



BURJ CLEAN ENERGY MODARABA

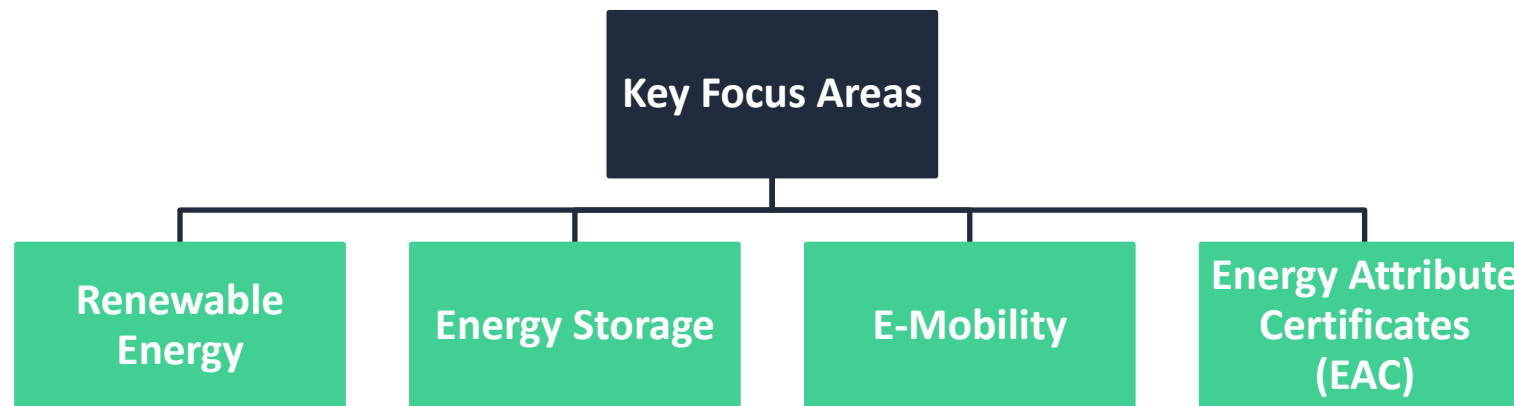
FIRST CORPORATE BRIEFING SESSION
NOVEMBER 27, 2025



ABOUT BCEM

FINANCING THE GREEN ENERGY VALUE CHAIN

- **Burj Clean Energy Modaraba (BCEM)** is managed by Burj Investment Management (Private) Limited
- BCEM holds Pakistan's **first Green Energy Fund** license, focusing on green energy transition.
- It is a multi-purpose, perpetual fund with paid up capital of **Rs. 1 billion**.
- Two of Pakistan's largest banks, **Habib Bank Ltd** and **Meezan Bank**, have invested equity capital in BCEM.
- **Arif Habib Limited**, one of Pakistan's largest corporate entities, has also invested equity capital in BCEM.
- Entity Rating: Long Term – **A (Single A)**, Short Term – **A1 (A One)**, assigned by VIS Credit Rating Company Limited.
- Successfully issued inaugural short-term A1-rated Green Sukuk of **PKR 700 million**.



BCEM'S PHILOSOPHY

Vision

Enable a net zero future across the energy value chain.

Mission

To be a trusted platform for investors and facilitating sustainable investments that create value for all stakeholders while accelerating the transition to clean energy through innovative solutions for corporations, communities and individuals.

Business Direction

Evolve from a product-centric business for a single segment to one that focuses on clean energy solutions for all customer segments.

CORPORATE VALUES



Sustainability

Prioritize environmentally friendly practices and clean energy investments to promote sustainable development goals



Integrity

Uphold the highest standards of honesty and transparency in all dealings, ensuring trust among stakeholders



Innovation

Foster a culture of creativity and forward-thinking to develop innovative financial solutions that meet the evolving needs of clients



Ownership / Accountability

Take ownership of projects, products and processes and hold each other accountable



Excellence

Strive for excellence in service delivery, aiming for the highest quality in all aspects of operations



Teamwork

Encourage collaboration among employees and stakeholders to achieve common goals and enhance organizational effectiveness

INAUGURAL YEAR ACCOMPLISHMENTS

1

Pioneering Sukuk Issuance – *First Sukuk ever issued by a Modaraba (Pkr 700 Mn)*

2

Captive Wind Power Purchase Agreement – *First captive wind PPA executed with Power Cement*

3

Dividend Distribution – *Dividend payout achieved in the inaugural year*

4

Profitability from Inception – *Full-year profitability in first year of operations*

5

VIS Credit Rating – Long-term: A; Short-term: A1
Secured in the very first year of operations

6

Pakistan Stock Exchange Listing – *First Modaraba listed on the Gem Board of PSX*

7

Structural Innovation – *First incubation under Modaraba structure*

PERFORMANCE HIGHLIGHTS – YEAR ENDED JUNE 30, 2025



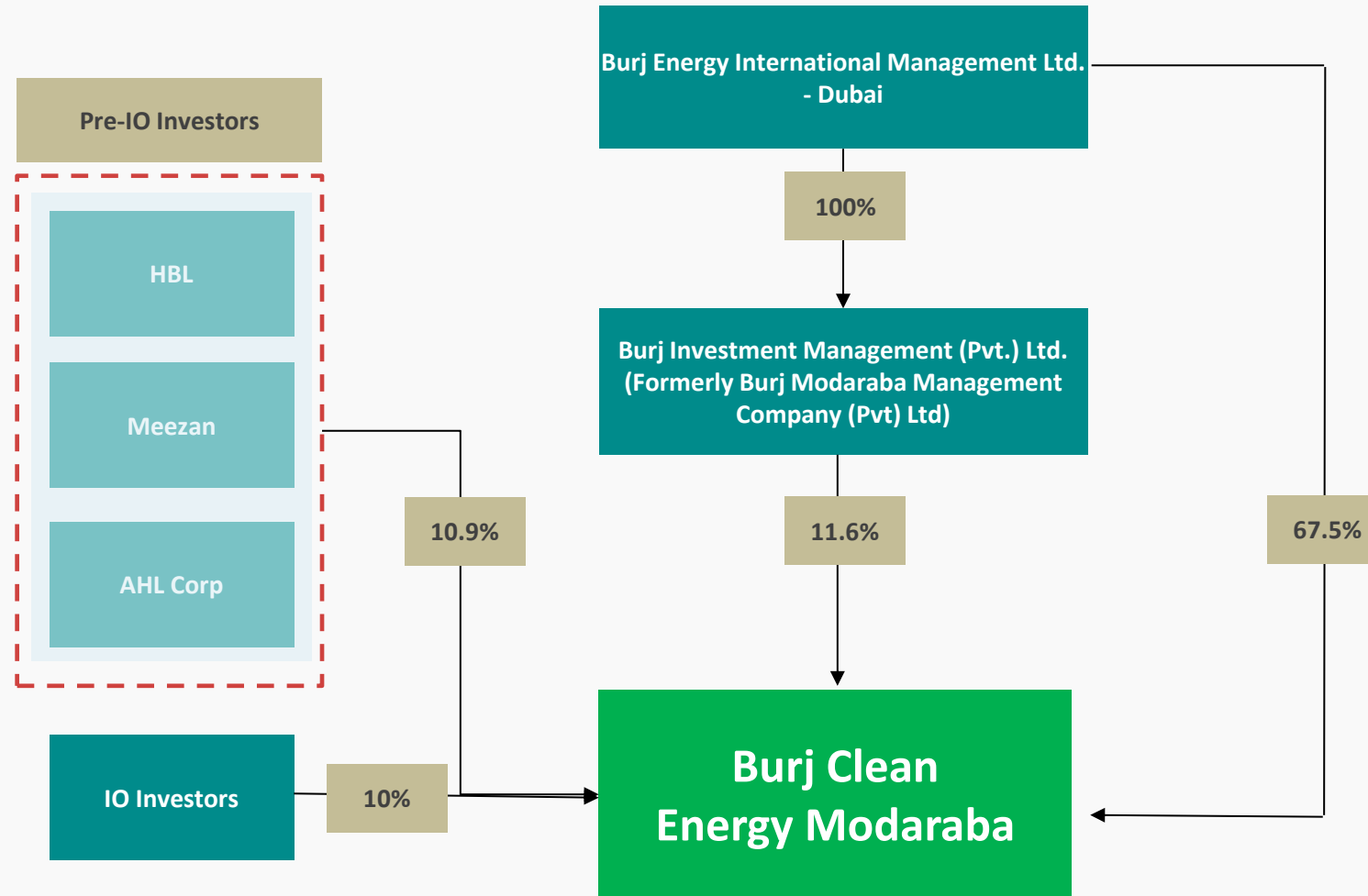
PROFIT & LOSS STATEMENT – YEAR ENDED JUNE 30, 2025

Particulars	PKR Million
Revenue	
Service revenue	144
Income from investments in mutual fund	9
Profit on bank deposits	11
Dividend income	21
Net Revenue	185
Operating expenses	
Administrative expenses	(74)
Financial charges	(45)
Operating profit	66
Other income	29
Management Company's remuneration	(6)
Profit before levies and taxation	89
Levies	(21)
Profit before taxation	68
Taxation	(9)
Profit after taxation	59
Earnings per certificate - basic and diluted	0.59

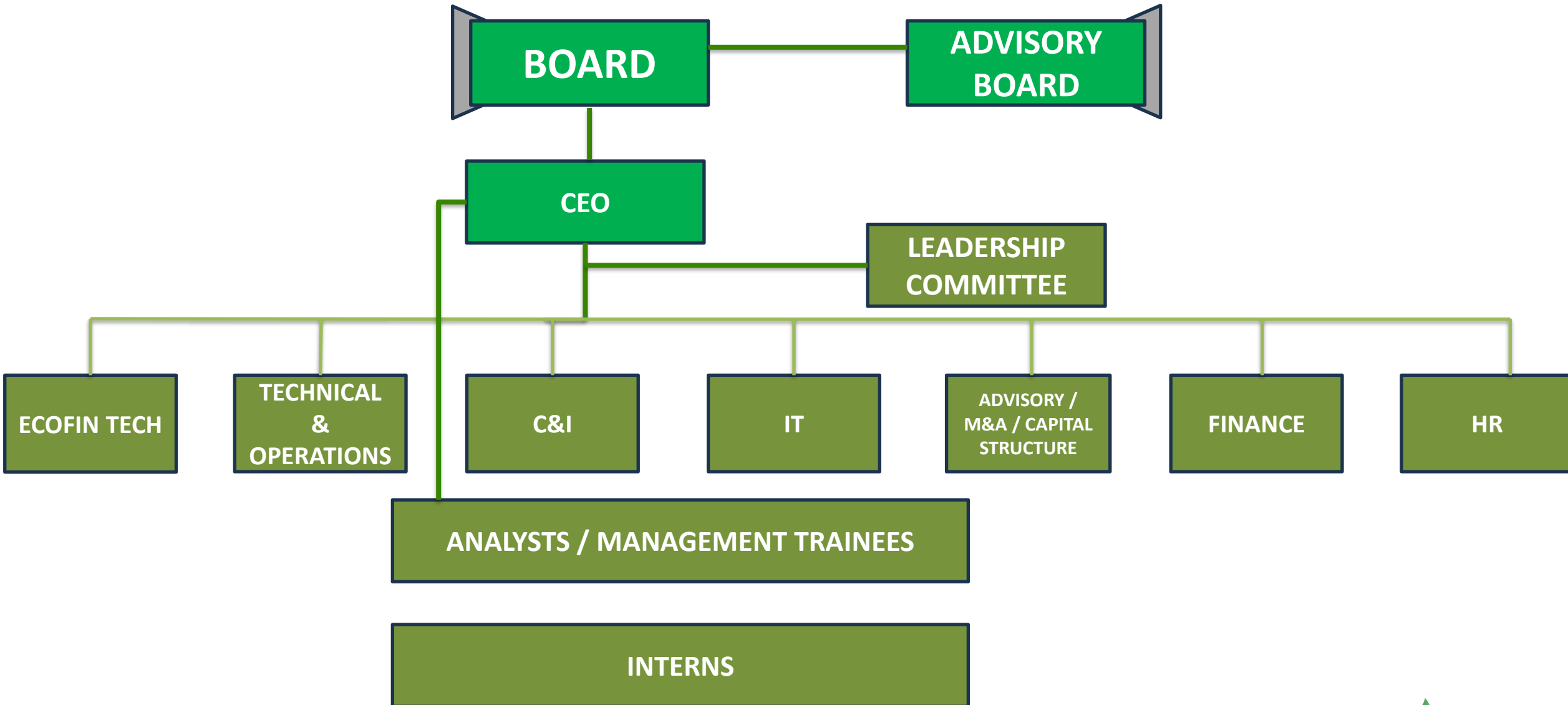
BALANCE SHEET – AS AT JUNE 30, 2025

Particulars	PKR Million	Particulars	PKR Million
ASSETS		EQUITY AND LIABILITIES	
Non-current assets		Share capital and reserves	
Property, plant and equipment	669	<u>Certificate holders' equity</u>	<u>1,000</u>
Intangible assets	4	Certificate capital	1,000
Long term investments	572	Unappropriated profits	59
Preliminary expenses and floatation costs	38	Advance against equity	20
Right-of-use assets	10	Total Equity	1,079
Long term deposits and advances	4	Non-current liabilities	
Long term prepayment	5	Long-term financing – secured	351
Total Non- Current Assets	1,303	Lease liability	6
		Security deposit	33
		Gratuity payable	7
		Total Non-current liabilities	398
Current assets		Current liabilities	
Trade receivables	28	Current maturity of long-term financing – secured	61
Due from related parties	53	Current maturity of lease liabilities	3
Loans, advances, deposits, prepayments and other receivable	108	Due to related parties	47
Short term investments	68	Taxation – net	10
Bank balances	56	Trade and other payables	19
Total Current Assets	314	Total Current Liabilities	140
Total assets	1,618	Total equity and liabilities	1,618

SHAREHOLDERS BREAKDOWN



EVOLVING ORGANIZATION STRUCTURE



BOARD MEMBERS



MUNEER KAMAL
Chairman

He has led leadership positions in organizations like Citi Bank, Faysal Bank, KASB Bank, and Union Bank.



RAZI UR RAHMAN KHAN
Independent Director

He has worked in organizations like ANZ Merchant Bank Group, Hub Power, JP Morgan Chase, Dewan Group of Companies, Faysal Asset Management, and SECP.



RABIYA JAVERI
Independent Director

Served for over 35 years in civil service and has served as President of the Pakistan Administration Service Association.



HASAN REZA UR RAHIM
Independent Director

Experienced in financial and corporate markets. He currently serves as a Board Member on several listed entities, including Mirpurkhas Sugar Mills Ltd and Atlas Insurance Ltd.

BOARD MEMBERS



FARRUKH ZAMAN

Non-Executive Director

Corporate banking professional and has served at prominent institutions such as International Bank of Qatar, Mashreq Bank, and Bank of America



SALEEM UZ ZAMAN

Non-Executive Director

Experienced in corporate affairs, legal advisory and has in depth knowledge of Power Sector in Pakistan



SAAD UZ ZAMAN

Executive Director

He has held leadership positions in organizations like Citibank, Dubai Islamic Bank, Etisalat International, and DP World Group



NABEEL MALIK

CEO designate

He has held key roles at leading institutions such as Citi, ABN AMRO, Mashreq, and FCMB

EXPERIENCED MANAGEMENT TEAM



Nabeel Malik

Chief Executive Officer

Over 35 years of expertise in finance, management, Digitization, & strategy, having held key roles at leading institutions such as Citi, ABN AMRO, Mashreq, & FCMB.



Talha Ameer Khan

Managing Director
Investments

Over 11 years of experience in banking & investments, with prior roles at Meezan Bank, HBL, & MCB. Currently as Deputy CEO of Pakistan's first green-listed fund at Burj Clean Energy Modaraba



Azam Farooq

Chief Financial Officer

Over 16 years of experience in financial reporting, budget management, and financial planning. CPA and FMVA certified, with prior roles at Jhimpir Power Ltd and Sunrise Capital Ltd.



Wahab Ali

Director Technical

Over 9 years of professional experience in solar energy & project execution, previously associated with ACT, REON, GSolar, & Pak Oasis.



Ali Sheheryar

Commercial Lead

Over 9 years of experience in large-scale power project development & management, with previous roles at Orient Energy & Siddiqsons Power.



Mahnoor Khan

Senior Investment
Analyst

Over 1.5 year of professional experience. MBA in Finance, skilled in financial analysis, Equity valuation, portfolio management, & financial modeling. Previously associated with CBL (LU)



Azlan Bukhari

VP Investments

Seasoned Investment Banker with experience across Project Finance and Fund Management Experience across leading Investment banks in Pakistan and C&I space in Africa.



MARKET OPPORTUNITY

Energy transition momentum is accelerating — driven by **declining Storage costs** and improved renewable economics.

Material price drop in Storage in past 24 months, enabling viable ***Generate + Store* business models**.

Wind delivers **~2× generation efficiency** to **Compliment Solar**, creating further opportunity for **Hybrid Portfolios**.

In Summary *Compelling combo of Solar + Wind + Storage is the next growth frontier* — Burj is positioned at its intersection.

Emerging E-Mobility Opportunity

- **Charging infrastructure** requires **reliable, low-cost, and fast power** — creating strong synergy with Burj's hybrid and decentralized energy model.
- **EV manufacturers** and logistics players are seeking integrated energy solutions to support fleet electrification.
- **Second-tier cities** present a new frontier for **PPP and government-backed EV charging networks**, aligning with national green mobility goals.

THE 3 VERTICALS OF OUR BUSINESS

OUR BUSINESS STRATEGY Solution Provider!

COMMERCIAL & INDUSTRIAL (C&I)

- Delivering **large-scale solar, wind, and hybrid energy** to industrial clients.
- Enables **tariff-linked, stable returns** and reduces grid dependence.
- **Flagships:** Power Cement Solar (15 MW) & Jhimpir Wind (50MW); Mandate discussion 15 MW Wind.

UTILITY MODEL

- Developing **scalable, Off-Grid & Grid-linked hybrid infrastructure** with long-term revenue visibility.
- **Examples: expand on our Dhabeji footprint + BurjGRID + MicroGrids**
- Provides **long term stable cash flows** and strengthens portfolio resilience.

DIGITAL RETAIL

Expanding into **renewable-energy products including financing of Solar, Storage & EV Value Chain.**

Unlocks **growth markets** and drives wider renewable adoption.

Builds **diversified, recurring income** through financial inclusion in green energy.

SWOT ANALYSIS

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Strengths

Only shariah compliant green fund that develops clean energy solar & wind projects

Only developer with expertise in capital structuring

Flexible business models for collaborations with clean energy partners

Highly accomplished board members

Experienced management team with diversified expertise

Strong sponsor and institutional equity support

Strong credit rating with stable outlook

Early revenues from special purpose vehicles

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Weaknesses

Negative market perception around the Modaraba business can make fund raising difficult

High concentration on the commercial & industrial segment

Near term revenue concentrated in few corporate PPAs

Low brand visibility

Limited historic operating track record as a Modaraba

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Opportunities

Early-stage structure offers high growth potential

Growing demand for decentralized energy

Continue investing in technological innovations

Carbon credits/iREC markets

Clear multi segment strategy with diversified product roadmap

Build an inclusive culture from diversified backgrounds

Participating in opportunities created by the group

Shariah compliant structure attractive to Islamic capital pools

T

Threats

Regulatory shifts

Rising interest rates or tighter credit markets increasing financing costs

Competition from the established IPPs in the distributed energy space

Delay/cost over runs on key projects reducing returns

Competition in the retail space from the established player in the markets

7.5MW PAKISTAN'S FIRST GREEN CAPTIVE POWER PROJECT [1/2]

Burj Clean Energy Modaraba (BCEM) is advancing a landmark initiative in Pakistan's transition to sustainable energy through the development of a 7.5MW wind-based captive power plant.

The project is being financed by a consortium led by The Bank of Punjab (BOP), with participation from the National Bank of Pakistan (NBP) and Pak Kuwait Investment Company. BOP is playing a central role as Lead Bank, Adviser, Arranger, and Intercreditor Agent, spearheading the financing framework. NBP has joined as Mandated Lead Adviser and Arranger alongside BOP and will also act as Security Agent. Pak Kuwait Investment Company is contributing as a Musharaka Partner, building on its earlier support to BCEM's solar project.



This collaboration underscores the strong institutional support for Pakistan's industrial decarbonization and reflects the confidence of leading financial institutions in BCEM's innovative, Shariah-compliant clean energy model.

The initiative also reflects Power Cement's long-term sustainability vision to decarbonize operations and improve energy efficiency. Together with BCEM's expertise in renewable project development, financial structuring, and technology integration, the partnership is set to create a first-of-its-kind precedent in Pakistan's energy landscape.

7.5MW PAKISTAN'S FIRST GREEN CAPTIVE POWER PROJECT [2/2]

Orient Energy Systems, in collaboration with GOLDWIND, has been appointed to deliver the project. Once operational, the plant will enable Power Cement to generate clean, reliable electricity on-site, reducing dependence on fossil fuels and contributing to Pakistan's broader clean energy transition.



Looking ahead, this pioneering transaction is expected to advance Power Cement's sustainability agenda while positioning BCEM as a trailblazer in private-sector clean energy partnerships, setting the foundation for scalable renewable energy solutions in Pakistan's industrial sector.





THANK YOU

