ALPHA CAPITAL (PRIVATE) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2026

Crowe Hussain Chaudhury & Co.
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Independent Auditor's Report
To the Members of Alpha Capital (Private) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Alpha Capital (Private) Limited** (the Company) which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of its profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position were prepared; and
f) The Company was in compliance with the relevant requirements of futures brokers (Licensing and Operations) Regulations, 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Karachi

Date: October 6, 2026

UDIN: AR202610207e3KDX5kYs

ALPHA CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
ASSETS			
Non-current assets			
Property and equipment	5	**15,027,878**	14,697,503
Intangible assets	6	**3,384,159**	3,534,159
Long-term deposits	7	**5,289,000**	5,264,000
Loans to employees	10	**481,184**	560,638
Deferred tax - net	8	**-**	-
		24,182,221	24,056,300
Current assets			
Trade debts	9	**21,423,965**	18,470,056
Current portion of loans and advances	10	**1,281,194**	3,740,694
Deposits, prepayments and other receivables	11	**126,221,312**	80,239,488
Short-term investments	12	**-**	-
Taxation-net	13	**-**	4,642,872
Cash and bank balances	14	**171,248,495**	232,502,225
		320,174,966	339,595,335
TOTAL ASSETS		**344,357,187**	363,651,635
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
10,000,000 ordinary shares of Rs. 10 each		**100,000,000**	100,000,000
Issued, subscribed and paid-up capital	15	**50,490,000**	50,490,000
Unappropriated profit		**102,615,757**	64,805,872
Shareholders' equity		**153,105,757**	115,295,872
Non-current liability			
Staff retirement benefit	16	**8,743,254**	5,993,925
Current liabilities			
Trade and other payables	17	**181,925,550**	242,301,601
Short-term borrowings	18	**-**	-
Provision for taxation	13	**572,760**	-
Mark-up accrued		**9,866**	60,237
		182,508,176	242,361,838
Contingencies and Commitments	19	**-**	-
TOTAL EQUITY AND LIABILITIES		**344,357,187**	363,651,635

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

ALPHA CAPITAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
Operating revenue	20	**252,575,557**	150,577,465
Commission paid to agents and dealers	20	**(61,759,632)**	(30,010,646)
Operating revenue - net		**190,815,925**	120,566,819
Operating and administrative expenses	21	**(144,332,084)**	(94,172,644)
Operating profit		**46,483,841**	26,394,175
Other charges	22	**(2,353,148)**	(4,648,321)
Other income	23	**11,448,462**	8,639,259
Finance cost	24	**(450,855)**	(396,904)
		8,644,459	3,594,034
Profit before levy and taxation		**55,128,300**	29,988,209
Levy - final and minimum tax	25	**(5,578,390)**	(4,144,347)
Profit before taxation		**49,549,910**	25,843,862
Taxation	26	**(11,751,607)**	(7,291,698)
Profit after taxation		**37,798,303**	18,552,164
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain / (loss) on remeasurement of staff retirement benefits		**11,582**	1,083,830
Total comprehensive income for the year		**37,809,885**	19,635,994

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER _____ DIRECTOR _____

ALPHA CAPITAL (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and taxation	**55,128,300**	29,988,209
Adjustment for:		
Depreciation	**3,686,750**	2,468,097
Amortization	**150,000**	175,554
Provision in respect of staff retirement benefits	**3,063,577**	2,437,489
Financial charges	**450,855**	396,904
Capital gain on disposal of investments	**-**	(38,856)
Gain on disposal of property and equipment	**(2,344,056)**	-
Cash inflows before working capital changes	**60,135,426**	35,427,397
(Increase) / decrease in current assets		
Trade debts	**(2,953,909)**	4,366,817
Loans and advances	**2,538,954**	(3,405,145)
Deposits, prepayments and other receivables	**(46,006,824)**	(20,575,708)
	(46,421,779)	(19,614,036)
(Decrease)/Increase in current liabilities		
Trade and other payables	**(60,376,051)**	64,106,429
Cash generated from operations	**(46,662,404)**	79,919,790
Financial charges paid	**(501,226)**	(1,936,942)
Levy and income taxes paid	**(12,114,365)**	(8,005,179)
Gratuity paid	**(302,666)**	(190,000)
Net cash generated from operating activities	**(59,580,661)**	69,787,669
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property and equipment	**(7,673,069)**	(3,448,994)
Proceeds from sales of vehicle	**6,000,000**	-
Proceeds from investments	**-**	38,856
Net cash (used in) / generated from investing activities	**(1,673,069)**	(3,410,138)
Net increase in cash and cash equivalent	**(61,253,730)**	66,377,531
Cash and cash equivalents at the beginning of the year	**232,502,225**	166,124,694
Cash and cash equivalents at the end of the year	**171,248,495**	232,502,225

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

ALPHA CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

Description	Share Capital	Revenue Reserves	Total Equity
	Issued, Subscribed and Paid-up Capital	Unappropriated Profit	
Balance as at June 30, 2024	50,490,000	45,169,878	95,659,878
Profit for the year	-	18,552,164	18,552,164
Other comprehensive gain	-	1,083,830	1,083,830
Total comprehensive income for the year	-	19,635,994	19,635,994
Balance as at June 30, 2025	**50,490,000**	**64,805,872**	**115,295,872**
Profit for the year	-	**37,798,303**	**37,798,303**
Other comprehensive income	-	**11,582**	**11,582**
Total comprehensive income for the year	-	**37,809,885**	**37,809,885**
Balance as at June 30, 2026	**50,490,000**	**102,615,757**	**153,105,757**

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER _____ **DIRECTOR** _____