



LSE VENTURES

Corporate Restructuring Company

QUARTERLY REPORT

3rd Quarter Ended
31 March, 2026

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. Sardar Shahbaz Iqbal Ahmed	Member
3. Mr. Muhammad Tabassum Munir	Member

Human Resource and Remuneration Committee

1. Mr. Muhammad Tabassum Munir	Chairperson
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

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 un-audited Condensed Interim Financial Statements for the third quarter and nine months ended March 31, 2026.

During the nine months ended March 31, 2026, Pakistan's economy experienced a highly dynamic trajectory. While the first half of the fiscal year showcased a steady transition from stabilization to moderate recovery—highlighted by an initial GDP growth rate of 3.71% driven by agricultural and industrial resurgences—the third quarter brought unprecedented external shocks. The unexpected outbreak of the third Gulf War in late February 2026 and subsequent disruptions in the Middle East triggered a severe global energy crisis. International crude oil prices experienced historic surges, directly translating to sharp increases in domestic fuel and electricity prices.

These geopolitical headwinds placed renewed pressure on domestic price stability. Headline inflation, which had successfully decelerated to approximately 5.6% YoY in December 2025, reversed its trajectory and accelerated to 7.3% by March 2026, driven heavily by compounding transport and utility costs. Navigating this volatility, the State Bank of Pakistan (SBP) had previously supported the economic recovery through cumulative interest rate cuts, bringing the Policy Rate down to 10.5%. However, in light of the recent fuel price shocks and escalating global uncertainty, the SBP prudently paused its monetary easing cycle in March to anchor inflation expectations.

Nevertheless, the immediate operating environment remains exceptionally challenging. The combination of elevated energy costs, supply-chain disruptions, and global trade headwinds necessitates an unwavering, cautious approach to risk mitigation, cost management, and operational efficiency as we navigate the final quarter of the fiscal year.

Financial Performance

The financial highlights of the Condensed Interim Financial Statements (un-audited) of the Company for the period ended March 31st, 2026, in comparison with the corresponding period of previous year are as follows:

Financial Highlights	Mar-26	Mar-25
	Rupees in "000"	
Operating Income	360,204	365,234
Other Income	805,573	13,796
Share of profit of Associates	34,046	19,153
Admin & General Expenses	(117,763)	(84,435)
Finance Cost	(151)	(2,841)
Profit before Taxation	1,081,909	310,907
Taxation	(89,978)	(95,011)
Net Profit	991,931	215,897
Equity + Revaluation Surplus	3,959,772	2,655,736
Total Asset	4,720,990	3,275,790
Net Asset	3,959,773	2,655,736
Total Liability	761,217	620,053
Shares outstanding (Nos.)	399,196	399,196
Earnings per share EPS	2.48	0.54

During the period under review, the Company continued to strengthen its position as a premier investment holding entity. A significant milestone achieved during this quarter was the formal grant of the Corporate Restructuring Company (CRC) License by SECP. This strategic expansion into the distressed assets market is expected to open new revenue streams and enhance shareholder value in the long term.

The Company's strategic investments in the capital markets and its subsidiaries have shown resilience despite the prevailing economic volatility. The Board remains focused on diversifying the portfolio to mitigate systemic risks.

Stock Split

The Company successfully executed a 2-for-1 stock split on September 1, 2025. The par value of the ordinary shares was reduced from Rs. 10/- to Rs. 5/- each. This subdivision doubled the number of issued shares, effectively making the scrip more accessible to a broader base of retail investors. The stock has exhibited robust liquidity and positive price discovery since the split.

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 proceeds are primarily earmarked for diversified investments in Special Purpose Acquisition Companies (SPACs) and early-stage opportunities such as pre-IPO and IPO offerings.

During the third quarter ended March 31, 2026, the share price has shown a steady upward trajectory, reflecting growing investor confidence in the Company's strategic shift toward Corporate Restructuring (CRC) and SPAC-related ventures. The Right Issue completion has further strengthened our capital base, this capital injection has been pivotally deployed to fuel our strategic expansions and maintain a healthy leverage ratio.



Chief Executive Officer



Director

April 28th, 2026

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Rupees in thousand	
ASSETS	Note		
Non-Current Assets			
Property & Equipment	5	9,030	-
Investment in associates	6	2,661,176	2,168,854
Financial assets	7	1,721,596	788,834
Prepayments		4,714	5,202
Long term deposits		400	400
		4,396,916	2,963,290
Current Assets			
Receivables, advances and prepayments	8	221,125	165,310
Tax refunds due from Government - Income tax		48,333	70,803
Cash and bank balances		54,616	29,261
		324,074	265,374
Assets classified as held for sale	9	-	47,126
		4,720,990	3,275,790
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
600,000,000 (June 30, 2025: 300,000,000) ordinary shares of Rs. 05 (June 30, 2025: Rs. 10) each	10	3,000,000	3,000,000
Issued, subscribed and paid-up share capital	10.01	1,995,979	1,795,979
Capital reserves:			
- Demerger reserves		26,533	26,533
- Fair value reserves		629,126	337,424
		655,659	363,957
Revenue reserves:			
- Un-appropriated profits		1,308,134	495,800
Total Equity		3,959,772	2,655,736
Issued share capital (40,000,000 Right shares @ 5 each)			
LIABILITIES			
Non-Current Liabilities			
Deferred tax liability		557,084	446,311
Other liabilities		3,694	-
		560,778	446,311
Current Liabilities			
Trade and other payables		46,331	20,505
Provision for taxation		61,788	81,322
Unpaid dividend		76,753	30,709
Unclaimed dividend		15,568	41,207
		200,440	173,743
CONTINGENCIES AND COMMITMENTS	11	-	-
		4,720,990	3,275,790

The annexed notes 1 to 21 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 PERIOD ENDED ENDED MARCH 31, 2026

	Note	Nine Months Ended March 31,		Quarter Ended March 31,	
		2026	2025	2026	2025
-----Rupees in thousand-----					
Revenue	12	360,204	365,234	113,261	169,850
Other Income/(Loss)	13	805,573	13,796	(91,266)	1,898
Operating Expenses					
Administrative and general expenses		<u>(117,763)</u>	<u>(84,435)</u>	<u>(32,111)</u>	<u>(34,931)</u>
Operating Profit		1,048,014	294,595	(10,116)	136,817
Finance cost		(151)	(2,841)	(145)	(1)
Share of profit of associates accounted for using the equity method - net of tax	6.1	<u>34,046</u>	<u>19,153</u>	<u>4,513</u>	<u>(0)</u>
Profit before Taxation and levy		1,081,909	310,907	(5,748)	136,816
Levy	14	(77,008)	(49,540)	(28,316)	(23,699)
Profit before Taxation		<u>1,004,901</u>	<u>261,367</u>	<u>(34,064)</u>	<u>113,117</u>
Taxation	15	(12,970)	(45,471)	(680)	(20,199)
Net Profit for the Period		<u><u>991,932</u></u>	<u><u>215,897</u></u>	<u><u>(34,744)</u></u>	<u><u>92,919</u></u>
Earnings per Share - Basic and Diluted - Restated	16	<u><u>2.48</u></u>	<u><u>0.54</u></u>	<u><u>(0.09)</u></u>	<u><u>0.23</u></u>

The annexed notes 1 to 21 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED ENDED MARCH 31, 2026

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2026	2025	2026	2025
-----Rupees in thousands-----				
Net Profit for the Period	991,932	215,897	(34,744)	92,919
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	108,239	3,008	108,239	3,008
Fair value gain on investments	281,266	118,143	281,266	118,143
Less: deferred tax	(97,803)	(34,713)	(97,803)	(34,713)
	291,702	86,438	291,702	86,438
Total Comprehensive Income for the Period	<u>1,283,634</u>	<u>302,335</u>	<u>256,959</u>	<u>179,357</u>

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Chief Executive Officer


Director


Chief Financial Officer

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED ENDED MARCH 31, 2026

Share Capital	Capital Reserves			Revenue Reserve		Total Equity	
	Fair value Reserve	Demerger Reserve	Total	Unappropriated Profit	Right Subscription Money		
-----Rupees in thousands-----							
Balance as at June 30, 2024 (Audited)	1,795,979	152,791	26,533	179,324	466,846	-	2,442,149
Net profit for the period	-	-	-	-	215,897	-	215,897
Other comprehensive income	-	113,293	-	113,293	-	-	113,293
Total comprehensive income for the period	-	113,293	-	113,293	215,897	-	329,190
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)
Balance as at Mar 31, 2025	1,795,979	266,084	26,533	292,617	503,145	-	2,591,741
Balance as at June 30, 2025	1,795,979	337,424	26,533	363,957	495,800	-	2,655,736
Net profit for the period	-	-	-	-	991,932	-	991,932
Other comprehensive income	-	291,702	-	291,702	-	-	291,702
Total comprehensive income for the period	-	291,702	-	291,702	991,932	-	1,283,634
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)
Issued share capital (40,000,000 Right shares @ 5 each)	200,000	-	-	-	-	-	200,000
Balance as at March 31, 2026 (Un-audited)	1,995,979	629,126	26,533	655,659	1,308,134	-	3,959,772

The annexed notes 1 to 21 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 CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED ENDED MARCH 31, 2026

	Nine Months Ended March 31,	
	2026	2025
	Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and taxation	1,081,909	310,907
Adjustments for:		
Share of profit of associates	(34,046)	(19,153)
Depreciation	475	
Amortization	488	325
Dividend income	(348,665)	(316,129)
Unrealized gain on securities	(828,253)	(14,411)
Realized gain on investment	(11,539)	(34,694)
Finance cost	151	2,841
	(1,221,389)	(381,221)
Operating loss before working capital changes	(139,480)	(70,313)
<i>Decrease / (increase) in current assets:</i>		
Receivables, advances and prepayments	(22,653)	(1,712)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	29,520	(20,065)
Net Cash (Used in) / Generated from Changes in Working Capital	6,867	(21,777)
Cash Used in Operations	(132,613)	(92,090)
Finance cost paid	(151)	(4,040)
Income tax and levy paid	(74,072)	(32,897)
Net Cash Used in Operating Activities	(206,836)	(129,027)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments mature during the period - net	54,155	6,263
Investments made in associate companies	(68,770)	(1,360)
Investments in unlisted companies	(100,000)	
Proceed from disposal of securities	-	26,424
Property and equipment	(9,506)	-
Long term deposits	-	(300)
Advances to associates - net	(33,162)	(15,011)
Dividends received	348,665	294,541
Net Cash Generated from Investing Activities	191,383	310,557
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid during the period	(159,193)	(131,874)
Subscription money received against right issue	200,000	-
	40,808	(131,874)
Net Cash Used in Financing Activities		
Net Increase / (Decrease) in Cash and Cash Equivalents	25,355	49,655
Cash and cash equivalents at the beginning of the period	29,261	3,016
Cash and cash equivalents at the end of the period	54,616	52,671

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


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 PERIOD ENDED ENDED MARCH 31, 2026

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	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 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 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.

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 Property & Equipment**5.1 Operating fixed assets**

Opening written down value
Additions during the period / year
Depreciation charge for the period / year

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Rupees in thousands	
	-	-
	9,506	-
	(475)	-
	9,030	-

6 INVESTMENT IN ASSOCIATES**Under Equity Method**

LSE Capital Limited (LSECL)
LSE Financial Services Limited (LSEFSL)
Digital Custodian Company Limited (DCCL)

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Rupees in thousands	
	654,521	387,918
	67,758	104,505
	42,791	61,591
	765,069	554,014

Under Fair value through Other Comprehensive Income

National Clearing Company of Pakistan Limited (NCCPL)
Central Depository Company of Pakistan Limited (CDC)

	6.1	973,354	770,081
		922,752	844,759
		2,661,176	2,168,854

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

		March 31, 2026 (Un-audited)			
		LSECL	LSEFSL	DCCL	Total
Note		-----Rupees in thousands-----			
		387,918	104,505	61,591	554,014
		68,770			68,770
		47,023	(13,492)	514	34,046
		114,739	1,684	-	116,422
		36,071	(24,939)	(19,315)	(8,183)
		-	-	-	-
		-	-	-	-
	6.2	654,521	67,758	42,791	765,069
		72,113,861	7,667,470	3,996,399	
		18.63%	28.40%	9.99%	

		June 30, 2025 (Audited)			
		LSECL	LSEFSL	DCCL	Total
Note		-----Rupees in thousands-----			
		360,271	103,836	60,921	525,028
		1,360	-	-	1,360
		29,332	4,857	395	34,584
		5,434	812	275	6,521
		2,706	-	-	2,706
		(11,185)	(5,000)	-	(16,185)
		387,918	104,505	61,591	554,014
		22,615,904	10,000,000	5,221,973	
		12.59%	28.03%	9.99%	

LSE VENTURES LIMITED

6.2 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.

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

6.4 Under Fair value through Other Comprehensive Income

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

	March 31, 2026 (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	203,273	77,993	281,266
Balance as at March 31, 2026	<u>973,354</u>	<u>922,752</u>	<u>1,896,106</u>
No. of shares held	<u>23,730,461</u>	<u>40,000,000</u>	
Shareholding in %age	<u>23.53%</u>	<u>10.00%</u>	
	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	<u>770,081</u>	<u>844,759</u>	<u>1,614,840</u>
No. of shares held	<u>23,730,461</u>	<u>35,000,000</u>	
Shareholding in %age	<u>23.53%</u>	<u>10.00%</u>	

7 FINANCIAL ASSETS

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees in thousands -----	
At amortized cost			
Pakistan Gasport Consortium Limited (PGPC) - Preference shares	7.1	656,000	656,000
Fair value through profit or loss			
<i>Unlisted - at fair value</i>			
Investment in SSR Pictures & 5Abbi Films	7.2	14,026	14,295
Pakistan Mercantile Exchange Limited (PMEX)	7.2	72,201	72,201
International Learning Centre (Private) Limited (Berlitz)	7.3	16,794	16,794
Reckitt Benckiser Pakistan Limited	7.4	1,837	1,837
NINGBO Green Light Energy Limited	7.5	100,000	-
		<u>204,858</u>	105,127
Allowance for expected credit loss		<u>(31,089)</u>	(31,089)
		<u>173,769</u>	74,038
<i>Listed - at fair value</i>			
The Pakistan Credit Rating Agency Limited (PACRA)	7.6	875,379	-
Listed Securities		16,448	58,796
		<u>891,827</u>	58,796
		<u>1,721,596</u>	<u>788,834</u>

- 7.1 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.
- 7.2 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.
- 7.3 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.
- 7.4 The Company holds 751 (June 30, 2025: 751) shares in Reckitt Benckiser Pakistan Limited which is an unlisted public company.
- 7.5 This represents a secured short-term facility of PKR 100 million (June 30, 2025: Nil) extended to Ningbo Green Light Energy Limited for investment purposes, carrying a profit rate of 1.65% per month. The facility is secured against pledged shares, property collateral, and post-dated cheques, and is repayable in accordance with the agreed terms.

7.6 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.

8 RECEIVABLES, ADVANCES AND PREPAYMENTS	Note	March 31,	June 30,
		2026	2025
		(Un-audited)	(Audited)
Rupees in thousands			
<i>Considered good</i>			
Accrued dividend income		83,399	60,064
Receivable from related party	8.1	127,336	94,174
Advances to employees		115	1,482
Advances to broker		-	1,816
Other receivable		10,275	7,774
		<u>221,125</u>	<u>165,310</u>
8.1 Receivable from related party			
LSE Capital Limited		<u>127,336</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.

LSE VENTURES LIMITED**9 ASSETS CLASSIFIED AS HELD FOR SALE**

Note

March 31, 2026	June 30, 2025
Un-Audited	Audited
(Rupees in thousand)	

Assets held for sale

-	47,126
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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.

10 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

March 31, 2026	June 30, 2026	March 31, 2026	June 30, 2025
Un-Audited	Audited	Un-Audited	Audited
(Number of shares)		(Rupees in thousand)	
<u>399,195,760</u>	<u>179,597,880</u>	<u>1,995,979</u>	<u>1,795,979</u>

Ordinary shares of Rs. 05/- each issued for consideration other than in cash

- 10.1** 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.

11 CONTINGENCIES AND COMMITMENTS

- 11.1** 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

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.

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.

11.2 Contingencies

The Company has not recognized provision for Punjab Workers' Welfare Fund (PWFF) 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 (I) of section 2 of the Act and section 2 of the Punjab Industrial Relation Act, 2010.

11.3 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).

12 REVENUE

	Nine Months Ended March		Quarter Ended March 31,	
	2026	2025	2026	2025
	----(Un-audited)----		----(Un-audited)----	
	Rupees in thousands		Rupees in thousands	
Dividend income	348,665	316,129	113,841	129,050
Unrealized fair value gain on investments	-	14,411	-	8,698
Realized gain on securities	11,539	34,694	(571)	32,101
	360,204	365,234	113,270	169,849

13 OTHER INCOME/(LOSS)

Unrealized gain on securities

PACRA holding as on 31.12.2025	7.6	875,379	-	-	-
Cost		(47,126)	-	-	-
Unrealized gain on securities		828,253	-	-	-
Number of shares		24,148,378			
Shareholding in %age		32.40%			

Unrealized fair value loss on investments		(39,202)	0	(39,202)	0
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14 LEVY

	Nine Months Ended March		Quarter Ended March 31,	
	2026	2025	2026	2025
	----(Un-audited)----		----(Un-audited)----	
	Rupees in thousands		Rupees in thousands	
Final Taxation	77,008	49,465	28,316	23,624
Minimum Tax	-	75	-	75
	77,008	49,540	28,316	23,699

15 TAXATION

Current	-	6,844	-	-
Prior	-	16,417	-	-
Deferred	12,970	22,210	680	20,199
	12,970	45,471	680	20,199

LSE VENTURES LIMITED**16 EARNINGS PER SHARE**

	Half Year Ended		Quarter Ended December	
	2026	2025	2026	2025
	----(Un-audited)----		----(Un-audited)----	
Basic & diluted earnings per share				
Profit / (loss) after tax (Rs. In '000s)	991,932	215,897	(34,744)	92,919
Weighted average number of shares outstanding during the period (Number)	399,196	<i>Restated</i> 399,196	399,196	<i>Restated</i> 399,196
Earnings per share (Rupees) - Basic and diluted (Rs. per share)	2.48	0.54	(0.09)	0.23

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:

<u>Name of related parties</u>	<u>Transactions during the period</u>	March 31,	March 31,
		2026	2025
Issued share capital (40,000,000 Right shares @ 5 each)		(Unaudited)	(Unaudited)
		Rupees in thousands	
Transactions during the period / year			
National Clearing Company of Pakistan Limited	Dividend received	167,366	107,190
Central Depository Company of Pakistan Limited	Dividend received	97,900	84,700
LSE Capital Limited	Loan given	(244,296)	(80,000)
	Loan received back	116,960	183,164
	Expenses paid on behalf of company	-	8,181
	Receipts on behalf of the company	-	5,254
	Markup received on intercompany balances	12,143	8,990
	Equity management fee payable	(31,250)	(17,960)
	Markup accrued	-	-
	Dividend Received	-	11,185
	Dividend paid	-	(48,172)
Chief Executive remuneration		(25,709)	(5,597)
LSE- Employees's Provident Fund Trust	Contribution for the period	(2,060)	(1,488)
Directors	Meeting fee paid	(4,200)	(1,650)
Balance outstanding as at;		March 31,	June 30,
		2026	2025
		(Unaudited)	(Audited)
		Rupees in thousands	
Investments in associates			
- LSE Capital Limited		654,521	369,195
- LSE Financial Services Limited		67,758	102,307
- Digital Custodian Company Limited		42,791	60,861
- National Clearing Company of Pakistan Limited		973,354	710,526
- Central Depository Company of Pakistan Limited		922,752	808,041
Financial assets			
- SSR Pictures & 5Abbi Films		14,026	14,295
- NINGBO Green Light Energy Limited		100,000	-
- Pakistan Credit Rating Agency Limited		875,379	47,126

LSE VENTURES LIMITED

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Rupees in thousands	
Receivables		
- Due from LSE Capital Limited	127,336	103,164
Trade and other payables		
- Due to LSE Capital Limited	-	-

18 SEGMENT REPORTING

- 18.1** Revenue from investments represents 100% of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.
- 18.2** The entire revenue is generated in Pakistan.
- 18.3** 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.
- 18.4** All non-current assets of the Company as at reporting date are located in Pakistan.

19 FINANCIAL RISK MANAGEMENT**19.1 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.

19.2 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:

	As on December 31, 2025 - unaudited			
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
.....Rupees in 000s				
Financial assets				
Financial assets at fair value through profit and loss -	204,858	-	-	204,858
Financial assets at fair value through profit and loss - listed	891,827	891,827	-	-
	1,096,685	891,827	-	204,858

	As on June 30, 2025 - audited			
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
.....Rupees in 000s				
Financial assets				
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

20 AUTHORIZATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements (un-audited) were approved and authorized for issuance on April 28th 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 during the year except for as disclosed in note 9 of the financial statements.


Chief Executive Officer


Director


Chief Financial Officer



LSE VENTURES

Corporate Restructuring Company