

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, the undersigned takes pleasure to present before you the first Financial Statements of Youngs Capital (Private) Limited (the Company) as a Private Limited company for the period from August 01, 2025 to June 30, 2026. These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Act, 2017.

Board Composition

Director	Designation
Sattar Ahmed	Chief Executive Officer
Ali Haider	Director
Muhammad Abdullah Aslam	Director

The Directors' Report is prepared under section 226 of the Companies Act, 2017.

Nature of Business

Youngs Capital (Private) Limited was incorporated in Pakistan on August 01, 2025 as a private limited company under the Companies Act, 2017. The Company is a TREC holder of Pakistan Stock Exchange Limited (PSX) with a 'Trading Only' Licence and is engaged in the business of securities brokerage. In addition to its registered office in Lahore, the Company operates branch offices in Sialkot and Islamabad.

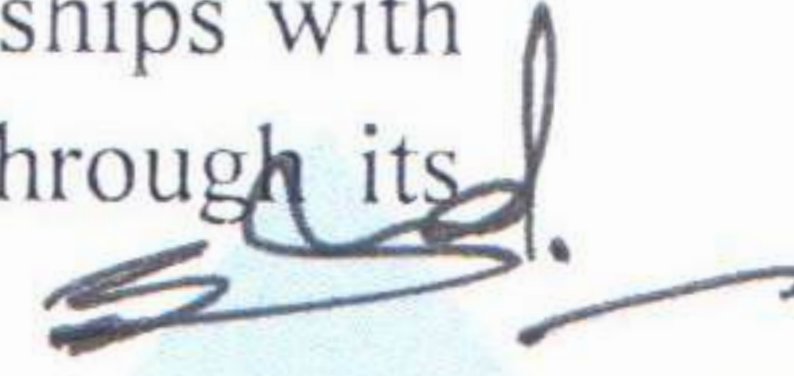
Management Objective and Strategies

Youngs Capital (Private) Limited's objective and strategy is to build financially trusted relationships with investors, provide unique solutions for portfolio management and trading risk management through its website and trading app and increase the number of capital market investors in Pakistan.

Performance Overview

The following depicts the Company's performance for the period ended June 30, 2026.

	Rupees
Revenue - net	5,614,006
Unrealized loss on remeasurement of investments	(945,374)
Administrative and operating expenses	(39,465,620)
Operating (loss) / profit	(34,796,988)
Other income	1,456
Finance Cost	(8,228)
Loss before taxation	(34,803,760)
Taxation	(182,810)
Loss after taxation	(34,986,570)
Total comprehensive loss for the period	(34,986,570)


 Youngs Capital (Pvt) Ltd.

Dividend:

The Directors do not recommend any cash dividend for the period due to the loss incurred in the first period of operations and the cash flow requirements of the next financial year.

The Directors are pleased to report that:

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- b) Proper books of account of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs), as applicable in Pakistan, have been followed in the preparation of financial statements;
- e) The system of internal control is sound in design and has been effectively implemented and monitored;
- g) There are no transactions entered into by the broker during the period which are fraudulent, illegal or in violation of any securities market laws;

External Auditors

The retiring auditors, M/s. Parker Russell A.J.S. (Chartered Accountants), being eligible, have offered themselves for reappointment.

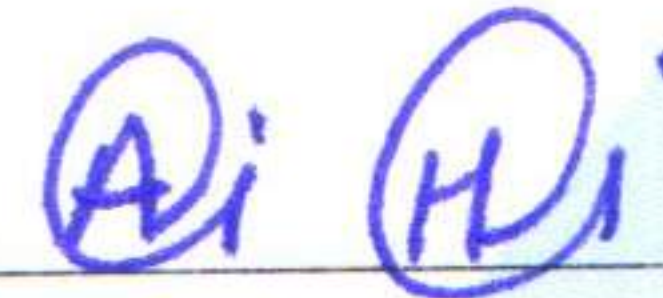
Acknowledgement

The Board of Directors of your Company, Youngs Capital (Private) Limited, wishes to recognize the efforts of all the stakeholders and employees of the Company who contributed towards the betterment of the Company.



Sattar Ahmad
Chief Executive Officer

Youngs Capital (Pvt) Ltd.



Ali Haider
Director

Declaration by the Chief Executive Officer

Pursuant to Clause 9 (iii) of Annexure D of the Securities Brokers (Licensing and Operations) Regulations, 2016

I, Sattar Ahmed, in my capacity as Chief Executive Officer of Youngs Capital (Private) Limited, do hereby confirm that, during the financial period from August 01, 2025 to June 30, 2026, the Company has not entered into any transaction which is fraudulent, unlawful or in contravention of any securities market laws, rules or regulations.



Sattar Ahmad
Chief Executive Officer
Youngs Capital (Private) Limited

Youngs Capital (Pvt) Ltd.

Place: Lahore

Date: October 6, 2026

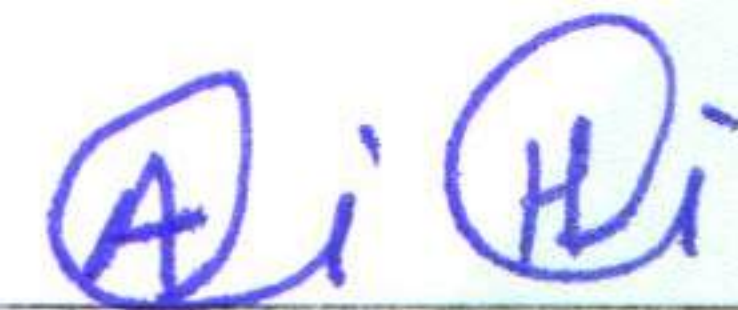
**Statement of Compliance with the Corporate Governance Code for
Securities Brokers under Clause 10, Annexure D of the Securities Brokers
(Licensing and Operations) Regulations, 2016**

We hereby confirm that M/s. Youngs Capital (Private) Limited has complied with the Corporate Governance Code for Securities Brokers, as required under Clause 16(1)(f) and Annexure D of the Securities Brokers (Licensing and Operations) Regulations, 2016, for the financial period from August 01, 2025 to June 30, 2026.



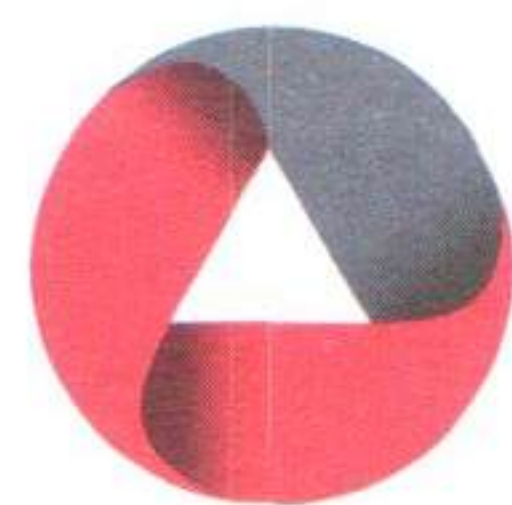
Sattar Ahmad
Chief Executive Officer

Youngs Capital (Pvt) Ltd.



Ali Haider
Director

Place: Lahore
Date: October 6, 2026



INDEPENDENT AUDITOR'S REPORT

To the members of Youngs Capital (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **YOUNGS CAPITAL (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period from August 01, 2025 to June 30, 2026, and notes to the financial statements, including a summary of significant accounting policies 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, the statement of profit or loss, the statement of 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 the loss and other comprehensive loss, the changes in equity and its cash flows for the period 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 financial statements and our auditor's report thereon.

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

In connection with our audit of 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 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 are responsible for overseeing the Company's financial reporting process.

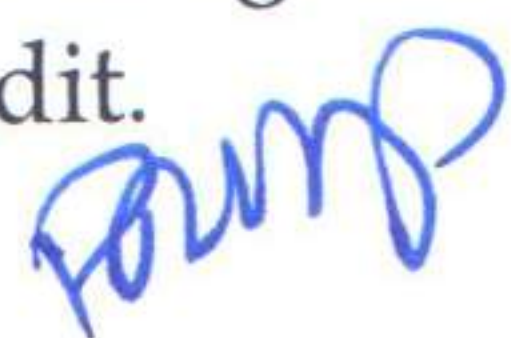
Auditor's Responsibilities for the Audit of the Financial Statements

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.

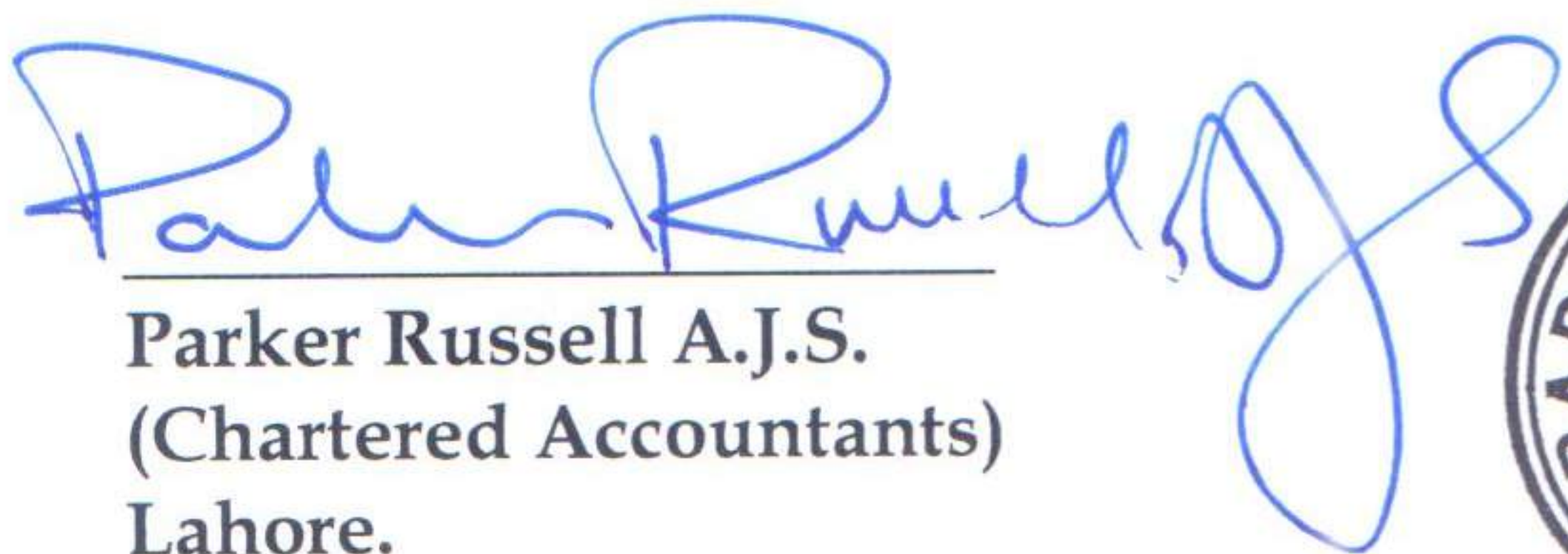


Report on Other Legal and Regulatory Requirements

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, the statement of 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 period were for the purpose of the Company's business; and
- 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 and section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Broker (Licensing and Operations) Regulations, 2016 and the Futures Brokers (Licensing and Operations) Regulations, 2018 as at the date on which the financial statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Ali Ahmad**.


Parker Russell A.J.S.
(Chartered Accountants)
Lahore.

Date: October 6, 2026

UDIN: AR2026100658Sq5ZndVp



YOUNGS CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	5	8,250,410
Intangible assets	6	12,223,796
Long term advances and deposits	7	1,360,000
		21,834,206
Current assets		
Trade receivables - net	8	573,488
Advances, deposits, prepayments and other receivables	9	4,678,510
Investments at fair value through profit or loss	10	13,249,275
Tax refunds due from government	11	28,215
Cash and cash equivalents	12	221,679
		18,751,167
Total assets		40,585,373
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital		
1,600,000 Ordinary shares of Rs. 10 each.		16,000,000
Issued, subscribed and paid-up share capital	13	16,000,000
Other reserves	14	42,000,000
Accumulated losses		(34,986,570)
		23,013,430
Non-current liabilities		
Deferred tax liabilities	15	91,035
		91,035
Current liabilities		
Trade and other payables	16	4,707,057
Payable to related parties	17	12,773,851
		17,480,908
Contingencies and commitments	18	-
Total liabilities		17,571,943
Total equity and liabilities		40,585,373

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Executive


Director

YOUNGS CAPITAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	Note	2026 Rupees
Revenue - net		
Unrealized loss on remeasurement of investment at fair value through profit or loss - net	19	5,614,006 (945,374)
		4,668,632
Administrative and operating expenses	20	(39,465,620)
Operating (loss) / profit		(34,796,988)
Other income	21	1,456
Finance costs	22	(8,228)
		(6,772)
(Loss) / profit before tax		(34,803,760)
Taxation	23	(182,810)
(Loss) / profit after tax		(34,986,570)

The annexed notes from 1 to 29 form an integral part of these financial statements.

[Signature]

Chief Executive

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Director

YOUNGS CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	2026
	Rupees
(Loss) / profit after tax	(34,986,570)
Other comprehensive income	
Items that may be subsequently reclassified to profit or loss	-
Items that will not be subsequently reclassified to profit or loss	-
Total comprehensive loss for the period	(34,986,570)

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Executive



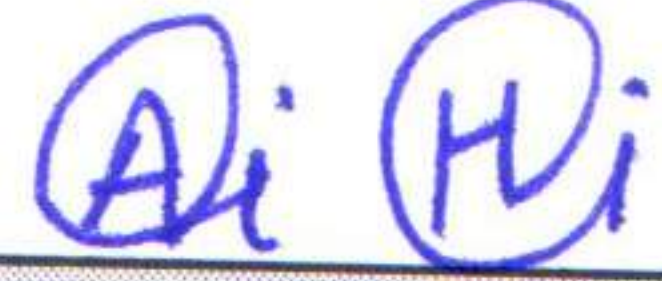
Director

YOUNGS CAPITAL (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	Note	2026 Rupees
Cash flows from operating activities		
(Loss) / profit before tax		(34,803,760)
Adjustments for:		
- depreciation	5.2	794,640
- amortization		35,204
- Unrealized loss on remeasurement of investment at fair value through profit or loss - net		945,374
Operating loss before working capital changes		1,775,218
		(33,028,542)
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade receivables - net		(573,488)
Advances, deposits and prepayments		(4,678,510)
		(5,251,998)
Increase / (decrease) in current liabilities		
Trade and other payables		4,707,057
		4,707,057
Cash used in operations		(33,573,483)
Income taxes paid		(119,990)
Net cash outflows from operating activities		(33,693,473)
Cash flows from investing activities		
Payments for property, plant and equipment		(9,045,050)
Payments for investment at fair value through profit or loss		(14,194,649)
Payments for long-term advances and deposits		(1,360,000)
Payment for intangible assets		(12,259,000)
Net cash outflows from investing activities		(36,858,699)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities		16,000,000
Proceeds from directors on account of other reserves		42,000,000
Proceeds from short term loan from related parties		12,773,851
Net cash inflows from financing activities		70,773,851
Net increase in cash and cash equivalents		221,679
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at end of the period		221,679

The annexed notes from 1 to 29 form an integral part of these financial statements.


Chief Executive


Director

YOUNGS CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Other reserves	Accumulated losses	Total share capital and reserves
	Rupees			
Balance as at August 01, 2025	-	-	-	-
Shares issued during the period	16,000,000	-	-	16,000,000
Received during the period	-	42,000,000	-	42,000,000
Loss for the period	-	-	(34,986,570)	(34,986,570)
Other comprehensive income for the period	-	-	-	-
Balance as at June 30, 2026	16,000,000	42,000,000	(34,986,570)	23,013,430

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Executive



Director

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

1 Status and nature of business

Youngs Capital (Private) Limited ("the Company") was incorporated in Pakistan on August 1, 2025 as a private limited company under the Companies Act, 2017. The Company is principally engaged in the business of brokerage and holds a Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited with a 'Trading Only' licence. The registered office of the Company is situated at Office No. 11, First Floor, Mall of Lahore, Cantonment, Lahore.

The Company also operates through the following locations:

Location	Usage
16-17, Second Floor, Ghani Tower, Paris Road, Sialkot.	Branch Office
49, Ground Floor, Bahria Town, Phase VII, Near Food Street, Islamabad.	Branch Office

2 Basis of preparation

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated, if any,

2.2 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of Companies Act, 2017. Approved accounting standards comprise of:

- International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the requirements of the Companies Act, 2017 or directives issued by the Securities and Exchange Commission of Pakistan differs with the requirements of these accounting standards, the requirements of the Companies Act, 2017 or the requirements of the said directives shall prevail.

2.3 Functional and presentational currency

These financial statements have been prepared in Pakistani Rupees (PKR), which is the company's functional and presentation currency.

3 Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements:

- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment (Note 6);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of intangible assets (Note 7);
- assumptions and estimates used in deriving fair value of long term investments (Note 8);
- deferred tax assets is recognized only to the extent that it is probable that future taxable profits will be available against which the assets may be utilised (Note 10);
- assumptions and estimates used in calculating the provision for impairment for trade receivables - net (Note 11);
- assumptions and estimates used in disclosure and assessment of provision for contingencies and commitments (Note 17);
- assumptions and estimates used in determining current income under relevant tax law and the decisions of appellate authorities on certain cases issued in the past (Note 23);

MP

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

4 Summary of significant accounting policies

4.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of an asset.

Depreciation on property and equipment is charged on reducing balance method at the rates stated in Note 6 to these financial statements. Depreciation charge commences from the date in which asset is available for use and continues until the date of disposal.

Normal repairs and maintenance are charged to profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Company.

Residual values and the useful lives are reviewed at each date of statement of financial position and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

The carrying values of property and equipment are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to its recoverable amount. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in profit or loss.

4.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses except Trading Rights Entitlement Certificate (TREC) which is stated at cost less accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition of an asset. When there is an exchange of assets and the fair value of neither the assets received nor the assets given up can be reliably measured, the cost of the asset received should be measured at the carrying amount of the asset given up.

Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in Note 6 to these financial statements.

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

The carrying amount of the intangible is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Reversal of impairment losses are also recognized in the profit or loss, however, it is restricted to the original cost of the asset.

4.3 Financial instruments

4.3.1 Financial assets

Financial assets are initially recognized at the transaction price, including transaction costs, except for financial assets subsequently measured at fair value through profit or loss, for which transaction costs are recognized as an expense in profit or loss. The Company classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost

These financial assets include trade receivables, loans and other receivables. These are subsequently measured at amortised cost using the effective interest method, less any impairment loss. Interest income on these assets calculated using the effective interest method is recognized in profit or loss.



YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

b) Financial assets measured at fair value

Investments in non-puttable ordinary or preference shares that are publicly traded, or whose fair value can otherwise be measured reliably without undue cost or effort, are measured at fair value with changes in fair value recognized in profit or loss. Where the fair value of an investment in an equity instrument cannot be measured reliably without undue cost or effort, the investment is measured at cost less impairment.

4.3.2 Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities that meet the conditions for basic financial instruments are initially measured at the transaction price, including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that do not meet the conditions for basic financial instruments are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

A financial liability is derecognized when the contractual obligation is discharged, cancelled or expires. Where an existing liability is replaced by another liability with substantially different terms or the terms of an existing liability are substantially modified, the original liability is derecognized and a new liability is recognized. Any difference between the carrying amounts is recognized in profit or loss.

4.3.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3.4 Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence of impairment of financial assets measured at amortised cost or cost.

Where objective evidence of impairment exists, an impairment loss is recognized in profit or loss. The impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss.

4.4 Trade debts

Trade debts are carried at invoice amount on transaction date less any estimate for doubtful debts. Known bad debts are written off as and when identified.

4.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost.

4.6 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

4.7 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

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YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

4.8 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in statement of profit or loss. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

4.9 Taxation

Current:

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

Deferred:

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from difference between the carrying amount of the assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the income statement, except where deferred tax arises on the items credited or charged to equity in which case it is included in equity.

4.10 Related party transactions and transfer pricing

Parties are said to be related if they are able to influence the operating and financing decisions of the Company and vice versa. All transactions with related parties and associated undertakings are entered into on the basis of mutually agreed terms.

4.11 Leases

At its inception, a lease is classified as either a finance lease or an operating lease. Finance leases transfer substantially all the risks and rewards of ownership. All other leases are classified as operating leases.

Finance leases

Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the liability and finance charges using the effective interest method. Rental obligations, net of finance charges, are included in borrowings in the statement of financial position.

Operating leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Minimum lease payments receivable under operating leases are recognized as revenue on a straight-line basis over the term of the lease.

4.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of sales tax and discounts. It is recognized only when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

- Brokerage commission is recognized on the trade execution date (i.e. when the buy or sell order placed by the client is successfully matched and executed on the automated trading platform of the Pakistan Stock Exchange).
- Revenue from advisory and consulting services is recognized when the service is performed. Where an engagement spans more than one reporting period, revenue is recognized by reference to the stage of completion at the reporting date, measured as the proportion of services performed to date.

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YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

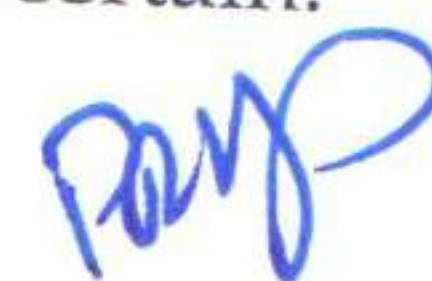
- Training income is recognized over the period in which the training is delivered. Fees received before delivery are recorded as deferred income and released to profit or loss as the training is delivered.
- Subscription fees, including access to company's web-based research platform, online communities and trading content, are recognized on a straight-line basis over the subscription period. Amounts received in advance are recorded as deferred income.
- Interest income recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Gains / (losses) arising on disposal of investments are included in income currently and are recognized on the date when the transaction takes place.
- Unrealized gains / (losses) arising on remeasurement of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in statement of comprehensive income in the period in which they arise.
- Dividends are recognized as income in statement of profit or loss when the right to receive payment is established.

4.13 Contingent liabilities

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.14 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realisation become virtually certain.



5 Property, plant and equipment
Operating fixed assets

Note

2026
Rupees

5.1

8,250,410

8,250,410

5.1 Operating fixed assets

Owned assets		Total assets
Furniture and Fixture	Computers	
Rupees		

Cost

Balance as at August 01, 2025

Additions during the period

Disposals

Balance as at June 30, 2026

Depreciation

Balance as at August 01, 2025

Charge for the period

Depreciation on disposals

Balance as at June 30, 2026

Rate of depreciation

Written down value as at June 30, 2026

-	-	-
2,665,500	6,379,550	9,045,050
-	-	-
2,665,500	6,379,550	9,045,050
-	-	-
182,395	612,245	794,640
-	-	-
182,395	612,245	794,640
15%	20%	
2,483,105	5,767,305	8,250,410

Note

2026
Rupees

5.2 Depreciation for the period has been allocated as under:

Administrative and operating expenses

20

794,640

794,640

6 Intangible assets

Trading Rights Entitlement Certificate (TREC)

Website and Trading App

6.1	7,500,000
6.2	4,723,796
	12,223,796

6.1 This represents TREC received by the Company in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 with regulation 6 of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012.

As the TREC is not a commonly tradeable instrument, neither it is listed on any stock exchange, therefore, an active market for TREC is currently not available.

DMG

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	Website	Trading App	Total
	Rupees		
6.2 Website and Trading App			
Cost			
Balance as at August 01, 2025	-	-	-
Additions during the period	2,459,000	2,300,000	4,759,000
Disposals	-	-	-
Balance as at June 30, 2026	2,459,000	2,300,000	4,759,000
Amortization			
Balance as at August 01, 2025	-	-	-
Charge for the period	18,190	17,014	35,204
Amortization on disposals	-	-	-
Balance as at June 30, 2026	18,190	17,014	35,204
Rate of amortization	10%	10%	
Written down value as at June 30, 2026	2,440,810	2,282,986	4,723,796
			2026
			Rupees
7 Long term advances and deposits			
Deposit against rented premises			1,260,000
Fixed Deposit Ready Market			100,000
			1,360,000
8 Trade receivables - net			
Trade receivables - unsecured, considered good			573,488
			573,488
8.1 Trade receivables are amounts due from EClear Services Limited against brokerage commission for the month of June 2026.			
	Note		2026
			Rupees
9 Advances, deposits, prepayments and other receivables			
Prepayments			16,135
Exposure deposit with EClear Services Limited			2,500,000
Receivable from EClear Services Limited			1,933,859
Prepaid rent			200,000
Sales tax refundable			12,047
Other receivables			16,469
			4,678,510
10 Investments at fair value through profit or loss			
Investments in equity instruments	10.1		13,249,275
			13,249,275
10.1 Reconciliation between fair value and cost of investments which are classified as investments at fair value through profit or loss.			

amc

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

2026
Rupees

Cost of the investments

14,194,649

Unrealized gain / (loss) on remeasurement of investments - net:

Opening balance

Unrealized (loss)/gain for the period - net

-
(945,374)

(945,374)

13,249,275

11 Tax refund due from government

Opening balance

Add: tax paid / deducted during the period

Less: adjusted against provision for taxation

-
119,990

(91,775)

28,215

12 Cash and cash equivalents

Cash in hand

Balances with banks in current accounts

38,876

182,803

221,679

13 Issued, subscribed and paid-up share capital

Note	2026	
	Number of shares	Rupees
13.1	1,600,000	16,000,000
	1,600,000	16,000,000

Ordinary shares of Rs. 10 each.

- Fully paid in cash

13.1 Fully paid in cash

Opening balance

Share capital issued

Closing balance

-
1,600,000

-
16,000,000

1,600,000

16,000,000

13.2 During the period, the Company issued 1,600,000 ordinary shares of Rs. 10 each, for an aggregate consideration of Rs. 16,000,000/- at par out of which 100,000 ordinary shares were issued at the time of company incorporation and further 1,500,000 ordinary shares were issued subsequently on September 29, 2025.

13.3 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares carry voting rights, rights of board selection, right to receive dividends as declared from time to time, right of first refusal and block voting in proportion to their respective shareholding.

Note	2026
	Rupees

14 Other reserves

Subordinated loan from directors

14.1

42,000,000

42,000,000

14.1 This represents loan advanced to the company by its directors. The terms of the loan stipulate that the loan is non-interest bearing and is repayable at the discretion of the company. Therefore, in accordance with the Technical Release (TR 32) of the Institute of Chartered Accountants of Pakistan, the loan has been classified as part of equity under the head 'Other reserves.'

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YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	Note	2026 Rupees
15 Deferred tax liabilities		
Movement of deferred tax		
Opening balance		-
Charged to profit or loss		91,035
		<u>91,035</u>
15.1 Deferred tax comprises temporary differences attributable to:		
Taxable temporary difference		
Accelerated depreciation on property and equipment		362,205
Accelerated amortization on intangible assets		440,696
		802,901
Deductible temporary difference		
Investments at fair value through profit or loss		(945,374)
Unused tax losses		(34,661,287)
		(35,606,661)
Net deductible temporary difference		<u>(34,803,760)</u>
Deferred tax asset on items taxable @ 29%		(9,818,932)
Deferred tax asset on items taxable @ 15%		(141,806)
Unused tax credits		(66,175)
Less: unrecognized deferred tax asset on unused tax credits and tax losses	15.2	10,117,948
Net deferred tax liability		<u>91,035</u>

15.2 Deferred tax asset amounting to Rs. 10.12 million on account of unused tax losses and unused tax credits has not been recognized in these financial statements as the management is of the view that sufficient taxable profit will not be available in the foreseeable future against which unused tax losses and unused tax credits would be adjusted.

	Note	2026 Rupees
16 Trade and other payables		
Trade payables		1,272,752
Accrued liabilities		3,097,782
Sales tax payable		36,484
Audit fee payable		75,000
Withholding tax payables		225,039
		<u>4,707,057</u>
17 Payable to related parties		
Payable to directors	17.1	6,001,228
Payable to close family members of directors		6,772,623
		<u>12,773,851</u>

17.1 It represents interest free unsecured short term loan from directors and their close family members to meet the working capital requirements of the company.

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

18 Contingencies and commitments

18.1 Notice from Punjab Revenue Authority

Subsequent to the period end on August 15, 2026, the Company received a show-cause notice from the Punjab Revenue Authority (PRA) in relation to non-filing of the Punjab Sales Tax return for the tax period June 2026. The Company submitted a response on August 20, 2026 explaining that the delay arose due to an issue relating to the availability of the relevant business activity/service classification in its registered profile with the PRA.

The Company also paid a penalty of Rs. 10,000 under Section 48(2) of the Punjab Sales Tax on Services Act, 2012. However, the notice and the consequent determination and payment of the penalty occurred after the reporting date and therefore, have been considered as a non-adjusting subsequent event. Accordingly, no liability in respect of the penalty has been recognized in these financial statements.

18.2 Operating lease commitments

The Company has taken offices on lease under operating lease agreements. The lease terms are between 3 to 5 years. The majority of lease agreements are renewable at the end of the lease period at market rate.

Note	2026
	Rupees
The future minimum lease rentals under the said operating leases are as follows:	
No later than 1 year	2,600,000
Later than 1 year and no later than 5 years	9,466,600
	12,066,600

19 Revenue - net

Advisory services	1,626,198
Website income	3,766,370
Brokerage commission	655,678
Consulting income	464,000
	6,512,247
Less: sales tax	(898,241)
	5,614,006

20 Administrative and operating expenses

Staff salaries and benefits	26	17,964,565
Director's remuneration		1,330,000
Utilities		2,630,813
Rent, rates and taxes		3,861,896
Fee and subscription		4,756,793
Legal and professional charges		1,014,199
Entertainment		3,749,907
Repairs and maintenance		151,325
Postage and courier		135,257
Printing and stationery		854,896
Travelling and conveyance		778,985
Auditors' remuneration		75,000
Depreciation	5.2	794,640
Amortization	6.2	35,204
Miscellaneous		808,768
Communication		523,372
		39,465,620

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YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

	Note	2026 Rupees
21 Other income		
<i>Income from financial assets</i>		
Mark-up distribution from RMS		1,456
		<u>1,456</u>
22 Finance costs		
Bank charges		8,228
		<u>8,228</u>
23 Taxation		
Current tax		91,775
Deferred tax	15.2	91,035
		<u>182,810</u>
24 Financial instruments		
Financial assets as per statement of financial position		
<i>At amortized cost</i>		
Long term advances and deposits		1,360,000
Trade receivables - net		573,488
Advances and deposits		4,433,859
Cash and cash equivalents		221,679
<i>At fair value through profit or loss</i>		
Investments at fair value through profit or loss		13,249,275
		<u>19,838,301</u>
Financial liabilities as per statement of financial position		
<i>At amortized cost</i>		
Trade payables		1,272,752
Accrued liabilities		3,097,782
Payable to related parties		12,773,851
		<u>17,144,385</u>

25 Transactions with related parties

The related parties comprise of major shareholders, associated undertakings, entities under common directorship and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, in accordance with IFRS for SMEs. The following transactions were carried out with related parties during the period:

Significant transactions with related parties are as follows:

Name of related party and basis of relationship	Detail of transactions	2026 Rupees
Ali Haider - Director	Opening balance - other reserve	-
	Receipt during the period	31,000,000
	Repaid during the period	-
	Closing balance - other reserve	<u>31,000,000</u>

2026

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

Name of related party and basis of relationship	Detail of transactions	2026 Rupees
Muhammad Abdullah Aslam - <i>Director</i>	Opening balance - other reserve	-
	Receipt during the period	11,000,000
	Repaid during the period	-
	Closing balance - other reserve	11,000,000
Ali Haider - <i>Director</i>	Opening balance payable	-
	Receipt during the period	2,899,614
	Repaid during the period	-
	Closing balance payable	2,899,614
Muhammad Abdullah Aslam - <i>Director</i>	Opening balance payable	-
	Receipt during the period	3,101,614
	Repaid during the period	-
	Closing balance payable	3,101,614
Farooq Haider - <i>Close family member of director</i>	Opening balance payable	-
	Receipt during the period	6,772,623
	Repaid during the period	-
	Closing balance payable	6,772,623

26 Remuneration of chief executive and directors

The aggregate amount charged in the financial statements for the period for remuneration, including certain benefits, to the Chief Executive and full time working Directors of the Company are as follows:

	2026	
	Chief Executive	Directors
	Rupees	
Managerial remuneration	405,000	880,000
Fees, commission or bonus	-	-
Medical allowance	45,000	-
Other benefits	-	-
	450,000	880,000
No. of persons	1	2

27 Events after the reporting period

There are no other significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

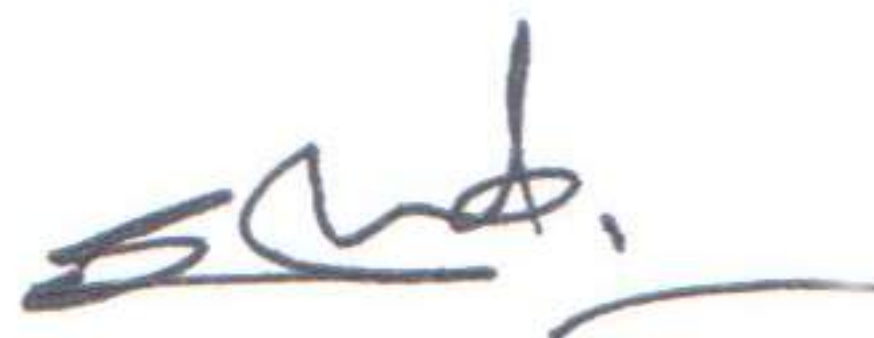
28 Date of authorization for issue

These financial statements have been approved and authorized for issue on **October 6, 2026** by the Board of Directors of the company.

YOUNGS CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM AUGUST 01, 2025 TO JUNE 30, 2026

29 General

- These are the first set of financial statements of the company since incorporation therefore, have been prepared from August 01, 2025 to June 30, 2026.
- Figures have been rounded off to the nearest rupee.



Chief Executive



Director