WAHDAT POULTRY
FARM LIMITED

PROGRESS REPORT
ON UTILIZATION OF IPO PROCEEDS
As at September 30, 2026

UAN +92 51 111 924 328
+92 323 9174355
info@wahdatfarms.com
www.wahdatpoultryfarm.com
Corporate Off: G-2, Shah Tower, E-11/2 Markaz, Islamabad
Regtd. Off: 36, chak-24(S), Bhagtanwala, Sargodha

WAHDAT POULTRY FARM LIMITED

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WAHDAT POULTRY FARM LIMITED

INTRODUCTION

This progress report, prepared as at Sep 30, 2026 (the end of the first quarter of the Company's financial year 2027), is submitted in compliance with Regulation 16 of the Public Offering Regulations, 2017 and in pursuance of the undertaking given in Section 4.11 of the Prospectus / Offer for Sale Document (the "Prospectus") of Wahdat Poultry Fdarm Limited (the "Company").

The Company carried out an Initial Public Offering in April 2026 and its shares are listed on the Pakistan Stock Exchange. The IPO comprised a fresh issue of 50,000,000 ordinary shares of Rs. 2 each and an offer for sale of 3,102,350 ordinary shares by one of the sponsors, being 53,102,350 shares in total (15.84% of the post-IPO paid-up capital), offered through the book building method (70%) and to the general public (30%) with a floor price of Rs. 12 per share. The bidding period was April 20–21, 2026 and public subscription was held on April 27–28, 2026. The strike price was determined at Rs. 18 per share, being Rs. 6 (50%) above the floor price, as a result of which the Company raised gross proceeds of Rs. 900,000,000 from the fresh issue against the primary target of Rs. 600,000,000 disclosed in the Prospectus.

The Company proposed to utilize the proceeds of the fresh issue to finance its expansion at the estimated costs detailed below. The primary targets are as disclosed in Section 4.3 of the Prospectus, while the application of the additional Rs. 300,000,000 raised at the strike price follows the scenario-based utilization plan for excess proceeds in Sections 4.9 and 4.10:

Description	Estimated Cost (Rs.)	Allocation %
Establishment of New Pasteurization Plant	270,000,000	30%
Rearing of additional flock	180,000,000	20%
Wahdat Quality Assured Procurement Model / Working Capital	150,000,000	16.67%
Aggregate – primary targets	**600,000,000**	**66.67%**
Settlement of Karandaaz Pakistan financing	50,000,000	5.56%
Working capital	110,000,000	12.22%
Import of soybean	140,000,000	15.56%
Aggregate – excess proceeds	**300,000,000**	**33.33%**
Total	**900,000,000**	**100%**

Summary of IPO Funds Generated

Following is the summary of funds generated and net funds received by the Company through the IPO.

Description	Funds (Rs.)
Issuance of 50,000,000 shares @ Rs. 2 per share (face value)	100,000,000
Share premium @ Rs. 16 per share	800,000,000
Gross proceeds from fresh issue @ Rs. 18 per share (strike price)	**900,000,000**
Of which: primary target as per Prospectus (floor price Rs. 12)	600,000,000
Of which: excess proceeds due to strike price above floor price	300,000,000
Add: Profit earned on deposit of IPO proceeds with bank	6,824,790
Funds available for utilization	**904,799,673**

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SUMMARY OF IPO FUNDS UTILIZED

Following is the summary of IPO funds utilization as at Sep 30, 2026.

Description	As per Prospectus (Rs.)	Approved by Board of Directors (Rs.)	Amount utilized (Rs.)	Balance (Rs.)
Establishment of New Pasteurization Plant	270,000,000	270,000,000	172,048,936	97,951,064
Rearing of additional flock	180,000,000	180,000,000	147,025,445	32,974,555
Wahdat Quality Assured Procurement Model / Working Capital	150,000,000	150,000,000	50,613,739	99,386,261
Aggregate – primary targets	**600,000,000**	**600,000,000**	**369,688,120**	**230,311,880**
Settlement of Karandaaz Pakistan financing	50,000,000	50,000,000	50,000,000	-
Working capital	110,000,000	110,000,000	110,000,000	-
Import of soybean	140,000,000	140,000,000	-	140,000,000
Aggregate – excess proceeds	**300,000,000**	**300,000,000**	**160,000,000**	**140,000,000**
Total – IPO proceeds	**900,000,000**	**900,000,000**	**529,688,120**	**370,311,880**
Profit earned on deposit of IPO proceeds with bank				6,824,790
Un-utilized funds as on September 30, 2026				**377,136,670**

IMPLEMENTATION STATUS

The Company's financial year ends on June 30; FY 2027 accordingly runs from July 1, 2026 to June 30, 2027. Commitment periods below are as disclosed in the implementation plan in Section 4.8 of the Prospectus. The status of each commitment as at Sep 30, 2026 is shown below, including commitments scheduled for FY 2027 on which work had already commenced.

Establishment of New Pasteurization Plant

The principal use of the IPO proceeds is the establishment of a liquid egg pasteurization plant at Bhalwal Industrial Estate, with an expected capacity of 2,000 liters per day. The estimated cost as disclosed in Section 4.3.1 of the Prospectus, together with the cost incurred up to Sep 30, 2026, is as follows:

Particulars	As per prospectus (Rs.)	Incurred up to Sep 30, 2026 (Rs.)	Balance (Rs.)
Establishment of New Pasteurization Plant	270,000,000	172,048,936	97,951,064

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The implementation status of the commitment is summarized below:

Particulars	Commitment Fulfillment Period (As per prospectus)	Actual status as at Sep 30, 2026
Acquisition of land	Q4 FY 2026	Completed – advance of Rs. 8,438,068 given in Q4 FY 2026; Rs. 8,806,976 paid in Q1 FY 2027 (total Rs. 17,245,044). Title transferred in Q1 FY 2027, one quarter later than scheduled, due to delayed NOC caused by delayed documentation.
Purchase of pasteurization unit	Q1 FY 2027	In progress – advance of Rs. 116,681,850 given in Q4 FY 2026; Rs. 38,122,042 paid in Q1 FY 2027 (total Rs. 154,803,892).
Construction of building	Q2 FY 2027	Not yet commenced.
Purchase of other equipment	Q2 FY 2027	Not yet commenced.
Installation of equipment	Q2 FY 2027	Not yet commenced.
Operationalization of pasteurization unit	Q2 FY 2027	Not yet commenced.

Rearing of Additional Flock

The Company planned to rear an additional flock of approximately 100,000 birds, with rearing expected to commence in May 2026 and conclude in November 2026, at the estimated cost disclosed in Section 4.3.2 of the Prospectus:

Particulars	As per prospectus (Rs.)	Incurred up to Sep 30, 2026 (Rs.)	Balance (Rs.)
Rearing of additional flock	180,000,000	147,025,445	32,974,555

The implementation status of the commitment is summarized below:

Particulars	Commitment Fulfillment Period (As per prospectus)	Actual Status as at Sep 30, 2026
Purchase of birds	Q4 FY 2026	Completed – birds purchased in Q4 FY 2026, as per prospectus and rearing is in progress in Q1 2027.
Rearing of birds	Q2 FY 2027	Not yet commenced
Moving to layer shed	Q2 FY 2027	Not yet commenced
Start of egg laying	Q2 FY 2027	Not yet commenced

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Working Capital – Wahdat Quality Assured Procurement Model

An amount of Rs. 150 million was earmarked for the Wahdat Quality Assured Procurement Model and the incremental working capital required for the additional flock and expanded sales volumes (Section 4.3.3 of the Prospectus). The utilization is summarized below:

Particulars	As per prospectus (Rs.)	Incurred up to Sep 30, 2026 (Rs.)	Balance (Rs.)
Wahdat Quality Assured Procurement Model / Working Capital	150,000,000	50,613,739	99,386,261

Utilization of Proceeds Above the Floor Price

The Company raised total gross proceeds of Rs. 900,000,000 through the issue, comprising the primary targeted amount of Rs. 600,000,000 as disclosed in the Prospectus and an additional Rs. 300,000,000 raised as the strike price (Rs. 18 per share) was determined above the floor price (Rs. 12 per share). In accordance with the scenario-based utilization plan in Sections 4.9 and 4.10 of the Prospectus, the excess proceeds are to be applied towards settlement of the Karandaaz Pakistan obligation, working capital and the import of soybean, as follows:

Purpose	As per prospectus (Rs.)	Incurred up to Jun 30, 2026 (Rs.)	Incurred during Q1 FY 2027 (Rs.)	Cumulative up to Sep 30, 2026 (Rs.)	Balance (Rs.)
Settlement of Karandaaz Pakistan financing	50,000,000	50,000,000	-	50,000,000	-
Working capital (feed – corn and maize, potassium carbonate, medicines)	110,000,000	110,000,000	-	110,000,000	-
Import of soybean	140,000,000	-	-	-	140,000,000
Total excess proceeds	**300,000,000**	**160,000,000**	**-**	**160,000,000**	**140,000,000**

Variances and Delays

Acquisition of land: the Prospectus scheduled the acquisition of land at Bhalwal Industrial Estate in Q4 FY 2026. Due to a delay in receipt of the No Objection Certificate (NOC), caused by a delay in documentation, the title of the land was transferred to the Company in Q1 FY 2027, i.e. during the quarter ended Sep 30, 2026, approximately one quarter later than scheduled.

The Company confirms that the IPO proceeds have been utilized to date solely for the purposes disclosed in the Prospectus and that the principal purpose of the issue has not been changed.

Atif Shiraz
Chief Financial Officer

Syed Arsalan Shirazi
Company Secretary

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