

HALF YEARLY PROGRESS REPORT ON UTILIZATION OF IO PROCEED
AS ON APRIL 10, 2025

Progress Status:

- The Modaraba was formally allowed commencement of business on December 3, 2024 even though it was listed on the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange, on October 10, 2024.
- The first six months of business would formally end in June, 2025 but BCEM published interim results as of the quarter ending March 31, 2025.
- Profits before taxes are tracking better than the plan submitted through prudent financial management and risk management practices.
- The first three months, since commencement of business, were devoted to formulating policies and developing product programs before any public funds were deployed towards retail solar installations. At the time of reporting, the entire amount of PKR 100 million remained invested in bank deposit accounts generating profit and ensuring capital preservation.

Preparing for Deployment

1. Establishing Approved Product Programs and Risk Policies

2. Customer Engagement Continues and pilot commenced:

The Modaraba has already obtained commitment letters from prospective clients covering part of the planned capacity. Deployment of funds has commenced, and firm customer commitments are achieved, with an aim to utilize the committed proceeds within the next half year.

Conclusion:

In the first three months of operations, the Modaraba, as responsible custodians of the public's funds, prioritized establishing risk policies and product programs before deployment. This approach ensures both investor protection and project viability in the long term.