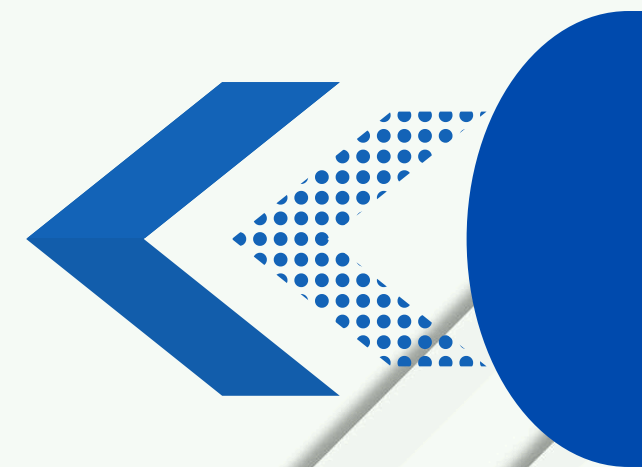


CALCORP LIMITED

Corporate Briefing Session, November 2025



Disclaimer

This presentation has been prepared by Calcorp Limited (referred here in as “Calcorp”) solely for information purposes. No representation or warranty express or implied is made thereto, and no reliance should be placed on, the sufficiency, completeness or relevance of the information or any opinion contained herein, or any opinion rendered thereto. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect any developments that may occur after the date of the presentation. Neither Calcorp nor any of its affiliates, officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The presentation may contain statements that reflect Calcorp own beliefs and expectations about the future. These forward looking statements are based on a number of assumptions about the future, which are beyond Calcorp control. Such forward looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by their forward looking statements. Calcorp does not undertake any obligation to update any forward looking statements to reflect events that occur or circumstances that arise after the date of this presentation and it does not make any representation, warranty (whether express or implied) or prediction that the results anticipated by such forward looking statements will be achieved. In addition, past performance should not be taken as an indication or guarantee of future results.

Certain data in this presentation was obtained from various external data sources that Calcorp believes to its knowledge, information and belief to be reliable, but Calcorp has not verified such data with independent sources and there can be no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of the included data. Accordingly, Calcorp makes no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

By attending this presentation, you are agreeing to be bound by the foregoing limitations.

Contents

- 
01. Company Progress and Operations
- Financial Highlights
- 
- 02.
- 
03. Key Business Risks and Mitigants
- Future Prospects
- 
- 04.
- 
05. Questions and Answers (Q&A)

COMPANY

01. PROGRESS AND OPERATIONS



Progress and Operations

2024

SPA Signing

Optimus Limited, the major shareholder of Calcorp Limited, entered into a Share Purchase Agreement (SPA) with a current management for the sale of its entire shareholding in the Company.

2025

Change of Management

On May 30, 2025 new board took over following completion of takeover law requirements.

2025

Aquisition of Subsidiary

Aquired entire shareholding of Helios Resol Technology (Private) Limited, an associated Company of Calcorp.

2025

Operations

The former management was involved in investments in vehicles plied for hire and in debt and equity instruments.

The new management plans to start the assembly/ manufacturing of solar panels, batteries, inverters and related accessories.

FINANCIAL 02. **HIGHLIGHTS**



Key Financial Highlights for FY 24-25

Annual Turnover

Rs. 10.48
Million

Profit Before Tax
(PBT)

Rs. 10.47
Million

Price-to-Earnings
Ratio

40.40

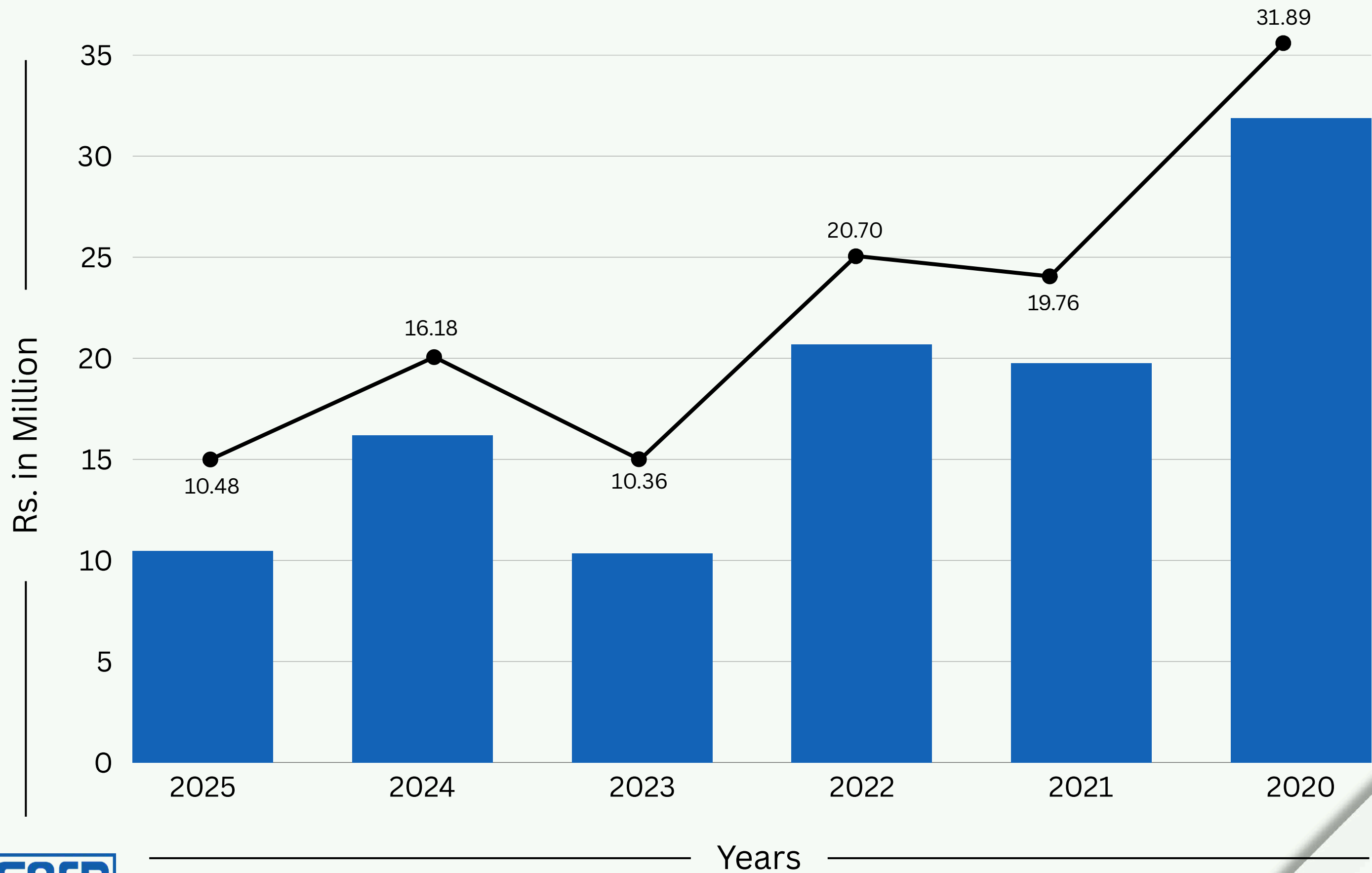
Earnings Per Share

Rs.
0.97

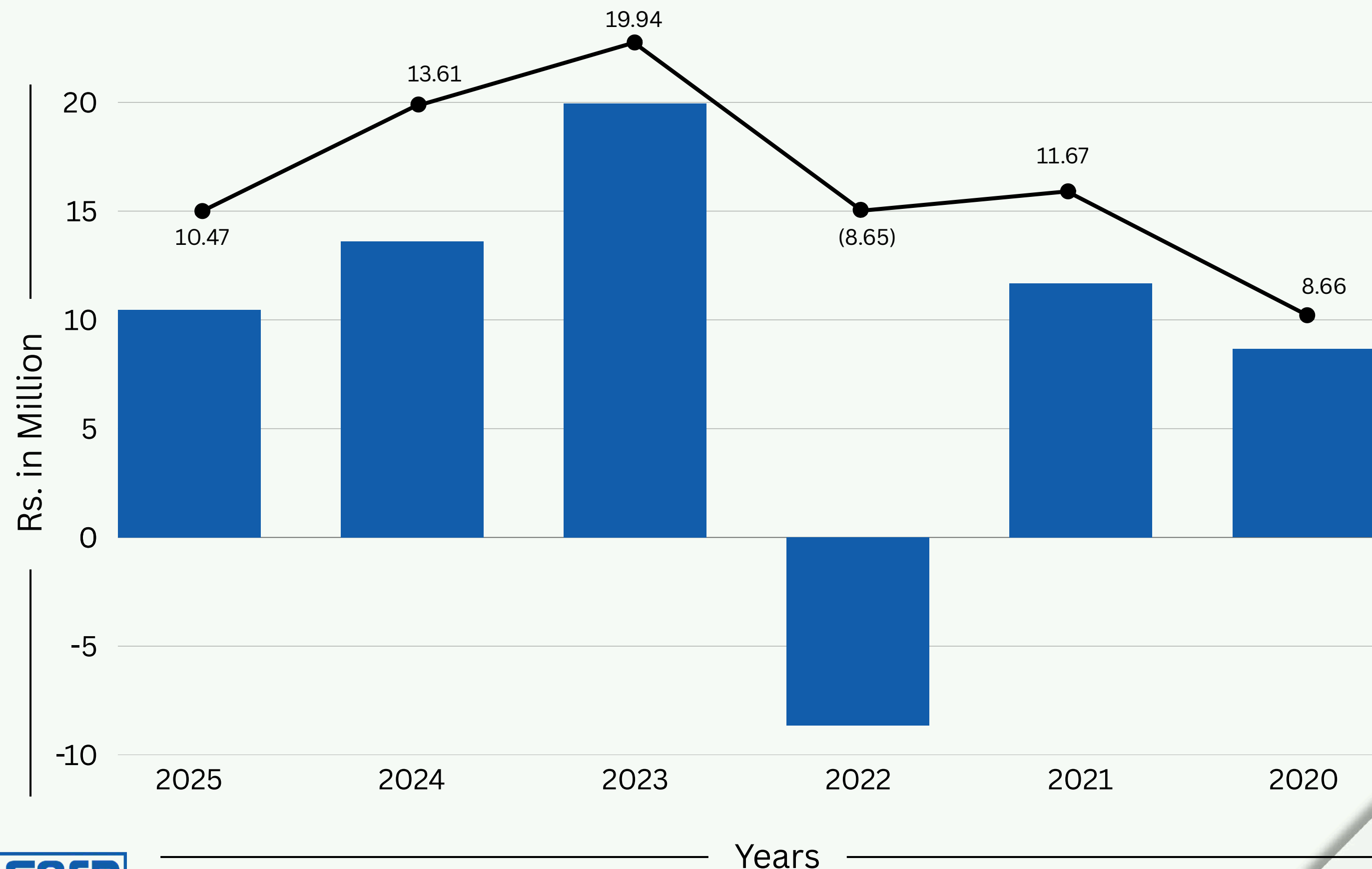
Breakup Value

Rs.
27.80

Income from Operations



Profit/(Loss) After Tax



Material Variations

1. Balance Sheet Movements

Significant changes observed in the Statement of Financial Position

- Property and Equipment
- Trade Receivables
- Deposits, Prepayments, and Other Receivables

They primarily attributes to Calcorp Limited's acquisition. Under the **Share Purchase Agreement (SPA)**:

- All assets of the Company were to be transferred to the seller at **book value as of March 31, 2025**.
- The assets were subsequently liquidated and **converted into cash and bank balances**, raising liquidity and reduction by non-cash assets.

2. Income Statement Variations

Income from Vehicle Hiring declined

- This drop is due to the **change in ownership** and the fact that operations were conducted only for **nine (9) months** during FY 2025.
- The final quarter saw no revenue generation, as the new management paused operations to **restructure and re-strategize** future business plans.
- These developments were formally communicated to stakeholders through **Extraordinary General Meeting (EGM) and Annual General Meeting (AGM)**.

3. Overall Financial Position

Despite the operational slowdown, the Company maintained its **total asset base at Rs. 312.51 million**, supported by **high cash reserves**. This reflects a strategic shift from asset-heavy operations to a **cash-consolidated position**.

Six Years at Glance (Amounts in Rs.) (Cont'd.)

| Financial Position | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|
| Balance Sheet Size | 312,595,726 | 311,259,077 | 286,185,020 | 366,268,551 | 351,376,787 | 345,751,115 |
| Paid-Up Capital | 107,444,130 | 107,444,130 | 107,444,130 | 107,444,130 | 107,444,130 | 107,444,130 |
| Statutory Reserves | - | - | - | - | - | 48,540,340 |
| General Reserves | 48,540,340 | 48,540,340 | 48,540,340 | 48,540,340 | 48,540,340 | - |
| Un-Appropriated Profit | 142,747,732 | 132,273,764 | 118,656,647 | 98,711,863 | 107,369,929 | 95,693,464 |
| Fixed Assets (Net) | - | 155,677,708 | 131,509,338 | 50,006,050 | 97,857,760 | 160,799,456 |
| Diminishing Musharaka Financing | - | - | - | - | 38,452,720 | 67,241,111 |
| Short term borrowing | - | - | - | - | 28,091,437 | - |
| Long Term Deposits | 25,000 | 25,000 | 256,537 | 256,537 | 2,813,100 | 13,731,826 |
| Current Assets | 312,570,726 | 155,556,369 | 154,419,145 | 315,099,680 | 250,705,927 | 171,219,830 |
| Current Liabilities | 13,863,524 | 12,417,695 | 10,126,917 | 107,321,576 | 62,585,175 | 19,614,140 |

Six Years at Glance (Amounts in Rs.)

| Income and Expenses | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|------------|------------|--------------|-------------|------------|------------|
| Income From Operations | 10,489,989 | 16,181,820 | 10,362,993 | 20,704,555 | 19,761,034 | 31,899,362 |
| Net gain/(loss) on investments | - | - | (27,710,962) | (7,974,225) | 37,500 | - |
| Other Income | 15,400,272 | 25,857,543 | 30,045,081 | 59,743,036 | 22,381,492 | 8,975,548 |
| Administrative & Operating Expenses | 10,680,534 | 14,706,398 | 14,612,575 | 32,557,438 | 19,561,830 | 17,310,865 |
| Financial Charges | 1,725 | 2,150 | 4,569,961 | 13,557,788 | 6,291,336 | 11,364,742 |
| Profit/(Loss) Before Tax | 15,208,002 | 27,330,815 | 26,789,990 | (4,367,053) | 13,776,638 | 12,199,303 |
| Taxation | 4,734,034 | 13,713,698 | 6,845,206 | 4,291,013 | 2,100,173 | 3,532,016 |
| Profit (Loss) After Tax | 10,473,968 | 13,617,117 | 19,944,784 | (8,658,066) | 11,676,465 | 8,667,287 |

KEY BUSINESS RISKS 03. **AND MITIGANTS**



Key Business Risks and Mitigants

- **Bureaucratic Hurdles:** Investors face risks from bureaucratic delays in project approvals, land acquisition, and other regulatory processes, making project timelines unpredictable and difficult to manage.

Helios Resol Technology (Private) Limited (referred here in as “Helios”) has seen off this gestation phase, and it has already been granted approval to install the project, and the requisite land has also been allocated.

- **Lack of Local Manufacturing Support:** Despite a boom in imports of low-cost Chinese panels, a lack of a coherent policy to foster domestic manufacturing means the sector remains highly dependent on imports, making it vulnerable to external supply chain and currency fluctuation risks.

Helios would play an important role in local assembly and production of solar panels, batteries, inverters, and related accessories.

The Company is in collaboration with Chinese suppliers who will supply the plant and machinery, and will train the human resource. There will be ongoing support from them in day to day operations and other areas.

- **Long Term Government Energy Policy:** Long Term Government Energy Policy remain a major risk given our checkered history where the country has relied heavily on fossil fuel.

The “go-green” initiative and zero fuel cost with minimal maintenance remain the key drivers that provide impetus to the solar and other renewable power expansion, both in Pakistan and on the international horizon.

Furthermore, technological innovation has helped manufacture cheaper and more durable batteries that has paved the way for more efficient power storage.

FUTURE 04. PROSPECTS



Future Prospects

Calcorp Limited is strategically repositioning itself to enter the renewable energy assembly and manufacturing sector through its wholly owned subsidiary **Helios Resol Technology (Private) Limited (Helios)**, registered under the **Special Economic Zone (SEZ)** framework at Bin Qasim Industrial Park, Karachi.

Strategic Outlook

- **SEZ Advantages:** Income tax exemption upto 2035, duties and taxes relief on imported machinery, and strong logistic support due to location near Port Qasim
- **Manufacturing Focus:** Assembly and production of solar panels, battery systems, and inverters to meet rising domestic demand and explore export opportunities
- **Market Drivers:** High solar potential, grid instability, and national decarbonization targets create strong tailwinds for distributed solar and storage solutions
- **Financial Efficiency:** Acquisition at a nominal cost of Rs. 100,000 with group taxation benefits under Section 59AA of the Income Tax Ordinance, 2001. But the project will require substantial funding worth of Rs. 4 billion

Strategic Intent:

Calcorp Limited aims to leverage SEZ incentives, and build a vertically integrated energy solutions platform. This positions the Company for sustainable growth, import substitution, and long-term shareholder value creation.

Update (November, 2025)

We are pleased to confirm that Calcorp Limited has **successfully acquired 100% shareholding** in Helios Resol Technology (Private) Limited, following shareholders' approval in the **Extraordinary General Meeting held on September 30, 2025**.



5. Questions and Answers (Q&A)



THANK YOU



48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi



+92 21 35397706-13



Ilyas@heliosresol.com



www.calcorp.com.pk