



Corporate Briefing

December 2025

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LSEVL at a Glance

01

LSEVL is the successor company of the erstwhile Lahore stock Exchange (LSE). It oversees and makes equity-oriented investments in emerging and growth-stage companies needing critical financing for bootstrapping their ongoing and future operations/projects.

02

LSEVL also manages the legacy equity investments having been made by the erstwhile LSE from the time of its functioning as a stock exchange. These investments make LSEVL a key stakeholder in the domestic capital market because of being a major shareholder in many critical capital market infrastructure companies, like PACRA, NCCPL, CDC and PMEX.

03

LSEVL only invests in such businesses which have a history of positive cash flow generation, strong entrepreneurial leadership, clearly laid down future growth strategy, and an acknowledged competitive edge over their peers.

Restructured

Carved out of the successor company of the erstwhile LSE during 2023

Adopted An Expanded Objective

“To invest in emerging growth-oriented companies and assist in the development of Pakistani capital market”

Remodeled

As an investment company to develop a pipeline of IPO-ready companies

Listed

on the main board of PSX

Major Shareholders

LSE Capital Limited
100,000,000

28%

Sponsors & Associates
78,622,007

22%

Securities & Brokerage Entities
148,494,206

41%

Others/Public
32,079,547

9%

Governance



Mr. Muhammad Iqbal
(Shareholder Director)



Ms. Aasiya Riaz
(Shareholder Director)



Mr. Sardar Shahbaz Iqbal Ahmed Khan
(Share holder Director)



Mr. Muhammad Tabassum Munir
(Independent Director)



Mr. Muhammad Saleem Ahmad Ranjha
(Independent Director)

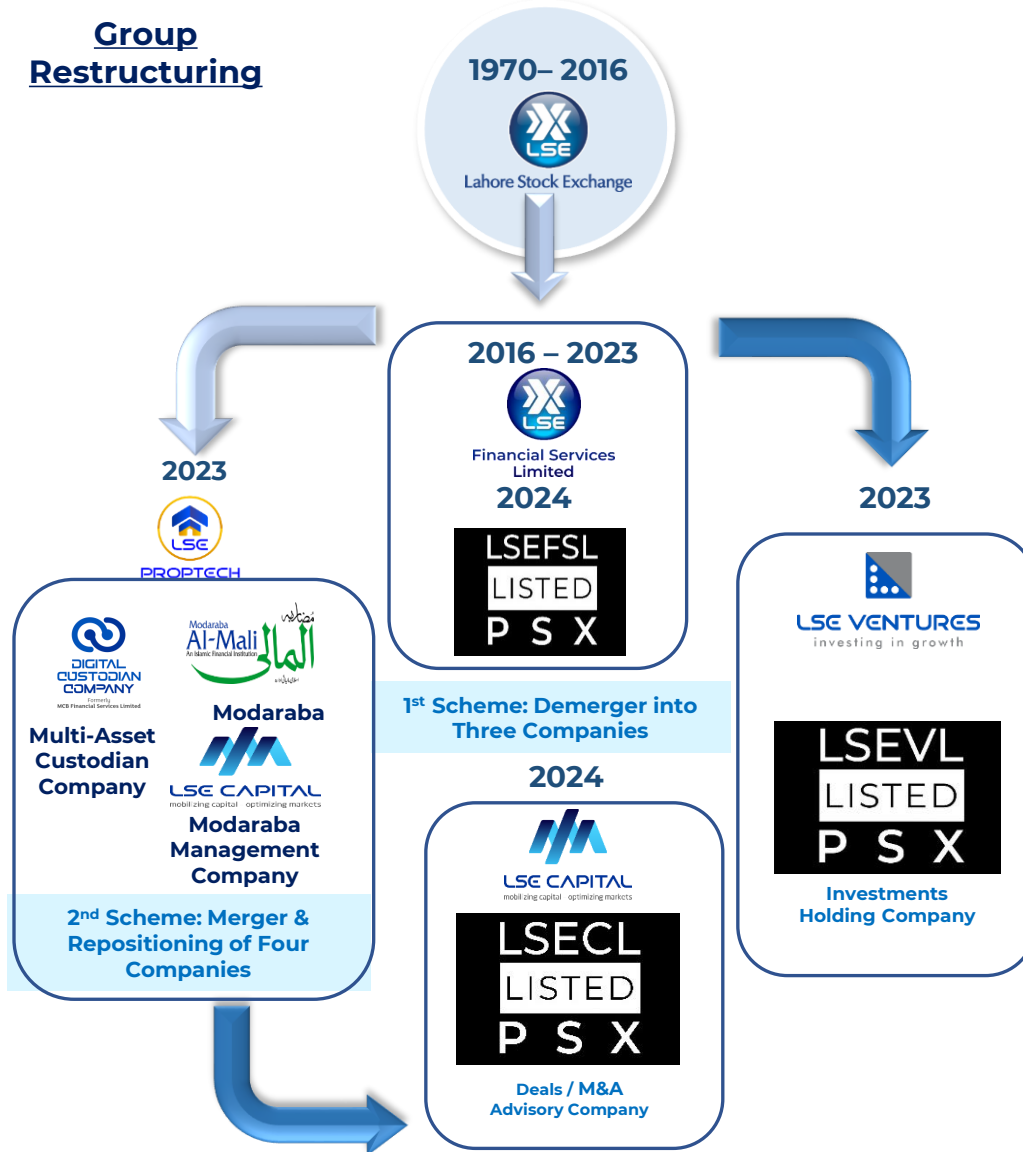


Ms. Mehr Saleem
(Independent Director)

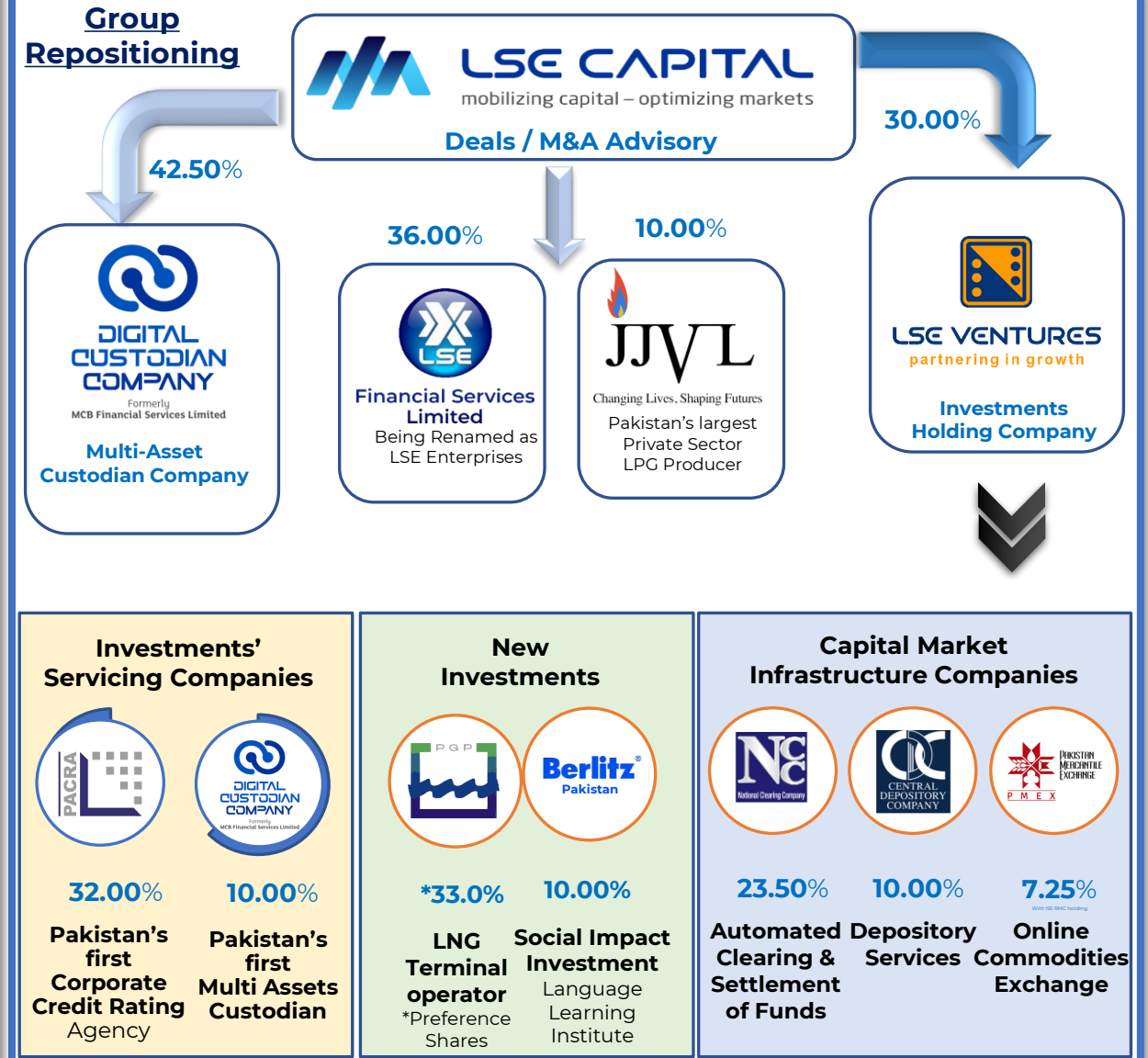


LSE History, Restructuring & Group Positioning

Group Restructuring



Group Repositioning



Stock Performance

Listing



Symbol
LSEVL



Listed Sector
INV. BANKS / INV.COS. /
SECURITIES COS



Listing Date
June 2023



Listing Process
Reverse Merger



Fund Raised
Nil

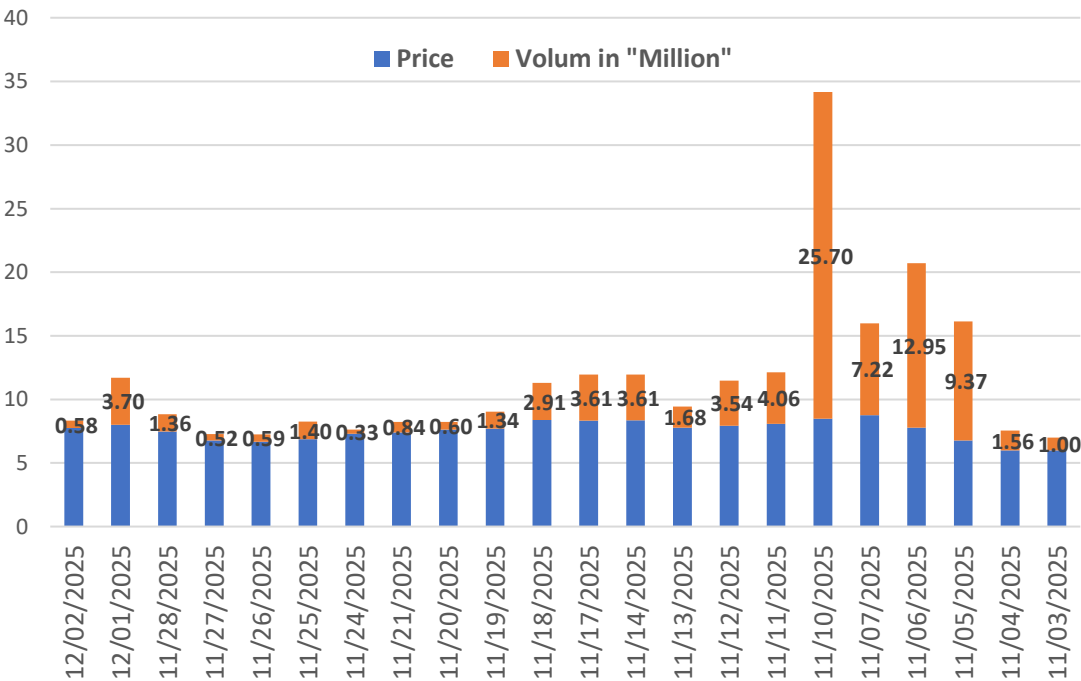
Float

	Shares	%age
Equity held with long-term investors (Sponsors & Associates)	178,622,007	50%
Equity held with Securities Brokerages (mostly assigned to PSX as part of minimum capital requirement since demutualization)	148,494,206	41%
Freely tradeable float	32,079,547	9%
	359,195,760	100%

Current Price Movement Actions

Right Issuance:

- Size: PKR 200Mn
- %age: ~11.14%
- Price: PKR 5/-
- Proceeds Usage: Earmarked for SPACs & make other investments in pre-IPO, IPO and SPO offering companies
- Expected Completion: Jan 2026



Liquidity

Mkt Cap (PKR Mn)	2,589.80
Mkt Cap (USD Mn)	\$9.25
No of Shares (in Mn)	359.20
52 Weeks High Price (PKR)	15.24
52 Weeks Low Price (PKR)	3.9
6 Months Average Daily Price (PKR)	6.59
6 Months Average Volume (in Mn)	1.05
6 Months Average Value (PKR Mn)	6.93



Stock Split (Sub-Division of Shares)

- Effective **September 1, 2025**, the company executed a stock split, changing the face value of its shares from **PKR 10/- to PKR 5/-**.
- This action doubled the total number of outstanding shares while the paid-up capital remained unchanged, typically aimed at improving liquidity and market accessibility.



Right Shares Issue Announced

- On **September 12, 2025**, the Board announced a plan to issue **40,000,000** Right Shares at par value (PKR 5/- each), totaling **PKR 200** million.
- The purpose is to establish a capital pool for portfolio diversification, focusing on becoming an active player in the SPAC market and private equity, with an emphasis on early-stage investment opportunities and growth-oriented companies.



Cancellation of Sukuk Issuance:

- The earlier announced plan to issue Redeemable and Convertible Sukuk amounting to PKR 2,100 million was cancelled in September 2025. This was due to the investee entity, JJVL (Jamshoro Joint Venture Limited), having already entered into alternative financing arrangements.



Investment Portfolio

- LSEVL holds **legacy capital market infrastructure investments**, including stakes in CDC, NCCPL, PMEX, and PACRA.
- Next Capital Limited appointed to advise on **10% equity disposal** in CDC & NCCPL.
- **The termination of MBO** with **PACRA** shareholders for sale of PACRA holding with LSEVL has already been ratified by the general body in the AGM of LSEVL.

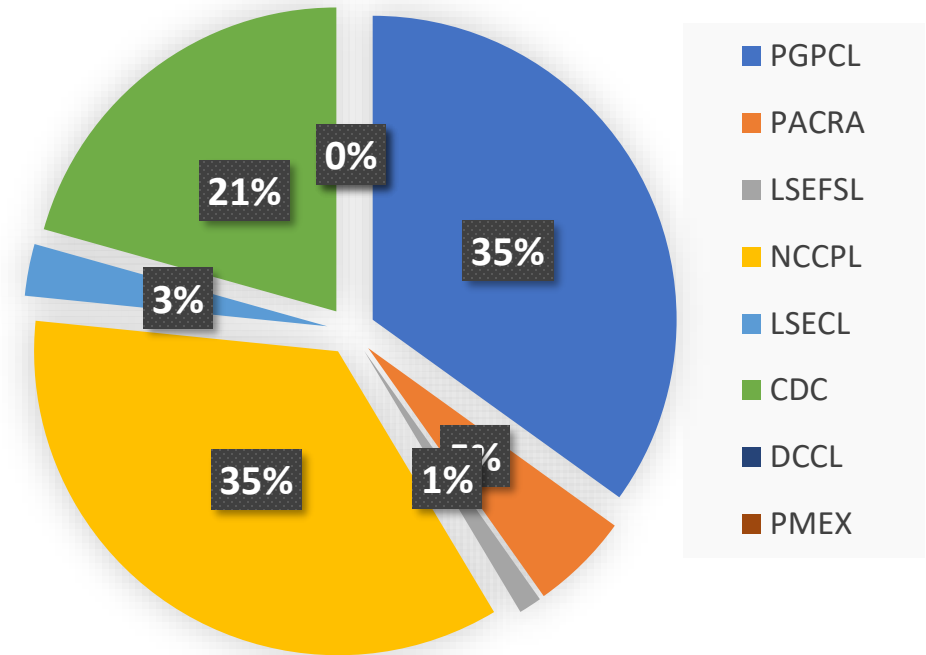
Annual Income



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partnering in growth

Income

<u>Companies*</u>	<u>Type of Shares</u>	<u>Holding</u>	<u>Dividend</u> <u>in Rs.</u>	<u>Bonus</u> <u>Shares</u>	<u>%age</u>
PGPCL	Preference Shares	32.8%	143,350,995	-	33.82%
PACRA	Common Shares	32.0%	35,147,876	-	8.29%
LSEFSL	Common Shares	28.4%	5,000,000	-	1.18%
NCCPL	Common Shares	23.5%	144,399,856	-	34.06%
LSECL	Common Shares	16.1%	11,307,952	-	2.67%
CDC	Common Shares	10.0%	84,700,000	-	19.98%
DCCL	Common Shares	9.99%	-	-	0.00%
PMEX	Common Shares	7.50%	-	4,204,545	0.00%
Total			423,906,679	4,204,545	100.00%



Glossary

- PGP Consortium Limited
- Pakistan Credit Rating Agency Limited
- LSE Financial Services Limited
- National Clearing Company of Pakistan

- LSE Capital Limited
- Central Depository Company Limited
- Digital Custodian Company Limited
- Pakistan Mercantile Exchange

Value of Investments Held by LSEVL

Companies	Shares Held	Breakup Value	Market Value		Expected Disposal Value	
			Price (PSX)	Holding Value	Enterprise Value	Holding Value
PGPCL	65,600,000	68.37	-	-	-	-
PACRA	24,147,396	3.30	**36.99	893,212,178		
LSEFSL	10,131,435	12.81	**25.82	-		
NCCPL	23,730,462	27.45	-		***12,384,055,108	2,913,894,265
LSECL	58,359,794	* 21.85	**4.46	-		
CDC	35,000,000	22.98	-		***21,919,588,977	2,191,958,898
DCCL	3,996,399	11.61	-		500,000,000	49,954,988
PMEX	6,702,166	11.36	-		2,000,000,000	150,000,000

- *Showing the impact of JJVL Acquisition
- **Prices as on Dec 22, 2025
- ***The value determined by M/s Next Capital, the sell-side advisor appointed by LSEVL

Disposal Impact on Company Breakup value

Present Value	359,195,800	7.39	7.71	9.88		24.65
Enterprise Value		2,655,737,425	2,769,399,618	3,548,949,603		8,854,757,753

Quality of Our Investments



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- **PGPCL** is Pakistan's largest LNG terminal with total capacity of **750 mmscfd**.
- **PGPCL** is operating under a concession/contract with the government-owned Pakistan LNG Limited (PLL) for the availability of **600 mmscfd** capacity for the government's imported LNG.
- PGPCL has a long-term OSA contract with PLL for **US\$85 million** annual guaranteed revenue, valid till Jan 2033.
- PGPCL terminal has an advantage of benefitting from an additional upside if the excess capacity (**150 mmscfd**) is allowed to be utilized by PLL. Its utilization can add **~US\$ 10 million** per year to the bottom line of PGPCL.
- Its 25.5% ownership is held by JJVL- an investee company of LSE Capital.

Snapshot of FY 2025

- **Equity: 31.35 billion**
- **Shares: 408.3 million**
- **Revenue: 20.2 billion**
- **Breakup Value: 68.37**
- **EPS: 6.92**

- **PACRA** is in the largest corporate credit rating bureau of Pakistan.
- It is the leading player with **~54% market share**, reflecting on its strong brand recognition.
- Over the years, it has diversified its revenue base which is showing a growing demand for its non-rating services.
- PACRA also has a strategic stake in **Sri Lankan credit bureau**.
- PACRA possesses an extensive database encompassing structured financial data from approximately 400 entities across financial and corporate sectors, with qualitative insights on ownership & governance.

Snapshots of FY 2025

- **Equity: 230.7 million**
- **Shares: 74.5 million**
- **Revenue: 117.7 million**
- **Breakup Value: 3.3**
- **EPS: 0.36**

- **NCCPL** is a significant capital market infrastructure institution providing clearing and settlement services to Pakistan Stock Exchange Limited.
- NCCPL also has the mandate to calculate, collect and deposit capital gains and withholding taxes for the stock/mutual fund investors.
- Over the years, the Company's revenue base has been broadened with a focus on non-trading sources.
- During FY 25, the Company successfully initiated the services for the auction and settlement of Govt Ijarah Sukuk, which led to the addition of another new revenue stream for the company.

Snapshots of FY 2025

- **Equity: 3.2 billion**
- **Shares: 110 million**
- **Revenue : 3.4 billion**
- **Breakup Value: 32.45**
- **EPS: 12.60**

- **CDC** started off as a provider of depository entity by converting physical securities into book-entry securities.
- Over the years, CDC has broadened its services to become the leading provider of trustee/custodian services for the mutual fund industry of Pakistan.
- The following additional features enable CDC to become a sole provider of new and innovative services:
 - National Saving Certificates through CDC Platforms.
 - Motor Insurance Repository
 - Insurance Policy Repository
 - Book-entry of unlisted companies

Snapshots of FY 2025

- **Equity: 8.7 billion**
- **Shares: 350 million**
- **Revenue : 5.8 billion**
- **Breakup Value: 24.85**
- **EPS: 5.50**

- **PMEX** is the country's first & only demutualized commodity futures exchange, regulated by the SECP.
- **PMEX** achieved a milestone of nearly **PKR 1.2 trillion** (approximately USD 4 billion) a record breaking trade volume in April 2025, demonstrating a substantial increase in market activity and investor participation.
- PMEX operations in Pakistan have improved significantly through various initiatives focused on expanding its product portfolio, enhancing trading infrastructure, & increasing market participation.

Snapshots of FY 2025

- **Equity: 1.0 billion**
- **Shares: 89 million**
- **Revenue : 1.3 billion**
- **Breakup Value: 11.36**
- **EPS: 4.46**

Historical Financials



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2023

2024

2025

Rupees in million

Profit & Loss

Revenue	182.0	294.5	481.2
Administrative & Distribution expenses	75.2	126.7	139.9
Income before taxation	238.3	290.2	375.9
Taxation	16.4	103.1	167.3
Net Profit	221.9	187.1	208.6

Information per ordinary share

Nos. of Shares	179.6	179.6	179.6
Face Value [Rs per share]	10.00	10.00	10.00
Breakup value [Rs per share]	12.23	13.60	14.8
EPS [Rs per share]	1.35	1.04	1.16
Dividend [Rs per share]	0.50	1.00	1.00

Balance Sheet

Property and equipment	369.5	-	-
Total Current Assets	143.9	191.6	265.4
Total Assets	2,460.1	2,857.0	3,275.8
Equity + Revaluation Surplus	2,197.2	2,442.1	2,655.7
Total Current Liabilities	105.9	112.3	173.7
Total Liabilities	262.9	414.9	620.1

Cash Flow Summary

Net cash used in operating activities	(92.7)	(110.1)	(191.1)
Net cash used in investing activities	(245.3)	116.3	398.1
Net cash used in financing activities	422.0	(87.1)	(180.7)
Cash and cash equivalents at the beginning		83.9	3.0
Cash and cash equivalents at the end	83.90	3.02	29.3

Five Years Projected Financials

	2026	2027	2028	2029	2030
Profit & Loss	Rupees in million				
Revenue	624.9	580.1	591.3	624.2	668.5
Administrative & Distribution expenses	145.0	146.7	149.5	153.2	157.8
Income before taxation	524.2	481.3	493.5	526.9	571.0
Taxation	117.6	93.1	103.3	124.2	137.4
Net Profit	406.7	388.1	390.2	402.7	433.6
Information per ordinary share					
Nos. of Shares	399.2	359.2	319.2	279.2	239.2
Face Value [Rs per share]	5.00	5.00	5.00	5.00	5.00
Breakup value [Rs per share]	16.3	19.4	23.4	29.1	37.3
EPS [Rs per share]	1.02	1.08	1.22	1.44	1.81
Dividend [Rs per share]	0.50	0.50	0.50	0.50	0.50
Balance Sheet					
Property and equipment	-	-	-	-	-
Total Current Assets	596.6	418.5	406.5	443.3	519.6
Total Assets	3,984.3	4,293.3	4,673.1	5,139.9	5,688.1
Equity + Revaluation Surplus	3,255.8	3,476.7	3,741.0	4,061.4	4,458.7
Total Current Liabilities	194.0	185.2	194.4	223.9	246.4
Total Liabilities (major portion Deferred tax liability)	728.5	816.6	932.1	1,078.5	1,229.5
Cash Flow Summary					
Net cash used in operating activities	24.7	(51.6)	(80.8)	(96.2)	(126.4)
Net cash used in investing activities	316.5	248.6	401.4	440.1	489.5
Net cash used in financing activities (equity buyback)	17.0	(364.6)	(351.6)	(328.0)	(309.6)
Cash and cash equivalents at beginning	29.3	387.4	219.8	188.8	204.7
Cash and cash equivalents at the end	387.4	219.8	188.8	204.7	258.1

Key Assumptions:

1. In FY 2026, the disposal of about ~5mn shares of PACRA is planned, while retaining 26% equity in PACRA.
2. From FY 2026 onwards, one SPAC transaction (investment & disposal) is planned per year.
3. From Jan 2026, 70% of the company's cash reserves is planned to be deployed in multiple cash or cash equivalent investments, MTS, equity financing and cash flow lending to pre-IPO stage companies.
4. Complete redemption of PGPCl Preference shares of PGPCl w.e.f Jan 1, 2026.
5. From FY 2027, yearly buyback of shares up to 200 million is planned.

