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ACHIEVING EXCELLENCE



Annual Progress Report
on Utilization of IPO Proceeds June 30, 2026

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AGREED-UPON PROCEDURES ON UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO)

TO THE MANAGEMENT OF FAST CABLES LIMITED.

Purpose of this Agreed Upon Procedures Report

Our report is solely for the purpose of evaluating whether "Fast Cables Limited" (the Company) utilized proceeds of its initial public offering in compliance with the principal purpose of the Issue as defined under para 2.5 of the Prospectus and the progress report thereon upto June 30, 2026 is in accordance with the regulations 16(ii) & (ii a) of Chapter viii of the Public Offering Regulations, 2017 and may not be suitable for another purpose. This report is intended solely for the Company and the Pakistan Stock Exchange Limited (PSX), and should not be used by, or distributed to, any other parties

Responsibilities of the Fast Cables Limited

The Company has acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants (Revised 2024) (The Code). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company on the utilization of proceeds of initial public offering. These procedures were performed on transactions and records of the Company up to and including June 30, 2026.

Sr. #	Procedure Performed	Finding
1.	Obtained the bank statements and details of amounts received against IPO and traced the amounts received in respect of IPO from bank statements.	No discrepancies were found.
2.	Obtained the details of profit earned on bank deposits and mutual funds and traced such amount in bank statements.	No discrepancies were found.
3.	Obtained the details of tax deducted on return received on bank deposits and mutual funds and verified from tax payment challan.	No discrepancies were found.
4.	Obtained and verified details of utilization of funds as mentioned in Note 4.6 of prospectus.	The execution of civil works (S. No. 6 of the Report) and mechanical and electrical works (S. No. 7 of the Report), were done on the land already held by the Company that was acquired in June 2023 for plant expansion. Except for this matter, no other discrepancies were identified.

Lahore
Dated: November 10, 2026

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

ANNUAL PROGRESS REPORT ON UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO) TILL JUNE 30, 2026, UNDER REGULATION 16 (ii) OF CHAPTER VIII OF THE PUBLIC OFFERING REGULATIONS, 2017, REVIEWED BY AUDITORS

November 03, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

ANNUAL PROGRESS REPORT ON UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO) TILL JUNE 30, 2026, UNDER REGULATION 16(ii) OF CHAPTER VIII OF THE PUBLIC OFFERING REGULATIONS, 2017, REVIEWED BY AUDITORS

Dear Sir,

We are pleased to share the annual progress report on utilization of proceeds of initial Public Offering (IPO) till June 30, 2026, under regulations 16(ii) of Chapter VIII of the public offering regulations, 2017, along with agreed upon procedures report thereon by the external auditors of the Company M/s. Crowe Hussain Chaudhury & Co.

Brief Introduction

Fast Cables Limited (the "company") successfully raised funds through an Initial Public Offering (IPO) to fuel the expansion of its existing business. The IPO involved the issuance of 128 million ordinary shares (face value of Rs 10 each), raising a total of Rs. 3,129,600,000 at a strike price of Rs. 24.45 per share. As a result, 20.35% of the Company's post-IPO share capital was made available to the public and institutional investors. The process of listing the shares on the Pakistan Stock Exchange Limited and commencement of trading was successfully completed on 10 June 2024.

The current status of the project's implementation, as outlined in Note 4.6 of the prospectus, is summarized in the table below:

(a) Annual implementation status of the project/commitment made in the Prospectus is given below:

Sr.	Commitment made in the Prospectus	Start Date	Completion Date	Current Status	Rationale For delay, if any
1.	Installation of Plant & Machinery – Already Delivered	Q2 FY 2022	Q2 FY 2023	Completed	N/A
2.	Execution of Civil Works - In Existing Facility (Unit – II)	Q2 FY 2021	Q3 FY 2024	Completed	N/A
3.	Completion of Mechanical & Electrical Work - In Existing Facility (Unit – II)	Q1 FY 2024	Q3 FY 2024	Completed	N/A
4.	Land Acquisition	Q4 FY 2024	Q4 FY 2024	The company purchased 43 Kanal 14 Marlas, 186 Sq ft of land instead of 100 Kanals disclosed in the Prospectus.	Due to the non-availability of suitable land parcels at commercially viable rates and locations, the expansion project was executed on 80 Kanal land including 36 Kanal 17 Marla Land acquired by the company in June 2023 from its own funds. The total land was sufficient for construction / installation for the expansion project as disclosed in the Prospectus.
5.	Loan Repayment; (a) Plant & Machinery (b) Building Construction –In Existing Facility (Unit –II)	Q4 FY 2024	Q4 FY 2024	Completed	N/A
6.	Execution of Civil Works - In Land to be Acquired	Q1 FY 2025	Q3 FY 2025	Completed	N/A
7.	Completion of Mechanical & Electrical Work - In Land to be Acquired	Q1 FY 2025	Q3 FY 2025	Completed	N/A
8.	Procurement & Installation of Plant & Machinery – To be Delivered	Q1 FY 2025	Q3 FY 2025	Completed	N/A
9.	Date of Trial Production	Q4 FY 2025	Q4 FY 2025	Trial production was carried out during Q1–Q2 2026.	N/A
10.	Date of Commercial Production	Q4 FY 2025	Q4 FY 2025	Commercial production commenced during Q1-Q2 2026	N/A

(b) Detailed Break up of utilization of the proceeds raised from the IPO:

Description	Utilization Rs in 000
Receipt against IPO	3,129,600
Working capital settlement	(121,600)
	3,008,000
Utilization of IPO proceeds:	
Plant and Machinery	(1,058,687)
Land	(232,589)
Building construction and Installation & errection works - P&M	(655,872)
Duties and others – Plant & Machinery – refer to **Note -1**	(42,459)
Contingency	(2,442)
Loan Repayment:	
-Plant and Machinery	(240,671)
-Building Construction - in existing facility (Unit II)	(27,517)
	(2,260,237)
Surplus amount	**747,763**
Profit/Return generated against IPO proceeds:	
Profit earned on bank deposits in saving account	33,361
Return on investments in mutual funds	411,258
Related taxation on bank deposits and mutual funds	(115,643)
	328,976
Total balance amount	**1,076,739**

Note 1:

Duties and taxes amounting to Rs. 205.68 million relate to adjustable income and sales taxes paid at the time of import, which were subsequently adjusted against the Company's payable taxes. Accordingly, this amount has been excluded from the above utilization.

Your Truly,

For and on behalf of FAST CABLES LIMITED

Usman Ahmad
Chief Financial Officer

Enclosed: External Auditors (Crowe Hussain Chaudhury & Co.) agreed upon procedures reports on utilization of IPO Proceeds.

ANNEXURE-A - PROJECT SITE UNIT-II OF FAST CABLES LIMITED









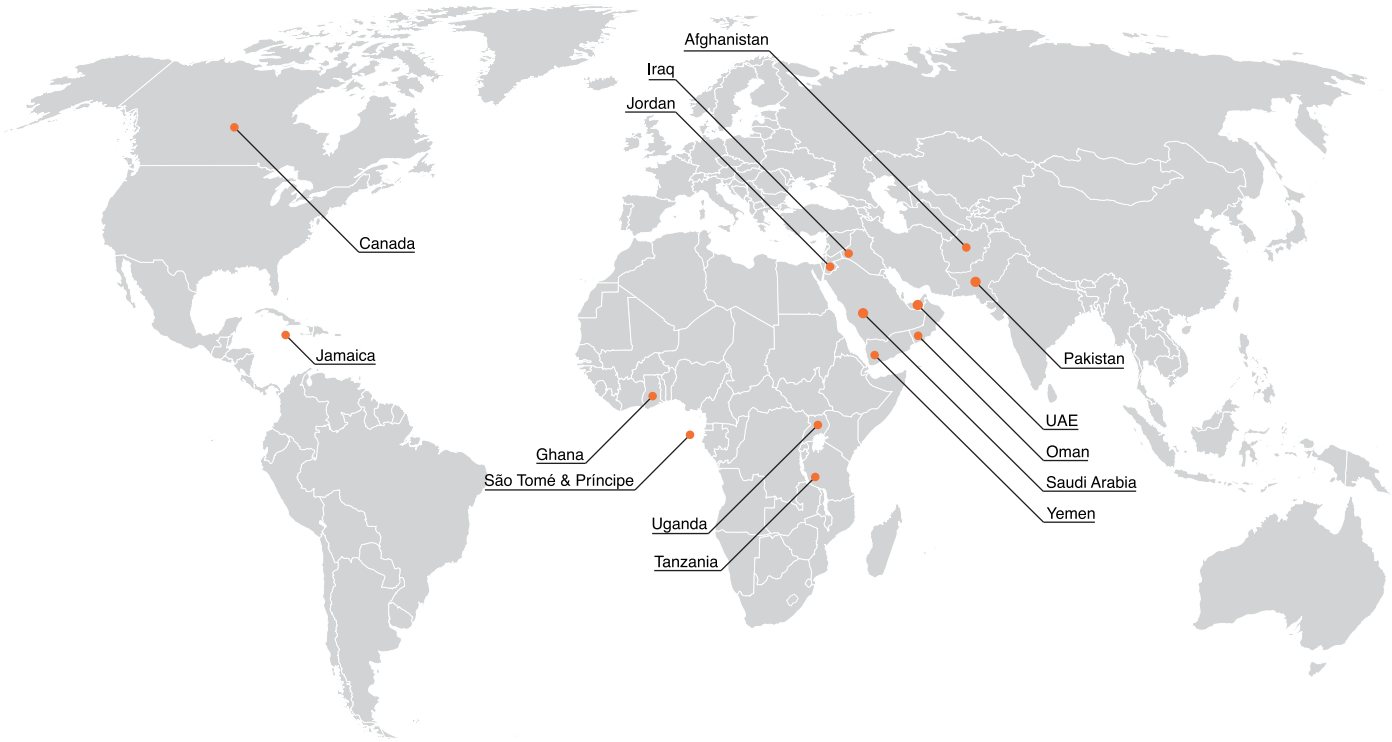








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