

February 27, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi.

Subject: Consolidated and Standalone Financial Results for the Half Year Ended December 31st, 2025

Dear Sir,

1. This is to inform you that the Board of Directors of **LSE Capital Limited** (“the Company”) in their meeting held on February 27, 2026, at 09:15 a.m., at the Registered Office of the Company has recommended the following:

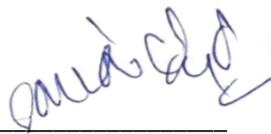
i. Cash Dividend	Nil
ii. Bonus Shares	Nil
iii. Right Shares	Nil
iv. Any other Entitlement/Corporate Action	Nil
v. Any other Price-Sensitive Information:	
<p>1) The Board of the Company has decided to finalize the sale of its subsidiary company - Digital Custodian Company Limited, on a priority. The Board decided that in case the sale is not finalized, then the Company shall apply for the limited depository license for DCCL enabling it to handle the business of unlisted corporate sector, beside continuing to act as a trustee/custodian company.</p> <p>2) The Company decided to incorporate another subsidiary - LSE SPAC-II, for undertaking an emerging acquisition transaction. This comes after the expected listing of the first ever SPAC entity - LSE SPAC-I, during Mar 2026 in which the Company has committed to invest PKR 100 million in the pre-IPO round.</p> <p>3) The Company decided to acquire an equity interest in Pakistan Gasport Limited (PGPL), Pakistan's largest LNG terminal operator, in conjunction with other LSE companies.</p> <p>4) The Board decided to call an EOGM of the company on Monday, April 6th, 2026 for the following business:</p> <p>a) Approval of special resolution for investment of PKR 100mn in each of LSE SPAC-1 Limited and LSE SPAC II Limited.</p> <p>b) Holding of the election of directors for the next term of 2026-2029.</p>	

- 5) In accordance with Section 159(1) of the Companies Act, 2017, the Board fixed the Number of Directors to be elected as seven (7) for the election of the office of the Board of the Company for the next term of 2026-2029.
- a) 3 - Shareholder Directors, including at least 1 female director
 - b) 3 - Independent Directors
 - c) 1 - Executive Director, being the Chief Executive Officer, is to be appointed by the elected members of the Board after the election.

2. **The Financial Results of the Company for the half year ended December 31, 2025, are enclosed.**
3. The Half Yearly Report of the Company for the period ended December 31st, 2025, will be transmitted through PUCARS separately, within the specified timeframe

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of LSE Capital Limited.,



Company Secretary



Copy to: The Executive Director/HOD, Offsite-II Department, Supervision Division, Securities and Exchange Commission of Pakistan, NIC Building, Blue Area, Islamabad.

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

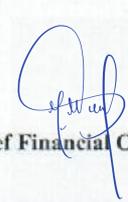
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousand)			
ASSETS			
Non-Current Assets			
Property and equipment	5	1,316,122	1,322,993
Right of use assets	6	40,004	45,704
Investment in Associates	7	1,238,529	1,075,510
Investment property		456,276	456,276
Net investment in finance 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
	<u>(314,011)</u>	<u>(161,672)</u>
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)
	<u>(82,023)</u>	<u>(140,392)</u>
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


Isc0
Chief Financial Officer

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)		<u>(3,881)</u>	<u>(24,051)</u>	<u>7,450</u>	<u>(11,594)</u>
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		<u>362,309</u>	<u>196,474</u>	<u>316,144</u>	<u>143,878</u>
Finance cost		(41,045)	(57,448)	(36,705)	(39,053)
Profit/ (Loss) before Taxation and Levy		<u>321,264</u>	<u>139,026</u>	<u>279,439</u>	<u>104,825</u>
Levy	15	(29,800)	(4,320)	(19,867)	(4,320)
Profit/ (Loss) before Taxation		<u>291,464</u>	<u>134,706</u>	<u>259,572</u>	<u>100,505</u>
Taxation	15	(48,927)	(2,952)	(33,792)	(1,619)
Net Profit/ (Loss) for the Period		<u><u>242,537</u></u>	<u><u>131,754</u></u>	<u><u>225,780</u></u>	<u><u>98,886</u></u>
Earnings per Share - Basic and Diluted - Restated	18	<u><u>0.67</u></u>	<u><u>0.36</u></u>	<u><u>0.62</u></u>	<u><u>0.27</u></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 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