LSE CAPITAL

mobilizing capital – optimizing markets

QUARTERLY REPORT

1st Quarter Ended
30 September, 2026

VISION STATEMENT

To be an ultimate value-creation vehicle for the shareholders.

MISSION STATEMENT

. Inculcate a culture of innovation and responsibility within our team.
. Adhere to the highest standards of integrity and fair dealing.
. Abide by the best practices of lawful and ethical conduct of business.
. Implement the standards for rendering the highest-quality services to our customers.

COMPANY INFORMATION

Board of Directors

1. Mr. Shoaib Mir	Independent Director/Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer
3. Ms. Aasiya Riaz	Non-Executive Director
4. Ms. Iram Maqbool Aamir	Independent Director
5. Ms. Riffat Shaheen	Non-Executive Director
6. Mr. Rehman ul Haq	Independent Director
7. Syed Muhammad Talib Rizvi	Non-Executive Director

Audit Committee

1. Ms. Iram Maqbool Aamir	Chairperson
2. Ms. Aasiya Riaz	Member
3. Syed Muhammad Talib Rizvi	Member

Human Resource and Remuneration Committee

1. Mr. Shoaib Mir	Chairman
2. Mr. Rehman ul Haq	Member
3. Syed Muhammad Talib Rizvi	Member

Company Secretary	Mr. Muhammad Sajjad Hyder
Chief Financial Officer	Mr. Muhammad Usman
Auditors	Ilyas Saeed & Co. Chartered Accountants
Legal Advisor	Aziz Law Associates Allied Legal Services
Registrar	F.D. Share 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 Bank-Islami Pakistan Limited Faysal Bank Limited
Registered Office	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.

DIRECTORS' REVIEW

The Board of Directors of the Company is pleased to present the Un-audited Consolidated and Un-Consolidated Condensed Interim Financial Statements for the first quarter ended September 30, 2026.

Financial Performance Review

The Company's financial results for the quarter ended September 30, 2026, compared to the corresponding period of the previous year (September 30, 2025), are summarized below:

Un-consolidated - Financial Highlights	Sept-26	Sept-25
	Rupees in "000"	
Operating Income	44,029	38,184
Other Income	30,903	39,016
Share of profit of Associates	15,952	14,658
Admin & General Expenses	(49,903)	(37,886)
Finance Cost	(16,179)	(4,340)
Profit before Taxation	24,802	49,632
Taxation	(10,776)	(10,142)
Net Profit	14,025	39,490
Equity + Revaluation Surplus	3,686,336	3,655,034
Total Asset	4,251,837	4,218,949
Net Asset	3,686,335	3,655,033
Total Liability	565,501	563,916
Earnings per share EPS	0.04	0.10

Key Highlights of Revenue and Profitability of the Quarter:

- Profitability: The Company recorded a Profit After Taxation of Rs. 14.025 million for the quarter, reflecting a decrease of 64.48% from Rs. 39.490 million in the corresponding period last year.
- Revenue: Operating Income increased by 15.31% to Rs. 44.029 million (September 30, 2025: Rs. 38.184 million).
- Cost Management and Finance Cost: Administrative and general expenses increased to Rs. 45.637 million from Rs. 34.541 million in the comparative quarter. Finance Cost saw a significant increase to Rs. 16.179 million, up from Rs. 4.340 million.

Future Outlook

The Board remains focused on the strategic objective of generating income from both rentals and investments. The solid performance in the first quarter, particularly the growth in Profit After Tax and improvement in EPS, is a positive indicator. Management will continue to pursue opportunities to enhance profitability and shareholder value through prudent investment management and cost control.

For and on behalf of the Board of Directors of
LSE Capital Limited

Chief Executive Officer

Director

Date: October 30, 2026
Place: Lahore.

LSE CAPITAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	1st quarter ended 30-Sep-26	30-Jun-26
		Un-Audited	Audited
		Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**1,301,970**	1,305,177
Right of use	6	**34,283**	36,562
Investment in subsidiaries and associates	7	**1,710,639**	1,576,782
Investment property		**461,758**	461,758
Net investment in finance lease	8	**4,272**	4,274
Long term deposits		**2,719**	2,719
		3,515,641	3,387,273
CURRENT ASSETS			
Inventories		**2,397**	2,254
Financial assets	9	**579,764**	636,020
Trade and other receivables	10	**101,193**	79,546
Prepayments, deposits and advances	11	**17,442**	14,684
Tax refunds due from the Government - net	12	**29,781**	36,906
Cash and bank balances	13	**5,617**	62,265
		736,195	831,676
		4,251,837	4,218,950
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
425,000,000 (June 30, 2026: 425,000,000) ordinary shares of Rs. 5 each		**2,600,000**	2,600,000
Issued, subscribed and paid-up capital	14	**1,935,000**	1,935,000
Capital reserves			
Revaluation surplus on property and equipment		**73,975**	73,975
Revenue reserves			
Building Reserve fund	15	**16,023**	13,967
Merger Reserve		**289,814**	289,814
Fair value reserve		**19,856**	19,856
Unappropriated profit		**1,351,667**	1,322,422
		1,677,361	1,646,059
		3,686,336	3,655,034
NON-CURRENT LIABILITIES			
Long term financing		**-**	-
Other liabilities		**43,958**	43,748
Deferred taxation		**107,913**	105,775
		151,871	149,523
CURRENT LIABILITIES			
Trade and other payables	17	**362,500**	363,560
Current portion long term financing		**26,812**	36,670
Accrud markup on financing		**10,476**	251
Unpaid dividends		**13,842**	13,911
		413,630	414,392
CONTINGENCIES AND COMMITMENTS	18	**-**	-
		4,251,837	4,218,950

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	1st quarter ended 30-Sep-26 Un-Audited	30-Sep-25 Un-Audited
		Rupees in thousands	
Revenue - net	19	**44,029**	38,184
Operating expenses			
Administrative and general expenses	20	**(45,637)**	(34,541)
Other operating expenses		**(4,266)**	(3,345)
Operating profit/ (Loss)	- -	**(5,874)**	298
Other income	21	**30,903**	39,016
Share of post tax profits of associates		**15,952**	14,658
Finance cost		**(16,179)**	(4,340)
Profit / (Loss) before Levy and Taxation		**24,802**	49,632
Levy	22	**(144)**	(10,142)
Profit / (Loss) before Taxation		**24,658**	39,490
Taxation		**(10,633)**	-
Profit / (Loss) for the period		**14,025**	39,490
Earnings Per Share - Basic and Diluted - (Restated)	24	**0.04**	0.10

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended 30-Sep-26 Un-Audited	30-Sep-25 Un-Audited
		Rupees in thousands	
PROFIT FOR THE PERIOD		**14,025**	39,490
Items that will never be reclassified to statement of profit or loss:			
Share of other comprehensive income of associates		**17,906**	-
Less: Impact of deferred tax		(2,686)	
Revaluation surplus on property, plant and equipment net of tax - associates		**-**	-
Actuarial loss on employees' retirement benefits net of tax- associates		**-**	-
		15,220	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**29,245**	39,490

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Share Capital	Capital Reserve				Revenue Reserve	Total reserves	Total Equity
			Surplus on Revaluation of Property and Equipment	Building Reserve	Merger Reserve	Fair value reserve	Unappropriated Profit		
		---------- 'Rs. in 000s ----------							
Balance as at June 30, 2025		**1,811,534**	**74,625**	**6,593**	**289,814**	**63,974**	**917,903**	**1,352,909**	**3,164,444**
Net profit for the year		-	-	-	-	-	-	39,490	39,490
Other comprehensive income		-	-	-	-	8	-	8	8
Building reserve fund				1,196					1,196
Total comprehensive income for the year		-	-	-	-	8	-	39,498	39,498
Balance as at Sep 30, 2025		**1,811,534**	**74,625**	**7,789**	**289,814**	**63,982**	**917,903**	**1,392,407**	**3,205,138**
Balance as at June 30, 2026		**1,935,000**	**73,975**	**13,967**	**289,814**	**19,856**	**1,322,422**	**2,077,591**	**3,655,034**
Net profit for the year		-	-	-	-	-	14,025	14,025	14,025
Other comprehensive income		-	-	-	-	-	15,220	15,220	15,220
Total comprehensive income for the year		-	-	-	-	-		-	-
Building reserve fund				2,056					2,056
Balance as at September 30, 2026 - un-audited		**1,935,000**	**73,975**	**16,023**	**289,814**	**19,856**	**1,351,667**	**2,106,836**	**3,686,336**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended 30-Sep-26 Note	30-Sep-25 Un-Audited
Cash flows from operating activities		**Rupees in thousands**	
Profit before tax		**24,802**	49,632
Adjustments for non - cash and other items:			
Depreciation		**5,920**	6,926
Finance income on net investment in finance lease		**-**	(86)
Unrealized fair value gain/ (loss)		**4,266**	-
Profit on saving bank accounts		**(195)**	(390)
Markup loan on associated companies		**(1,697)**	
Profit on musharika financing		**(27,000)**	(36,264)
Income from associates		**(15,952)**	(14,658)
Gain on disposal of property, plant and equipment		**2**	**-**
Finance cost		**16,179**	4,340
Loss before working capital changes		**(18,477)**	(40,132)
		-	
Movement in working capital	25	**(25,398)**	31,692
Cash (used in) / generated from Operations		**(19,073)**	41,192
Finance cost paid		**(16,179)**	(4,254)
Income tax paid		**(4,199)**	(2,345)
Net cash (used in) / generated from operating activities		**(39,451)**	34,593
Cash flows from investing activities			
Fixed capital expenditure incurred		**(460)**	(242)
Investments made during the period in associates/Subsidries		**(100,000)**	(194,780)
Investments Sale/(made) during the period		**52,016**	-
Receipt from investment in finance lease		**-**	343
Profit on musharika financing/ Rental		**27,000**	36,264
Long term investment		**-**	(110)
Profit received on saving accounts, Teasury bills & MTS		**195**	390
Dividend received from Associates		**-**	**-**
Net cash generated from investing activities		**(21,249)**	(158,135)
Cash flows from financing activities			
Dividends paid		**(69)**	
Accrud markup on financing		**11,922**	
Loan from director		**-**	108,000
Building reserve		**2,056**	1,196
Loan repaid during the period		**(9,859)**	(7,600)
Net cash (used in) / generated from financing activities		**4,052**	101,596
Net Increase / (decrease) in cash and cash equivalents		**(56,648)**	(21,945)
Cash and cash equivalents at the beginning of the year		**62,265**	31,862
Cash and cash equivalents at the end of the year	13	**5,617**	9,917

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 Legal status and operations

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

After the acquisition of BIMIL by the incoming sponsors, the company was first named AssetPlex Limited but later changed its name to LSE Capital Limited during 2023. Later, under the Court sanctioned scheme of merger, Modaraba Al-Mali and LSE PropTech Limited were merged with/into LSE Capital Limited, which acquired the listing status at PSX on May 24,2024 as a consequence of its merger. The Company is licensed to act as a consultant to the issue for the IPOs and corporate finance advisory services.

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

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

2 Basis of Preparation

This unconsolidated condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 provisions of and directives issued under the Companies Act,2017. Wherever the requirements of the Companies Act, 2017, differ with the requirements of IFRS, the requirements of the Companies Act, 2017 shall prevail.

This unconsolidated condensed interim financial information does not include all information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2026.

The management of the Company is confident that it will be able to meet its obligations and carry on business without any curtailment based on the grounds that the Company will be able to achieve satisfactory level of profitability in the future based on the plans drawn up by the management for this purpose, which include income arising from rentals and investments.

3 Accounting Policies

The significant accounting policies are adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4 Taxation

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

	30-Sep-26	**30-Jun-26**
	Un-Audited	**Audited**
5 Property, plant and equipment	**Rupees in thousands**	
Property, plant and equipment	**1,295,146**	1,298,353
Capital work-in-progress	**6,824**	6,824
	1,301,970	1,305,177
6 Right of use		
Cost		
Opening balance		-
Addition during the year	**59,114**	64,098
Disposal during the year	**-**	(4,984)
	59,114	59,114
Less: Accumulated Depreciation		
Opening balance	**22,551**	
Depreciation charged during the year	**2,280**	22,651
Disposal during the year	**-**	(100)
	24,831	22,551
Written Down Value of right of use	**34,283**	36,562

	Note	30-Sep-26	30-Jun-26
		Un-Audited	Audited
		Rupees in thousands	
7 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES			
Investment in Subsidiaries - at cost			
Digital Custodian Company Limited- unquoted 21,602,156 fully paid ordinary shares of Rs. 10 each		**209,794**	209,794
LSE SPAC-I Limited 10,999,996 fully paid ordinary shares of Rs. 10 each		**110,000**	110,000
LSE SPAC-II Limited - unquoted 10,999,996 fully paid ordinary shares of Rs. 10 each		**110,000**	10,000
Investment in wholly owned subsidiary - at cost			
LSE SPAC-III Limited 999,993 fully paid ordinary shares of Rs. 10 each		**10,000**	10,000
LSE Associates Limited 9,997 fully paid ordinary shares of Rs. 10 each		**100**	100
LSE Management Limited 997 fully paid ordinary shares of Rs. 10 each		**10**	10
LSE Company Limited 1,000 fully paid ordinary shares of Rs. 10 each		**10**	10
		439,914	339,914
Investment in associated companies - at equity method			
LSE Financial Service Limited		**3,187**	3,218
LSE Ventures Limited		**1,267,538**	1,233,650
		1,710,639	1,576,782

	Sept-26			
	LSEFSL	DCCL	LSEVL	Total
	Rs. in thousands			
Balance as at July 01, 2026	**3,218**	**-**	**1,233,650**	**1,236,868**
Investment made during the year	-	-	-	-
Additional shares through Scheme of Arrangement	-		-	-
Share of profit / (loss) during the year	**(31)**	**-**	**15,982**	**15,952**
Share of comprehensive income	-	-	**17,906**	**17,906**
Balance as at Sep 30, 2026	**3,187**	**-**	**1,267,538**	**1,270,726**
Number of shares held	**4,230,540**	**21,602,156**	**111,135,988**	
Shareholding in %age	**1.57%**	**54.01%**	**27.84%**	

	Jun-26			
	LSEFSL	DCCL	LSEVL	Total
	Rs. in thousands			
Balance as at July 01, 2025	-	258,971	806,539	1,065,510
Investment made during the year		-	57,500	57,500
Additional shares through Scheme of Arrangement	4,133	-	-	4,133
Share of profit / (loss) during the year	(454)	-	397,543	397,089
Share of comprehensive income		-	26,037	26,037
Gain on bargain purchase	(461)	(77,546)	(3,969)	(81,976)
Dividend received during the period		(181,425)		
		-	(50,000)	(50,000)
Balance as at June 30, 2026	3,218	-	1,233,650	1,418,293
Number of shares held	423,054	21,602,156	111,135,988	
Shareholding in %age	1.57%	54.01%	27.84%	

	LSEFSL	LSEVL
	Rs. in thousands	
Revenue	**7,709**	**119,380**
Profit after tax	**(1,957)**	**57,408**
Other comprehensive income	-	**64,317**
	-	-
Total comprehensive income	-	**64,317**
Current assets	**57,172**	**569,311**
Non-current assets	**217,006**	**4,816,870**
Current liabilities	-	**(232,498)**
Non-current liabilities	**(70,787)**	**(600,736)**
Net assets of the associate	**203,391**	**4,552,947**
Proportion of the Company's ownership interest	**1.57%**	**27.84%**
Carrying value of investments	**3,187**	**1,267,539**

8 NET INVESTMENT IN FINANCE LEASE		
Opening balance	**4,274**	4,274
Add: Finance income for the year	**-**	340
Less: Rental received during the year	**-**	(340)

			4,272	4,274

9 FINANCIAL ASSETS

At fair value through profit and loss			
Investment in Equity Securities			
- Listed securities		**31,182**	35,419
		-	-
		-	-
		31,182	35,419
at amortized cost			
Jamshoro Joint Venture Limited		**248,585**	300,601
Musharika Financing		**300,000**	300,000
		548,585	600,601
		579,766	636,020

10 TRADE AND OTHER RECEIVABLES - considered good

Trade receivables			
- leaseholders	10.1	**22,426**	16,432
- Tenant	10.2	**2,990**	1,074
		25,416	17,506
LSE Financial Services Limited	10.3	**48,341**	49,800
Digital Custodian Company Limited	10.4	**3,500**	
Other Receivables		**16,736**	5,040
Accrued mark-up		**7,200**	7,200
		101,193	79,546

10.1 Trade receivables from leaseholders

Considered good		**42,194**	36,200
Considered doubtful		-	-
		42,194	36,200
Less: Expected credit loss	10.1.1	**(19,768)**	(19,768)
		22,427	16,433

10.1.1 Expected Credit Loss

Opening balance	**19,768**	17,461
Impairment loss recognized	**-**	2,307
Closing balance	**19,768**	19,768

10.2 Receivables from tenants

Considered good	**5,035**	3,119
Considered doubtful	**-**	-
	5,035	3,119
Less: expected credit loss	**(2,045)**	(2,045)
	2,990	1,074

10.3 This includes balance receivable from LSE Financial Services Limited, an associated company along with mark-up @ 6 months KIBOR + 1% per annum as per the requirements of section 199 of the Companies Act, 2017. It is unsecured and will be recoverable in the ordinary course of business. The breakup and maximum outstanding amount due from the related parties at the end of any month during the year is as follows:

10.4 This includes balance receivable from Digital Custodian Company, an associated company along with mark-up @ 6 months KIBOR + 1% per annum as per the requirements of section 199 of the Companies Act, 2017. It is unsecured and will be recoverable in the ordinary course of business. The breakup and maximum outstanding amount due from the related parties at the end of any month during the year is as follows:

	Note	**30-Sep-26** Un-Audited	**30-Jun-26** Audited
		Rupees in thousands	

11 ADVANCES AND PREPAYMENTS

Considered good			
Advances to employees - secured	11.1	**364**	931
Prepayments		**16,539**	13,185
Advance to brokers		**540**	568
		17,442	14,684

11.1 This amount is secured against employees salaries and benefits payable & funds held by the company. Recoverable through monthly installments.

	Note	**30-Sep-26** Un-Audited	**30-Jun-26** Audited
		Rupees in thousands	

12 TAX REFUNDS DUE FROM THE GOVERNMENT - NET

Opening Balance	**36,906**	28,830
Income tax deducted during the period	**4,199**	25,178
Provision for the Period	**(11,324)**	(17,101)
Provision of income tax for the year	**29,781**	36,906

13 CASH AND BANK BALANCES

Cash in hand		**150**	100
Cash at banks on - Saving accounts	13.1	**5,467**	62,165
		5,617	62,265

13.1 These carry mark-up ranging from @ 10.00% to 10.50% p.a. (June 30, 2026: 9.50% to 10.-00% p.a.)

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

30/Sep/26	**30/Jun/26**		Note	**30-Sep-26** Un-Audited	**30-Jun-26** Audited
(Number of shares)				**Rupees in thousands**	
387,000,000	387,000,000	Ordinary shares of Rs. 5/- each issued for consideration other than cash	14.1	**1,935,000**	1,935,000
				1,935,000	1,935,000

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

15 BUILDING RESERVE FUND

This reserve was formed for replacement of major fixed assets of the Company and the Company & its long term lease holders contribute their respective shares in the fund.

16 DEFERRED TAXATION

		30-Sep-26	30-Jun-26
		Un-Audited	Audited
		Rupees in thousands	
Deferred tax liability	16.1	**107,913**	**105,775**

16.1 The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.

17 TRADE AND OTHER PAYABLES

	Note	30-Sep-26 Un-Audited	30-Jun-26 Audited
		Rupees in thousands	
Payable to Ghani Chemical Industries Limited		7,000	7,000
Creditors for Service		18,671	4,196
Accrued liabilities		14,582	67,846
Sales tax payable		924	783
Contract liability		10,022	10,750
Payable to related parties	17.1	310,404	271,980
Retention money - unsecured		896	1,004
		362,500	363,560

17.1 This represents amounts payable to LSE Ventures Limited arising in the ordinary course of business. These balances are unsecured, repayable on demand, and bear mark-up at six-month KIBOR plus 1% per annum in accordance with the approval of the members of the Company and as per the requirements of section 199 of the Companies Act, 2017.

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

The company is contingently liable for the following:

Certain employees had been reinstated and arrears / back benefits were paid in accordance with Labour Court Order, dated August 13, 2020. However, these employees filed fresh petitions for determination and recovery of back benefits from the LSE Proptech Limited which has now become due on the part of company under the merger scheme. Under the circumstances, the Company incorporated a certain provision in the financial statements up to June 30, 2026 based on its best estimate. This case is pending adjudication until the terminal date. However, the Company expects a favorable outcome in the instant case.

The Company has not recognized provision for Punjab Workers' Welfare Fund (PWWF) amounting to Rs. 14.75 million (2026: Rs. 14,75 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.

18.2 Commitments

There is no commitment outstanding as at the reporting date (2026: Nil).

19 REVENUE

	Note	30-Sep-26 Un-Audited	30-Sep-25 Un-Audited
		Rupees in thousands	
Investment properties - rental income		**11,501**	11,427
Room maintenance services		**14,613**	10,170
Deals Advisory fee		**7,380**	8,124
Software services		**2,311**	2,329
Equity management fee		**11,577**	10,417
		35,880	31,039
Less: PRA Sales tax		**(3,352)**	(4,281)
		32,528	26,758
		44,029	38,184

20 ADMINISTRATIVE AND GENERAL EXPENSES

		30-Sep-26 Un-Audited	30-Sep-25 Un-Audited
		Rupees in thousands	
Salaries and benefits	20.1	**19,207**	10,691
Information technology related expenses		**970**	777
Insurance		**721**	783
Travelling and conveyance		**2,916**	1,938
Printing and stationery		**385**	543
Utilities		**1,627**	1,218
Communication and public relations		**2,948**	2,563
Repair and maintenance		**2,822**	4,794
Security expenses		**2,911**	1,328
Legal and professional charges		**512**	373
Consultancy charges		**1,014**	86

Fee and subscription	**955**	701
Rent, rates and taxes	**557**	500
Marketing and advertisement	**-**	18
Auditors' remuneration	**226**	308
Others charges	**1,946**	994
Depreciation on property and equipment	**3,640**	4,076
Depreciation on right of use	**2,280**	2,850
	45,637	34,541

	Note	30-Sep-26 Un-Audited	30-Sep-25 Un-Audited
		Rupees in thousands	
21 OTHER INCOMES			
Income from financial assets			
Financial assets			
Profit on saving bank accounts		**195**	390
Interest Income from related parties		**1,697**	-
Profit on musharika financing		**27,000**	36,264
		28,892	36,654
Net Investment In Finance Lease			
Finance income on net investment in finance lease		**-**	185
Income from non - financial assets			
Gain on disposal of property, plant and equipment		**2**	-
Miscellaneous		**2,008**	2,177
		2,010	2,177
		30,903	39,016
FINANCE COST			
Mark-up on long term financing		**16,173**	4,336
Bank charges		**7**	5
		16,179	4,340

	30/Sep/26 Un-Audited	30/Sep/25 Un-Audited
22 LEVY	Rupees in thousands	
Final tax	**-**	10,143
Minimum tax	**144**	-
	144	10,142

	30/Sep/26 Un-Audited	30/Sep/25 Un-Audited
23 TAXATION	Rupees in thousands	
Current	**11,181**	-
Deferred	**(548)**	-
	10,633	-

24 EARNINGS PER SHARE

			Restated
Basic earnings / (loss) per share			
Profit after tax attributable to ordinary shareholders	(Rupees in thousand)	**14,025**	39,490
Weighted average number of shares outstanding during the year	(Number of shares in thousand)	**387,000**	387,000
Earnings per share	(Rupees)	**0.04**	0.10

	30-Sep-26 Un-Audited	30-Sep-25 Un-Audited
25 MOVEMENT IN WORKING CAPITAL	Rupees in thousands	
(Increase) / decrease in current assets:		
- Stores and spares	**(143)**	(743)
- Trade and other receivables	**(21,647)**	(68,613)
- Advances and prepayments	**(2,758)**	18,258
	(24,548)	(51,098)
Increase / (decrease) in current liabilities:		
- Trade and other payables	**(850)**	82,790
- Advance rent received from tenants	**-**	-
	(850)	82,790
	(25,398)	31,692

26 Transactions and Balances with Related Parties

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship / (percentage shareholding or common directorship)
LSE Ventures Limited	Associate Company	27.84%
LSE Financial Services Limited	Associate Company	Common directorship

LSE SPAC-I Limited	Subsidiary Company	42.31%
LSE SPAC-II Limited	Subsidiary Company	52.38%
LSE SPAC-III Limited	Subsidiary Company	99.95%
Digital Custodian Company Limited	Subsidiary Company	54.01%
Mr. Shoaib Mir	Chairman/Independent Director	Common directorship
Mr. Aftab Ahmad	Chief Executive Officer	Common directorship
Ms. Aasiya Riaz	Non-Executive Director	Common directorship
Ms. Iram Aamir	Independent Director	Common directorship
Mr. Rehman ul Haq	Independent Director	Common directorship
Ms. Riffat Shaheen	Non-Executive Director	Common directorship
Syed Muhammad Talib Rizvi	Non-Executive Director	Common directorship
LSE Limited - Employees' Provident Fund Trust	Post employment benefits	Employee's fund

Related parties include associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Names of Related Parties	Nature of Transactions	Relationship	30-Sep-26	30-Jun-26
			Rupees in thousands	
LSE Financial Services Limited (LSEFSL)	Expenses paid by the company on behalf of LSEFSL			-
	Advance received		-	-
	Markup Expense on Advance		**1,593**	3,977
	Advisory fee received			6,003
LSE Ventures Limited (LSE VL)	Expenses paid by the company on behalf of party			-
	Reimbursement of expenses paid			-
	Payment made for investment			-
	Payment against investment received back			-
	Advance received		**50,000**	483,000
	Advance refunded			(284,900)
	Markup received on intercompany balances		**(10,226)**	-
	Equity management fee charged to the party		**11,577**	31,250
	Dividend received from the party			50,000
	Dividend paid to the party			-
Digital Custodian Company Limited	Funds provided to the party		**(3,500)**	-
	Interest income charged to the party		**105**	-
	Expenses borne by the company on behalf of the party			-
	Shares registrar services provided by the party			-
LSE Limited - Employees' Provident Fund Trust	Total Contribution made during the year		**(963)**	3,880
Key management personnel	Salary & other benefits of CEO		**(6,000)**	6,000
	Loan received from CEO		-	-
	Loan paid back to CEO		-	-
	Interest on loan paid to CEO		-	-
	Director's meeting fee		-	29,804
				1,850
BALANCES OUTSTANDING AS AT,				
Investment in Subsidiaries - at cost				
Digital Custodian Company Limited			**209,794**	209,794
LSE SPAC-I Limited			**110,000**	110,000
LSE SPAC-II Limited			**110,000**	10,000
Investment in wholly owned subsidiary - at cost				
LSE SPAC-III Limited			**10,000**	10,000
LSE Associates Limited			**100**	100
LSE Management Limited			**10**	10
LSE Company Limited			**10**	10
Investment in associated companies				
LSE Financial Services Limited			**3,187**	3,218
LSE Ventures Limited			**1,267,538**	1,233,650
Trade and Other Receivables				
Receivable from Digital Custodian company Limited			**(3,500)**	-
Receivable from LSE Financial Services Limited			**48,341**	49,800
Trade and other payables				
Payable to LSE Venture Limited			**310,404**	271,980
Accrued Markup On Financing				
Payable to LSE Venture Limited			**(10,226)**	(18,786)

27 CORRESPONDING FIGURES

27.1 In order to comply with the requirements of International Accounting Standard 34 - "Interim Financial Reporting", the unconsolidated condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statement of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

27.2 The figures in this financial information have been rounded off to the nearest Rupees in thousands unless otherwise specified.

28 AUTHORIZATION FOR ISSUE

This Unconsolidated condensed interim financial information was authorized to issue on 30 October, 2026 by the Board of Directors of the company

Chief Executive Officer **Chief Financial Officer** **Director**

LSE CAPITAL

mobilizing capital – optimizing markets