



**LSE VENTURES**

Corporate Restructuring Company

# HALF-YEARLY REPORT

December 31, 2025



## COMPANY INFORMATION

### Board of Directors

1. Mr. Muhammad Iqbal	Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer
3. Ms. Aasiya Riaz	Executive Director
4. Sardaar Shahbaz Iqbal Ahmed	Director
5. Mr. Muhammad Tabassum Munir	Director
6. Mr. Muhammad Saleem Ahmad Ranjha	Director
7. Ms. Mehr Saleem	Director

### Audit Committee

1. Mr. Muhammad Saleem Ahmad Ranjha	Chairman
2. Sardaar Shahbaz Iqbal Ahmed	Member
3. Mr. Muhammad Tabassum Munir	Member

### Human Resource and Remuneration Committee

1. Mr. Muhammad Tabassum Munir	Chairman
2. Ms. Mehr Saleem	Member
3. Sardaar Shahbaz Iqbal Ahmed	Member

### Company Secretary

Mr. Muhammad Sajjad Hyder

### Chief Financial Officer

Mr. Muhammad Usman

### Auditors

Ilyas Saeed & Co. Chartered Accountant

### Legal Advisor

Allied Legal Services Advocates

### Share Registrar

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

### Bankers

MCB Bank Limited  
Bank Al Habib Limited  
Faysal Bank Limited

### Registered Office

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

### LSE Ventures Limited

The Exchange Hub | LSE Plaza | 19-Kashmir Egerton Road | Lahore - 54000 | Pakistan

Tel: +92 42 36368000-4 | Email: [info@lse.com.pk](mailto:info@lse.com.pk)

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## 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 31<sup>st</sup>, 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

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

Financial Highlights	Dec-25	Dec-24
	Rupees in "000"	
<b>Operating Income</b>	<b>246,942</b>	<b>195,385</b>
Other Income	896,839	11,887
Share of profit of Associates	29,533	19,153
Admin & General Expenses	(85,652)	(49,504)
Finance Cost	(6)	(2,840)
<b>Profit before Taxation</b>	<b>1,087,655</b>	<b>174,081</b>
Taxation	(60,982)	(51,113)
<b>Net Profit</b>	<b>1,026,673</b>	<b>122,968</b>
Equity + Revaluation Surplus	3,745,913	2,655,736
Total Asset	4,443,546	3,275,789
<b>Net Asset</b>	<b>3,745,913</b>	<b>2,655,735</b>
Total Liability	697,634	620,053
Shares outstanding (Nos.)	359,196	359,196
<b>Earnings per share EPS</b>	<b>2.86</b>	<b>0.34</b>

### LSE Ventures Limited

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## Stock Split

LSE Ventures Limited (LSEVL) recently executed a 2-for-1 stock split to enhance market liquidity and improve accessibility for retail investors. Approved in August 2025, the subdivision reduced the par value of the company's ordinary shares from Rs. 10 to Rs. 5 each, effectively doubling the total number of issued shares from approximately 179.6 million to 359.2 million. This corporate action, which took effect on the Pakistan Stock Exchange (PSX) on September 1, 2025, left the company's total paid-up capital unchanged while halving its market price to make the scrip more affordable.

## Right Issue

The Company has successfully completed a PKR 200 million right issue to fuel its strategic expansion into the capital markets. The company issued 40 million new ordinary shares at a par value of PKR 5 each, offered to existing shareholders at a ratio of 11.14 right shares for every 100 shares held. The subscription process concluded in early January 2026, with the issue being fully subscribed, reflecting strong investor confidence in the company's remodeled focus as an investment house. The proceeds are primarily earmarked for diversified investments in Special Purpose Acquisition Companies (SPACs) and early-stage opportunities such as pre-IPO and IPO offerings.

## Corporate Restructuring Company License

The Board of Directors is pleased to announce a significant milestone in the Company's strategic evolution: on January 27, 2026, the Securities and Exchange Commission of Pakistan (SECP) officially granted LSE Ventures Limited a license to function as a **Corporate Restructuring Company (CRC)**. This license, issued under Section 4 of the Corporate Restructuring Companies Act, 2016, empowers the Company to acquire, manage, and resolve non-performing assets (NPAs) from financial institutions, as well as to restructure and revive commercially or financially distressed businesses. In conjunction with this approval, the SECP has authorized an amendment to the Company's Memorandum of Association to include these specialized activities as its primary object clause. Furthermore, the SECP has approved the appointment of a new Board of Directors and Chief Executive Officer to lead the Company through this transition. The management has already initiated discussions with several banking and financial entities for the potential acquisition of distressed portfolios and anticipates that this new business segment will be a primary driver of the Company's future growth and profitability.



Chief Executive Officer

February 16, 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 صنعتی اور زرعی شعبوں میں بحالی ہے۔ ایک قابل ذکر کامیابی ہیڈ لائن 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 اینڈنگ 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 زر مبادلہ 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

31 دسمبر کو ختم ہونے والی مدت کے لیے کمپنی کے ششماہی نظر ثانی شدہ کنڈینسڈ عبوری مالیاتی بیانات کی مالی جھلکیاں 2025<sup>1</sup>، پچھلے سال کی اسی مدت کے مقابلے میں درج ذیل ہیں:

#### Financial Highlights

	Dec-25	Dec-24
	Rupees in "000"	
<b>Operating Income</b>	<b>246,942</b>	<b>195,385</b>
Other Income	896,839	11,887
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## اسٹاک تقسیم

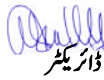
LSE Ventures Limited (LSEVL) نے حال ہی میں مارکیٹ کی لیکویڈیٹی کو بڑھانے اور خوردہ سرمایہ کاروں کے لیے رسائی کو بہتر بنانے کے لیے 2 کے لیے 1 اسٹاک کی تقسیم کی ہے۔ اگست 2025 میں منظور شدہ، ذیلی تقسیم نے کمپنی کے عام حصص کی مساوی قیمت کو روپے سے کم کر دیا۔ 10 روپے 5 ہر ایک، مؤثر طریقے سے جاری کردہ حصص کی کل تعداد کو تقریباً 179.6 ملین سے 359.2 ملین تک دگنا کرتا ہے۔ یہ کارپوریٹ ایکشن، جو پاکستان اسٹاک ایکسچینج (PSX) پر 1 ستمبر 2025 کو نافذ ہوا، نے کمپنی کے کل ادا شدہ سرمائے میں کوئی تبدیلی نہیں کی جبکہ اس کی مارکیٹ قیمت کو نصف کر دیتا کہ اسکرپ کو مزید سستی بنایا جاسکے۔

## رائٹس ایٹو

کمپنی نے کیپٹل مارکیٹوں میں اپنی سٹرٹیجک توسیع کو فروغ دینے کے لیے 200 PKR ملین کارائٹ ایٹو کا میانی سے مکمل کر لیا ہے۔ کمپنی نے 40 ملین نئے عام حصص ہر ایک 5 PKR کی مساوی قیمت پر جاری کیے، موجودہ شیئر ہولڈرز کو ہر 100 شیئرز کے لیے 11.14 رائٹ شیئرز کے تناسب سے پیش کیے گئے۔ سبسکریپشن کا عمل جنوری 2026 کے اوائل میں اختتام پذیر ہوا، ایٹو کو مکمل طور پر سبسکرائب کیا گیا، جو کہ ایک سرمایہ کاری گھر کے طور پر کمپنی کے دوبارہ تیار کردہ فوکس پر سرمایہ کاروں کے مضبوط اعتماد کی عکاسی کرتا ہے۔ آمدنی بنیادی طور پر اسٹیٹل پرائیکوزیشن کمپنیز (SPACs) میں متنوع سرمایہ کاری اور ابتدائی مرحلے کے مواقع جیسے پر IPO اور IPO پیشکشوں کے لیے مختص کی گئی ہے۔

## کارپوریٹ ری اسٹرکچرنگ کمپنی کالانسنس

بورڈ آف ڈائریکٹرز کو کمپنی کے اسٹریٹجک ارتقاء میں ایک اہم سنگ میل کا اعلان کرتے ہوئے خوشی ہے: 27 جنوری 2026 کو، پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن (SECP) نے LSE Ventures Limited کو باضابطہ طور پر کام کرنے کا لائسنس دیا۔ کارپوریٹ ری اسٹرکچرنگ کمپنی (CRC) کارپوریٹ ری اسٹرکچرنگ کمپنیز ایکٹ 2016 کے سیکشن 4 کے تحت جاری کردہ یہ لائسنس کمپنی کو مالیاتی اداروں سے نان پرفارمنگ اثاثوں (NPAs) کو حاصل کرنے، ان کا انتظام کرنے اور حل کرنے کے ساتھ ساتھ تجارتی یامالی طور پر پریشان کاروباروں کی تنظیم نو اور بحالی کا اختیار دیتا ہے۔ اس منظوری کے ساتھ، SECP نے کمپنی کے میمورنڈم آف ایسوسی ایشن میں ترمیم کی اجازت دی ہے تاکہ ان خصوصی سرگرمیوں کو اس کی بنیادی شق کے طور پر شامل کیا جائے۔ مزید برآں، ایس ای سی پی نے اس تبدیلی کے ذریعے کمپنی کی قیادت کرنے کے لیے ایک نئے بورڈ آف ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کی تقرری کی منظوری دے دی ہے۔ انتظامیہ نے پہلے ہی پریشان کن پورٹ فولیوز کے ممکنہ حصول کے لیے کئی بینکنگ اور مالیاتی اداروں کے ساتھ بات چیت شروع کر دی ہے اور توقع ہے کہ یہ نیا کاروباری طبقہ کمپنی کی مستقبل کی ترقی اور منافع کا بنیادی محرک ہوگا۔

  
ڈائریکٹر

  
چیف ایگزیکٹو آفیسر

16 فروری 2026

**LSE Ventures Limited**  
**Interim Financial Statements**  
**For the Half Year Ended 31 December 2025**



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

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **LSE Ventures Limited** (the Company) as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the 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 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 condensed interim statement of profit or loss and 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 condensed interim financial statements of the Company for the half year ended December 31, 2024, and the 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, expressed an unmodified conclusion and opinion thereon respectively.

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

*Ilyas Saeed & Co.*  
Ilyas Saeed & Co. ISCO  
Chartered Accountants  
Lahore

Dated: February 16, 2026  
UDIN: RR202510278PKzBrHRAJ



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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees in thousand	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-Current Assets</b>			
Investment in associates	5	2,402,404	2,168,854
Financial assets	6	1,664,350	788,834
Prepayments		4,877	5,202
Long term deposits		400	400
		4,072,031	2,963,290
<b>Current Assets</b>			
Receivables, advances and prepayments	7	211,309	165,310
Tax refunds due from Government - Income tax		35,042	70,803
Cash and bank balances		125,165	29,261
		371,516	265,374
Assets classified as held for sale	8	-	47,126
		4,443,546	3,275,790
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized Share Capital</b>			
600,000,000 (June 30, 2025: 300,000,000) ordinary shares of Rs. 05 (June 30, 2025: Rs. 10) each	9	3,000,000	3,000,000
<b>Issued, subscribed and paid-up share capital</b>	9.1	1,795,979	1,795,979
<b>Capital reserves:</b>			
- Demerger reserves		26,533	26,533
- Fair value reserves		493,182	337,424
		519,715	363,957
<b>Revenue reserves:</b>			
- Un-appropriated profits		1,342,876	495,800
Right subscription money		87,342	-
<b>Total Equity</b>		3,745,913	2,655,736
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Deferred tax liability		506,860	446,311
<b>Current Liabilities</b>			
Trade and other payables		45,872	20,505
Provision for taxation		48,692	81,322
Unpaid dividend		80,642	30,709
Unclaimed dividend		15,568	41,207
		190,774	173,743
<b>CONTINGENCIES AND COMMITMENTS</b>	10	-	-
		4,443,546	3,275,790

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**LSE VENTURES LIMITED**  
**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
		-----Rupees in thousand-----			
Revenue	11	246,942	195,385	157,547	74,207
Other Income	12	896,839	11,887	896,839	8,536
Operating Expenses					
Administrative and general expenses		(85,652)	(49,504)	(54,514)	(34,237)
Operating Profit		1,058,129	157,768	999,872	48,506
Finance cost		(6)	(2,840)	(4)	(2,840)
Share of profit of associates accounted for using the equity method - net of tax	5.1	29,533	19,153	25,218	19,153
Profit before Taxation and levy		1,087,656	174,081	1,025,086	64,819
Levy	13	(48,692)	(25,841)	(30,943)	(10,520)
Profit before Taxation		1,038,964	148,240	994,143	54,299
Taxation	14	(12,290)	(25,272)	(12,290)	(22,844)
Net Profit for the Period		1,026,674	122,968	981,853	31,455
Earnings per Share - Basic and Diluted					
- Restated	15	2.86	0.34	2.73	0.09

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

ISCO

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**LSE VENTURES LIMITED**  
**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
	-----Rupees in thousands-----			
Net Profit for the Period	1,026,674	122,968	981,853	31,455
Other Comprehensive Income				
<i>Items that may be classified to profit or loss</i>				
	-	-	-	-
<i>Items that may not be classified to profit or loss:</i>				
Share of other comprehensive income from associate	77,897	3,008	77,897	3,008
Fair value gain on investments	126,120	118,143	126,120	118,143
Less: deferred tax	(48,259)	(34,713)	(48,259)	(34,713)
	155,758	86,438	155,758	86,438
<b>Total Comprehensive Income for the Period</b>	<b>1,182,432</b>	<b>209,406</b>	<b>1,137,611</b>	<b>117,893</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

ISCO

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

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

Share Capital	Capital Reserves			Revenue Reserve		Total Equity
	Fair value Reserve	Demerger Reserve	Total	Unappropriated Profit	Right Subscription Money	
Rupees in thousands-----						

<b>Balance as at June 30, 2024 (Audited)</b>	1,795,979	152,791	26,533	179,324	466,846	-	2,442,149
Net profit for the period	-	-	-	-	122,968	-	122,968
Other comprehensive income	-	86,438	-	86,438	-	-	86,438
Total comprehensive income for the period	-	86,438	-	86,438	122,968	-	209,406

**Transactions with owners of the Company**

Cash dividends of Rs. 1.00 per share for the year ended June 30, 2024 (Final)	-	-	-	-	(179,598)	-	(179,598)
<b>Balance as at Dec 31, 2024</b>	<b>1,795,979</b>	<b>239,229</b>	<b>26,533</b>	<b>265,762</b>	<b>410,216</b>	<b>-</b>	<b>2,471,957</b>

**Balance as at June 30, 2025**

Net profit for the period	-	-	-	-	1,026,674	-	1,026,674
Other comprehensive income	-	155,758	-	155,758	-	-	155,758
Total comprehensive income for the period	-	155,758	-	155,758	1,026,674	-	1,182,432

**Transactions with owners of the Company**

Cash dividends of Rs. .50 per share (10%) for the year ended June 30, 2025 (Final)	-	-	-	-	(179,598)	-	(179,598)
Subscription of right shares	-	-	-	-	-	87,342	87,342

<b>Balance as at December 31, 2025 (Un-audited)</b>	<b>1,795,979</b>	<b>493,182</b>	<b>26,533</b>	<b>519,715</b>	<b>1,342,876</b>	<b>87,342</b>	<b>3,745,913</b>
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The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited). ISCO

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**



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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before levy and taxation

**Adjustments for:**

Share of profit of associates

Amortization

Dividend income

Unrealized gain on securities

Unrealized fair value gain on investment

Realized gain on investment

Finance cost

**Operating loss before working capital changes**

*Decrease / (increase) in current assets:*

Receivables, advances and prepayments

*Increase / (decrease) in current liabilities:*

Trade and other payables

**Net Cash (Used in) / Generated from Changes in Working Capital**

**Cash Used in Operations**

Finance cost paid

Income tax and levy paid

**Net Cash Used in Operating Activities**

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investments mature during the period - net

Advances to associates - net

Dividends received

**Net Cash Generated from Investing Activities**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid during the period

Subscription money received against right issue

**Net Cash Used in Financing Activities**

**Net Increase / (Decrease) in Cash and Cash Equivalents**

Cash and cash equivalents at the beginning of the period

**Cash and cash equivalents at the end of the period**

Half Year Ended December 31,	
2025	2024
Rupees in thousands	

1,087,656	174,081
(29,533)	(19,153)
325	325
(234,824)	(187,079)
(887,416)	-
-	(5,713)
(12,118)	(2,593)
6	2,840
(1,163,560)	(211,373)
(75,904)	(37,292)
(158)	1,488
25,368	(19,781)
25,210	(18,293)
(50,694)	(55,585)
(6)	(4,040)
(45,561)	(31,426)
(96,261)	(91,051)
71,144	6,263
(45,841)	117,457
234,824	184,118
260,127	307,838
(155,304)	(127,440)
87,342	-
(67,962)	(127,440)
95,904	89,347
29,261	3,016
125,165	92,363

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

ISCO

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**LSE VENTURES LIMITED**  
**NOTES TO AND FORMING PART OF THE 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 Ventures Limited ("LSEVL/the Company") is one of the companies created out of the successor of the erstwhile Lahore Stock Exchange (LSE). The Company was established to hold and manage the legacy investments in critical capital market infrastructure institutions having been made by LSE during its time of functioning as a stock exchange.

On January 27, 2026, the Company obtained a license under of the Corporate Restructuring Companies Act - 2016. This positions the Company to be deemed as a financial institution for the purposes of clause (a) of Section 2 of Financial Institutions (Recovery of Finances) Ordinance - 2001. The new license also enables LSEVL to acquire non-performing assets of financial institutions, and restructure, reorganize, revive and liquidate these distressed companies or their businesses.

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

**Business Unit**

Head office / Registered Office

**Geographical Location**

The Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

**2 BASIS OF PREPARATION**

- 2.1** These condensed interim financial statements has 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 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, 2025 and 2024 presented in the condensed interim financial statements have not been reviewed by the external auditors.
- 2.3** These 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 interim 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.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of presentation of these 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.

- 3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

**a) Amendments to published accounting & reporting standards which became effective during the period**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements. Amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

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**b) Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

**4 ACCOUNTING ESTIMATES AND JUDGEMENT**

The accounting estimates and associated assumptions used in the preparation of these 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.

**5 INVESTMENT IN ASSOCIATES**

INVESTMENT IN ASSOCIATES		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees in thousands	
Under Equity Method			
LSE Capital Limited (LSECL)		544,110	387,918
LSE Financial Services Limited (LSEFSL)		74,689	104,505
Digital Custodian Company Limited (DCCL)		42,645	61,591
	5.1	661,444	554,014
Under Fair value through Other Comprehensive Income			
National Clearing Company of Pakistan Limited (NCCPL)	5.4	846,043	770,081
Central Depository Company of Pakistan Limited (CDC)		894,917	844,759
		2,402,404	2,168,854

**5.1 Reconciliation of changes in carrying value / fair value of investments in associates:**

	Note	December 31, 2025 (Un-audited)			
		LSECL	LSEFSL	DCCL	Total
		-----Rupees in thousands-----			
Opening balance		387,918	104,505	61,591	554,014
Share of profit / (loss) for the period		39,613	(10,486)	405	29,533
Additional shares through Scheme of Arrangement		114,739	1,684	-	116,422
Adjustment of Associate Income after Scheme		12,370	(21,014)	(19,351)	(27,996)
Share of other comprehensive income/(loss)		(10,529)	-	-	(10,529)
Dividend received during the period		-	-	-	-
<b>Closing balance</b>	<b>5.2</b>	<b>544,110</b>	<b>74,689</b>	<b>42,645</b>	<b>661,444</b>
Number of shares		58,359,794	7,667,470	3,996,399	
<b>Shareholding in %age</b>		<b>16.25%</b>	<b>28.40%</b>	<b>9.99%</b>	
		June 30, 2025 (Audited)			
		LSECL	LSEFSL	DCCL	Total
		-----Rupees in thousands-----			
Balance as at June 30, 2025		360,271	103,836	60,921	525,028
Investment made during the year		1,360	-	-	1,360
Share of profit / (loss) during the year		29,332	4,857	395	34,584
Share of comprehensive income / (loss)		5,434	812	275	6,521
Bargain purchase gain		2,706	-	-	2,706
Dividend received during the year		(11,185)	(5,000)	-	(16,185)
<b>Closing balance</b>		<b>387,918</b>	<b>104,505</b>	<b>61,591</b>	<b>554,014</b>
No. of shares held		22,615,904	10,000,000	5,221,973	
<b>Shareholding in %age</b>		<b>12.59%</b>	<b>28.03%</b>	<b>9.99%</b>	

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- 5.2 These are associated companies according to the requirements of IAS 28 'Investment in Associates'. The Company has significant influence due to its representation on the Board of Directors of these investee companies. Therefore, investments in these associates have been accounted for under the equity method. The shares of LSECL and LSEFSL are listed on stock exchange at price of Rs. 6.45 and 15.70 respectively. The shares of DCCL are not quoted on PSX, hence published price quote is not available. Except the shares of LSECL, which have a face value of PKR 5/-, the shares of the other associated companies have a face value of PKR. 10/- each.
- 5.3 The investments in associated companies have been made in accordance with the requirements of the Companies Act, 2017.
- 5.4 **Under Fair value through Other Comprehensive Income**  
Reconciliation of changes in carrying value / fair value of investments in associates:

December 31, 2025 (Un-audited)			
	NCCPL	CDC	Total
----- Rupees in thousands -----			
Balance as at June 30, 2025	770,081	844,759	1,614,840
Fair value gain - OCI	75,962	50,158	126,120
Balance as at December 31, 2025	846,043	894,917	1,740,960
No. of shares held	23,730,461	40,000,000	
Shareholding in %age	23.53%	10.00%	

June 30, 2025 (Audited)			
	NCCPL	CDC	Total
----- Rupees in thousands -----			
Balance as at June 30, 2024	618,158	744,443	1,362,601
Fair value gain - OCI	151,923	100,316	252,239
Balance as at June 30, 2025	770,081	844,759	1,614,840
No. of shares held	23,730,461	35,000,000	
Shareholding in %age	23.53%	10.00%	

## 6 FINANCIAL ASSETS

### At amortized cost

Pakistan Gasport Consortium Limited (PGPC) - Preference shares

### Fair value through profit or loss

#### Unlisted - at fair value

Investment in SSR Pictures & 5Abbi Films

Pakistan Mercantile Exchange Limited (PMEX)

International Learning Centre (Private) Limited (Berlitz)

Reckitt Benckiser Pakistan Limited

Allowance for expected credit loss

#### Listed - at fair value

The Pakistan Credit Rating Agency Limited (PACRA)

Listed Securities

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Rupees in thousands	
6.1	656,000	656,000
6.2	14,026	14,295
6.3	72,201	72,201
6.4	16,794	16,794
6.5	1,837	1,837
	104,858	105,127
	(31,089)	(31,089)
	73,769	74,038
6.6	934,542	-
	39	58,796
	934,581	58,796
	1,664,350	788,834



- 6.1 This represents Company's holding of 65.6 million (June 30, 2025: 65.6 million) preference shares in Pakistan GasPort Consortium Limited (PGPC) which are non-voting, privately placed, unlisted, callable, puttable, cumulative and floating rate preference shares with a par value of Rs. 10 each. These preference shares offer dividends at six months KIBOR plus 5.5% per annum.
- 6.2 This represented the Company's share of 26.78% of partnership in AOP with Mr. Iftikhar Thakur and Mr. Muhammad Safdar Malik under the name of SSR Pictures & 5Abbi Films which was established for the purpose of production of movies in Pakistan.
- 6.3 The Company holds 6,477,271 equity shares of Pakistan Mercantile Exchange Limited which represents 7.25% ownership in investee. The fair value of this investment is based on the breakup value of shares as per the unaudited accounts provided by the management as of June 30, 2025.
- 6.4 The Company holds 10,636 (June 30, 2025: 10,636) shares of International Learning Centre (Private) Limited, which represents 9.33% (June 30, 2025: 9.33%) ownership.
- 6.5 The Company holds 751 (June 30, 2025: 751) shares in Reckitt Benckiser Pakistan Limited which is an unlisted public company.
- 6.6 **The Pakistan Credit Rating Agency Limited (PACRA)**

The Company holds 32.4% of the issued share capital of Pakistan Credit Rating Agency Limited (PACRA).

During the year, following the listing of PACRA on the Pakistan Stock Exchange and a reassessment of influence, the Company reclassified its investment from assets held for sale to a financial asset under IFRS 9, reflecting the absence of significant influence and the revised business model.

The management has assessed that the Company does not have significant influence over PACRA as defined under IAS 28. Strategic, financial and operating decisions of PACRA are controlled by a separate shareholder group holding approximately 58% of the voting rights. The Company does not have the practical ability to control, determine or dictate the policy-making of PACRA. Accordingly, the investment is not accounted for as an associate. According to IFRS - 9, the equity investments over which a Company does not have control or significant influence are to be classified as financial assets. Accordingly, the Company has elected to measure its investment in PACRA at fair value through profit or loss (FVTPL), with future changes to be also recognized in the similar manner.

		December 31, 2025	June 30, 2025
7 RECEIVABLES, ADVANCES AND PREPAYMENTS	Note	(Un-audited)	(Audited)
		Rupees in thousands	
<i>Considered good</i>			
Accrued dividend income		54,987	60,064
Receivable from related party	7.1	140,015	94,174
Advances to employees		1,482	1,482
Advances to broker		5,920	1,816
Other receivable		8,905	7,774
		<u>211,309</u>	<u>165,310</u>
7.1 Receivable from related party			
LSE Capital Limited		<u>140,015</u>	<u>94,174</u>

These balances represent amounts receivable from related parties in the normal course of business, are repayable on demand, unsecured, considered fully recoverable, and carry a markup at six-month KIBOR plus 1%, as approved by the shareholders at the last Annual General Meeting.

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8 ASSETS CLASSIFIED AS HELD FOR SALE	Note	December 31,	June 30,
		2025	2025
		Un-Audited	Audited
		(Rupees in thousand)	
Assets held for sale		-	47,126

#### The Pakistan Credit Rating Agency Limited (PACRA)

During the year, following the listing of PACRA on the Pakistan Stock Exchange and a reassessment of influence, the Company reclassified its investment from assets held for sale to a financial asset under IFRS 9, reflecting the absence of significant influence and the revised business model.

## 9 SHARE CAPITAL

### AUTHORIZED SHARE CAPITAL

Authorized share capital comprises of 600,000,000 (June 30, 2025: 300,000,000) ordinary shares of Rs. 5 (June 30, 2025: Rs. 10) each.

### ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

December 31, 2025	June 30, 2025		December 31, 2025	June 30, 2025
Un-Audited	Audited		Un-Audited	Audited
(Number of shares)			(Rupees in thousand)	
		Ordinary shares of Rs. 05/- each issued for		
359,195,760	179,597,880	consideration other than in cash	1,795,979	1,795,979

- 9.1 Pursuant to the shareholders' special resolution in the extraordinary general meeting held on August 16, 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.

## 10 CONTINGENCIES AND COMMITMENTS

- 10.1 On January 12, 2025, the Company entered into a Mutual Buyout Agreement ("MBO") with four subsequent individual shareholders of Pakistan Credit Rating Agency Limited ("PACRA") for the transfer of the Company's entire shareholding in PACRA. Under the terms of the MBO, PACRA was required to remit a total consideration of PKR 600 million to the Company in ten (10) equal semi-annual instalments of PKR 60 million each. The consideration was contractually agreed to be discharged through the declaration and payment of dividends by PACRA in accordance with the payment schedule specified in Schedule B to the MBO.

Following receipt of the first instalment, PACRA failed to declare and credit the subsequent dividend instalment due on March 1, 2025. In addition, the Company identified certain other breaches of the MBO, including, inter alia, deviations from the agreed dividend assignment mechanism, wrongful withholding of the first instalment amount, non-fulfilment of the contractual obligations by PACRA and its Board of Directors, and alleged misrepresentation relating to regulatory approvals. Furthermore, the Company noted that PACRA did not reflect its contractual payment obligations under the MBO in its financial statements for the periods ended March 31, 2025 and June 30, 2025, as warranted to be described under the relevant IAS standards and mandated under the terms of the agreement.

In view of the foregoing defaults and breaches, the Board of Directors of the Company resolved to terminate the MBO on June 30, 2025. The Company's shareholders unanimously ratified the termination in the AGM of the Company held on Nov 27, 2025.

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Subsequently, the Company initiated legal proceedings before the Court of Senior Civil Judge, Lahore. On December 10, 2025, the Court granted interim relief in favour of the Company. In its order dated December 11, 2025, the Court clarified that its order of December 10, 2025 may be construed as a suspension of the operation of the MBO.

Based on the advice of the Company's legal counsel, management believes that the Company has strong grounds in the matter and expects a favourable outcome. However, as the proceedings are ongoing and the outcome and timing of final resolution cannot presently be determined with sufficient certainty, no contingent impact on any asset of the Company has been recognised in these financial statements. Accordingly, no adjustment is needed to these financial statements.

## 10.2 Contingencies

The Company has not recognized provision for Punjab Workers' Welfare Fund (PWWF) amounting to Rs. 16.863 million (2025: Rs. 11.842 million) on the pretext that it does not fall under the definition of industrial establishment as defined in clause (d) of section 2 of the Punjab Workers' Welfare Fund Act, 2019 nor does it employ any worker as defined in clause (1) of section 2 of the Act and section 2 of the Punjab Industrial Relation Act, 2010.

## 10.3 Commitments

The Company has recognized a Super Tax liability of PKR 12.37 million payable to the Federal Board of Revenue (FBR). However, management believes that the judgment of the Honorable Islamabad High Court on the applicability of Super Tax may materially affect the enforceability of this liability. Accordingly, the matter remains under legal consideration and is subject to the final outcome of the judicial process. (June 30, 2025: Nil).

## 11 REVENUE

	Half Year Ended Dec 31,		Quarter Ended Dec 31,	
	2025	2024	2025	2024
	----- (Un-audited) -----		----- (Un-audited) -----	
	Rupees in thousands		Rupees in thousands	
Dividend income	234,824	187,079	157,568	69,530
Unrealized fair value gain on investments	-	5,713	-	5,713
Realized gain on securities	12,118	2,593	8	(1,036)
	<u>246,942</u>	<u>195,385</u>	<u>157,576</u>	<u>74,207</u>

## 12 OTHER INCOME

### Unrealized gain on securities

PACRA holding as on 31.12.2025  
Cost

6.6

### Unrealized gain on securities

Number of shares

Shareholding in %age

934,542	-	-	-
(47,126)	-	-	-
<u>887,416</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>24,148,378</u>			
<u>32.40%</u>			

## 13 LEVY

	Half Year Ended December		Quarter Ended December 31,	
	2025	2024	2025	2024
	----- (Un-audited) -----		----- (Un-audited) -----	
	Rupees in thousands		Rupees in thousands	
Final Taxation	48,692	25,766	30,943	10,445
Minimum Tax	-	75	-	75
	<u>48,692</u>	<u>25,841</u>	<u>30,943</u>	<u>10,520</u>

## 14 TAXATION

Current	-	7,241	-	4,813
Deferred	12,290	18,031	12,290	18,031
	<u>12,290</u>	<u>25,272</u>	<u>12,290</u>	<u>22,844</u>

# 15 EARNINGS PER SHARE

## Basic & diluted earnings per share

Profit / (loss) after tax (Rs. In '000s)

Weighted average number of shares  
outstanding during the period (Number)  
Earnings per share (Rupees) - Basic and diluted  
(Rs. per share)

Half Year Ended	
2025	2024
----- (Un-audited) -----	

## LSE VENTURES LIMITED

Quarter Ended December	
2025	2024
----- (Un-audited) -----	

1,026,674	122,968	981,853	31,455
359,196	Restated 359,196	359,196	Restated 359,196
2.86	0.34	2.73	0.09

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

# 16 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:

## Name of related parties

## Transactions during the period

December 31, 2025	December 31, 2024
(Unaudited)	(Unaudited)
Rupees in thousands	

## Transactions during the period / year

National Clearing Company of Pakistan Limited	Dividend received	110,337	70,598
Central Depository Company of Pakistan Limited	Dividend received	69,500	35,350
	Dividend Received	-	5,000
LSE Capital Limited	Loan given	(169,318)	(80,000)
	Loan received back	29,303	180,000
	Expenses paid on behalf of company	-	8,181
	Receipts on behalf of the company	-	5,254
	Markup received on intercompany balances	7,961	6,873
	Equity management fee payable	20,833	(8,980)
	Markup accrued	-	-
	Dividend Received	(50,000)	11,185
	Dividend paid	-	(48,172)
Chief Executive remuneration		16,677	4,198
LSE- Employees's Provident Fund Trust	Contribution for the period	1,387	1,116
Directors	Meeting fee paid	2,800	750

## Balance outstanding as at;

December 31, 2025	June 30, 2025
(Unaudited)	(Audited)
Rupees in thousands	

## Investments in associates

- LSE Capital Limited	544,110	367,835
- LSE Financial Services Limited	74,689	102,307
- Digital Custodian Company Limited	42,645	60,861
- National Clearing Company of Pakistan Limited	846,043	672,703
- Central Depository Company of Pakistan Limited	894,917	808,041

## Financial assets

- SSR Pictures & 5Abbi Films	14,026	14,295
- Pakistan Credit Rating Agency Limited	934,542	52,362

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	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Rupees in thousands	
<b>Receivables</b>		
- Due from LSE Capital Limited	140,015	-
<b>Trade and other payables</b>		
- Due to LSE Capital Limited	-	29,303

## 17 SEGMENT REPORTING

- 17.1 Revenue from investments represents 100% of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.
- 17.2 The entire revenue is generated in Pakistan.
- 17.3 Dividends of investments in financial assets accounts for 94% of total revenue for the year. Revenue from dividend income from investment amounts to Rs. 207.33 million.
- 17.4 All non-current assets of the Company as at reporting date are located in Pakistan.

## 18 FINANCIAL RISK MANAGEMENT

### 18.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

### 18.2 Fair values of financial instruments

Fair value is 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.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

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

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments as explained below.

#### Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

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As on December 31, 2025 - unaudited

AS on December 31, 2020 - Audited				
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
Financial assets	.....Rupees in 000s .....			
Financial assets at fair value through profit and loss -	104,858	-	-	104,858
Financial assets at fair value through profit and loss - listed	934,581	934,581	-	-
	1,039,439	934,581	-	104,858

As on June 30, 2025 - audited

As on June 30, 2025 - audited				
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
Financial assets	.....Rupees in 000s .....			
Financial assets at fair value through profit and loss -	105,127	-	-	105,127
Financial assets at fair value through profit and loss - listed	58,796	58,796	-	-
	163,923	58,796	-	105,127

## 19 AUTHORIZATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements (un-audited) were approved and authorized for issuance on February 16, 2026 by the Board of Directors of the Company.

## 20 GENERAL

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made during the year except for as disclosed in note 8 of the financial statements.

ISCO

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer



**LSE VENTURES**

Corporate Restructuring Company