

February 27, 2026

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

**Subject: Financial Results for the Half Year Ended December 31<sup>st</sup>, 2025**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their meeting held today, i.e., February 27, 2026 at 10:00 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
<b>v. Any Other Price-Sensitive Information</b>	
1) The Board has appointed Mr. Sohail Ahmad Awan as the Chairman of the Board and Ms. Aasiya Riaz as the CEO of the Company for a term of three years.	
2) The Board has also decided to appoint Mr. Talha Saeed as Director to fill the casual vacancy of the Board with immediate effect.	
3) The Board has decided to authorize LSE Capital Limited to sign an Indicative Term Sheet /Share Purchase Agreement, on behalf of LSEFSL, for the sale of its equity stake in Digital Custodian Company Limited.	

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 31<sup>st</sup>, 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 Financial Services Limited.,

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

ASSETS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousand)			
<b>Non-Current Assets</b>			
Investment in associates	5	214,766	384,775
Loan to director	6	3,479	3,044
Long term deposits		5,009	5,009
Goodwill arising on scheme		32,125	-
		<b>255,379</b>	<b>392,828</b>
<b>Current Assets</b>			
Receivables, advances and prepayments	7	4,427	40,805
Income tax refunds due from Government - net		48,061	45,521
Cash and bank balances		11,526	10,027
		<b>64,014</b>	<b>96,353</b>
		<b>319,393</b>	<b>489,181</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
42,900,000 (June 30, 2025: 111,900,000) ordinary shares of Rs. 10 each	8.1	<b>429,000</b>	<b>1,119,000</b>
<b>Share capital</b>			
Issued, subscribed and paid-up share capital	8.2	270,000	356,776
Share premium		-	31,355
Fair value reserve		-	2,897
Un-appropriated profits		(20,043)	65,951
<b>Total equity</b>		<b>249,957</b>	<b>456,979</b>
<b>Non-Current Liabilities</b>			
Long term financing	9	-	-
Deferred tax liability		3,714	7,391
		<b>3,714</b>	<b>7,391</b>
<b>Current Liabilities</b>			
Trade and other payables	10	50,816	8,943
Current portion of long term financing	9	1,058	2,020
Unpaid dividend		27	27
		<b>51,901</b>	<b>10,990</b>
Deposits payable related to discontinued operations	11	13,821	13,821
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	-	-
		<b>319,393</b>	<b>489,181</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

ISCW

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

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

	Note	Half Year Ended		Quarter Ended	
		2025	2024	2025	2024
		—(Un-audited)—		—(Un-audited)—	
		Rupees in thousand		Rupees in thousand	
<b>Revenue</b>	13	<b>14,031</b>	15,931	<b>6,769</b>	7,030
<b>Other Income</b>		<b>4,748</b>	12,070	<b>2,291</b>	5,410
<b>Operating Expenses</b>					
Administrative and general expenses		<b>(51,127)</b>	(20,321)	<b>(24,464)</b>	(11,879)
<b>Operating Profit / (Loss)</b>		<b>(32,348)</b>	7,680	<b>(15,404)</b>	561
Finance cost		<b>(1,042)</b>	(119)	<b>(1,005)</b>	(46)
Share of profit of associates accounted for using the equity method - net of tax		<b>1,461</b>	6,542	<b>(728)</b>	4,304
<b>Profit / (loss) before Taxation and levy</b>		<b>(31,930)</b>	14,103	<b>(17,137)</b>	4,819
Levy	14	<b>(509)</b>	(2,316)	<b>1,484</b>	(1,354)
<b>Profit / (Loss) before Taxation</b>		<b>(32,439)</b>	11,787	<b>(15,653)</b>	3,465
Taxation	15	<b>(3,714)</b>	(1,534)	<b>3,714</b>	(1,534)
<b>Profit / (Loss) after Taxation</b>		<b>(36,152)</b>	10,253	<b>(11,939)</b>	1,931
<b>Earnings Per Share (basic and diluted) - Restated</b>	16	<b>(1.34)</b>	0.38	<b>(0.44)</b>	0.07

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

ISCO

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

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

	Half Year Ended		Quarter Ended December	
	2025	2024	2025	2024
	----(Un-audited)----		----(Un-audited)----	
	Rupees in thousand		Rupees in thousand	
<b>Profit / (loss) for the period</b>	(36,152)	10,253	(11,939)	1,931
<b>Other comprehensive income</b>				
<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	-	1,625	-	1,625
Less: Deferred tax	-	(244)	-	(244)
	-	1,381	-	1,381
<b>Total comprehensive income / (loss) for the period</b>	<b>(36,152)</b>	<b>11,634</b>	<b>(11,939)</b>	<b>3,312</b>

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**Chief Financial Officer**

  
**Director**

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

	Share capital	Share premium	Fair Value reserve	Unappropriated profit	Total equity
-----Rupees in thousands-----					
<b>Balance as at June 30, 2024 (Audited)</b>	356,776	31,355	-	65,605	453,736
Profit for the period	-	-	-	10,253	10,253
Other comprehensive income	-	-	1,381	-	1,381
Total comprehensive income for the period	-	-	1,381	10,253	11,634
<b>Transactions with owner:</b>					
Cash dividends of Rs. 0.50 per share for the year ended June 30, 2024 (Final)	-	-	-	(17,680)	(17,680)
<b>Balance as at Dec 31, 2024 (Un-audited)</b>	<b>356,776</b>	<b>31,355</b>	<b>1,381</b>	<b>58,178</b>	<b>447,690</b>
<b>Balance as at June 30, 2025 (Audited)</b>	356,776	31,355	2,897	65,951	456,979
Profit for the period	-	-	-	(36,152)	(36,152)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(36,152)	(36,152)
Adjustments / transfers as per scheme of merger	(86,776)	(31,355)	(2,897)	(49,842)	(170,870)
<b>Balance as at December 31, 2025 (Un-audited)</b>	<b>270,000</b>	<b>-</b>	<b>-</b>	<b>(20,043)</b>	<b>249,957</b>

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**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**LSE FINANCIAL SERVICES LIMITED**  
**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 thousands	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levy and taxation	(31,930)	14,103
<b>Adjustments for:</b>		
- Gain on disposal of property and equipment	-	-
- Return on bank deposits	(460)	(6,329)
- Unrealized fair value loss on investment	-	-
- Share of profit of associates	(1,461)	(6,542)
- Unwinding of discounting	(841)	(1,250)
- Finance cost	1,042	119
	(1,719)	(14,002)
<b>Operating profit / (loss) before working capital changes</b>	(33,649)	101
<i>(Increase) / decrease in current assets:</i>		
- Trade and other receivables	36,378	(26,049)
<i>Increase / (decrease) in current liabilities:</i>		
- Trade and other payables	41,873	(43)
- Deposits payable related to discontinued operations	-	(30)
<b>Net Cash Used in Changes in Working Capital</b>	78,251	(26,122)
<b>Cash Used in Operations</b>	44,602	(26,021)
Employees' welfare fund paid	-	-
Earned leaves paid	-	-
Finance cost paid	(1,042)	(119)
Income tax paid	(3,049)	(5,360)
<b>Net Cash Used in Operating Activities</b>	40,512	(31,500)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments made during the period	-	(984,296)
Investments matured during the period	-	1,043,885
Loan to director	7,951	5,760
Dividend received from associates	-	5,000
Profit received on savings bank accounts	460	8,528
<b>Net Cash Generated from / (Used in) Investing Activities</b>	8,410	78,877
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(15,000)
Loan from associated companies for investment in MTS	-	(17,645)
Repayment of long term financing	(962)	(962)
Advance to associates-net	(46,462)	-
<b>Net Cash (Used in) / Generated from Financing Activities</b>	(47,424)	(33,607)
<b>Net Increase / decrease in Cash and Cash Equivalents</b>	1,499	13,770
Cash and cash equivalents at the beginning of the period	10,027	23,443
<b>Cash and cash equivalents at the end of the period</b>	11,526	37,213

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ISC0

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**