

The background of the entire page is a photograph of a renewable energy landscape. In the foreground, there are rows of solar panels. In the middle ground, several wind turbines are visible against a blue sky with scattered white clouds. The overall scene is bright and clear, suggesting a clean, sunny day.

2025

ENABLING A NET
ZERO FUTURE

**QUARTERLY
REPORT**
DECEMBER 31, 2025

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CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

Burj Investment Management Limited
(Formerly "Burj Modaraba Management Company (Private) Limited")

BOARD OF DIRECTORS

Mr. Muneer Kamal	Chairman
Mr. Razi-Ur-Rahman Khan	Independent Director
Mr. Hasan Reza Ur Rahim	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Farrukh Zaman	Non-Executive Director
Mr. Saleem Uz Zaman	Non-Executive Director
Mr. Saad Uz Zaman	Executive Director
Mr. Nabeel Anjum Malik	Chief Executive

AUDIT COMMITTEE

Mr. Razi-Ur-Rahman Khan	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member

HR, REMUNERATION & ESG COMMITTEE

Ms. Rabiya Javeri Agha	Chairman
Mr. Muneer Kamal	Member
Mr. Nabeel Anjum Malik	Member

RISK AND INVESTMENT COMMITTEE

Mr. Saad Uz Zaman	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member
Mr. Razi-Ur-Rahman Khan	Member
Mr. Nabeel Anjum Malik	Member

MANAGING DIRECTOR, INVESTMENTS

Mr. Talha Ameer Khan

CHIEF FINANCIAL OFFICER

Mr. Muhammad Azam Farooq

COMPANY SECRETARY

Mr. Ali Akbar Abdullah

SHARIAH ADVISOR

Alhamd Shariah Advisory Services (Pvt.) Ltd.

LEGAL ADVISOR

Ali Raza Shah & Associates

MODARABA AUDITORS

BDO Ebrahim & Co. Chartered
Accountants

SHARES REGISTRAR

CDC-Share Registrar Services Limited
CDC House 99-B, Block-B, SMCHS
Main Sharah-e-Faisal, Karachi

BANKERS

Meezan Bank Limited
Bank Islami Pakistan Limited
Bank of Punjab

REGISTERED OFFICE

Office No. 202.11-C,
Al-Murtaza Commercial Lane-2,
Phase-VIII, D.H.A. Karachi. Pakistan.
Tel +92 21 35246400

EMAIL & WEBSITE

E-mail: enquiry@burjmodaraba.com
URL: <https://burjmodaraba.com/>



VISION

Enable a net zero future across the energy value chain.

MISSION

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

DIRECTORS' REPORT

Directors' Report for the Half Year Ended December 31, 2025

To the Certificate Holders,

Burj Investment Management Limited (formerly Burj Management Modaraba Company (Pvt.) Limited), the management company of Burj Clean Energy Modaraba is pleased to present the Directors' Report on unaudited condensed interim financial statements of Burj Clean Energy Modaraba ("the Modaraba or BCEM") and condensed interim consolidated financial statements with its wholly owned subsidiary for the half year ended December 31, 2025.

1. Brief Information

BCEM, which is a multipurpose and perpetual modaraba, is listed on the GEM Board of the PSX in October 2024. The Modaraba is engaged in the development, ownership, leasing and operation of renewable energy and related solutions including solar and wind power projects, energy storage systems, e-mobility, energy efficiency products and trading of alternative equipment and certificates.

During the half year ended December 31, 2025, BCEM continued to implement its strategy of building renewal energy assets and exploring opportunities in distributed generations and energy finance solutions.

2. Financial Performance

During the half year ended December 31, 2025, the Modaraba achieved a net profit before tax of PKR 42.3 million and PKR 37.1 million after tax. This performance was driven mainly by profit on bank deposits of PKR 29.5 million, advisory income of PKR 15 million, management consultancy income of PKR 15 million, income from Diminishing Musharika Financing of PKR 886 thousands and administration expenses of PKR 30 million. Total assets of PKR 3,557 million mainly consist of project investment of PKR 578.6.57 million, investment in subsidiary and associates of PKR 791.12 million and bank balance of PKR 2,029 million. To support the Modaraba's project development phase, BCEM successfully raised short-term Sukuk bonds of PKR 700 million, which was successfully repaid.

On a consolidated basis, the Modaraba achieved a net profit before and after tax of PKR 56.16 million and PKR 38.95 million respectively driving earnings of Rs. 0.39 per share for the half year. Similarly, the subsidiary net profit before and after tax for the period was PKR 13 million and PKR 1.84 million respectively, driving earnings per share of Rs. 0.1 for the half year.

3. New Project Development

On September 26, 2025 Power Cement Limited and Burj Clean Energy Modaraba (BCEM) have signed Pakistan's first green captive power transaction, marking a major milestone in the nation's shift toward sustainable energy. The project involves a

7.5 MW wind power plant with PKR 1.5 billion financing, led by The Bank of Punjab (BOP) with participation from National Bank of Pakistan (NBP) and Pak Kuwait Investment Company (PKIC). BOP served as Lead Bank, Adviser, and Arranger, while NBP acted as Co-Lead Adviser, Arranger, and Security Agent. PKIC joined as a Musharaka Participant and equity provider, extending its earlier partnership with BCEM. The collaboration demonstrates strong institutional commitment to Pakistan's industrial decarbonization and clean energy transition.

4. Future Outlook

The Board remains confident in BCEM's strategic direction. For the remainder of FY 2025–26, the Modaraba will:

- Expand its wind and solar portfolio in the C&I (commercial and industrial) segment.
- Accelerating alternate energy adoption through retail financing programmes for individuals and SMEs, including Solar, BESS (Battery Energy Storage Services), EV two-wheelers, and selective auto finance solutions to support future revenue diversification
- Continue engaging with investors and financial institutions to structure sustainable long-term Sukuk and financing lines, including entering into a Short-Term Sukuk Programme (unsecured, rated 6-month issuance in March 2026) to be refinanced through a takeout Sukuk prior to maturity, with the strategic objective of transitioning to a medium-term (5-year bullet) asset-backed Sukuk programme.
- Explore carbon credit and I-REC opportunities to enhance project returns, with implementation to be reinstated once market conditions stabilize and pricing visibility improves.
- Maintain strong focus on Shariah compliance, governance, and risk management.

5. Management Company

During the period, the Management Company of the Modaraba changed its name from Burj Modaraba Management Company (Private) Limited to Burj Investment Management Limited, and its status from a private company to a public unlisted company.

The name was changed to reflect the expanded strategic focus of the Management Company, as it is no longer restricted solely to modaraba management activities and is now positioned to develop and manage broader investment opportunities under its platform.

This is a change in name and status of the Management Company only, with no alteration in the ownership, management structure, strategic direction, or commitments of the Management Company or the Modaraba. The Management Company remains fully dedicated to supporting and facilitating the continued growth and success of Burj Clean Energy Modaraba, maintaining the same standards of professionalism, governance, and service as before.

6. Acknowledgments

The Board of Directors extends its sincere gratitude to the certificate holders, regulatory authorities, financial partners, and employees for their continued confidence and support. The Modaraba remains dedicated to building long-term value and advancing Pakistan's renewable energy landscape.



Chairman of the Meeting

Burj Investment Management
Limited
(Formerly "Burj Modaraba
Management Company (Private)
Limited")

Date: February 26, 2026

Location: Karachi



Chief Executive

Burj Investment Management
Limited
(Formerly "Burj Modaraba
Management Company (Private)
Limited")

بورڈ کو پی سی ای ایم کی حکمت عملی پر مکمل اعتماد ہے۔ مالی سال ۲۰۲۵-۲۶ کے بقیہ عرصے میں مضاربہ درج ذیل اقدامات کرے گا:

- تجارتی اور صنعتی شعبے (C&I) میں ہو اور شمسی توانائی کے منصوبوں کے پورٹ فولیو کو مزید بڑھانا۔
- افراد اور چھوٹے و درمیانے درجے کے کاروباروں کے لیے ریٹیل فنانسنگ پروگرامز کے ذریعے متبادل توانائی کے استعمال کو فروغ دینا، جن میں شمسی توانائی، بیٹری انرجی اسٹوریج سروسز (BESS)، الیکٹریک دوپہیہ گاڑیاں اور منتخب آٹو فنانس حل شامل ہیں تاکہ مستقبل میں آمدن کے ذرائع کو متنوع بنایا جاسکے۔
- سرمایہ کاروں اور مالیاتی اداروں کے ساتھ رابطہ جاری رکھنا تاکہ طویل مدتی سکوک اور فنانسنگ لائزز حاصل کی جاسکیں، جس میں مارچ ۲۰۲۶ میں ۶ ماہ کی غیر محفوظ طور اور درجہ بند مختصر مدتی سکوک اسکیم شروع کرنا شامل ہے، جسے مدت تکمیل سے پہلے سنے سکوک کے ذریعے ری فنانس کیا جائے گا، اور طویل مدتی مقصد درمیانی مدت (۵ سال) کے اثاثہ جات کی بنیاد پر سکوک پروگرام شروع کرنا ہے۔
- کاربن کریڈٹ اور REC-1 مواقع تلاش کرنا تاکہ منصوبوں کے منافع میں اضافہ کیا جاسکے، اور ان منصوبوں پر عمل درآمد مارکیٹ کے حالات بہتر ہونے اور قیمتوں کی واضح صورت حال سامنے آنے پر دوبارہ شروع کیا جائے گا۔
- شرعی اصولوں کی پابندی، بہتر گورننس اور رسک مینجمنٹ پر مضبوط توجہ برقرار رکھنا۔

انتظامی کھینی:

اس مدت کے دوران مضاربہ کی انتظامی کھینی کا نام برج مضاربہ مینجمنٹ کھینی (پرائیویٹ) لمیٹڈ سے تبدیل ہو کر برج انویسٹمنٹ مینجمنٹ لمیٹڈ ہو گیا، اور اس کی حیثیت بھی نجی کھینی سے تبدیل ہو کر عوامی غیر فرسٹ شدہ کھینی ہو گئی۔

یہ نام اس لیے تبدیل کیا گیا تاکہ انتظامی کھینی کے وسیع تر اسٹریٹجک دائرہ کار کی عکاسی ہو سکے، کیونکہ اب کھینی صرف مضاربہ مینجمنٹ تک محدود نہیں رہی بلکہ اپنے پلیٹ فارم کے تحت وسیع سرمایہ کاری کے مواقع بھی ترقی اور منظم کرنے کی پوزیشن میں آگئی ہے۔

یہ صرف انتظامی کھینی کے نام اور حیثیت میں تبدیلی ہے، جبکہ ملکیت، انتظامی ڈھانچے، حکمت عملی کی سمت اور کھینی یا مضاربہ کے وعدوں میں کوئی تبدیلی نہیں کی گئی۔ انتظامی کھینی برج کلین انرجی مضاربہ کی ترقی اور کامیابی میں مکمل تعاون جاری رکھنے کے لیے پرعزم ہے اور سپیکل کی طرح پیشہ ورانہ معیار، گورننس اور خدمات کو برقرار رکھے گی۔

۶- اظہار تشکر:

بورڈ آف ڈائریکٹرز سر شکیقت ہولڈرز، ریگولیٹری اداروں، مالیاتی شراکت داروں اور ملازمین کا ان کے مسلسل اعتماد اور تعاون پر تہ دل سے شکر یہ ادا کرتا ہے۔ مضاربہ طویل مدتی قدر پیدا کرنے اور پاکستان میں قابل تجدید توانائی کے شعبے کی ترقی کے لیے اپنی کوششیں جاری رکھنے کے لیے پرعزم ہے۔

از طرف بورڈ آف ڈائریکٹرز

Chaudhry

چیف ایگزیکٹو

برج انویسٹمنٹ مینجمنٹ لمیٹڈ

(سابقہ برج مضاربہ مینجمنٹ کھینی (پرائیویٹ) لمیٹڈ)

(مینجمنٹ کھینی آف برج کلین انرجی مضاربہ)

Rajani Ramesh

اجلاس کے چیئرمین

برج انویسٹمنٹ مینجمنٹ لمیٹڈ

(سابقہ برج مضاربہ مینجمنٹ کھینی (پرائیویٹ) لمیٹڈ)

(مینجمنٹ کھینی آف برج کلین انرجی مضاربہ)

مورخہ: ۲۴ فروری ۲۰۲۶

کراچی

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended December 31, 2025
(UN-AUDITED)



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS TO THE CERTIFICATE HOLDERS OF BURJ CLEAN ENERGY MODARABA

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Burj Clean Energy Modaraba ("the Modaraba") as at December 31, 2025 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim unconsolidated financial statements for the half year then ended (here-in-after referred as the "condensed interim unconsolidated financial Statements"). The Modaraba Management Company (Burj Investment Management Limited) is responsible for the preparation and presentation of these condensed interim unconsolidated financial Statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial Statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

1. Limited scope review

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Modaraba. Accordingly, the figures of the condensed interim unconsolidated profit and loss and condensed interim unconsolidated statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.



2. Prior period financial statements

The condensed interim unconsolidated financial Statements for the half year ended December 31, 2024 and annual financial statement of the Modaraba for year ended June 30, 2025 were reviewed and audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and unmodified opinion thereon, vide their reports dated February 27, 2025 and September 29, 2025 respectively.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2026

UDIN: RR202510166YP2Epyze7



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	578,598,847	103,972,532
Intangible assets		7,228,801	3,600,000
Right of use assets	6	4,051,069	4,810,647
Diminishing musharaka financing	7	7,539,506	-
Long term investments	8	791,119,600	791,119,600
Long term advances, deposits and prepayments		7,404,999	9,639,582
Preliminary expenses and floatation costs	9	34,121,127	38,435,709
		<u>1,430,063,949</u>	<u>951,578,070</u>
CURRENT ASSETS			
Current portion of diminishing musharaka financing	7	2,803,525	-
Loans, advances, deposits, prepayments and other receivables	10	22,382,982	78,365,573
Due from related parties	11	72,519,104	53,342,846
Cash and bank balances	12	2,029,330,979	41,420,216
		<u>2,127,036,590</u>	<u>173,128,635</u>
		<u>3,557,100,539</u>	<u>1,124,706,705</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 100,000,000 (June 30, 2025: 100,000,000) certificates of Rs.10/— each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up certificate capital	13	1,000,000,000	1,000,000,000
Advance against future issue of certificates	14	20,000,000	20,000,000
Unappropriated profit		41,140,076	43,032,514
		<u>1,061,140,076</u>	<u>1,063,032,514</u>
NON-CURRENT LIABILITIES			
Lease liability	15	2,317,949	3,238,649
Long term financing - secured	16	1,512,036,000	-
Long term payable	17	26,681,460	-
Staff retirement benefits		10,525,338	7,407,232
		<u>1,551,560,747</u>	<u>10,645,881</u>
CURRENT LIABILITIES			
Current maturity of lease liability	15	1,844,685	1,637,683
Trade and other payables	18	79,845,725	16,129,417
Due to related parties	19	9,223,783	21,473,792
Short term borrowing	20	830,000,000	-
Dividend payable		22,375,242	-
Taxation - net		1,110,281	11,787,418
		<u>944,399,716</u>	<u>51,028,310</u>
		<u>3,557,100,539</u>	<u>1,124,706,705</u>
TOTAL EQUITY AND LIABILITIES			

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

Note	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees			
Income from diminishing musharaka financing	886,219	-	886,219	-
Management consultancy income - net	15,000,000	-	6,500,000	-
Administrative expenses	(29,817,848)	(1,363,841)	(19,604,415)	(1,363,841)
	(13,931,629)	(1,363,841)	(12,218,196)	(1,363,841)
Other income	63,321,967	4,989,423	59,377,779	4,989,423
	49,390,338	3,625,582	47,159,583	3,625,582
Financial charges	(1,434,559)	-	(1,434,559)	-
Modaraba Management Company's remuneration	(4,795,578)	(362,558)	(4,572,503)	(362,558)
Provision for Workers' Welfare Fund	(863,204)	(65,260)	(823,050)	(65,260)
Profit before taxation	42,296,997	3,197,763	40,329,471	3,197,763
Taxation	(5,189,435)	(927,351)	(4,898,024)	(927,351)
Profit after taxation	37,107,562	2,270,412	35,431,447	2,270,412
Earnings per certificate - basic and diluted	0.37	0.02	0.35	0.02

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Profit after taxation	37,107,562	2,270,412	35,431,447	2,270,412
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>37,107,562</u>	<u>2,270,412</u>	<u>35,431,447</u>	<u>2,270,412</u>

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



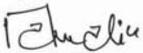
Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Certificate capital	Advance against future issue of certificates	Revenue reserves	
			Unappropriated profit	Total equity
-----Rupees-----				
Balance as at July 01, 2024	1,000,000,000	-	-	1,000,000,000
Total comprehensive income for the period				
Profit for the period	-	-	2,270,412	2,270,412
Other comprehensive income	-	-	-	-
	-	-	2,270,412	2,270,412
Balance as at December 31, 2024 (Unaudited)	1,000,000,000	-	2,270,412	1,002,270,412
Balance as at July 01, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Total comprehensive income for the period				
Profit for the period	-	-	37,107,562	37,107,562
Other comprehensive income	-	-	-	-
	-	-	37,107,562	37,107,562
Transaction with certificate holders				
Profit distribution for the period ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
Balance as at December 31, 2025 (Unaudited)	1,000,000,000	20,000,000	41,140,076	1,061,140,076

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

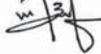
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	December 31, 2025	December 31, 2024
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	42,296,997	2,270,412
Adjustment for:		
Depreciation and amortization	8,713,093	-
Financial charges	1,434,559	-
Amortization of long term prepayment	300,000	-
Provision for gratuity	3,118,106	-
Net cash generated from operations before working capital changes	55,862,755	2,270,412
Changes in working capital (Increase) / decrease in current assets		
Loans, advances, deposits, prepayments and other receivables	55,982,591	(2,268,129)
Due from related parties	(19,176,258)	-
	36,806,333	(2,268,129)
Increase / (decrease) in current liabilities		
Trade and other payables	86,091,550	2,319,472
Due to related parties	(12,250,009)	27,333,774
	73,841,542	29,653,246
Cash generated from operations	166,510,630	29,655,529
Diminishing musharaka financing - net	(10,343,031)	-
Long term deposits	1,934,583	(600,000)
Financial charges paid	(1,086,007)	-
Tax paid	(15,866,572)	-
Long term payables	26,681,460	-
	1,320,433	(600,000)
Net cash generated from operating activities	167,831,063	29,055,529
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(61,826,855)	-
Additions to capital work-in-progress	(416,438,394)	(411,420)
Preliminary expenses and floatation costs	-	(45,854,151)
Addition to intangible assets	(3,628,801)	-
Net cash used in investing activities	(481,894,050)	(46,265,571)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from modaraba certificates	-	208,880,400
Dividend paid	(39,000,000)	-
Payments of lease liabilities	(1,062,250)	-
Proceeds from short term borrowing	830,000,000	-
Proceeds from long term financing	1,512,036,000	-
Net cash inflow from financing activities	2,301,973,750	208,880,400
Net increase in cash and cash equivalents during the period	1,987,910,763	191,670,358
Cash and cash equivalents at the beginning of the period	41,420,216	-
Cash and cash equivalents at the end of the period	2,029,330,979	191,670,358

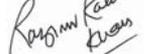
The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

1.1 Burj Clean Energy Modaraba ("the Modaraba") is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (the Modaraba Ordinance) and the Rules framed thereunder. The Modaraba is managed by Burj Investment Management Limited [formerly Burj Investment Management Company (Private) Limited (the Modaraba Management Company)]. The Modaraba Management Company is incorporated in Pakistan under the Repealed Companies Ordinance, 1984 (now, the Companies Act, 2017) on June 19, 2020 and is registered with the Registrar of Modaraba Companies and the Modaraba Ordinance. The Modaraba is formally listed on October 10, 2024 on Growth Enterprise Market Board (GEM Board) of Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 29, 2024. The registered office of the Modaraba Management Company and the Modaraba is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

1.2 The Modaraba is a multi-purpose and perpetual entity primarily focused on developing and operating distributed renewable energy projects in Pakistan. Supplying energy services to commercial, industrial, utility, government, and residential clients through Power Purchase Agreements. Its activities include leasing renewable energy equipment, investing in clean energy projects, and providing energy storage solutions. Additionally, the Modaraba engages in trading alternative energy products, conducting research and development for sustainable technologies, and offering consultancy services on energy efficiency. The Modaraba also aims to facilitate the trading of Carbon Credits and International Renewable Energy Certificates (I-REC) while exploring new business opportunities to strengthen Pakistan's renewable energy sector.

1.3 The Modaraba holds 100% shareholding in Burj Solar Energy (Private) Limited ("the Subsidiary"), a company incorporated in the Islamic Republic of Pakistan as a private limited company on July 08, 2015 under the repealed Companies' Ordinance, 1984 (now Companies Act, 2017). The principal activities of the Subsidiary include the design, financing, construction, commissioning, and operation of renewable energy systems for the generation and supply of electricity to commercial, industrial, institutional, and residential clients under long-term and equipment rental agreements. The subsidiary commenced its commercial operations in August 2022. The registered office is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas;
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [‘the Modaraba Regulation’]; and
- Provisions of and directives issued under the Companies Act, 2017;

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ from the requirements of International Financial Reporting Standards (IFRS) the provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by (SECP) shall be followed.

- 2.2** These condensed interim unconsolidated financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.
- 2.3** The condensed interim unconsolidated financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Modaraba as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Modaraba's financial position and performance since the last annual audited unconsolidated financial statements.
- 2.4** The comparative statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the annual audited unconsolidated financial statements of the Modaraba for the year ended June 30, 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity are extracted from the un-audited condensed interim unconsolidated financial statements for the half year ended December 31, 2024.
- 2.5** The figures of the statement of condensed interim unconsolidated profit or loss and condensed interim unconsolidated statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed.

2.6 Functional and presentation currency

These condensed interim unconsolidated financial statements have been presented in Pak Rupee, which is the functional currency of the Modaraba.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted and methods of computation followed in the preparation of these condensed interim unconsolidated financial statements are same as those for the preceding annual audited unconsolidated financial statements for the year ended June 30, 2025.

3.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Modaraba's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

b) Standards, amendments and interpretations to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard- IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities

3.2 ACCOUNTING ESTIMATES, JUDGEMENTS, ASSUMPTIONS AND RISK MANAGEMENT POLICIES

3.2.1 The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the annual audited unconsolidated financial statements for the year ended June 30, 2025.

3.2.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Modaraba for the year ended June 30, 2025.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Modaraba's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unconsolidated condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Modaraba's financial statements for the year ended 30 June 2025.

There have been no changes in the risk management department since last period end or in any risk management policies

4.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in these condensed interim unconsolidated financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	5.1	64,642,424	6,454,503
Capital work-in-progress	5.2	<u>513,956,423</u>	<u>97,518,029</u>
		<u>578,598,847</u>	<u>103,972,532</u>
5.1 Opening net book value		6,454,503	-
Additions during the period	5.1.1	<u>61,826,855</u>	<u>6,882,766</u>
		68,281,358	6,882,766
Depreciation charged during the period		<u>(3,638,934)</u>	<u>(428,263)</u>
Closing net book value		<u>64,642,424</u>	<u>6,454,503</u>

	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025

-----Rupees-----

5.1.1 Following additions were made during the period:

Furniture and fixtures	8,819,873	599,401
IT equipment	3,948,005	2,410,700
Office equipment	3,662,127	900,095
Leasehold improvements	-	2,972,570
Vehicles	45,396,850	-
	<u>61,826,855</u>	<u>6,882,766</u>

5.2 Following is the movement in capital work-in-progress during the period:

At the beginning of the period	97,518,029	-
Additions during the period	426,752,786	97,518,029
	<u>524,270,815</u>	<u>97,518,029</u>
Less: Transfer to Diminishing Musharaka	(10,314,392)	-
At the end of the period	<u>513,956,423</u>	<u>97,518,029</u>

5.3 The borrowing costs capitalised during the period in the capital work in progress amounted to Rs. 18.823 million (June 30, 2025: Nil) at the rate of 13.59% (June 30, 2025: Nil).

	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025

Note -----Rupees-----

6. RIGHT-OF-USE ASSETS

At the beginning of the period	4,810,647	-
Additions during the period	-	5,570,225
Depreciation during the period	(759,578)	(759,578)
At the end of the period	<u>4,051,069</u>	<u>4,810,647</u>

7. DIMINISHING MUSHARAKA FINANCING

Diminishing Musharaka Financing	7.1	10,343,031	-
Less: Current portion		(2,803,525)	-
		<u>7,539,506</u>	<u>-</u>

7.1 This represents assets financed under diminishing musharaka for a term of seven years and it comprises of home solar power generation system, including but not limited to solar panels, inverters, mounting structures, wiring, batteries, protection devices, meters, and all ancillary equipment, accessories, and necessary for its proper installation and operation installed at the customer's residence.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
8. LONG TERM INVESTMENTS			
Unquoted			
In subsidiary - at cost			
Burj Solar Energy (Private) Limited - BSEPL	1.3	218,939,600	218,939,600
At fair value through other comprehensive income			
JPL Holding PTE Limited - JPLH	8.1	<u>572,180,000</u>	<u>572,180,000</u>
		<u>791,119,600</u>	<u>791,119,600</u>

8.1 At fair value through other comprehensive income

The Modaraba has a 5.07% equity holding in JPL Holding PTE. Limited, a Company incorporated and domiciled in the Republic of Singapore, with its registered office and principal place of business is located at 9 Straits View # 06-07, Marina One West Tower, Singapore 018937.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
9 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance as at beginning of the period		38,435,709	-
Additions during the period		-	43,145,824
Amortization charge during the period		<u>(4,314,582)</u>	<u>(4,710,115)</u>
Balance as at end of period		<u>34,121,127</u>	<u>38,435,709</u>

9.1 This represents expenses incurred in respect of issue of the Modaraba certificates to the public and includes cost of organization and floatation of the Modaraba, cost of printing, publication and distribution of the prospectus, underwriting expenses, commission to the bankers to the issue and brokerage and other ancillary cost. Preliminary expenses and floatation costs are being amortized on prorata basis over the period of five years as required by the Third Schedule of Modaraba Companies and Modaraba Rules, 1981.

10. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
Loan to employees - unsecured, considered good		1,390,850	951,250
Security deposits against Engineering, Procurement & Construction		-	70,000,000
Advance against arrangement fees	10.1	-	4,080,000
Prepayments		4,275,093	2,490,004
Current portion of long term prepayment		600,000	600,000
Sales tax receivable		5,626,090	-
Profit receivable		10,490,949	244,319
		<u>22,382,982</u>	<u>78,365,573</u>

- 10.1** This represents the amount paid to a financial institution for raising long-term finance facility for the development of a 7.5 MW Wind Power Project.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
11 DUE FROM RELATED PARTIES			
Unsecured, considered good			
Aerem Energy (Private) Limited	11.1	54,117,951	30,492,702
Burj Solar Energy (Private) Limited	22	12,552,821	-
Burj Energy International Management Limited		2,973,182	22,850,144
Burj Wind Energy (Private) Limited		2,875,150	-
		<u>72,519,104</u>	<u>53,342,846</u>

- 11.1** This represent development costs incurred related to development activities for a 240-megawatt hybrid wind and solar power project located in District Thatta, Sindh, Pakistan. Under an investment agreement dated October 15, 2025, entered into between the Modaraba, Aerem Energy (Private) Limited, and Burj Energy International Management Limited (BEIML), the development costs funded by the Modaraba will be converted into equity upon completion of the project.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
12 CASH AND BANK BALANCES			
At banks in:			
saving accounts	12.1	1,982,957,069	3,444,487
current accounts		46,373,910	37,975,729
		<u>2,029,330,979</u>	<u>41,420,216</u>

16. LONG TERM FINANCING - SECURED

From Banks/Financial institutions		As at July 01, 2025	Receipts	Repaid	As at December 31, 2025
Note		-----Rupees-----			
Syndicated financing	16.1	-	1,141,536,000	-	1,141,536,000
Islamic financing	16.2	-	330,000,000	-	330,000,000
Musharakah arrangement	16.3	-	40,500,000	-	40,500,000
		-	1,512,036,000	-	1,512,036,000

16.1 The Modaraba has entered into a long term syndicated financing arrangement with various commercial banks for an amount of Rs. 1,640 million to finance project setting up a 7.5 MW wind power plant. The facilities are secured by way of hypothecation of 7.5 MW wind plant and machinery, corporate guarantee of the Parent Company and personal guarantees of directors. The Loan is repayable in 20 installments on semi annual basis. The profit is charged 6M KIBOR plus 2% per annum.

16.2 This represents long term financing from commercial bank for the cashflow management and secured against personal property of a director of the Management Company and corporate guarantee of the Parent Company. The loan is repayable in 60 installments on monthly basis. The profit is charged at KIBOR plus 1.75% per annum.

16.3 The Modaraba has entered into a long term Musharaka arrangement with commercial bank amounting to Rs. 40.5 million and secured against the hypothecation of vehicles. The loan is repayable on quarterly basis. The profit is charged at KIBOR plus 1.5% per annum.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	-----Rupees-----	

17. LONG TERM PAYABLE

Payable against vehicles			
To related parties	17.1	17,491,179	-
Others		9,190,281	-
		<u>26,681,460</u>	<u>-</u>

17.1 During the year, the Modaraba purchased vehicles from related parties amounting to Rs. 29.5 million. The consideration is payable after five years from the date of purchase. The balance is interest-free and unsecured. The amount is recognized at present value, discounted at the rate of 1 year KIBOR.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
18. TRADE AND OTHER PAYABLES			
Accrued expenses		7,697,557	13,480,742
Withholding tax payable		7,966,541	-
Audit fee payable		550,000	-
Sindh Workers' Welfare Fund		1,984,805	1,121,601
Sales tax payable		-	1,527,074
Finance cost accrued	18.1	<u>61,646,822</u>	-
		<u>79,845,725</u>	<u>16,129,417</u>
18.1	This represents finance cost of Rs. 18 million (2025: Nil) accrued during the period on the syndicated loan (Note 16.1) and Rs. 42 million (2025: Nil) on Short Term Sukuk I (Note 20.1).		
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
19. DUE TO RELATED PARTY			
Burj Investment Management Limited	19.1	9,223,783	12,759,322
Burj Solar Energy (Private) Limited		-	3,000,994
Burj Wind Energy (Private) Limited		-	5,713,476
		<u>9,223,783</u>	<u>21,473,792</u>
19.1	It includes the Modaraba Management Company's remuneration amounting to Rs. 4.97 million.		
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
20. SHORT TERM BORROWING			
Short Term Sukuk certificates I	20.1	700,000,000	-
Short Term Sukuk certificates II	20.2	<u>130,000,000</u>	-
		<u>830,000,000</u>	-
20.1	This represents Sukuk Certificates issued on July 10, 2025 amounting to Rs. 700 million at a profit of 6M KIBOR plus 1.75% per annum. The mark-up and the principal is payable at the time of maturity on January 09, 2026. The sukuk certificates were rated, unsecured and privately placed.		

- 20.2** This represents Sukuk Certificates issued on December 22, 2025 amounting to Rs. 130 million at a profit of 3M KIBOR plus 1.75% per annum in the form of private placement. The mark-up and the principal is payable at the time of maturity on March 29, 2026.

21. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil)

22. MANAGEMENT CONSULTANCY INCOME - NET

	Note	Half-year ended		Quarter ended	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees) -----			
Gross income					
Less: sales tax	22.1	17,250,000	-	7,475,000	-
		(2,250,000)	-	(975,000)	-
		<u>15,000,000</u>	<u>-</u>	<u>6,500,000</u>	<u>-</u>

- 22.1** The represents income charged from Burj Solar Energy (Private) Limited, a related party, for the provision of consultancy services. Sales tax has been charged at the rate of 15% as per Sindh Sales Tax Act, 2011.

	Half year ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			

23. ADMINISTRATIVE EXPENSES

Salaries and other benefits	7,197,742	-	5,787,495	-
Amortization of preliminary expenses	4,314,582	740,406	2,157,291	740,406
Depreciation	4,398,511	-	3,097,947	-
Insurance	18,498	-	18,498	-
Office expense	3,681,779	-	2,054,176	-
Legal and professional fee	1,033,036	150,000	198,415	150,000
Fee and subscription	4,484,888	35,000	3,183,388	35,000
Advertisement and publicity	1,275,931	137,275	775,931	137,275
Printing and stationary	842,302	-	769,602	-
Repair and maintenance	633,881	-	302,260	-
Utilities	880,875	-	545,337	-
Auditors' remuneration	550,000	300,000	262,500	300,000
Miscellaneous	505,823	1,160	451,575	1,160
	<u>29,817,848</u>	<u>1,363,841</u>	<u>19,604,415</u>	<u>1,363,841</u>

	Half-year ended		Quarter ended	
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024

Note ----- (Rupees) -----

24 OTHER INCOME

Advisory income				
Profit on bank deposits	15,000,000	-	15,000,000	-
Gain on initial recognition of financial liability	29,504,219	4,989,423	25,560,031	4,989,423
24.1	18,817,748	-	18,817,748	-
	<u>63,321,967</u>	<u>4,989,423</u>	<u>59,377,779</u>	<u>4,989,423</u>

24.1 This represents gain on initial recognition of vehicles acquired during the period as disclosed in the Note 17.

	Half-year ended		Quarter ended	
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024

----- (Rupees) -----

25 TAXATION

Current	5,189,435	927,351	4,898,024	927,351
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26. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

26.1 Basic

Basic earnings per certificate are calculated by dividing the net profit for the period by the weighted average number of certificates outstanding during the period as follows:

	Half-year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit for the period - Rupees	<u>37,107,562</u>	<u>2,270,412</u>	<u>35,431,447</u>	<u>2,270,412</u>
Weighted average number of certificates of Rs. 10/- each	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>

Earnings per certificate	<u>0.37</u>	<u>0.02</u>	<u>0.35</u>	<u>0.02</u>
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26.2 Diluted

No figure for diluted earnings per certificate has been presented as the Modaraba has not issued any instruments which would have an impact on earnings per certificate when exercised.

27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- 27.1** The related parties comprises of parent company, associated companies, Modaraba Management Company, chief executive, directors and key management personnel. The Modaraba in the normal course of business carries out transactions with related parties under the mutually agreed terms as approved by the board of directors, unless otherwise disclosed. Amounts due to/from related parties and transactions therewith are shown below:
- 27.2** Following are the related parties with whom the Company had entered in to transactions or has arrangement / agreement in place.

Name	Basis of Relation	% of shareholding in the Company
Burj Energy International Management Limited	Parent Company	67.50%
Burj Investment Management Limited	Management Company	11.60%
Burj Solar Energy (Private) Limited	Subsidiary Company	100%
Burj Wind Energy (Private) Limited	Common directorship	Nil
Aerem Energy (Private) Limited	Common directorship	Nil
Saad Uz Zaman	Director	Nil

Transactions with related parties

Name of related party	Nature of transactions	Half-year ended		Quarter ended	
		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Burj Energy International Management Limited	Amount received against expenses	19,876,962	-	19,864,962	-
Burj Investment Management Limited	Net of assets purchased	4,180,667	-	4,180,667	-
	Amount received against expenses	-	37,340,220	-	37,340,220
	Management Company's remuneration	4,795,578	-	4,539,041	-
Burj Solar Energy (Private) Limited	Net management consultancy income	14,521,062	-	14,129,490	-
Burj Wind Energy (Private) Limited	Net of assets purchased	880,649	-	4,213,476	-
Aerem Energy (Private) Limited	Investment made during the period	23,625,249	-	9,745,910	-
Saad Uz Zaman	Diminshing Musharaka Facility	5,444,332	-	-	-
	Repayments received	91,994	-	-	-

Balances with related parties

Name of related party	Nature of transactions	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	
Burj Energy International Management Limited	Dividend payable	22,375,242	-
	Receivable at period end	2,973,182	22,850,144
Burj Investment Management Limited	Payable at period end	13,374,232	12,759,322
	Advance against equity	20,000,000	20,000,000
Burj Solar Energy (Private) Limited	Receivable at period end	6,920,068	-
	Payable at period end	-	3,000,994
Burj Wind Energy (Private) Limited	Payable at period end	4,832,827	5,713,476
Aerem Energy (Private) Limited	Receivable at period end	54,117,951	30,492,702
Saad Uz Zaman	Receivable at period end	5,352,338	-

27.3 No remuneration in kind has been paid by the Modaraba to the directors and key management personnel of Modaraba Management Company.

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

28.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		December 31, 2025 (Un-audited)				Fair value			
		Carrying amount							
At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total		
Financial assets measured at fair value through OCI									
Investment in JPL Holding PTE. Limited									
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000		
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000		
		June 30, 2025 (Audited)				Fair value			
		Carrying amount							
At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total		
Financial assets measured at fair value through OCI									
Investment in JPL Holding PTE. Limited									
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000		
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000		

28.2 There were no transfers being made among the levels.

28.3 The carrying values of all other assets and liabilities are approximate to their fair values.

29. SEGMENT INFORMATION

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Modaraba Management Company has been identified as the Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have a single operating segment. The Modaraba's asset allocation decisions are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the approved accounting standards as applicable in Pakistan.

The Modaraba is domiciled in Pakistan.

30. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE MODARABA'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Modaraba's financial position and performance during the period have been adequately disclosed in the notes to these condensed interim unconsolidated financial statements.

31. CORRESPONDING FIGURES

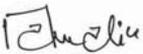
Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim unconsolidated financial statements during the period.

32. GENERAL

Figures have been rounded off to the nearest rupee.

33. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements were authorized for issue on February 26, 2026 by the Board of Directors of the Modaraba Management Company.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended December 31, 2025
(UN-AUDITED)



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at December 31, 2025

	Note	Un-Audited December 31, 2025	Audited June 30, 2025
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,119,897,270	669,283,302
Diminishing musharaka	6	7,539,508	-
Intangible assets		7,228,801	3,600,000
Long term investments	7	572,180,000	572,180,000
Preliminary expenses and floatation costs	8	34,121,127	38,435,709
Right-of-use assets	9	4,051,069	10,553,348
Long term deposits and advances		2,454,998	4,389,582
Long term prepayment		4,950,000	5,250,000
		<u>1,752,422,773</u>	<u>1,303,691,941</u>
Current assets			
Trade receivables		28,606,757	28,139,473
Current portion of diminishing musharaka financing	6	2,803,523	-
Taxation-net		2,088,183	-
Due from related parties	10	57,148,393	53,400,106
Loans, advances, deposits, prepayments and other receivable	11	53,660,072	108,387,983
Short term investments	12	70,566,073	68,042,675
Bank balances	13	2,049,611,262	56,610,416
		<u>2,264,484,263</u>	<u>314,580,653</u>
Total assets		<u>4,016,907,036</u>	<u>1,618,272,594</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Certificate holders' equity			
	14	1,000,000,000	1,000,000,000
Certificate capital	14	1,000,000,000	1,000,000,000
Revenue reserve			
Unappropriated profits		59,321,609	59,372,934
Capital reserve			
Advance against equity	15	20,000,000	20,000,000
		<u>1,079,321,609</u>	<u>1,079,372,934</u>
Non-current liabilities			
Long-term financing - secured	16	1,832,623,017	351,119,117
Lease liability	17	2,317,948	6,506,546
Security deposit	18	33,401,694	33,401,694
Long term payable	19	21,048,707	-
Gratuity payable		10,525,338	7,407,232
		<u>1,899,916,704</u>	<u>398,434,589</u>
Current liabilities			
Current maturity of long term financing - secured	16	61,064,200	61,064,200
Current maturity of lease liabilities	17	1,844,685	2,945,150
Due to related parties	20	22,715,596	47,361,521
Dividend payable		22,375,242	-
Taxation - net		-	10,489,840
Trade and other payables	21	99,669,000	18,604,359
Short term borrowing	22	830,000,000	-
		<u>1,037,668,723</u>	<u>140,465,070</u>
Total equity and liabilities		<u>4,016,907,036</u>	<u>1,618,272,594</u>
Contingencies and commitments			
	23		

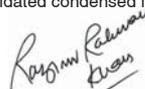
The annexed notes 1 to 36 form an integral part of these consolidated condensed interim financial statements.



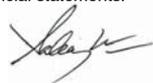
Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the half-year ended December 31, 2025

	Note	For the half-year ended December 31, 2025	For the half-year ended December 31, 2024
-----Rupees-----			
Revenue			
Service revenue	24	73,878,022	74,216,308
Income from investments in mutual fund		3,554,081	5,097,677
Income from diminishing musharaka financing		886,219	-
Other income		64,273,939	25,542,212
		<u>142,592,261</u>	<u>104,856,197</u>
Operating expenses			
Administrative expenses	26	(60,258,421)	(32,523,645)
Financial charges	28	(21,381,706)	(24,309,542)
		<u>(81,640,127)</u>	<u>(56,833,187)</u>
Operating profit		<u>60,952,134</u>	<u>48,023,010</u>
Group Management Company's remuneration	27	(4,795,578)	(362,558)
Profit before levies and taxation		<u>56,156,556</u>	<u>47,660,452</u>
Levies	29	(12,018,446)	(8,748,827)
Profit before taxation		<u>44,138,110</u>	<u>38,911,625</u>
Taxation	30	(5,189,435)	(927,351)
Profit after taxation		<u><u>38,948,675</u></u>	<u><u>37,984,274</u></u>
Earnings per certificate - basic and diluted	31	<u><u>0.39</u></u>	<u><u>0.38</u></u>

The annexed notes 1 to 36 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director



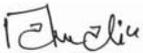
Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the half-year ended December 31, 2025

	For the half-year ended December 31, 2025	For the half-year ended December 31, 2024
	-----Rupees-----	
Profit after taxation	38,948,675	37,984,274
Other comprehensive income	-	-
Total comprehensive income for the period	38,948,675	37,984,274

The annexed notes 1 to 36 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the half-year ended December 31, 2025

	Certificate capital	Capital reserve	Revenue reserves	Total
		Advance against equity	Unappropriated profit	
-----Rupees-----				
Balance as at June 30, 2024	-	-	-	-
Issue of ordinary certificate capital during the period	1,000,000,000	-	-	1,000,000,000
Profit for the period	-	-	37,984,274	37,984,274
Balance as at December 31, 2024	<u>1,000,000,000</u>	<u>-</u>	<u>37,984,274</u>	<u>1,037,984,274</u>
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Profit for the period	-	-	38,948,675	38,948,675
Balance as at December 31, 2025	<u>1,000,000,000</u>	<u>20,000,000</u>	<u>59,321,609</u>	<u>1,079,321,609</u>

The annexed notes 1 to 36 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

For the half-year ended December 31, 2025

	Note	For the half-year ended December 31, 2025	For the half-year ended December 31, 2024
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		56,156,556	47,660,452
<i>Adjustments for:</i>			
- Depreciation of operating fixed assets	5.1	20,485,703	16,828,741
- Amortization of deferred costs	8	4,314,582	740,406
- Depreciation of right-of-use assets	9	1,327,332	1,598,835
- Amortization of long term prepayment		300,000	-
- Gain on bargain purchase	25	-	(12,051,685)
- Provision for gratuity		3,118,106	-
- Financial charges	28	21,381,706	-
		50,927,430	31,425,839
Operating profit before working capital changes		107,083,986	79,086,291
Working capital changes			
<i>(Increase) / decrease in current assets</i>			
Trade receivables		(467,284)	15,145,467
Due from related parties	10	(3,748,287)	(1,175,309)
Loans, advances, deposits, prepayments and other receivable	11	54,727,911	6,407,221
<i>Increase / (decrease) in current liabilities</i>			
Due to related parties	20	(24,645,925)	39,723,471
Trade and other payables	21	81,064,641	(2,566,526)
		106,931,055	57,534,324
Cash generated from operations		214,015,042	136,820,615
Diminishing musharaka financing - net		(10,343,031)	-
Long term deposits		1,934,583	-
Long term payables		21,048,707	-
Taxes paid		(24,596,469)	(10,433,985)
Levies paid		(5,189,435)	-
Finance cost paid		(21,381,706)	(23,708,598)
Net cash generated from operating activities		175,487,690	102,478,032
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to operating assets	5.1	(52,326,855)	(403,614)
Additions to capital work in progress	5.2	(418,772,816)	(16,013,033)
Addition in Modaraba pre-commencement expenditure		-	(46,594,557)
Additions to intangible assets		(3,628,801)	-
Disposal of Right-of-use asset		5,174,947	-
Investments made during the period		(2,523,398)	(20,670,748)
Net cash used in investing activities		(472,076,924)	(83,681,952)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finance	16	(30,532,100)	(30,532,092)
Dividend paid		(16,624,758)	-
Proceeds from short term borrowing	22	830,000,000	-
Proceeds from long term financing	16	1,512,036,000	-
Proceeds from modaraba certificates		-	208,880,400
Lease rentals paid	17	(5,289,063)	(1,569,629)
Net cash generated from financing activities		2,289,590,079	176,778,679
Net increase in cash and cash equivalents		1,993,000,846	195,574,759
Cash and cash equivalents at the beginning of the period		56,610,416	13,160,277
Cash and cash equivalents at the end of the period	13	2,049,611,262	208,735,036

The annexed notes 1 to 36 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the half-year ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group consists of Burj Clean Energy Modaraba (the "Holding Company or Modaraba") and Burj Solar Energy (Private) Limited ("the Subsidiary").
- 1.2** Burj Clean Energy Modaraba ("the Modaraba") is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Burj Investment Management Limited [formerly Burj Modaraba Management Company (Private) Limited] (the Group Management Company). The Group Management Company is incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba is formally listed on October 10, 2024 on Growth Enterprise Market Board (GEM Board) of Pakistan Stock Exchange Limited. The Registered Office is situated at Office 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.
- 1.3** During the period, pursuant to the provisions of Section 13 of the Companies Act, 2017 (XIX of 2017) read with regulation 6 of the Companies' regulations, the Group Management Company changed its name from Burj Modaraba Management Company (Private) Limited to Burj Investment Management (Private) Limited on October 7, 2025. Subsequently, the Group Management Company, complying with the provisions of Section 50 read with Sub-section (2) of Section 46 of the Companies Act, 2017, has converted into a Public Limited Company with effect from November 26, 2025.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of compliance with the applicable accounting and reporting standards

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- (a) International Accounting Standard (IAS) 34 - Interim Financial Reporting;
- (b) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are noticed under the Companies Act, 2017;
- (c) Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are noticed under the Companies Act, 2017;
- (d) Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021; and

- (e) Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 directives from IFRS, the requirements of the Modaraba Companies and Modaraba Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba regulations 2021, IFAS and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

Wherever the requirements of the applicable financial reporting standards differ from the requirements of the applicable laws and regulations, the latter shall prevail.

The disclosures made in these consolidated condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These consolidated condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Group for the year ended June 30, 2025.

The comparative statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Group for the year ended June 30, 2025, whereas there were no comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Group are not available, as June 30, 2025 were the first year financial statements.

2.2 Functional and presentation currency

Items included in these consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Group for the year ended June 30, 2025.

3.1 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR AN INTERPRETATION TO EXISTING STANDARDS

a) Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

b) Standards, amendments and interpretations to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Group for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard- IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities

3.2 ACCOUNTING ESTIMATES, JUDGEMENTS, ASSUMPTIONS AND RISK MANAGEMENT POLICIES

3.2.1 The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the annual audited consolidated financial statements for the year ended June 30, 2025.

3.2.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Group for the year ended June 30, 2025.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended June 30, 2025.

There have been no changes in the risk management department since last period end or in any risk management policies

4.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the consolidated condensed interim financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	-----Rupees-----	
Operating fixed assets	5.1	605,940,847
Capital work-in-progress	5.2	513,956,423
		<u>1,119,897,270</u>
		<u>669,283,302</u>

5. PROPERTY, PLANT AND EQUIPMENT

5.1 Operating Fixed Assets

	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Vehicles	Total
	-----Rupees-----						
As at June 30, 2025							
Cost	652,329,673	2,863,026	5,447,812	2,349,566	2,972,570	-	665,962,647
Accumulated depreciation	(95,131,410)	(1,882,295)	(2,956,560)	(1,293,601)	(99,086)	-	(101,362,952)
Balance as at June 30, 2025	<u>557,198,263</u>	<u>980,731</u>	<u>2,491,252</u>	<u>1,055,965</u>	<u>2,873,484</u>	<u>-</u>	<u>564,599,695</u>

Movement during the period ended December 31, 2025

Opening net book value	557,198,263	980,731	2,491,252	1,055,965	2,873,484	-	564,599,695
Additions during the period	-	8,819,873	3,948,005	3,662,127	-	45,396,850	61,826,855
Depreciation for the period	(16,308,242)	(1,202,542)	(1,001,053)	(622,740)	(594,512)	(756,614)	(20,485,703)
Balance as at December 31, 2025	<u>540,890,021</u>	<u>8,598,062</u>	<u>5,438,204</u>	<u>4,095,352</u>	<u>2,278,972</u>	<u>44,640,236</u>	<u>605,940,847</u>

As at December 31, 2025

Cost	652,329,673	11,682,899	9,395,817	6,011,693	2,972,570	45,396,850	727,789,502
Accumulated depreciation	(111,439,652)	(3,084,837)	(3,957,613)	(1,916,341)	(693,598)	(756,614)	(121,848,655)
Balance as at December 31, 2025	<u>540,890,021</u>	<u>8,598,062</u>	<u>5,438,204</u>	<u>4,095,352</u>	<u>2,278,972</u>	<u>44,640,236</u>	<u>605,940,847</u>

Rate of depreciation per annum

	<u>5%</u>	<u>25%</u>	<u>33%</u>	<u>25%</u>	<u>40%</u>	<u>20%</u>
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(Un-audited) December 31, 2025	(Audited) June 30, 2025
--------------------------------------	-------------------------------

-----Rupees-----

5.2 Capital Work-in-Progress

Following is the movement in capital work-in-progress during the period:

At the beginning of the period	104,683,607	-
Additions during the period	<u>426,752,786</u>	<u>104,683,607</u>
	531,436,393	104,683,607
Less: Transfer to Diminishing Musharaka	<u>(17,479,970)</u>	-
At the end of the period	<u><u>513,956,423</u></u>	<u><u>104,683,607</u></u>

The borrowing costs capitalized during the period in the capital work in progress amounted to Rs. 18.823 million (June 30, 2025: Nil) at the rate of 13.59% (June 30, 2025: Nil).

(Un-audited) December 31, 2025	(Audited) June 30, 2025
--------------------------------------	-------------------------------

-----Rupees-----

6. DIMINISHING MUSHARAKA

Diminishing musharaka	10,343,031	-
Less: Current portion	<u>(2,803,523)</u>	-
	<u><u>7,539,508</u></u>	<u><u>-</u></u>

- 6.1** This represents assets financed under diminishing musharaka for a term of seven years and it comprises of home solar power generation system, including but not limited to solar panels, inverters, mounting structures, wiring, batteries, protection devices, meters, and all ancillary equipment, accessories, and necessary for its proper installation and operation installed at the customer's residence.

(Un-audited) December 31, 2025	(Audited) June 30, 2025
--------------------------------------	-------------------------------

Note -----Rupees-----

7. LONG TERM INVESTMENTS

Investments in other entity - at FV other than OCI

JPL Holding PTE. Limited - JPLH	7.1	<u>572,180,000</u>	<u>572,180,000</u>
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- 7.1** The Modaraba has a 5.07% equity holding in JPL Holding PTE. Limited, a Company incorporated and domiciled in the Republic of Singapore, with its registered office and principal place of business is located at 9 Straits View # 06-07, Marina One West Tower, Singapore 018937.

(Un-audited) December 31, 2025	(Audited) June 30, 2025
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-----Rupees-----

8. PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance as at beginning of the period	38,435,709	-
Additions during the period	-	43,145,824
Amortization charged during the period	<u>(4,314,582)</u>	<u>(4,710,115)</u>
Balance as at end of the period	<u>34,121,127</u>	<u>38,435,709</u>

This represents expenses incurred in respect of issue of the Modaraba certificates to the public and includes cost of organization and floatation of the Modaraba, cost of printing, publication and distribution of the prospectus, underwriting expenses, commission to the bankers to the issue and brokerage and other ancillary cost. Preliminary expenses and floatation costs are being amortized on prorata basis over the period of five years as required by the Third Schedule of Modaraba Companies and Modaraba Rules, 1981.

(Un-audited) December 31, 2025	(Audited) June 30, 2025
--------------------------------------	-------------------------------

-----Rupees-----

9. RIGHT-OF-USE ASSETS

Balance as at beginning of the period	10,553,348	8,319,348
Leases acquired during the period	-	5,570,225
Depreciation charged during the period	<u>(1,327,332)</u>	<u>(3,336,225)</u>
Disposal during the period	<u>(5,174,947)</u>	<u>(5,174,947)</u>
Balance as at end of period	<u>4,051,069</u>	<u>10,553,348</u>

10. DUE FROM RELATED PARTIES

Burj Green SEZ Developers (Private) limited	57,260	57,260
Aerem Energy (Private) Limited	10.1 54,117,951	30,492,702
Burj Energy International Management Limited	<u>2,973,182</u>	<u>22,850,144</u>
	<u>57,148,393</u>	<u>53,400,106</u>

- 10.1** This represent development costs incurred related to development activities for a 240-megawatt hybrid wind and solar power project located in District Thatta, Sindh, Pakistan. Under an investment agreement dated October 15, 2025, entered into between the Modaraba, Aerem Energy (Private) Limited, and Burj Energy International Management Limited (BEIML), the development costs funded by the Modaraba will be converted into equity upon completion of the project.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025		
	-----Rupees-----			
11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE				
Advances to employees	1,390,850	951,250		
Arrangement fees	-	4,080,000		
Current portion of long term prepayment	600,000	600,000		
Sales tax refundable	34,998,743	29,598,020		
Prepayments	6,129,530	2,864,394		
Profit on bank receivable	10,490,949	244,319		
Security deposits against Engineering, Procurement & Construction	-	70,000,000		
Bid fee	50,000	50,000		
	<u>53,660,072</u>	<u>108,387,983</u>		
12. SHORT-TERM INVESTMENTS				
Investment in mutual funds - at fair value				
	<u>December 31, 2025</u>	<u>June 30, 2025</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
----- Number of units -----	Cost	Fair value	Cost	Fair value
	----- Rupees -----			
929,772	893,959	Meezan Rozana Amdani Fund	46,488,616	46,488,616
481,549	466,894	Meezan Daily Income Fund	24,077,457	24,077,457
<u>1,411,321</u>	<u>1,360,853</u>		<u>70,566,073</u>	<u>70,566,073</u>
			44,697,964	44,697,964
			23,344,711	23,344,711
			<u>68,042,675</u>	<u>68,042,675</u>
			(Un-audited)	(Audited)
			December 31,	June 30,
			2025	2025
			Note	-----Rupees-----
13. BANK BALANCES				
Cash at bank				
- Saving accounts - local currency	13.1	2,001,975,148	51,720,570	
- Current account - foreign currency		1,185,360	1,198,930	
- Current accounts - local currency		46,450,754	3,690,916	
		<u>2,049,611,262</u>	<u>56,610,416</u>	
13.1	These carries profit at rates ranging from 6% to 10% (June 30, 2025: 7% to 10%) per annum.			
14. CERTIFICATES CAPITAL				
Authorized certificates				
December 31, 2025	June 30, 2025		December 31, 2025	June 30, 2025
--Number of Certificates--	--Number of Certificates--		-----Rupees-----	-----Rupees-----
<u>100,000,000</u>	<u>100,000,000</u>	Modaraba certificates of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

- 14.1 As at December 31, 2025, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates.

CERTIFICATE CAPITAL			December 31, 2025	June 30, 2025
December 31, 2025	June 30, 2025		Rupees	Rupees
--Number of Certificates--	--Number of Certificates--			
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600	791,119,600
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	208,880,400	208,880,400
<u>100,000,000</u>	<u>100,000,000</u>		<u>1,000,000,000</u>	<u>1,000,000,000</u>

- 14.2 Each certificate carries one voting right and right to dividend.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	-----Rupees-----	

15. ADVANCE AGAINST EQUITY

Burj Investment Management Limited	15.1	<u>20,000,000</u>	<u>20,000,000</u>
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- 15.1 This represents advance received from the Group Management Company against future issue of certificates of the modaraba.

16. LONG-TERM FINANCING - SECURED

From Banks/Financial institutions		As at July 01, 2025	Receipts	Repaid	Current Maturity	As at December 31, 2025
	Note	-----Rupees-----				
Project financing	16.1	412,183,317	-	(30,532,100)	(61,064,200)	320,587,017
Syndicated financing	16.2	-	1,141,536,000	-	-	1,141,536,000
Islamic financing	16.3	-	330,000,000	-	-	330,000,000
Musharakah arrangement	16.4	-	40,500,000	-	-	40,500,000
		<u>412,183,317</u>	<u>1,512,036,000</u>	<u>(30,532,100)</u>	<u>(61,064,200)</u>	<u>1,832,623,017</u>

From Banks/Financial institutions		As at July 01, 2024	Receipts	Repaid	Current Maturity	As at June 30, 2025
	Note	-----Rupees-----				
Project financing	16.1	473,247,517	-	(61,064,200)	(61,064,200)	351,119,117
		<u>473,247,517</u>	<u>-</u>	<u>(61,064,200)</u>	<u>(61,064,200)</u>	<u>351,119,117</u>

- 16.1** During the year 2022, the Subsidiary availed long term financing facilities under two separate agreements for setting up 5 MW and 2 MW solar power plants, amounting to Rs. 407 million and Rs. 173 million respectively, from M/s. Meezan Bank Limited and Pak Kuwait Investment Company Limited. The facilities are secured by way of hypothecation of 5 MW and 2 MW solar plants and machinery, assignment of rights, benefits and receivables under the project insurance/takaful, exclusive lien and rights of set off over the project accounts, pledge of Company's shares and personal guarantees of directors.

The common principal terms and conditions of the facilities are as follows:

- (a) The tenure of each tranche of both facilities is 10 years (including six months grace period commencing from the date of the disbursement of funds).
- (b) Each tranche of the loan is to be repaid in 38 equal quarterly instalments, starting from December 2022.
- (c) Profit (rental) is repayable on quarterly basis from the next quarter of draw down.

The 5 MW facility has been availed under State Bank of Pakistan (SBP's) Financing Scheme for Renewable Energy notified vide IH & SMEFD Circular No. 12 of 2019 dated July 26, 2019, and carries fixed profit rate of 5.88% per annum.

The 2 MW facility carries profit at base rate of 3 month KIBOR plus 2% per annum.

- 16.2** The Modaraba has entered into a long term syndicated financing arrangement with various commercial banks for an amount of Rs. 1,640 million to finance project setting up a 7.5 MW wind power plant. The facilities are secured by way of hypothecation of 7.5 MW wind plant and machinery, corporate guarantee of the Parent Company and personal guarantees of directors. The Loan is repayable in 20 installments on semi annual basis. The profit is charged 6M KIBOR plus 2% per annum.

- 16.3** This represents long term financing from commercial bank for the cashflow management and secured against personal property of a director of the Management Company and corporate guarantee of the Parent Company. The loan is repayable in 60 installments on monthly basis. The profit is charged at KIBOR plus 1.75% per annum.

- 16.4** The Modaraba has entered into a long term Musharaka arrangement with commercial bank amounting to Rs. 40.5 million and secured against the hypothecation of vehicles. The loan is repayable on quarterly basis. The profit is charged at KIBOR plus 1.5% per annum.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
17. LEASE LIABILITY			
Balance as at beginning of the period / year		9,451,696	4,147,439
Leases acquired during the period		-	5,570,225
Interest on unwinding of the liability		627,588	3,435,256
Repayments made during the period		<u>(5,916,651)</u>	<u>(3,701,224)</u>
Balance as at end of period / year		4,162,633	9,451,696
Less: current maturity shown under current liabilities		<u>(1,844,685)</u>	<u>(2,945,150)</u>
		<u>2,317,948</u>	<u>6,506,546</u>
18. SECURITY DEPOSIT			
Security deposit	18.1	<u>33,401,694</u>	<u>33,401,694</u>
		<u>33,401,694</u>	<u>33,401,694</u>
18.1	This includes security deposit obtained from PCL equivalent 3 (three) months' expected electricity revenue to be generated from the project in accordance with SBP guidelines and security deposit made for fleet fuel cards and office premises		
		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
19. LONG TERM PAYABLE			
Payable against vehicles		11,858,426	-
To related parties	19.1	<u>9,190,281</u>	-
Others		<u>21,048,707</u>	-
19.1	During the year, the Modaraba purchased vehicles from related parties. The consideration is payable after five years from the date of purchase. The balance is interest-free and unsecured. The amount is recognized at present value, discounted at the rate of 1 year KIBOR.		
		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
20. DUE TO RELATED PARTIES			
Burj Investment Management Limited		18,366,298	29,901,837
Burj Wind Energy (Private) Limited		<u>4,349,298</u>	<u>17,459,684</u>
		<u>22,715,596</u>	<u>47,361,521</u>
20.1	These represent unsecured and interest-free balances with related parties, arising out of payments made on behalf of the Group, and are repayable on demand.		

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
21. TRADE AND OTHER PAYABLES			
Accrued expenses		8,497,557	14,026,742
Withholding income tax payable		13,496,424	119,174
Workers' welfare fund		1,984,805	1,121,601
Other payables	21.1	75,690,214	3,336,842
		<u>99,669,000</u>	<u>18,604,359</u>

21.1 This includes finance cost of Rs. 18 million (2025: Nil) accrued during the period on the syndicated loan (Note 19.2) and Rs. 42 million (2025: Nil) on Short Term Sukuk I (Note 22.1).

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
22. SHORT TERM BORROWING			
Short Term Sukuk certificates I	22.1	700,000,000	-
Short Term Sukuk certificates II	22.2	130,000,000	-
		<u>830,000,000</u>	<u>-</u>

22.1 This represents Sukuk Certificates issued on July 10, 2025 amounting to Rs. 700 million at a profit of 6M KIBOR plus 1.75% per annum. The mark-up and the principal is payable at the time of maturity on January 09, 2026. The sukuk certificates were rated, unsecured and privately placed.

22.2 This represents Sukuk Certificates issued on December 22, 2025 amounting to Rs. 130 million at a profit of 3M KIBOR plus 1.75% per annum in the form of private placement. The mark-up and the principal is payable at the time of maturity on March 29, 2026.

23. CONTINGENCIES AND COMMITMENTS

There are no material contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil)

		(Un-Audited) For the half-year ended December 31, 2025	(Un-Audited) For the half-year ended December 31, 2024
		-----Rupees-----	
24. SERVICE REVENUE			
Service revenue		84,959,724	85,348,757
Sales tax on services		(11,081,702)	(11,132,449)
		<u>73,878,022</u>	<u>74,216,308</u>

	Note	(Un-Audited) For the half-year ended December 31, 2025	(Un-Audited) For the half-year ended December 31, 2024
		-----Rupees-----	
25. OTHER INCOME			
Advisory income		15,000,000	-
Profit on bank deposits		30,103,773	-
Gain on fair value recognition		19,170,166	5,735,127
Gain on bargain purchase		-	12,051,685
Others		-	7,755,400
		<u>64,273,939</u>	<u>25,542,212</u>
26. ADMINISTRATIVE EXPENSES			
Salaries and other benefits		7,197,742	6,356,789
Operational and maintenance		10,583,500	-
Amortization of deferred costs		4,314,582	740,406
Depreciation expense		21,813,034	18,427,576
Insurance expense		1,505,552	2,245,800
Office expense		3,681,779	2,566,871
Legal and professional fee		1,499,827	150,000
Fee and subscription		4,523,592	214,030
Advertisement and publicity		1,275,931	513,715
Printing and stationary		842,302	100,530
Repair and maintenance		633,881	421,770
Miscellaneous expenses		368,097	-
Utilities expenses		880,875	315,598
Auditors' remuneration	26.1	800,000	462,500
Director's fee		200,000	-
Bank charges		137,726	8,060
		<u>60,258,421</u>	<u>32,523,645</u>
26.1 Auditors' remuneration			
Audit fee		<u>800,000</u>	<u>462,500</u>
		(Un-Audited)	(Un-Audited)
		For the	For the
		half-year	half-year
		ended	ended
		December 31,	December 31,
		2025	2024
27. GROUP MANAGEMENT COMPANY'S REMUNERATION			
Management Company's remuneration		5,514,915	416,942
Less: Sindh sales tax		(719,337)	(54,384)
		<u>4,795,578</u>	<u>362,558</u>

27.1 The Group Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

		(Un-Audited) For the half-year ended December 31, 2025	(Un-Audited) For the half-year ended December 31, 2024
	Note	-----Rupees-----	
28. FINANCIAL CHARGES			
Markup on long term finance		19,338,520	23,708,598
Finance charges on lease	17	1,048,452	600,944
Others		994,735	-
		<u>21,381,706</u>	<u>24,309,542</u>

29. LEVIES

Minimum tax under Income Tax Ordinance, 2001.		11,155,242	8,683,567
Provision for Worker's Welfare Fund		863,204	65,260
		<u>12,018,446</u>	<u>8,748,827</u>

30. TAXATION

Current period		<u>5,189,435</u>	<u>927,351</u>
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31 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

31.1 Basic earnings per certificate

		-----Rupees-----	
Profit after taxation		<u>38,948,675</u>	<u>37,984,274</u>

		-----Numbers-----	
Weighted average number of certificates outstanding		<u>100,000,000</u>	<u>100,000,000</u>

		-----Rupees-----	
Earnings per certificate - basic		<u>0.39</u>	<u>0.38</u>

31.2 Diluted earnings per certificate

There is no diluted effect on the basic earnings per certificate of the Group, since there were no potential certificates in issue as at December 31, 2025. (June 30, 2025: Nil)

32 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of parent company, holding companies, ultimate parent company, associated companies, directors, key management personnel, entities with common directors and entities over which directors are able to exercise influence.

Name of the related party	Basis of relationship with the party	Particulars	For the half-year ended December 31, 2025 — in Rupees —
Burj Energy International Management Limited	Parent Company	Repayments received during the period Receivable as at December 31, 2025	(19,876,962) 2,973,182
Burj Investment Management Limited	Management Company	Repayments made during the period Management Company remuneration Payable as at December 31, 2025	16,331,119 (4,795,578) (18,366,298)
Burj Wind Energy (Private) Limited	Common Directorship	Repayments made during the period Assets acquired during the period Payable as at December 31, 2025	10,235,236 2,875,150 (4,349,298)
Saad Uz Zaman	Director	Diminishing Musharaka Facility Repayments received Receivable as at December 31, 2025	5,444,332 (91,994) 5,352,338
Aerem Energy (Private) Limited	Common Directorship	Investment made during the period Receivable as at December 31, 2025	23,625,249 54,117,951
Burj Green SEZ Developers (Private)	Common Directorship	Receivable as at December 31, 2025	57,260

32.2 Transactions with related parties are carried out on agreed terms and conditions.

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry Group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

December 31, 2025 (Un-audited)							
Carrying amount				Fair value			
At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
Financial assets measured at fair value through OCI							
Investment in JPL Holding							
PTE. Limited	572,180,000	-	-	572,180,000	-	-	572,180,000
	572,180,000	-	-	572,180,000	-	-	572,180,000

June 30, 2025 (Audited)							
Carrying amount				Fair value			
At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
Financial assets measured at fair value through OCI							
Investment in JPL Holding							
PTE. Limited	572,180,000	-	-	572,180,000	-	-	572,180,000
	572,180,000	-	-	572,180,000	-	-	572,180,000

34. CORRESPONDING FIGURES

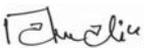
There are no corresponding figures as this is the first period of operations of the Group.

35. ROUNDING OFF

Figures have been rounded off to the nearest Pakistan Rupees unless otherwise stated.

36. DATE OF APPROVAL OF FINANCIAL STATEMENTS

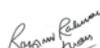
The consolidated condensed interim financial statements were approved for issue by the Board of Directors of the Modaraba Management Company in their meeting held on February 26, 2026.



Chief Executive Officer



Chief Financial Officer



Director



Director



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MODARABA

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