

**HALF-YEARLY PROGRESS REPORT ON UTILIZATION OF IPO PROCEED
AS ON OCTOBER 10, 2025**

Progress Status:

- As outlined in the previously circulated Progress Report dated April 10, 2025, the initial phase of operations focused on establishing product programs, customer vetting procedures, and risk policies before deploying public funds. That groundwork has since been completed.
- During the current reporting period, two (2) solar home systems with a combined capacity of 48 kW, amounting to PKR 7 million were installed. In addition, 21 solar battery units of 8kW each unit, costing PKR 14 million in total, were procured, out of which 12 units have already been installed to the customers. These installations reflect the beginning of on-ground execution and testing following completion of internal processes and the time naturally required for customer engagement, marketing outreach, and technical assessments. The Modaraba has also received expression of interest for three additional systems, which are currently under assessment.
- The unutilized IPO proceeds remain fully invested in profit-bearing bank accounts, thereby preserving capital and generating income until broader deployment is undertaken. No funds have been diverted from the stated purpose approved by the certificate holders and disclosed at the time of listing.
- Customer discussions, system evaluations, and onboarding activities are now progressing at an accelerated pace, and the Modaraba expects a significant increase in deployment in the upcoming reporting period as the marketing pipeline converts into executable transactions.
- The Modaraba reaffirms its commitment to responsible stewardship of investor funds and to full compliance with PSX Listing Regulation 5A.12.4, with transparent reporting on the utilization of IPO proceeds.