



LSE VENTURES

Corporate Restructuring Company

Corporate Briefing

February 2026

Important Disclaimer

- ▲ This presentation has been prepared by LSE Ventures Limited (“LSEVL”) for information purposes only. While the information contained herein has been compiled with care, no representation or warranty, express or implied, is made regarding its accuracy, completeness, or reliability. The contents should be considered in the context of the circumstances prevailing at the time of preparation and may not reflect subsequent developments.
- ▲ This presentation does not constitute an offer, solicitation, recommendation, or invitation to purchase or sell any securities, nor should it form the basis of any investment or commercial decision. LSEVL and its affiliates, directors, officers, and employees assume no responsibility or liability for any loss arising from the use of this presentation or its contents.
- ▲ The presentation may include forward-looking statements, which are subject to risks and uncertainties beyond LSEVL’s control. Actual results may differ materially, and LSEVL undertakes no obligation to update such statements.
- ▲ This document is strictly confidential and may not be reproduced, distributed, or disclosed without prior written consent of LSE Ventures Limited.

LSEVL at a Glance

01

LSEVL is the successor of the erstwhile Lahore stock Exchange, which has been transformed into a **specialized corporate restructuring** and **private capital investment entity** enabling it to act as both a solution architect and a capital provider through structured and value-preserving solutions.

02

LSEVL's restructuring focus is based on **rehabilitation**, **revival** and continuity of businesses so that the **distressed companies** are reintegrated into the formal economy as viable enterprises.

03

LSEVL's legacy across capital markets, **corporate finance**, restructuring law, and the taxation framework, uniquely positions it to design and implement innovative capital structures optimized for its client companies.

04

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**.

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
111,135,988

28%

Sponsors & Associates
88,761,056

22%

Securities & Brokerage Entities
122,914,353

31%

Others/Public
76,384,363

19%

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)

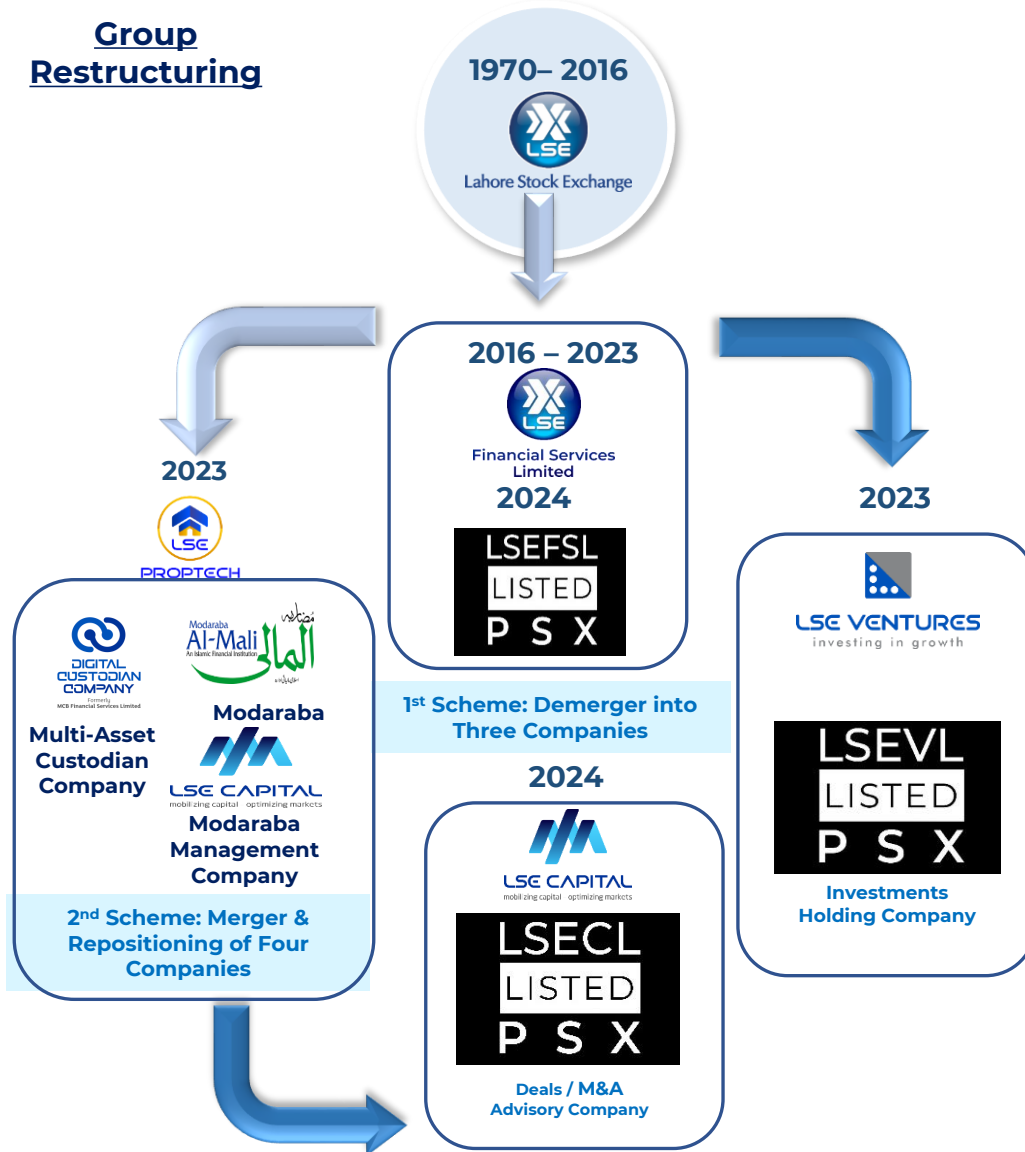


Ms. Mehr Saleem
(Independent Director)

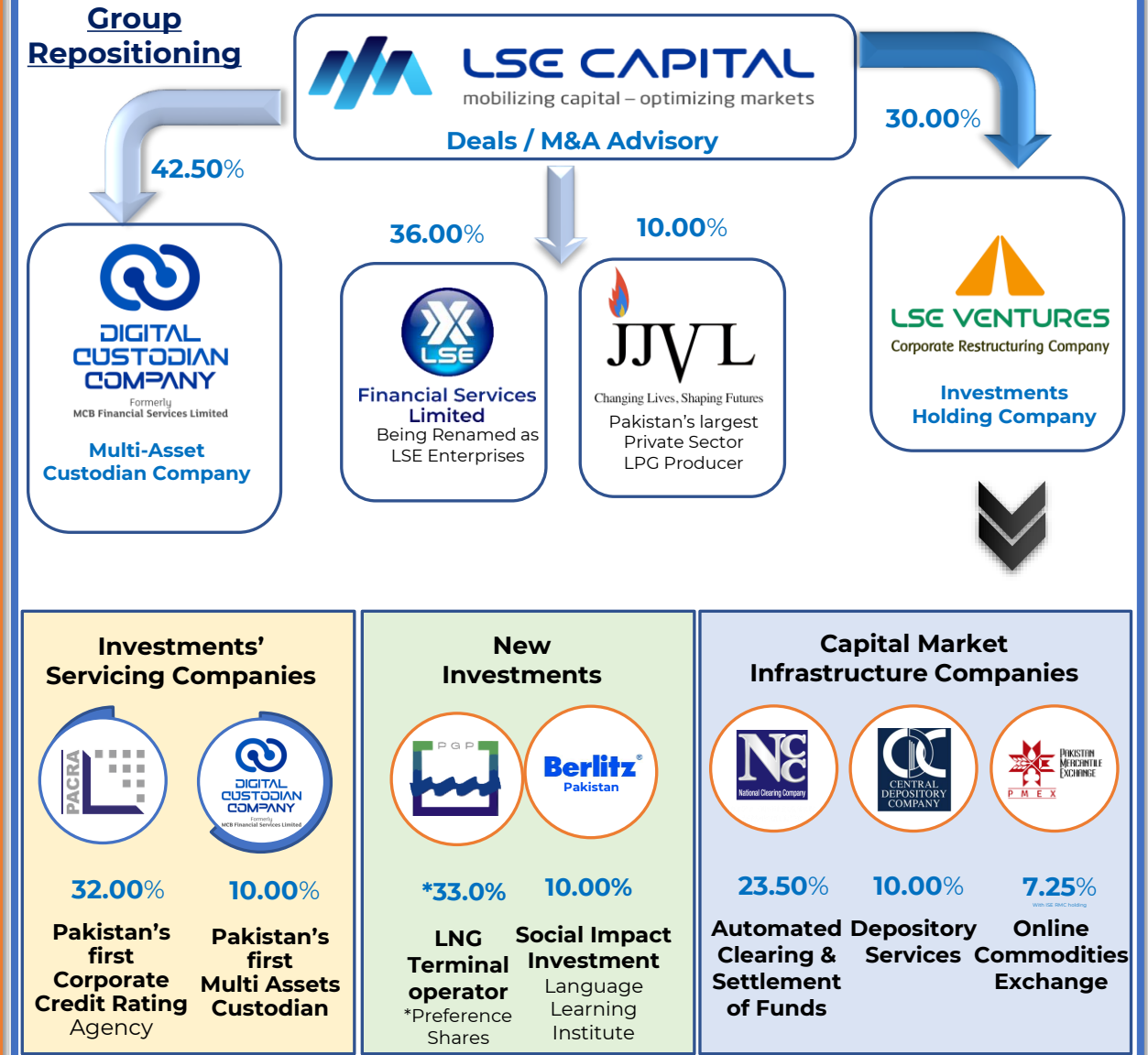


LSE History, Restructuring & Group Positioning

Group Restructuring



Group Repositioning



Value of Investments Held by LSEVL

Companies	Shares	Breakup Value	Market Value		Expected Disposal Value	
			Price (PSX)	Holding Value	Enterprise Value	Holding Value
PGPCL	65,600,000	68.37	-	-	-	-
PACRA	24,148,378	3.30	**36.01	869,583,092	-	-
LSEFSL	7,667,245	12.81	**20.00	-	-	-
NCCPL	23,730,462	27.45	-	-	***15,958,426,620	3,754,922,552
LSECL	58,359,794	* 21.85	**6.35	-	-	-
CDC	35,000,000	22.98	-	-	***24,157,499,773	2,415,749,977
DCCL	3,996,399	11.61	-	-	500,000,000	49,954,988
PMEX	6,702,166	11.36	-	-	4,000,000,000	300,000,000
<ul style="list-style-type: none"> *Showing the impact of JJVL Acquisition **Prices as on Feb 13, 2026 ***The value determined by M/s Next Capital, the sell-side advisor appointed by LSEVL 				869,583,092	42,615,926,393	6,520,627,516

Disposal Impact on Company Breakup value

	Shares in Nos.		
Present Value	399,195,760	10.63	26.96
Enterprise Value		4,243,450,929	10,764,078,445

Annual Dividend Income

Actual Dividend Income - 2025

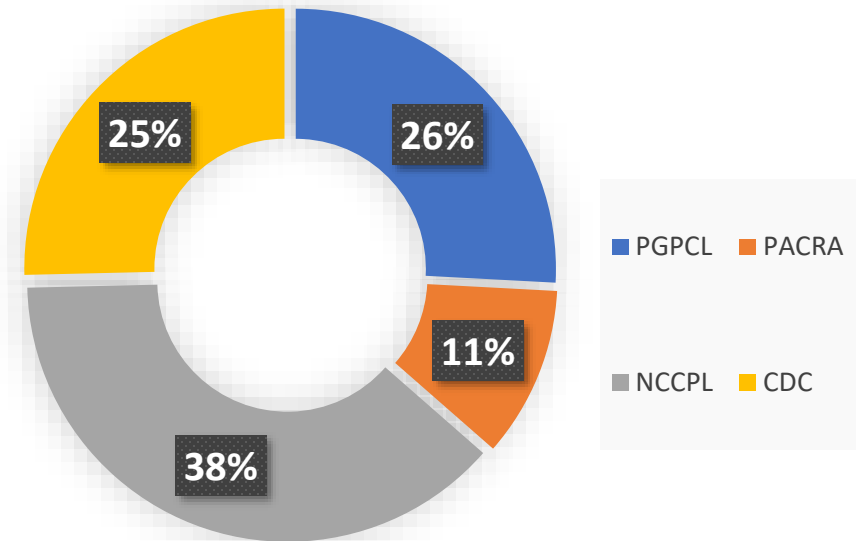
<u>Companies*</u>	<u>Type of Shares</u>	<u>Holding</u>	<u>Dividend</u> <u>in Rs.</u>	<u>Bonus</u> <u>Shares</u>	<u>%age</u>
PGPCL	Preference Shares	32.8%	143,350,995	-	33.82%
PACRA	Common Shares	32.0%	35,147,876	-	8.29%
LSEFSL	Common Shares	28.4%	5,000,000	-	1.18%
NCCPL	Common Shares	23.5%	144,399,856	-	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

Projected Dividend Income - 2026

	<u>Dividend</u> <u>in Rs.</u>	<u>%age</u>
NCCPL	165,193,436	38%
PGPCL	111,813,776	26%
CDC	109,771,200	25%
PACRA	45,881,918	11%
	432,660,330	100%



Historical Financials

	2023	2024	2025	HY 2025
	Rupees in million			
Profit & Loss				
Revenue	182.0	294.5	481.2	1,143.8
Adminstrative & Distribution expenses	75.2	126.7	139.9	85.7
Income before taxation	238.3	290.2	375.9	1,087.7
Taxation	16.4	103.1	167.3	61.0
Net Profit	221.9	187.1	208.6	1,026.7
Information per ordinary share				
Nos. of Shares	179.6	179.6	179.6	359.2
Face Value [Rs per share]	10.00	10.00	10.00	5.00
Breakup value [Rs per share]	12.23	13.60	14.8	10.43
EPS [Rs per share]	1.35	1.04	1.16	2.86
Dividend [Rs per share]	0.50	1.00	1.00	-
Balance Sheet				
Investments	2,316.1	2,659.5	3,004.8	4,066.8
Total Current Assets	143.9	191.6	265.4	371.5
Total Assets	2,460.1	2,857.0	3,275.8	4,443.5
Equity + Revaluation Surplus	2,197.2	2,442.1	2,655.7	3,745.9
Total Current Liabilities	105.9	112.3	173.7	190.8
Total Liabilities	262.9	414.9	620.1	697.6

Anticipated Changes in Investment Portfolio

Disposal of Stake in DCCL



Pre-IPO investment



Investment & IPO of Pakistan GasPort Limited (PGPL)

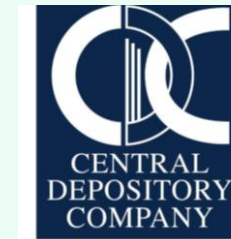
Pakistan's largest LNG
terminal operator



Potential IPOs



NATIONAL CLEARING COMPANY
OF PAKISTAN LIMITED



Upcoming Corporate Restructuring Transactions



2026



NFC
Marketing

2026



LSE SPAC-I LIMITED

Launch of LSE SPAC

2026



NINGBO Green Energy

2026



**Big Bird Poultry
Breeders**

2026



**Grand Parent
Poultry**

2026



Big Feed

2026



Libra Engineering

2026



Findtech T&D

2026



GEIS Electric

2026

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)	199,897,044	50%
Equity held with Securities Brokerages (mostly assigned to PSX as part of minimum capital requirement since demutualization)	122,914,353	31%
Freely tradeable float	76,384,363	19%
	399,195,760	100%

Liquidity

Mkt Cap	PKR Million	4.23 billion
Mkt Cap	USD Million	\$15.16
No of Shares	in Million	399.20
52 Weeks High Price	PKR	15.24
52 Weeks Low Price	PKR	4.41
6 Months Average Daily Price	PKR	7.38
6 Months Average Volume	in Million	2.93
6 Months Average Value	PKR Million	21.58

