reserve		289,814	289,814
- Fair value reserve		(969)	63,891
		373,334	434,922
Revenue reserves			
- Un-appropriated profit		1,165,550	920,181
Total Equity		3,350,418	3,166,637
Non-Current Liabilities			
Long term financing		36,670	36,670
Other liabilities		43,434	43,095
Deferred tax liability		116,083	83,594
		196,187	163,359
Current Liabilities			
Trade and other payables		174,551	133,245
Current portion of long term financing		17,950	33,781
Loan from director		108,000	-
Accrued markup on financing		24,900	17,824
Unclaimed dividend		13,809	13,809
		339,210	198,659
TOTAL EQUITY AND LIABILITIES		3,885,815	3,528,655
CONTINGENCIES AND COMMITMENTS			
	13	-	-

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

ISCO


Chief Financial Officer

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2025	2024	2025	2024
		(Un-audited)		(Un-audited)	
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	14	75,425	67,294	52,215	40,000
Operating Expenses					
Administrative and general expenses		(76,152)	(91,345)	(41,611)	(51,594)
Operating Profit/ (Loss)		(727)	(24,051)	10,604	(11,594)
Other Income		78,472	188,122	35,799	147,900
Share of post tax profit from associates		287,395	32,403	272,737	7,572
Profit/ (Loss) before interest and taxation		365,140	196,474	319,140	143,878
Finance cost		(41,044)	(57,448)	(36,704)	(39,053)
Profit/ (Loss) before Taxation and Levy		324,096	139,026	282,436	104,825
Levy	15	(29,800)	(4,320)	(19,867)	(4,320)
Profit/ (Loss) before Taxation		294,296	134,706	262,569	100,505
Taxation	15	(48,927)	(2,952)	(33,792)	(1,619)
Net Profit/ (Loss) for the Period		245,369	131,754	228,777	98,886
Earnings per Share - Basic and Diluted - Restated	18	0.677	0.36	0.63	0.27

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

ISCO


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	(Rupees in thousand)		(Rupees in thousand)	
Net Profit / (Loss) for the Period	245,369	131,754	228,777	98,886
Other Comprehensive Income / (Loss)				
<i>Items that may be classified to profit and loss:</i>				
Share of other comprehensive income from associate	-	-	-	-
Fair value gain on investments	(76,306)	23,594	(76,306)	23,594
Less: Deferred tax	11,446	(3,539)	11,446	(3,539)
	(64,860)	20,055	(64,860)	20,055
Total Comprehensive Income / (Loss) for the Period	180,509	151,809	163,917	118,941

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

ISCO


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share Capital	Revaluation Surplus	Building reserve	Fair value reserve	Merger Reserve	Unappropriated Profit	Total
	Rupees in thousand						
Balance as at June 30, 2024	1,811,534	75,823	1,682	-	289,814	792,017	2,970,870
Adjustments related to pre-merger transactions	-	-	-	-	-	-	-
Net Profit / (Loss) for the period	-	-	-	-	-	131,754	131,754
Other comprehensive income / (loss)	-	-	-	20,055	-	-	20,055
Total comprehensive income / (loss) for the period	-	-	-	20,055	-	131,754	151,809
Incremental depreciation for the period on surplus on revaluation of property and equipment-net of tax	-	(599)	-	-	-	599	-
Transferred to building reserve	-	-	3,001	-	-	(650)	2,351
Transactions with owners of the Company							
Cash dividend @ Rs. 0.50 per share for the year ended June 30, 2024	-	-	-	-	-	(90,577)	(90,577)
Balance as at December 31, 2024	<u>1,811,534</u>	<u>75,224</u>	<u>4,683</u>	<u>20,055</u>	<u>289,814</u>	<u>833,143</u>	<u>3,034,453</u>
Balance as at June 30, 2025	1,811,534	74,624	6,593	63,891	289,814	920,181	3,166,637
Net Profit / (Loss) for the period	-	-	-	-	-	245,369	245,369
Other comprehensive income / (loss)	-	-	-	(64,860)	-	-	(64,860)
Total comprehensive income / (loss) for the period	-	-	-	(64,860)	-	245,369	180,509
Incremental depreciation for the period on surplus on revaluation of property and equipment	-	-	-	-	-	-	-
Transferred to building reserve	-	-	3,272	-	-	-	3,272
Balance as at December 31, 2025 (Un-audited)	<u>1,811,534</u>	<u>74,624</u>	<u>9,865</u>	<u>(969)</u>	<u>289,814</u>	<u>1,165,550</u>	<u>3,350,418</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

ISCO


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended December 31,	
	2025	2024
	(Un-audited)	
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before levy and taxation	324,096	139,026
Adjustments for:		
- Depreciation	13,894	14,384
- Income from associates	(287,395)	(32,403)
- Return on investments	(61,501)	(67,442)
- Unrealized gain/loss on listed securities	3,906	(11,034)
- Realized gain on listed securities	-	(95,120)
- Finance income on net investment in finance lease	(171)	(171)
- Lease rentals	(25,558)	(22,199)
- Gain on disposal of property and equipment	(5)	(1,084)
- Revenue from Margin Trading System of NCCPL	-	(4,783)
- Bad debts written off	1,775	732
- Finance cost	41,044	57,448
	(314,011)	(161,672)
Operating profit / (loss) before working capital changes	10,085	(22,646)
Decrease / (increase) in current assets:		
- Inventories	372	(14)
- Trade and other receivables	(114,727)	(24,608)
- Prepayments and advances	(8,957)	(11,406)
Decrease in current liabilities:		
- Trade and other payables	41,289	(104,364)
	(82,023)	(140,392)
Cash Used in Operations	(71,938)	(163,038)
Bad debts written off	(1,775)	(784)
Finance cost paid	(16,144)	(60,809)
Income tax paid	(14,673)	(13,932)
Net Cash Used in Operating Activities	(104,530)	(238,563)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(1,451)	(1,372)
Additions in capital work in progress	-	(6,230)
Proceeds from disposal of property and equipment	133	7,513
Net investment in finance lease - rentals	342	343
Advance rentals received during the period	25,558	18,569
Investments made during the period	(192,421)	(112,042)
Investments matured during the period	-	107,645
Proceeds from disposal of securities	35,010	233,469
Dividend received	50,000	48,172
Profit received from banks	61,501	74,035
Net Cash Generated from Investing Activities	(21,328)	370,102
CASH FLOWS FROM FINANCING ACTIVITIES		
Building reserve fund	3,272	2,351
Dividend paid during the period	-	(84,597)
Principal repayment of loan from director	-	(100,000)
Long term financing paid	(15,831)	(12,320)
Loan from director	108,000	-
Accrued markup on financing	7,076	-
Net Cash Used in Financing Activities	102,517	(194,566)
Net Increase in Cash and Cash Equivalents	(23,341)	(63,027)
Cash and cash equivalents at the beginning of the period	31,862	192,013
Cash and Cash Equivalents at the End of the Period	8,521	128,986

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

ISCO

Chief Financial Officer

LSE CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

LSE Capital Limited is the newly adopted name of the Modaraba Management Company, which was registered as JS Finance Limited on January 22, 1986. The company's name was changed to Bank Islamic Modaraba Investments Limited (BIMIL) after the acquisition of its 100% equity by Bank Islamic Limited during November 07, 2007.

After the acquisition of BIMIL by the incoming sponsors, the company was first named AssetPlex Limited but later changed its name to LSE Capital Limited during 2023. Later, under the Court sanctioned scheme of merger, Modaraba Al-Mali and LSE PropTech Limited were merged with/into LSE Capital Limited, which acquired the Listing status at PSX on April 03, 2024 as a consequence of its merger. The Company is licensed to act as a consultant to the issue for the IPOs and corporate finance advisory services.

The geographical location and address of the Company is as under:

Business Unit	Geographical Location
Head office / Registered Office	The Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These unconsolidated 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 for interim financial reporting comprise:

- International Accounting Standard (IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017

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

- 2.2** These unconsolidated condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2024 and 2025 presented in the condensed financial statements have not been reviewed by the external auditors.
- 2.3** These unconsolidated condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.
- 2.4** In order to comply with IAS 34 – Interim Financial Reporting, the comparative figures in these unconsolidated condensed interim statement of financial position are extracted from the audited annual financial statements for the year ended June 30, 2025, whereas the comparative figures in the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from the unconsolidated condensed interim financial statements for the half year ended December 31, 2024.

These are separate unconsolidated condensed interim financial statements of the Company, consolidated condensed interim financial statements have been presented separately.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of presentation of these unconsolidated condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2025.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting estimates and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of annual financial statements of the Company for the immediately preceding year ended June 30, 2025.

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LSE CAPITAL LIMITED

5 PROPERTY AND EQUIPMENT

	December 31, 2025	June 30, 2025
Note	(Un-audited)	(Audited)
	(Rupees in thousand)	
Operating fixed assets	1,309,298	1,316,169
Capital work-in-progress	6,824	6,824
	<u>1,316,122</u>	<u>1,322,993</u>
5.1 Operating fixed assets		
Opening written down value	1,316,169	1,314,734
Addition under Merger - WDV	-	-
Additions during the period / year	1,451	21,746
Disposals during the period / year	(128)	(486)
Revaluation during the period / year	-	-
	<u>1,317,492</u>	<u>1,335,994</u>
Depreciation charge for the period / year	(8,194)	(19,825)
	<u>1,309,298</u>	<u>1,316,169</u>
5.2 Capital work in progress		
Opening balance	6,824	6,658
Additions during the period / year	-	166
	<u>6,824</u>	<u>6,824</u>
	-	-
	<u>6,824</u>	<u>6,824</u>
6 RIGHT OF USE ASSETS		
Opening Balance	45,704	57,129
Transferred from fixed assets	-	-
Addition during the year	-	-
Disposal during the year	-	-
	<u>45,704</u>	<u>57,129</u>
Depreciation charged during the year	(5,700)	(11,425)
	<u>40,004</u>	<u>45,704</u>
7 INVESTMENT IN ASSOCIATES		
Investment in wholly owned subsidiary - at cost		
-LSE SPAC-I Limited - unquoted		
1,000,000 fully paid ordinary shares of Rs. 10 each	10,000	10,000
-LSE Associates Limited		
9,997 fully paid ordinary shares of Rs. 10 each	100	-
-LSE Management Limited		
997 fully paid ordinary shares of Rs. 10 each	10	-
Under Equity Method		
LSE Ventures Limited	1,042,861	806,539
Digital Custodian Company Limited	181,425	258,971
LSE Financial Limited	4,133	-
	<u>1,238,529</u>	<u>1,075,510</u>

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7.1 Reconciliation of changes in carrying value / fair value of investments in associates:

	December 31, 2025			
	LSEFSL	LSEVL	DCCL	Total
	------(Rupees in thousand)-----			
Opening balance	-	806,539	258,971	1,065,510
Further investment made during the period	-	1,820	-	1,820
Share of profit/(loss) for the period	-	285,826	1,569	287,395
Additional shares through Scheme	4,133	-	-	4,133
Adjustment of Associate Income after Scheme	-	(44,687)	(79,115)	(123,802)
Share of comprehensive income for the period	-	43,363	-	43,363
Dividend Received during the period	-	(50,000)	-	(50,000)
Closing balance	4,133	1,042,861	181,425	1,228,419
No. of shares held	423,054	100,000,000	17,001,796	
Shareholding in %age	1.57%	27.84%	42.50%	
	------(Rupees in thousand)-----			
	June 30, 2025			
	LSEFSL	LSEVL	DCCL	Total
Balance as at June 30, 2024	-	723,937	172,087	896,024
Further investment made during the year	-	21,697	38,500	60,197
Share of post tax income for the year:				
- through profit or loss	-	55,868	1,753	57,621
- through other comprehensive income	-	50,202	1,172	51,374
Gain on bargain purchase	-	3,007	45,459	48,466
Less: Dividend received during the year	-	(48,172)	-	(48,172)
Closing balance	-	806,539	258,971	1,065,510
No. of shares held	-	49,883,397	22,215,728	
Shareholding in %age	-	27.78%	42.50%	

7.2 These are locally incorporated companies. The country of incorporation / registration of these companies is also their principal place of business. The Company has significant influence on associates due to its representation on the Board of Directors of investees and consequently, they have been treated as associates according to the requirements of IAS 28 'Investment in Associates'. Therefore, investments in these associates have been accounted for under the equity method.

7.3 The investments in associated companies have been made in accordance with the requirements of the Companies Act, 2017.

7.4 The value of investments in the associates is based on the share of the Company in net assets of the investee companies as reflected by the reviewed and unaudited / unreviewed condensed interim financial statements of the investee companies as at December 31, 2025 (June 30, 2025: audited).

8 TRADE AND OTHER RECEIVABLES

	Note	December 31,	June 30,
		2025	2025
		(Un-audited)	(Audited)
		(Rupees in thousand)	
Trade receivables:			
- From leaseholders		16,368	9,425
- From tenants		10,961	6,161
	8.1	27,329	15,586
Other receivables:			
- Other receivables - unsecured and considered good	8.3	108,909	33,552
- Accrued profit on Musharika Financing		-	5,925
		108,909	39,477
		136,238	55,063

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LSE CAPITAL LIMITED

		December 31, 2025	June 30, 2025
	Note	(Un-audited)	(Audited)
(Rupees in thousand)			
8.1 Trade receivables			
- From leaseholders		27,329	26,886
- From tenants		21,095	9,795
		<u>48,424</u>	<u>36,681</u>
Less: expected credit loss on doubtful receivables	8.2	<u>(21,095)</u>	<u>(21,095)</u>
		<u>27,329</u>	<u>15,586</u>
8.2 Expected credit loss on doubtful receivables			
- From leaseholders		17,461	17,461
- From tenants		3,634	3,634
		<u>21,095</u>	<u>21,095</u>
8.3 Receivable from related party			
LSE Financial Services Limited		43,722	(26,572)
Other receivables		65,187	-
		<u>108,909</u>	<u>-</u>
9 ADVANCES, DEPOSITS AND PREPAYMENTS			
Considered good			
Advances to suppliers		29,120	15,450
Advances to employees		1,072	1,199
Prepayments		4,117	8,703
		<u>34,309</u>	<u>25,352</u>
10 FINANCIAL ASSETS			
At fair value through profit or loss			
Listed Securities		36,617	71,627
At amortized cost			
Musharikhah financing	10.1	300,000	350,000
Jamshoro Joint Venture Limited - unlisted shares	10.2	300,601	60,000
		<u>637,218</u>	<u>481,627</u>

10.1 This represents a Musharika Financing facility of up to Rs. 300 million provided to AG Publications (Private) Limited through its Chief Executive Officer, Mr. Iqbal Z. Ahmad, at a pre-agreed Profit-Sharing Rate (PSR) of not less than 6-month KIBOR plus 16% or 2.5% per month, whichever is higher, for the revival of Jamshoro Joint Venture Limited (JJVL). The facility is recoverable in a lump sum after seven months from the date of disbursement, while PSR is payable on a monthly basis.

10.2 During the year, the Company entered into an agreement with Mr. Jamal Akbar Ansari, a holder of 10% Class-A equity in Jamshoro Joint Venture Limited (JJVL), for the acquisition of his entire shareholding comprising 9,691,012 ordinary shares at an agreed consideration of Rs. 153.077 million (Rs. 15.80 per share).

Furthermore, on June 20, 2025, the Company executed a term sheet with Mr. Jamal Akbar Ansari for the acquisition of his 9.81% equity interest in Energy Resource Business Limited (ERBL), an investee holding 95% of the Class-B shares of JJVL. As a result of this transaction, the Company acquired an indirect ownership interest of 4.73% in JJVL. The transaction was completed on August 11, 2025.

		December 31, 2025	June 30, 2025
	Note	(Un-audited)	(Audited)
(Rupees in thousand)			
11 SHARE CAPITAL			
11.1 AUTHORIZED SHARE CAPITAL			
Authorized share capital comprises of:			
400,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 05 (June 30, 2025: Rs. 10) each		<u>2,000,000</u>	<u>2,000,000</u>
100,000,000 (June 30, 2025: 50,000,000) preference shares of Rs. 05 (June 30, 2025: Rs. 10) each		<u>500,000</u>	<u>500,000</u>

Sub-division of Authorised Share Capital

During the period, the Company sub-divided its authorised share capital from Rs. 2,500,000,000 (200,000,000 ordinary shares and 50,000,000 preference shares of Rs. 10 each) to Rs. 2,500,000,000 (400,000,000 ordinary shares and 100,000,000 preference shares of Rs. 5 each), as approved by the shareholders through a special resolution passed in the Annual General Meeting held on 27 November 2025.

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11.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

December 31, 2025 Un-Audited (Number of shares)	June 30, 2025 Audited		December 31, 2025 Un-Audited (Rupees in thousand)	June 30, 2025 Audited
42,000,000	21,000,000	Ordinary shares of Rs. 05/- (30 June 2025: Rs. 10) each issued for cash	210,000	210,000
320,306,690	160,153,345	Ordinary shares of Rs. 05/- (30 June 2025: Rs. 10) each issued for consideration other than in cash	1,601,533	1,601,533
<u>362,306,690</u>	<u>181,153,345</u>		<u>1,811,533</u>	<u>1,811,533</u>

11.3 Pursuant to the shareholders' special resolution in the annual general meeting held on November 27, 2025, the face value of each ordinary share of the Company was split from Rs. 10 to Rs. 05. Accordingly, each existing ordinary share has been subdivided into two ordinary shares of Rs. 05 each, without any alteration to the rights and privileges attached to the shares.

12 BUILDING RESERVE FUND

This reserve was created with the allocation of Rs 0.50 million to meet capital expenditures on the buildings of the Company. Later, it was decided that 2% of the rental income shall be allocated to this fund on annual basis. The management of the Company has decided that all the tenants, including the Company and all other leaseholders, of LSE plaza shall contribute @ Rs. 4 per square feet on monthly basis effective from April 20, 2022. This fund will be used for replacement of fixed assets of the Company.

	Note	December 31, 2025 (Un-audited) (Rupees in thousand)	June 30, 2025 (Audited)
Opening balance		6,593	1,682
Additions during the period / year		3,272	4,911
Closing balance		<u>9,865</u>	<u>6,593</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There are no material contingencies outstanding as at reporting date (June 30, 2025: Nil).

- The Company filed references before the Honourable Lahore High Court, Lahore, against the order dated December 06, 2007 passed by the Honourable Income tax Appellate Tribunal, Lahore, in respect of Assessment years 2002 and 2003. Subsequent to assignment of cases, the power of attorney in both the references was filed on April 26, 2018 in the office of the Lahore High Court. Since these references have not been fixed for hearing, the same are as yet pending adjudication. However, the Company and its legal advisor expect a favorable outcome of the case.

After the integration of all the three Stock Exchanges in Pakistan vide Order No. 1 of 2016 dated January 11, 2016 issued by SECP all the pending 33 (June 30, 2022: 33) cases related to Brokers and TREC Holders of erstwhile Lahore Stock Exchange Limited were referred to the Funds Committee (constituted by SECP under the Stock Exchanges (Corporatization, Demutualization and Integration) Regulations, 2012) for follow up and disposals of cases. These cases have been taken up by the Funds Committee and have been reported to the SECP through quarterly reports. Accordingly, the relevant contingent liability was also transferred to relevant MCF, IPF and TCF Trusts to the tune of Rs. 1.324 billion (June 30, 2022: Rs. 1.324 billion).

Certain employees had been reinstated and arrears / back benefits were paid in accordance with Labour Court Order, dated August 13, 2020. However, these employees filed fresh petitions for determination and recovery back of benefits from the Company. Under the circumstances the Company incorporated a certain provision in the financial statements up to July 31, 2022. However, the Company and its legal advisor expects a favourable outcome of the case.

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13.2 Commitments

There are no material commitments outstanding as at reporting date (June 30, 2025: Nil).

14 REVENUE	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Un-audited) (Rupees in thousand)		(Un-audited) (Rupees in thousand)	
Revenue from Margin Trading System of NCCPL	-	4,783	-	699
Rental income from investment properties	25,558	22,199	12,595	9,236
Revenue from contracts with customers:				
- Room maintenance services	23,188	19,567	13,494	9,873
- Corporate advisory	8,502	6,721	8,502	6,721
- Equity management fee	17,960	13,378	17,960	13,378
- Software services	4,134	3,976	2,149	1,991
	53,784	43,643	42,105	31,963
Less: PRA sales tax	(3,917)	(3,330)	(2,485)	(1,898)
	49,867	40,313	39,620	30,065
	75,425	67,294	52,215	40,000
15 LEVY AND TAXATION				
Taxation				
Normal	4,992	7,225	652	5,892
Prior	-	(1,434)	-	(1,434)
Deferred	43,935	(2,839)	33,792	(2,839)
	48,927	2,952	33,792	1,619
Levy				
Final Tax	29,800	4,320	19,867	4,320
Minimum Tax	-	-	-	-
	29,800	4,320	19,867	4,320

16 SHARIAH COMPLIANT DISCLOSURE

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	(Rupees in thousand)	
Shariah compliant investment		
- Short term Shariah compliant investment	300,000	350,000
- Shariah compliant bank deposits, bank balances	-	-
- Profit earned from Shariah compliant bank deposits	-	-
	December 31, 2025	December 31, 2024
	(Un-audited)	
	(Rupees in thousand)	
Shariah compliant income		
-Profit received from Shariah compliant investment	60,577	63,288

16.1 No other provisions of the Shariah-compliant disclosure requirements are applicable to the Company for the period.

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies/undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Balances with related parties are disclosed in respective notes to these financial statements, whereas significant transactions with these related parties during the period are:

Transactions with related parties for half year ended		December 31, 2025	December 31, 2024
Name of related parties	Nature of Transactions	(Un-audited) (Rupees in thousand)	
LSE Financial Services Limited	Investment in MTS - Principal	-	(183,821)
	Expenses paid on behalf of Company	24,181	201,466

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LSE CAPITAL LIMITED

		December 31, 2025	December 31, 2024
		(Un-audited)	
		(Rupees in thousand)	
	Investment in MTS - Markup accrued	-	4,783
	Equity management fee charged	-	1,784
	Markup on intercompany balance	971	(439)
	Dividend paid	-	(5,000)
LSE Ventures Limited	Loan received	-	80,000
	Repayment of loan	-	(180,000)
	Expenses borne by the party	-	8,181
	Receipts by the party on company's behalf	-	5,254
	Markup paid on intercompany balance	(7,961)	(6,873)
	Equity management fee charged to the party	17,960	8,980
	Dividend paid	-	(11,185)
	Dividend received	50,000	48,172
Digital Custodian Company Limited	Markup accrued on intercompany balances	-	449
	Dividend paid	-	(6,468)
	Equity management fee charged to the party	-	2,613
Directors	Meeting fee	(275)	(640)
	Repayment of loan from director	-	(100,000)
	Markup payment on loan from director	(24,900)	(13,750)

Balance outstanding as at:

		December 31, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Investment in associates			
	LSE Ventures Limited (LSEVL)	1,042,861	806,539
	Digital Custodian Company Limited	181,425	258,971
	LSE Financial Services Limited	4,133	-
Trade And Other Receivables			
	LSE Financial Services Limited	43,722	-
	Digital Custodian Company Limited	-	32,596
Trade and Other Payables			
	LSE Financial Services Limited	-	24,115
	LSE Ventures Limited	140,015	79,289
Other liabilities			
	Payable against sale and lease back to chief executive	-	14,000
	Payable against sale and lease back to Digital Custodian Company Limited	-	5,500
Accrued markup on financing			
	LSE Ventures Limited	-	14,885
	LSE Financial Services Limited	-	2,456

18 EARNINGS PER SHARE

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
Basic & diluted earnings per share				
Profit / Loss after tax (Rs.)	245,369,000	131,754,000	228,777,000	98,886,000
Weighted average number of shares outstanding during the period	362,306,690	<i>Restated</i> 362,306,690	362,306,690	<i>Restated</i> 362,306,690
Earnings per share - Basic and diluted (Rs. Per share)	<u>0.68</u>	<u>0.36</u>	<u>0.63</u>	<u>0.27</u>

Comparatives for earnings per share have been restated to incorporate the impact of shares split during the period.

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19 SEGMENT REPORTING

19.1 Revenue from investment properties represents 64.62% (Dec 31, 2024: 62.06%) of total revenue of the Company.

19.2 The revenue percentage by geographic region is as follows:

	December 31, 2025	June 30, 2025
	%	%
Pakistan	<u>100.00</u>	<u>100.00</u>

19.3 There is no individual customer from whom more than 10% of total revenue is received.

19.4 All non-current assets of the Company as at reporting date are located in Pakistan.

20 AUTHORIZATION OF FINANCIAL STATEMENTS

These unconsolidated condensed interim financial statements (un-audited) are approved and authorized for issuance on February 27, 2026 by the Board of Directors of the Company.

21 GENERAL

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these unconsolidated condensed interim financial statements (un-audited).

ISCO



Chief Executive Officer



Director



Chief Financial Officer

LSE Capital Limited
Consolidated Interim Financial Statements
For the period ended 31 December 2025

LSE CAPITAL LIMITED
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) (Rupees in thousand)	June 30, 2025 (Audited)
ASSETS			
Non-Current Assets			
Property and equipment	5	1,316,122	1,322,993
Right of use assets	6	40,004	45,704
Investment in Associates	7	1,228,419	1,065,510
Investment property		456,276	456,276
Net investment in finance lease		4,103	4,274
Long term deposits		2,719	2,719
		3,047,643	2,897,476
Current Assets			
Inventories		2,070	2,442
Trade and other receivables	8	136,280	55,118
Advances, deposits and prepayments	9	34,309	25,352
Financial assets	10	637,218	481,627
Tax refunds due from Government - net		9,785	24,846
Cash and bank balances		15,282	41,398
		834,944	630,783
TOTAL ASSETS		3,882,587	3,528,259
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	11.1		
400,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 05 (June 30, 2025: Rs. 10) each		2,000,000	2,000,000
100,000,000 (June 30, 2025: 50,000,000) preference shares of Rs. 05 (June 30, 2025: Rs. 10) each		500,000	500,000
Issued, subscribed and paid-up share capital	11.2	1,811,534	1,811,534
Capital Reserves			
- Surplus on revaluation of property and equipment		74,624	74,624
- Building reserve fund	12	9,865	6,593
- Merger reserve		289,814	289,814
- Fair value reserve		(969)	63,891
		373,334	434,922
Revenue reserves			
- Un-appropriated profit		1,162,272	919,735
Total Equity		3,347,140	3,166,191
Non-Current Liabilities			
Long term financing		36,670	36,670
Other liabilities		43,434	43,095
Deferred tax liability		116,083	83,594
		196,187	163,359
Current Liabilities			
Trade and other payables		174,601	133,295
Current portion of long term financing		17,950	33,781
Loan from director		108,000	-
Accrued markup on financing		24,900	17,824
Unclaimed dividend		13,809	13,809
		339,260	198,709
TOTAL EQUITY AND LIABILITIES		3,882,587	3,528,259
CONTINGENCIES AND COMMITMENTS	13	-	-

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2025	2024	2025	2024
		(Un-audited)		(Un-audited)	
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	14	75,425	67,294	52,215	40,000
Operating Expenses					
Administrative and general expenses		(79,306)	(91,345)	(44,765)	(51,594)
Operating Profit/ (Loss)		(3,881)	(24,051)	7,450	(11,594)
Other Income		78,795	188,122	35,957	147,900
Share of post tax profit from associates		287,395	32,403	272,737	7,572
Profit/ (Loss) before interest and taxation		362,309	196,474	316,144	143,878
Finance cost		(41,045)	(57,448)	(36,705)	(39,053)
Profit/ (Loss) before Taxation and Levy		321,264	139,026	279,439	104,825
Levy	15	(29,800)	(4,320)	(19,867)	(4,320)
Profit/ (Loss) before Taxation		291,464	134,706	259,572	100,505
Taxation	15	(48,927)	(2,952)	(33,792)	(1,619)
Net Profit/ (Loss) for the Period		242,537	131,754	225,780	98,886
Earnings per Share - Basic and Diluted - Restated	18	0.67	0.36	0.62	0.27

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	(Rupees in thousand)		(Rupees in thousand)	
Net Profit / (Loss) for the Period	242,537	131,754	225,780	98,886
Other Comprehensive Income / (Loss)				
<i>Items that may be classified to profit and loss:</i>				
Share of other comprehensive income from associate	-	-	-	-
Fair value gain on investments	(76,306)	23,594	(76,306)	23,594
Less: Deferred tax	11,446	(3,539)	11,446	(3,539)
	(64,860)	20,055	(64,860)	20,055
Total Comprehensive Income / (Loss) for the Period	177,677	151,809	160,920	118,941

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share Capital	Revaluation Surplus	Building reserve	Fair value reserve	Merger Reserve	Unappropriated Profit	Total
-----Rupees in thousand-----							
Balance as at June 30, 2024	1,811,534	75,823	1,682	-	289,814	792,017	2,970,870
Adjustments related to pre-merger transactions	-	-	-	-	-	-	-
Net Profit / (Loss) for the period	-	-	-	-	-	131,754	131,754
Other comprehensive income / (loss)	-	-	-	20,055	-	-	20,055
Total comprehensive income / (loss) for the period	-	-	-	20,055	-	131,754	151,809
Incremental depreciation for the period on surplus on revaluation of property and equipment-net of tax	-	(599)	-	-	-	599	-
Transferred to building reserve	-	-	3,001	-	-	(650)	2,351
Transactions with owners of the Company							
Cash dividend @ Rs. 0.50 per share for the year ended June 30, 2024	-	-	-	-	-	(90,577)	(90,577)
Balance as at December 31, 2024	<u>1,811,534</u>	<u>75,224</u>	<u>4,683</u>	<u>20,055</u>	<u>289,814</u>	<u>833,143</u>	<u>3,034,453</u>
Balance as at June 30, 2025	1,811,534	74,624	6,593	63,891	289,814	919,735	3,166,191
Net Profit / (Loss) for the period	-	-	-	-	-	242,537	242,537
Other comprehensive income / (loss)	-	-	-	(64,860)	-	-	(64,860)
Total comprehensive income / (loss) for the period	-	-	-	(64,860)	-	242,537	177,677
Incremental depreciation for the period on surplus on revaluation of property and equipment	-	-	-	-	-	-	-
Transferred to building reserve	-	-	3,272	-	-	-	3,272
Balance as at December 31, 2025 (Un-audited)	<u>1,811,534</u>	<u>74,624</u>	<u>9,865</u>	<u>(969)</u>	<u>289,814</u>	<u>1,162,272</u>	<u>3,347,140</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended December 31,	
	2025	2024
	(Un-audited)	
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before levy and taxation	321,264	139,026
Adjustments for:		
- Depreciation	13,894	14,384
- Income from associates	(287,395)	(32,403)
- Return on investments	(61,824)	(67,440)
- Unrealized gain/loss on listed securities	3,906	(11,034)
- Realized gain on listed securities	-	(95,120)
- Finance income on net investment in finance lease	(171)	(171)
- Lease rentals	(25,558)	(22,199)
- Gain on disposal of property and equipment	(5)	(1,084)
- Revenue from Margin Trading System of NCCPL	-	(4,783)
- Bad debts written off	1,775	732
- Finance cost	41,045	57,448
	(314,333)	(161,670)
Operating profit / (loss) before working capital changes	6,931	(22,644)
Decrease / (increase) in current assets:		
- Inventories	372	(14)
- Trade and other receivables	(114,714)	(24,608)
- Prepayments and advances	(8,957)	(11,406)
Decrease in current liabilities:		
- Trade and other payables	41,289	(104,364)
	(82,010)	(140,392)
Cash Used in Operations	(75,079)	(163,036)
Employees welfare fund paid	-	(784)
Bad debts written off	(1,775)	-
Finance cost paid	(16,145)	(60,809)
Income tax paid	(14,739)	(13,932)
Net Cash Used in Operating Activities	(107,738)	(238,561)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(1,451)	(1,372)
Additions in capital work in progress	-	(6,230)
Proceeds from disposal of property and equipment	133	7,513
Net investment in finance lease - rentals	342	343
Advance rentals received during the period	25,558	18,569
Investments made during the period	(192,311)	(112,042)
Investments mature during the period	-	107,645
Proceeds from disposal of securities	35,010	233,469
Dividend received	50,000	48,172
Profit received from banks	61,824	74,035
Net Cash Generated from Investing Activities	(20,895)	370,102
CASH FLOWS FROM FINANCING ACTIVITIES		
Building reserve fund	3,272	2,351
Dividend paid during the period	-	(84,597)
Principal repayment of loan from director	-	(100,000)
Long term financing paid	(15,831)	(12,320)
Loan from director	108,000	-
Accrued markup on financing	7,076	-
Net Cash Used in Financing Activities	102,517	(194,566)
Net Increase in Cash and Cash Equivalents	(26,116)	(63,025)
Cash and cash equivalents at the beginning of the period	41,398	192,013
Cash and Cash Equivalents at the End of the Period	15,282	128,988

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

1 THE GROUP AND ITS ACTIVITIES

1.1 Holding company:

LSE Capital Limited is the newly adopted name of the Modaraba Management Company, which was registered as JS Finance Limited on January 22, 1986. The company's name was changed to Bank Islamic Modaraba Investments Limited (BIMIL) after the acquisition of its 100% equity by Bank Islamic Limited during November 07, 2007.

After the acquisition of BIMIL by the incoming sponsors, the company was first named AssetPlex Limited but later changed its name to LSE Capital Limited during 2023. Later, under the Court sanctioned scheme of merger, Modaraba Al-Mali and LSE PropTech Limited were merged with/into LSE Capital Limited, which acquired the Listing status at PSX on April 03, 2024 as a consequence of its merger. The Company is licensed to act as a consultant to the issue for the IPOs and corporate finance advisory services.

The geographical location and address of the Company is as under:

Business Unit	Geographical Location
Head office / Registered Office	The Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

1.2 Subsidiary companies:

(a) LSE SPAC-1 Limited

LSE SPAC-1 Limited ("the Company") was registered on March 09, 2025 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at LSE Plaza, The Exchange Hub, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs. LSE Capital Limited, the Holding Company.

The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company / companies within the permitted time frame, as per the Public Offering Regulations, 2017.

(b) LSE Management Limited

LSE Management Limited ("the Company") was registered on July 31, 2025 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at LSE Plaza, The Exchange Hub, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs. LSE Capital Limited, the Holding Company.

The principal line of business of the company is: material management; event management; disaster response services; canteen and cafeteria services; janitorial and fumigation services; import and export; and establishment, operation and management of family entertainment centers and premier entertainment & amusement complexes.

(c) LSE Associates Limited

LSE Associates Limited ("the Company") was registered on July 29, 2025 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at LSE Plaza, The Exchange Hub, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs. LSE Capital Limited, the Holding Company.

The principal line of business of the company is: material management; event management; disaster response services; canteen and cafeteria services; janitorial and fumigation services; import and export; and establishment, operation and management of family entertainment centers and premier entertainment & amusement complexes.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated 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 for interim financial reporting comprise:

- International Accounting Standard (IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017

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

- 2.2** These consolidated condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2024 and 2025 presented in the consolidated condensed financial statements have not been reviewed by the external auditors.
- 2.3** These consolidated condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual consolidated financial statements and therefore, should be read in conjunction with the annual consolidated financial statements of the Company for the year ended June 30, 2025.
- 2.4** In accordance with the requirements of International Accounting Standard (IAS) 34 – Interim Financial Reporting, the comparative figures in the consolidated condensed interim statement of financial position have been extracted from the audited annual consolidated financial statements of the Group for the year ended June 30, 2025. These consolidated condensed interim financial statements are being presented for the first time. As there was no consolidation as at December 31, 2024, the comparative figures for the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been taken from the parent company's unconsolidated financial statements for the corresponding period.

Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual financial statements.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of presentation of these consolidated condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2025.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting estimates and associated assumptions used in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of annual financial statements of the Company for the immediately preceding year ended June 30, 2025.

LSE CAPITAL LIMITED

5 PROPERTY AND EQUIPMENT

		December 31, 2025	June 30, 2025
	Note	(Un-audited)	(Audited)
(Rupees in thousand)			
Operating fixed assets	5.1	1,309,298	1,316,169
Capital work-in-progress	5.2	6,824	6,824
		1,316,122	1,322,993

5.1 Operating fixed assets

Opening written down value	1,316,169	1,314,734
Addition under Merger - WDV	-	-
Additions during the period / year	1,451	21,746
Disposals during the period / year	(128)	(486)
Revaluation during the period / year	-	-
	1,317,492	1,335,994
Depreciation charge for the period / year	(8,194)	(19,825)
	1,309,298	1,316,169

5.2 Capital work in progress

Opening balance	6,824	6,658
Additions during the period / year	-	166
	6,824	6,824
	-	-
	6,824	6,824

6 RIGHT OF USE ASSETS

Opening Balance	45,704	57,129
Transferred from fixed assets	-	-
Addition during the year	-	-
Disposal during the year	-	-
	45,704	57,129
Depreciation charged during the year	(5,700)	(11,425)
	40,004	45,704

7 INVESTMENT IN ASSOCIATES

Under Equity Method

LSE Ventures Limited	1,042,861	806,539
Digital Custodian Company Limited	181,425	258,971
LSE Financial Limited	4,133	-
	1,228,419	1,065,510

7.1 Reconciliation of changes in carrying value / fair value of investments in associates:

	December 31, 2025			
	LSEFSL	LSEVL	DCCL	Total
------(Rupees in thousand)-----				
Opening balance	-	806,539	258,971	1,065,510
Further investment made during the period	-	1,820	-	1,820
Share of profit / (loss) for the period	-	285,826	1,569	287,395
Additional shares through Scheme	4,133	-	-	4,133
Adjustment of Associate Income after Scheme	-	(44,687)	(79,115)	(123,802)
Share of comprehensive income for the period	-	43,363	-	43,363
Dividend Received during the period	-	(50,000)	-	(50,000)
Closing balance	4,133	1,042,861	181,425	1,228,419
No. of shares held	423,054	100,000,000	17,001,796	
Shareholding in %age	1.57%	27.84%	42.50%	

June 30, 2025				
LSEFSL	LSEVL	DCCL	Total	
------(Rupees in thousand)-----				
Balance as at June 30, 2024	-	723,937	172,087	896,024
Further investment made during the year	-	21,697	38,500	60,197
Share of post tax income for the year:				
- through profit or loss	-	55,868	1,753	57,621
- through other comprehensive income	-	50,202	1,172	51,374
Gain on bargain purchase	-	3,007	45,459	48,466
Less: Dividend received during the year	-	(48,172)	-	(48,172)
Closing balance	-	806,539	258,971	1,065,510
No. of shares held	-	49,883,397	22,215,728	
Shareholding in %age	-	27.78%	42.50%	

- 7.2 These are locally incorporated companies. The country of incorporation / registration of these companies is also their principal place of business. The Company has significant influence on associates due to its representation on the Board of Directors of investees and consequently, they have been treated as associates according to the requirements of IAS 28 'Investment in Associates'. Therefore, investments in these associates have been accounted for under the equity method.
- 7.3 The investments in associated companies have been made in accordance with the requirements of the Companies Act, 2017.
- 7.4 The value of investments in the associates is based on the share of the Company in net assets of the investee companies as reflected by the reviewed and unaudited / unreviewed condensed interim financial statements of the investee companies as at December 31, 2025 (June 30, 2025: audited).

8 TRADE AND OTHER RECEIVABLES

	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
(Rupees in thousand)			
Trade receivables:			
- From leaseholders		16,368	9,425
- From tenants		10,961	6,161
	8.1	27,329	15,586
Other receivables:			
- Other receivables - unsecured and considered good	8.3	108,951	33,552
- Accrued profit on Musharika Financing		-	5,980
		108,951	39,532
		136,280	55,118
8.1 Trade receivables			
- From leaseholders		27,329	26,886
- From tenants		21,095	9,795
		48,424	36,681
Less: expected credit loss on doubtful receivables	8.2	(21,095)	(21,095)
		27,329	15,586
8.2 Expected credit loss on doubtful receivables			
- From leaseholders		17,461	17,461
- From tenants		3,634	3,634
		21,095	21,095
8.3 Receivable from related party			
LSE Financial Services Limited		43,722	-
Other receivables		65,229	-
		108,951	-
9 ADVANCES, DEPOSITS AND PREPAYMENTS			
Considered good			
Advances to suppliers		29,120	15,450
Advances to employees		1,072	1,199
Prepayments		4,117	8,703
		34,309	25,352

10 FINANCIAL ASSETS

	Note	December 31, 2025 (Un-audited) (Rupees in thousand)	June 30, 2025 (Audited)
At fair value through profit or loss			
Listed Securities		36,617	71,627
At amortized cost			
Musharikhah financing	10.1	300,000	350,000
Jamshoro Joint Venture Limited - unlisted shares	10.2	300,601	60,000
		637,218	481,627

10.1 This represents a Musharika Financing facility of up to Rs. 300 million provided to AG Publications (Private) Limited through its Chief Executive Officer, Mr. Iqbal Z. Ahmad, at a pre-agreed Profit-Sharing Rate (PSR) of not less than 6-month KIBOR plus 16% or 2.5% per month, whichever is higher, for the revival of Jamshoro Joint Venture Limited (JJVL). The facility is recoverable in a lump sum after seven months from the date of disbursement, while PSR is payable on a monthly basis.

10.2 During the year, the Company entered into an agreement with Mr. Jamal Akbar Ansari, a holder of 10% Class-A equity in Jamshoro Joint Venture Limited (JJVL), for the acquisition of his entire shareholding comprising 9,691,012 ordinary shares at an agreed consideration of Rs. 153.077 million (Rs. 15.80 per share).

Furthermore, on June 20, 2025, the Company executed a term sheet with Mr. Jamal Akbar Ansari for the acquisition of his 9.81% equity interest in Energy Resource Business Limited (ERBL), an investee holding 95% of the Class-B shares of JJVL. As a result of this transaction, the Company acquired an indirect ownership interest of 4.73% in JJVL. The transaction was completed on August 11, 2025.

	Note	December 31, 2025 (Un-audited) (Rupees in thousand)	June 30, 2025 (Audited)
11 SHARE CAPITAL			
11.1 AUTHORIZED SHARE CAPITAL			
Authorized share capital comprises of :			
400,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 05 (June 30, 2025: Rs. 10) each		2,000,000	2,000,000
100,000,000 (June 30, 2025: 50,000,000) preference shares of Rs. 05 (June 30, 2025: Rs. 10) each		500,000	500,000

Sub-division of Authorised Share Capital

During the period, the Company sub-divided its authorised share capital from Rs. 2,500,000,000 (200,000,000 ordinary shares and 50,000,000 preference shares of Rs. 10 each) to Rs. 2,500,000,000 (400,000,000 ordinary shares and 100,000,000 preference shares of Rs. 5 each), as approved by the shareholders through a special resolution passed in the Annual General Meeting held on 27 November 2025.

11.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

December 31, 2025 Un-Audited (Number of shares)	June 30, 2025 Audited		December 31, 2025 Un-Audited (Rupees in thousand)	June 30, 2025 Audited
42,000,000	21,000,000	Ordinary shares of Rs. 05/- (30 June 2025: Rs. 10) each issued for cash	210,000	210,000
320,306,690	160,153,345	Ordinary shares of Rs. 05/- (30 June 2025: Rs. 10) each issued for consideration other than in cash	1,601,533	1,601,533
362,306,690	181,153,345		1,811,533	1,811,533

11.3 Pursuant to the shareholders' special resolution in the annual general meeting held on November 27, 2025, the face value of each ordinary share of the Company was split from Rs. 10 to Rs. 05. Accordingly, each existing ordinary share has been subdivided into two ordinary shares of Rs. 05 each, without any alteration to the rights and privileges attached to the shares.

12 BUILDING RESERVE FUND

This reserve was created with the allocation of Rs 0.50 million to meet capital expenditures on the buildings of the Company. Later, it was decided that 2% of the rental income shall be allocated to this fund on annual basis. The management of the Company has decided that all the tenants, including the Company and all other leaseholders, of LSE plaza shall contribute @ Rs. 4 per square feet on monthly basis effective from April 20, 2022. This fund will be used for replacement of fixed assets of the Company.

Note	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	(Rupees in thousand)	
Opening balance	6,593	1,682
Additions during the period / year	3,272	4,911
Closing balance	<u>9,865</u>	<u>6,593</u>

13 CONTINGENCIES AND COMMITMENTS**13.1 Contingencies**

There are no material contingencies outstanding as at reporting date (June 30, 2025: Nil).

- The Company filed references before the Honourable Lahore High Court, Lahore, against the order dated December 06, 2007 passed by the Honourable Income tax Appellate Tribunal, Lahore, in respect of Assessment years 2002 and 2003. Subsequent to assignment of cases, the power of attorney in both the references was filed on April 26, 2018 in the office of the Lahore High Court. Since these references have not been fixed for hearing, the same are as yet pending adjudication. However, the Company and its legal advisor expect a favourable outcome of the case.

After the integration of all the three Stock Exchanges in Pakistan vide Order No. 1 of 2016 dated January 11, 2016 issued by SECP all the pending 33 (June 30, 2022: 33) cases related to Brokers and TREC Holders of erstwhile Lahore Stock Exchange Limited were referred to the Funds Committee (constituted by SECP under the Stock Exchanges (Corporatization, Demutualization and Integration) Regulations, 2012) for follow up and disposals of cases. These cases have been taken up by the Funds Committee and have been reported to the SECP through quarterly reports. Accordingly, the relevant contingent liability was also transferred to relevant MCF, IPF and TCF Trusts to the tune of Rs. 1.324 billion (June 30, 2022: Rs. 1.324 billion).

Certain employees had been reinstated and arrears / back benefits were paid in accordance with Labour Court Order, dated August 13, 2020. However, these employees filed fresh petitions for determination and recovery back of benefits from the Company. Under the circumstances the Company incorporated a certain provision in the financial statements up to July 31, 2022. However, the Company and its legal advisor expects a favourable outcome of the case.

13.2 Commitments

There are no material commitments outstanding as at reporting date (June 30, 2025: Nil).

14 REVENUE

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	(Rupees in thousand)		(Rupees in thousand)	
Revenue from Margin Trading System of NCCPL	-	4,783	-	699
Rental income from investment properties	25,558	22,199	12,595	9,236
Revenue from contracts with customers:				
- Room maintenance services	23,188	19,567	13,494	9,873
- Corporate advisory	8,502	6,721	8,502	6,721
- Equity management fee	17,960	13,378	17,960	13,378
- Software services	4,134	3,976	2,149	1,991
	53,784	43,643	42,105	31,963
Less: PRA sales tax	(3,917)	(3,330)	(2,485)	(1,898)
	<u>49,867</u>	<u>40,313</u>	<u>39,620</u>	<u>30,065</u>
	<u>75,425</u>	<u>67,294</u>	<u>52,215</u>	<u>40,000</u>

LSE CAPITAL LIMITED

15 LEVY AND TAXATION	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
Taxation				
Normal	4,992	7,225	652	5,892
Prior	-	(1,434)	-	(1,434)
Deferred	43,935	(2,839)	33,792	(2,839)
	<u>48,927</u>	<u>2,952</u>	<u>33,792</u>	<u>1,619</u>
Levy				
Final Tax	29,800	4,320	19,867	4,320
Minimum Tax	-	-	-	-
	<u>29,800</u>	<u>4,320</u>	<u>19,867</u>	<u>4,320</u>

16 SHARIAH COMPLIANT DISCLOSURE	December 31,	June 30,
	2025	2025
	(Un-audited)	(Audited)
Sharia compliant investment	(Rupees in thousand)	
- Short term Shariah compliant investment	300,000	350,000
- Sharia compliant bank deposits, bank balances	-	-
- Profit earned from Shariah compliant bank deposits	-	-
	December 31,	December 31,
	2025	2024
	(Un-audited)	
Sharia compliant income	(Rupees in thousand)	
- Profit received from Shariah compliant investment	60,577	63,288

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies/undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Balances with related parties are disclosed in respective notes to these financial statements, whereas significant transactions with these related parties during the period are as under:

Transactions with related parties for half year ended		December 31,	December 31,
		2025	2024
		(Un-audited)	
		(Rupees in thousand)	
LSE Financial Services Limited	Investment in MTS - Principal	-	(183,821)
	Expenses paid on behalf of Company	24,181	201,466
	Investment in MTS - Markup accrued	-	4,783
	Equity management fee charged	-	1,784
	Markup on intercompany balance	971	(439)
	Dividend paid	-	(5,000)
LSE Ventures Limited	Loan received	-	80,000
	Repayment of loan	-	(180,000)
	Expenses borne by the party	-	8,181
	Receipts by the party on company's behalf	-	5,254
	Markup paid on intercompany balance	(7,961)	(6,873)
	Equity management fee charged to the party	17,960	8,980
	Dividend paid	-	(11,185)
	Dividend received	50,000	48,172
Digital Custodian Company Limited	Markup accrued on intercompany balances	-	449
	Dividend paid	-	(6,468)
	Equity management fee charged to the party	-	2,613
Directors	Meeting fee	(900)	(640)
	Repayment of loan from director	-	(100,000)
	Markup payment on loan from director	(24,900)	(13,750)

Balance outstanding as at:

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	(Rupees in thousand)	
Investment in associates		
LSE Ventures Limited (LSEVL)	1,042,861	806,539
Digital Custodian Company Limited	181,425	258,971
LSE Financial Services Limited	4,133	-
Trade And Other Receivables		
LSE Financial Services Limited	43,722	-
Digital Custodian Company Limited	-	32,596
Trade and Other Payables		
LSE Financial Services Limited	-	24,115
LSE Ventures Limited	140,015	79,289
Other liabilities		
Payable against sale and lease back to chief executive	-	14,000
Payable against sale and lease back to Digital Custodian Company Limited	-	5,500
Accrued markup on financing		
LSE Ventures Limited	-	14,885
LSE Financial Services Limited	-	2,456

18 EARNINGS PER SHARE

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
Basic & diluted earnings per share				
Profit / Loss after tax (Rs.)	242,537,000	131,754,000	225,780,000	98,886,000
Weighted average number of shares outstanding during the period (Number)	362,306,690	<i>Restated</i> 362,306,690	362,306,690	<i>Restated</i> 362,306,690
Earnings per share - Basic and diluted (Rs. Per share)	0.67	0.36	0.62	0.27

Comparatives for earnings per share have been restated to incorporate the impact of shares split during the period.

19 SEGMENT REPORTING

19.1 Revenue from investment properties represents 64.62% of total revenue of the Company.

19.2 The revenue percentage by geographic region is as follows:

	December 31, 2025	June 30, 2025
	%	%
Pakistan	100.00	100.00

19.3 There is no individual customer from whom more than 10% of total revenue is received.

19.4 All non-current assets of the Company as at reporting date are located in Pakistan.

20 AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial statements (un-audited) are approved and authorized for issuance on February 27, 2026 by the Board of Directors of the Company.

21 GENERAL

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim financial statements (un-audited).



Chief Executive Officer



Director



Chief Financial Officer



mobilizing capital – optimizing markets

