

Ref No. BCEM 2809/26

September 28, 2026

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

Subject: Financial Results for the Year Ended June 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of **Burj Clean Energy Modaraba** (the “Modaraba”) in their meeting held on **2026-09-28** at **15:00**, at Karachi recommended the following:

i. CASH DIVIDEND

A final Cash Dividend for the year ended **2026-06-30** at **Rs. 0.60 per share i.e. 6%**. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

(i) BONUS SHARES	NIL
(ii) RIGHT SHARES	NIL
(iii) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(iv) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial statements of the Modaraba are attached.

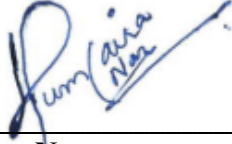
The **Annual Review Meeting** of the Modaraba will be held on **2026-10-26** at **11:00 AM**, at **Karachi**.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **2026-10-19**.

The share transfer books of the Modaraba will be closed from **2026-10-19** to **2026-10-26** (both days inclusive). Transfers received at the **CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74400** at the close of business on **2026-10-19** will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Modaraba will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting/Annual Review Meeting.

Yours Sincerely,



Humaira Naz
Company Secretary – Acting
Burj Clean Energy Modaraba



Directors' Report for the Year Ended June 30, 2026
Burj Clean Energy Modaraba

To the Certificate Holders,

Burj Investment Management Limited (formerly known as Burj Management Modaraba Company (Pvt.) Limited), the management company of Burj Clean Energy Modaraba is pleased to present the Directors' Report on audited annual financial statements of Burj Clean Energy Modaraba ("the Modaraba or BCEM") for the year ended June 30, 2026.

Brief Information

In October 2024, the Modaraba was listed on the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange (PSX), marking a pivotal moment as Pakistan's first Shariah-compliant green energy fund with the paid-up capital of PKR 1 billion. This listing underscores Modaraba's commitment to advancing sustainable energy solutions and offering Shariah-compliant investment opportunities. The initial offering comprised 10 million certificates at a fixed price of Rs. 10 per certificate, successfully raising Rs. 100 million.

The Modaraba's mission is to lead in sustainable energy finance by providing Shariah-compliant financial solutions for renewable energy projects. The Modaraba focuses on investments in solar, wind, energy storage, and energy efficiency solutions, aiming to reduce Pakistan's reliance on conventional fuel sources and alleviate the financial burden of high electricity costs on consumers. BCEM is supported by esteemed partners and investors, including Meezan Bank Limited, Habib Bank Limited, and Arif Habib Corporation Limited, all committed to promoting the use of renewable energy in Pakistan.

Financial Performance

The financial year ended June 30, 2026 was the Modaraba's first full year of operations and marked its transition from a start-up entity to an operating clean energy platform, with its first Ijarah-financed renewable energy asset generating rental income. A summary of the financial results is presented below:

On a standalone basis, total income from operations increased to PKR 249.58 million (2025: PKR 50.00 million). This comprised advisory income of PKR 140.00 million earned from the Parent Company in respect of the 240MW hybrid wind and solar project in District Thatta, Ijarah rental income of PKR 72.30 million from the 7.5MW Power Cement wind asset in its first period of contribution, management consultancy income of PKR 35.00 million from the subsidiary, Burj Solar Energy (Private) Limited, and income from diminishing musharaka financing of PKR 2.28 million. Other income amounted to PKR 49.77 million (2025: PKR 30.83 million), mainly profit on bank deposits of PKR 30.95 million and a gain of PKR 18.82 million on initial recognition of a financial liability.

Financial charges increased to PKR 79.26 million (2025: PKR 0.36 million) as the Modaraba drew down long-term financing for the wind project and issued Short-Term Sukuk; in addition, borrowing costs of PKR 152.55 million relating to the wind project were capitalised during construction. After operating and administrative expenses of PKR 56.93 million, Modaraba Management Company remuneration (including Sindh Sales Tax) of PKR 18.76 million and Sindh Workers' Welfare Fund of PKR 2.94 million, the Modaraba earned a profit

before taxation of PKR 140.70 million (2025: PKR 54.96 million) and a profit after taxation of PKR 91.29 million (2025: PKR 43.03 million), an increase of 112%. Earnings per certificate improved to PKR 0.91 (2025: PKR 0.43).

Total assets grew to PKR 4,024.70 million (2025: PKR 1,124.71 million), led by the capitalisation of the 7.5MW wind asset, which took property, plant and equipment to PKR 1,876.32 million, and short-term investments of PKR 730.00 million. This expansion was funded through long-term financing of PKR 1,689.67 million, primarily the syndicated Musharaka facility for the wind project, and Short-Term Sukuk of PKR 1,015.95 million outstanding at year end. Certificate holders' equity stood at PKR 1,128.04 million (2025: PKR 1,063.03 million) after the profit distribution of PKR 39.00 million (Rs. 0.39 per certificate) for the period ended June 30, 2025, with a net debt to equity ratio of 2.32:1.

On consolidated basis, including the results of the wholly-owned subsidiary, Burj Solar Energy (Private) Limited, which operates a 7MW captive solar plant, consolidated total income from operations stood at PKR 362.52 million (2025: PKR 144.55 million), including Ijarah rental income of PKR 220.25 million. The Group earned a profit before taxation of PKR 167.66 million (2025: PKR 71.44 million) and a profit after taxation of PKR 93.54 million (2025: PKR 59.37 million), translating into consolidated earnings per certificate of PKR 0.94 (2025: PKR 0.59). Consolidated total assets and certificate holders' equity stood at PKR 4,418.47 million and PKR 1,146.63 million, respectively.

Operational Highlights

During the year ended June 30, 2026, BCEM remained committed to its core objective of promoting clean and renewable energy solutions and moved from origination to delivery of its first renewable energy asset. Key operational achievements during the year include:

- **Commissioning of Pakistan's first captive wind turbine:** In September 2025, BCEM and Power Cement Limited signed Pakistan's first green captive power transaction for a 7.5MW wind captive power plant at Power Cement's facility in Nooriabad, backed by a PKR 1,640 million syndicated Musharaka facility from The Bank of Punjab, National Bank of Pakistan and Pak Kuwait Investment Company. The turbine, financed by BCEM under an Ijarah structure and delivered by Orient Energy Systems using GOLDWIND technology, was formally inaugurated on May 13, 2026 at a ceremony at the project site led by Mr. Arif Habib, Chairman of Arif Habib Group, alongside senior leadership from Power Cement and BCEM. The project is the Modaraba's flagship renewable energy asset and Pakistan's first Shariah-compliant wind power project.
- **Operational capability:** Through the Power Cement asset, the Modaraba built hands-on experience in managing curtailment, SCADA systems, grid trips and rental settlement, strengthening its ability to structure and operate Shariah-compliant renewable energy assets for industrial clients.
- **Credit rating and funding:** During the year, the Modaraba issued three privately placed Short-Term Sukuk aggregating PKR 1,830 million, including the first Sukuk issued by a Modaraba in Pakistan, of which the first two issues were fully repaid on maturity. VIS Credit Rating Company Limited reaffirmed the Modaraba's entity ratings of 'A/A1' with a Stable outlook and assigned a rating of 'A1' to its Short-Term Sukuk, supporting access to diversified Shariah-compliant funding.

Economic Review

Pakistan's economy moved further from stabilization towards growth during the fiscal year ended June 30, 2026, despite three significant external shocks: tariff-related trade uncertainty at the start of the year, the monsoon floods of August and September 2025, and the Middle East conflict that erupted in the second half of the year..

For the Modaraba, elevated energy prices and grid tariffs continue to strengthen the economic case for captive renewable energy among industrial consumers, while the higher interest rate environment underscores the importance of disciplined project structuring and diversified, cost-efficient funding.

Profit Distribution

The Board is pleased to announce a cash dividend of **PKR 60 Million** i.e. Rs. **0.60/-** per certificate of Rs. 10/- each, subject to deduction of zakat and tax at source, where applicable.

Sustainability Strategy

Burj Clean Energy Modaraba is committed to advancing Pakistan's renewable energy landscape through sustainable and innovative solutions. Our strategy emphasizes the development and operation of distributed clean energy projects, including leasing renewable equipment, investing in green technologies, and providing energy storage solutions. We actively promote energy efficiency, conduct R&D for sustainable technologies, and facilitate carbon credit and I-REC trading. By serving commercial, industrial, government, and residential sectors, we aim to reduce environmental impact, support national clean energy goals, and create long-term value for stakeholders while strengthening Pakistan's transition to a low-carbon economy.

Principal Risks and Uncertainties

The Modaraba is exposed to certain inherent risks and uncertainties. However, we consider the following as key risks:

Business Risk

Burj Clean Energy Modaraba operates in a dynamic sector where risks primarily arise from regulatory changes, technological advancements, and market volatility in renewable energy. Dependence on policy incentives, fluctuations in equipment costs, and evolving carbon credit markets may affect profitability. Additionally, challenges in financing, operational execution, and counterparty credit risk under Power Purchase Agreements pose potential exposures. The Modaraba mitigates these risks through prudent financial management, diversification of energy solutions, continuous R&D, and robust governance practices to safeguard stakeholder interests and ensure long-term sustainability.

Credit Risk

The Modaraba is exposed to credit risk primarily through receivables under Power Purchase Agreements, leasing arrangements, and trading activities. Counterparty default, delays in payments, or deterioration in financial health of customers may adversely impact cash

flows. Concentration of credit exposure to specific sectors or clients also heightens this risk. To mitigate these exposures, the Modaraba employs rigorous credit evaluation procedures, continuous monitoring of counterparties, diversification of customer base, and the use of security deposits or guarantees where appropriate.

Economic Risk

The Modaraba is subject to economic risks arising from fluctuations in interest rates, inflation, exchange rates, and overall economic growth, which may impact project costs, financing availability, and customer demand. Rising inflation and currency depreciation could increase equipment import costs, while slower economic activity may reduce investment in renewable energy solutions. To mitigate these risks, the Modaraba emphasizes cost optimization, diversified funding sources, long-term contracts, and continuous assessment of macroeconomic trends to ensure resilience and financial stability.

Liquidity Risk

The Modaraba faces liquidity risk arising from mismatches in the timing of cash inflows and outflows, particularly related to receivables from Power Purchase Agreements and settlement of financial obligations. Delays in customer payments or unforeseen capital requirements may strain liquidity. To address this, the Modaraba maintains adequate cash reserves, monitors cash flows regularly, secures diversified funding lines, and aligns project financing with revenue streams, thereby ensuring the timely discharge of obligations and continued operational stability.

Future Outlook

Pakistan's Commercial & Industrial (C&I) sector is undergoing a rapid and structural shift toward renewable energy, and BCEM, as Pakistan's first Shariah-compliant Clean Energy Fund, sits directly at the centre of it. Industrial power tariffs in excess of PKR 50 per unit, tightening ESG requirements from export markets, and enabling regulatory frameworks for self-generation, including NEPRA's wheeling regulations, are together making wind, solar and battery storage an increasingly compelling alternative to grid power, precisely the segment BCEM was built to finance. The C&I segment already hosts an estimated 300MW of installed and under-construction captive wind capacity, around 2,000MW of captive solar and over 150MWh of deployed battery energy storage (BESS), with C&I wind estimated to grow at a CAGR of 19.3% through 2030.

Expanding the Wind Portfolio

Building on the Power Cement project, the Modaraba is executing its second 7.5MW wind captive power project for Pakistan Cables at Nooriabad, financed by HBL and delivered by Orient Energy Systems in collaboration with GOLDWIND. Civil and geotechnical works are underway ahead of foundation and turbine installation. Once operational, the plant will enable Pakistan Cables to generate clean, reliable electricity on-site, reducing its dependence on the national grid. With the Nooriabad cluster estimated to be around 80% saturated, BCEM is also evaluating the Hub Chowki, Gharo-Keti Bandar and Port Qasim corridors, part of a Sindh coastline with an estimated 50,000MW of largely untapped technical wind potential.

Geographic and Product Expansion

While Sindh's coastal corridors remain Pakistan's only viable market for C&I wind, Punjab, home to the country's largest industrial base across Lahore, Faisalabad, Sialkot and Gujranwala, represents the fastest-growing solar market, with an estimated 1,500MW of new C&I solar capacity expected over the next five years. The Modaraba plans to enter this market through Ijarah-financed industrial solar, and to pioneer emerging asset classes such as BESS co-financing and a Sale & Leaseback market for C&I renewable assets, which will allow it to recycle capital into new investments.

Pakistan's C&I wind, solar and BESS markets together represent a five-year opportunity estimated at close to USD 2.9 billion. Against this backdrop, BCEM is targeting approximately 45MW of new wind capacity, 90MW of solar and 60MWh of BESS over the next five years, representing an estimated USD 370 million of new asset origination. The Modaraba's Shariah-compliant structuring capability, operational track record at Nooriabad, EPC-embedded origination through its partnership with Orient Energy Systems, and institutional backing from HBL, Meezan Bank and Arif Habib Limited position it well to capture this opportunity.

Carbon Credits

As part of its forward-looking strategy, the Modaraba is exploring carbon credits as a natural extension of its renewable energy business. BCEM intends to assess its projects for carbon credit certification, partner with global verification and trading platforms, and support clients in monetising their sustainability efforts, creating an additional revenue stream while aligning with Pakistan's commitments under the Paris Agreement.

The Board remains mindful that elevated interest rates, exchange rate volatility affecting imported equipment costs, transmission constraints and regulatory changes may affect the pace of growth. With industrial tariffs expected to remain elevated and Pakistan pursuing its 2030 renewables target, the Board is confident that BCEM is well placed to deepen its presence in Sindh's wind corridors, scale its footprint into Punjab and create long-term value for its certificate holders.

The Board of Directors

The Board comprises of 8 directors.

Male Directors	7
Female Directors	1

The composition of the Board members is as under:

Independent Directors	4
Non-Executive Directors	2
Executive Director	2

During the year, a total of eight (08) meetings of the Board of Directors were held. The position of attendance during respective period was as follows:

Name	Meetings attended
Mr. Muneer Kamal	6
Mr. Razi Ur Rehman Khan	6
Mr. Hasan Reza ur Rahim	7
Mr. Farrukh Zaman	3
Ms. Rabiya Javeri Agha	7
Mr. Saad Uz Zaman	8
Mr. Saleem Uz Zaman	8
Mr. Nabeel Anjum Malik	5
Mr. Nadeem Lodhi	3

Board Audit Committee

The Board of Directors has established an Audit Committee, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, which oversees internal controls and compliance and has been working efficiently since its inception. The Audit Committee reviewed the quarterly, half-yearly, and annual financial statements before submission to the Board and their publication.

A total of five (05) meetings of the Board Audit Committee were held. The position of attendance during respective tenure was as follows:

Name	Meetings attended
Mr. Razi-Ur-Rehman Khan	5
Mr. Hasan Reza ur Rahim	5
Mr. Farrukh Zaman	4

Human Resource and Remuneration Committee

The Board of Directors in compliance with the Regulations formed Human Resource and Remuneration Committee (HRRC). The HRRC is primarily responsible for the implementation of the process of evaluation and compensation of the key management personnel. Only one (01) meeting was held during the year.

Name	Meetings attended
Ms. Rabiya Javeri Agha	1
Mr. Muneer Kamal	1
Mr. Nabeel Anjum Malik	1

Risk Management Committee

The Board of Directors in compliance with the Regulations formed Risk Management Committee. The Risk Committee is primarily responsible for setting up risk appetite and designing and implementing appropriate risk management and internal control systems that identify the risks facing the Modaraba and enable the Board to make a robust assessment of the principal risks.

Two (02) meetings were held during the year. The position of attendance is as follows.

Name	Meetings attended
Mr. Saad Uz Zaman	2
Mr. Hasan Reza ur Rahim	2
Mr. Farrukh Zaman	2
Mr. Razi-Ur-Rehman Khan	2
Mr. Nabeel Anjum Malik	1
Mr. Nadeem Lodhi	1

Change of Chief Executive

During the year, Mr. Nadeem Lodhi was appointed as Chief Executive of Burj Investment Management Limited, the management company of the Modaraba, in place of Mr. Nabeel Anjum Malik, with effect from February 26, 2026. The Board extends a warm welcome to Mr. Lodhi and expresses its sincere appreciation to Mr. Malik for his valuable contributions and dedicated service to the Modaraba.

Compliance with Corporate Governance

The Board of Directors reviews all significant matters of the Modaraba. These include Modaraba's strategic direction, related party transactions, and decisions on long-term investments and borrowings. The Board is committed to maintaining high standards of Corporate Governance.

Corporate and Financial Reporting Framework

- Financial Statements of the Modaraba fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in the preparation of financial statements.
- There is no reason to doubt the Modaraba's ability to continue as a going concern
- A summary of key operating and financial data for the period under review is included in this annual report.
- There are no statutory payments on account of taxes, duties, levies, and charges that are outstanding as of June 30, 2026 except for those disclosed in the financial statements.
- The Modaraba maintains unfunded gratuity fund for its permanent employees and make an appropriate provision in the books of accounts.

Credit Rating

On April 02, 2026, VIS Credit Rating Company Limited reaffirmed the Modaraba's entity ratings of 'A' (Single A) for the long term and 'A1' (A One) for the short term, with a 'Stable' outlook. VIS has also assigned a rating of 'A1' to the Modaraba's Short-Term Sukuk issue.

Place of Board Meeting

During the period, all board meetings were arranged at Karachi and none of the meetings were conducted outside Pakistan in order to avoid any extra expenses of outside meeting.

Pattern of Certificate Holders

A Statement showing pattern of Certificate Holding of the Modaraba and additional information as at June 30, 2026 is included in this report along with the proxy form

Directors Training Program

Three directors have obtained certification under the Directors Training Program as required while three directors are exempted from Directors Training Program. Further, adequate measure will be taken for the Director Training Program for remaining two directors.

Related Party Transactions

In accordance with the requirements of the Regulations, the Company presented all related party transactions before the Audit Committee and the Board for their review and approval, respectively.

Internal Financial Controls

The directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors, they confirm that adequate controls have been implemented by the Company.

Subsequent Events

Subsequent to the year end, the Modaraba achieved financial close of its second 7.5MW wind power project for Pakistan Cables Limited, marked by a signing ceremony attended by senior leadership of BCEM, Habib Bank Limited (HBL), Pakistan Cables and Orient Energy Systems. Under the arrangement, BCEM will develop, own and operate the wind turbine as lessor under an Ijarah agreement on a Build-Own-Operate-Transfer (BOOT) basis, with HBL as the major financing sponsor and Orient Energy Systems as EPC contractor using GOLDWIND turbine technology. The turbine will be installed at Pakistan Cables' facility in Nooriabad, Sindh.

Apart from the above, no material changes and commitments affecting the financial position of the Modaraba have occurred between the end of the financial year and the date of this report.

Remuneration Policy of Non-Executive Directors

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

Shari'ah Audit Report

The Modaraba continues to seek guidance from its Shari'ah Advisor, Alhamd Shariah Advisory Services, as and when required.

The Shari'ah Audit Report issued for the affairs of the Modaraba for the period ended June 30, 2026, is attached to the Annual Audited Financial Statements.

Auditors

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. BDO Ebrahim & Co., Chartered Accountants as auditors for the year ending June 30, 2027, subject to the approval of Registrar Modaraba Companies & Modaraba under the Securities and Exchange Commission of Pakistan (SECP).

Acknowledgement

The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, the Securities & Exchange Commission of Pakistan, and Pakistan Stock Exchange for their cooperation, support, and guidance from time to time.

The Board also places on record its sincere gratitude to the certificate holders who have remained committed to the Burj Group and the employees of the Modaraba for their contribution and efforts to meet customers' expectations by providing quality service, ensuring continued business for the Modaraba.

On behalf of the Board of Directors,



Chairman
Burj Investment Management
Limited
(Management Company of Burj
Clean Energy Modaraba)

Chief Executive
Burj Investment Management
Limited
(Management Company of
Burj Clean Energy Modaraba)

Date: September 28, 2026

Location: Karachi

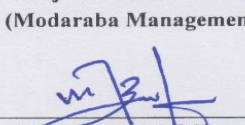
BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

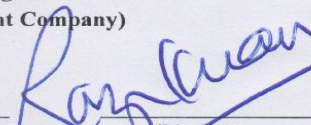
		2026	2025
	Note	----- (Rupees) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,876,319,523	108,783,179
Intangible assets		7,228,801	3,600,000
Diminishing musharaka financing	6	12,809,342	-
Long term investments	7	791,119,600	791,119,600
Long term deposits and prepayments	8	7,855,000	9,639,582
Preliminary expenses and floatation costs	9	29,806,545	38,435,709
		<u>2,725,138,811</u>	<u>951,578,070</u>
CURRENT ASSETS			
Ijara rental receivable	10	83,146,417	-
Current portion of diminishing musharaka financing	6	2,066,634	-
Short term investment	11	730,000,000	-
Loans, advances, deposits, prepayments and other receivables	12	144,098,791	78,365,573
Due from related parties	13	253,991,189	53,342,846
Cash and bank balances	14	86,260,819	41,420,216
		<u>1,299,563,850</u>	<u>173,128,635</u>
		<u>4,024,702,661</u>	<u>1,124,706,705</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 100,000,000 (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	15	1,000,000,000	1,000,000,000
Advance against future issue of certificates	16	35,000,000	20,000,000
Unappropriated profit		<u>93,042,071</u>	<u>43,032,514</u>
		<u>1,128,042,071</u>	<u>1,063,032,514</u>
NON-CURRENT LIABILITIES			
Lease liability	17	27,982,033	3,238,649
Long term financing - secured	18	1,622,730,189	-
Long term payable	19	28,179,086	-
Employee benefit obligation	38	17,810,292	7,407,232
Deferred tax	20	16,284,048	-
		<u>1,712,985,648</u>	<u>10,645,881</u>
CURRENT LIABILITIES			
Current maturity of lease liability	17	10,216,261	1,637,683
Current maturity of long term financing - secured	18	66,939,816	-
Trade and other payables	21	65,678,267	16,129,417
Due to related parties	22	-	21,473,792
Short term borrowing	23	1,015,949,811	-
Accrued markup		4,741,951	-
Unclaimed dividend		382,644	-
Taxation - net		19,766,192	11,787,418
		<u>1,183,674,942</u>	<u>51,028,310</u>
		<u>4,024,702,661</u>	<u>1,124,706,705</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS	24		

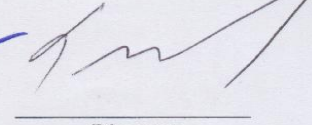
The annexed notes from 1 to 47 form an integral part of these financial statements.

For Burj Investment Management Limited
 (Modaraba Management Company)


 Chief Executive Officer


 Chief Financial Officer


 Director


 Director

BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	Note	----- (Rupees) -----	
Ijara rental - net	25	72,301,232	-
Income from diminishing musharaka financing		2,278,378	-
Management consultancy income - net	26	35,000,000	50,000,000
Advisory income	27	140,000,000	-
		<u>249,579,610</u>	<u>50,000,000</u>
Operating expenses	28	(22,164,175)	(5,573,449)
Gross profit		<u>227,415,435</u>	<u>44,426,551</u>
Administrative expenses	29	(34,766,527)	(12,593,926)
		<u>192,648,908</u>	<u>31,832,625</u>
Other income	30	49,770,819	30,834,647
		<u>242,419,727</u>	<u>62,667,272</u>
Financial charges	31	(79,260,024)	(356,107)
Allowance for expected credit losses	13	(763,238)	-
Modaraba Management Company remuneration		(16,315,970)	(6,231,116)
Provision for Sindh Sales Tax on Modaraba Management remuneration		(2,447,396)	-
Provision for Sindh Workers' Welfare Fund		(2,936,875)	(1,121,601)
Profit before taxation		<u>140,696,224</u>	<u>54,958,448</u>
Taxation	33	(49,410,406)	(11,925,933)
Profit for the year		<u>91,285,818</u>	<u>43,032,514</u>

Other comprehensive income

Items that will not be reclassified subsequently
to statement of profit and loss

Remeasurement of post retirement benefit obligation - net of tax

Surplus on revaluation of investments classified
as 'at fair value through other comprehensive income' - net of tax

Total comprehensive income for the year

Earnings per certificate - basic and diluted

34

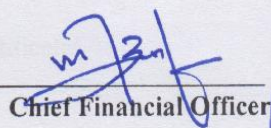
(2,276,261)	-
-	-
(2,276,261)	-
89,009,557	43,032,514
0.91	0.43

The annexed notes from 1 to 47 form an integral part of these financial statements.

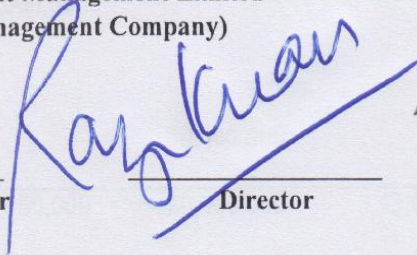
For Burj Investment Management Limited
(Modaraba Management Company)



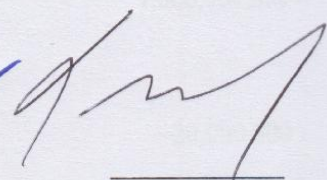
Chief Executive Officer



Chief Financial Officer



Director



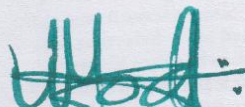
Director

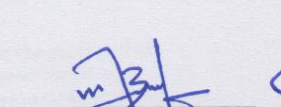
BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

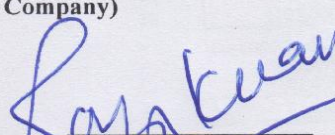
	Issued, Subscribed and paid up certificate capital	Advance against future issue of certificates	Revenue reserves Unappropriated profit	Total equity
	(Rupees)			
Balance as at June 05, 2024	-	-	-	-
Total comprehensive income for the period				
Profit for the period	-	-	43,032,514	43,032,514
Other comprehensive income	-	-	-	-
	-	-	43,032,514	43,032,514
Issuance of ordinary certificate during the period	1,000,000,000	-	-	1,000,000,000
Transaction with owners				
Advance against future issue of certificates		20,000,000		20,000,000
Balance as at June 30, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Total comprehensive income for the year				
Profit for the year	-	-	91,285,818	91,285,818
Other comprehensive income	-	-	(2,276,261)	(2,276,261)
	-	-	89,009,557	89,009,557
Transaction with owners				
Advance against future issue of certificates	-	15,000,000	-	15,000,000
Profit distribution for the year ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
	-	15,000,000	(39,000,000)	(24,000,000)
Balance as at June 30, 2026	1,000,000,000	35,000,000	93,042,071	1,128,042,071

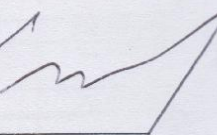
The annexed notes from 1 to 47 form an integral part of these financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)


Chief Executive Officer


Chief Financial Officer

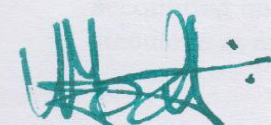

Director

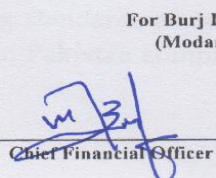

Director

BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

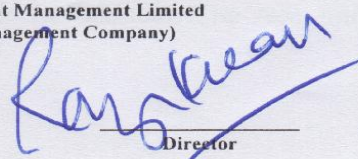
	For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	140,696,224	56,080,048
Adjustment for:		
Depreciation	5.1 14,353,048	1,187,841
Amortization of preliminary expenses	9 8,629,164	4,710,115
Allowance for expected credit loss	28 763,238	-
Financial charges	31 79,260,024	356,107
Amortization of long term prepayment	600,000	150,000
Provision for gratuity	7,197,058	7,407,232
Gain on initial recognition of financial liability	30 (18,817,748)	-
Net cash generated from operations before working capital changes	232,681,008	69,891,343
Changes in working capital		
(Increase) / decrease in current assets		
Ijara rental receivable	(83,146,417)	-
Loans, advances, deposits, prepayments and other receivables	(65,733,218)	(77,765,574)
Due from related parties	(200,648,343)	(53,342,846)
	(349,527,978)	(131,108,420)
Increase / (decrease) in current liabilities		
Trade and other payables	49,931,494	15,007,816
Due to related parties	-	21,473,792
	49,931,494	36,481,608
Net cash used in operations	(66,915,476)	(24,735,469)
Diminishing musharaka financing	(14,985,428)	-
Long term deposits	1,184,582	-
Financial charges paid	(72,521,239)	(1,050,000)
Tax paid	(24,217,844)	(138,515)
Long term payables	28,179,086	-
Addition to long term deposits and advances	(1,784,582)	(4,389,582)
Addition to long term prepayments	-	(6,000,000)
Net cash used in operating activities	(151,060,901)	(36,313,566)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment - Operating and ijara assets	(1,650,237,288)	(6,882,766)
Additions to capital work-in-progress	(106,039,417)	(97,518,029)
Addition to intangible assets	(3,628,801)	(3,600,000)
Preliminary expenses and floatation costs	-	(43,145,824)
Short term investment	(730,000,000)	-
Net cash used in investing activities	(2,489,905,506)	(151,146,619)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from modaraba certificates	-	208,880,400
Advance against future issue of certificates	15,000,000	20,000,000
Dividend paid	(38,617,356)	-
Payments of lease liabilities	17 (8,973,550)	-
Proceeds from short term borrowing	23 1,801,475,000	-
Short term borrowing repaid	23 (880,181,820)	-
Proceeds from long term financing	18 1,900,105,046	-
Long term financing repaid	18 (103,000,310)	-
Net cash generated from financing activities	2,685,807,010	228,880,400
Net increase in cash and cash equivalents during the year/ period	44,840,603	41,420,216
Cash and cash equivalents at the beginning of the year/ period	41,420,216	-
Cash and cash equivalents at the end of the year/ period	14 86,260,819	41,420,216

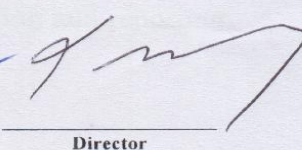
The annexed notes from 1 to 47 form an integral part of these financial statements.


 Chief Executive Officer


 Chief Financial Officer

For Burj Investment Management Limited
 (Modaraba Management Company)


 Director


 Director

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

ASSETS	Note	2026 ----- (Rupees) -----	2025
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,401,118,798	679,836,650
Intangible assets		7,228,801	3,600,000
Diminishing musharaka financing	6	12,809,342	-
Long term investments	7	572,180,000	572,180,000
Long term deposits and prepayments	8	7,855,000	9,639,582
Preliminary expenses and floatation costs	9	29,806,545	38,435,709
		<u>3,030,998,486</u>	<u>1,303,691,941</u>
CURRENT ASSETS			
Trade debts & ijara rentals receivable	10	111,994,154	28,139,473
Current portion of diminishing musharaka financing	6	2,066,634	-
Short term investment	11	788,171,300	68,042,675
Loans, advances, deposits, prepayments and other receivables	12	144,841,001	108,387,982
Due from related parties	13	245,373,449	53,400,106
Cash and bank balances	14	95,026,777	56,610,416
		<u>1,387,473,315</u>	<u>314,580,652</u>
		<u>4,418,471,801</u>	<u>1,618,272,593</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 100,000,000 (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	15	1,000,000,000	1,000,000,000
Advance against future issue of certificates	16	35,000,000	20,000,000
Unappropriated profit		<u>111,632,382</u>	<u>59,372,934</u>
		<u>1,146,632,382</u>	<u>1,079,372,934</u>
NON-CURRENT LIABILITIES			
Lease liability	17	27,982,033	6,506,546
Long term financing - secured	18	1,912,785,105	351,119,117
Security deposit	19	33,401,694	33,401,694
Long term payable	20	22,230,169	-
Employee benefit obligation	40	17,810,292	7,407,232
Deferred tax	21	17,574,048	-
		<u>2,031,783,341</u>	<u>398,434,589</u>
CURRENT LIABILITIES			
Current maturity of lease liability	17	10,216,261	2,945,150
Current maturity of long term financing - secured	18	128,004,016	61,064,200
Trade and other payables	22	47,937,021	18,604,359
Due to related parties	23	15,841,153	47,361,521
Short term borrowing	24	1,015,949,811	-
Accrued markup		4,741,951	-
Unclaimed dividend		382,644	-
Taxation - net	25	16,983,221	10,489,840
		<u>1,240,056,078</u>	<u>140,465,070</u>
		<u>4,418,471,801</u>	<u>1,618,272,593</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	26		

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

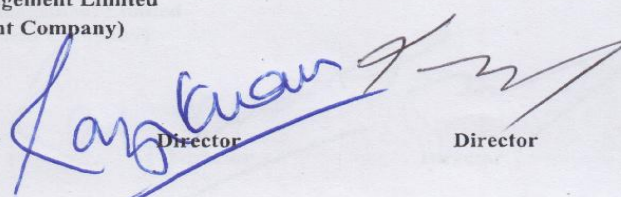


Chief Executive Officer

For Burj Investment Management Limited
 (Modaraba Management Company)



Chief Financial Officer



Director

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

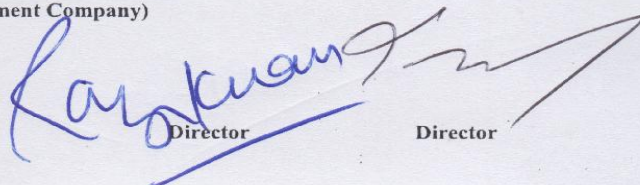
		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	Note	(Rupees)	
Ijara rental - net	27	220,245,500	144,545,114
Income from diminishing musharaka financing		2,278,378	-
Advisory income	28	140,000,000	-
		<u>362,523,878</u>	<u>144,545,114</u>
Operating expenses	29	(74,128,373)	(48,927,543)
Gross profit		<u>288,395,505</u>	<u>95,617,571</u>
Administrative expenses	30	(39,194,955)	(25,054,435)
		<u>249,200,550</u>	<u>70,563,136</u>
Other income	31	58,292,555	70,147,283
		<u>307,493,105</u>	<u>140,710,419</u>
Financial charges	32	(115,278,612)	(45,254,047)
Allowance for expected credit losses	13	(763,238)	-
Modaraba Management Company's remuneration	33	(16,315,970)	(6,231,116)
Provision for Sindh sales tax on Modaraba Management remuneration		(2,447,396)	-
Provision for Sindh Workers' Welfare Fund		(2,936,875)	(1,121,601)
Profit before levy and taxation		<u>169,751,014</u>	<u>88,103,655</u>
Levy	34	(2,094,798)	(16,663,855)
Profit before taxation		<u>167,656,216</u>	<u>71,439,800</u>
Taxation	35	(74,120,507)	(12,066,866)
Profit for the year		<u>93,535,709</u>	<u>59,372,934</u>
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurement of post retirement benefit obligation - net of tax		(2,276,261)	-
Surplus on revaluation of investments classified as 'at fair value through other comprehensive income' - net of tax		-	-
		<u>(2,276,261)</u>	<u>-</u>
Total comprehensive income for the year		<u>91,259,448</u>	<u>59,372,934</u>
Earnings per certificate - basic and diluted	36	<u>0.94</u>	<u>0.59</u>

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

For Burj Investment Management Limited
 (Modaraba Management Company)


 Chief Executive Officer


 Chief Financial Officer


 Director

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Attributable to owners of the Holding Modaraba			
	Issued, subscribed and paid up certificate capital	Advance against future issue of certificates	Revenue reserves Unappropriated profit	Total equity
Note	(Rupees)			
Balance as at June 05, 2024	-	-	-	-
Total comprehensive income for the period				
Profit for the period	-	-	59,372,934	59,372,934
Other comprehensive income	-	-	-	-
	-	-	59,372,934	59,372,934
Transaction with owners				
Issuance of ordinary certificates during the period	1,000,000,000	-	-	1,000,000,000
Advance against future issue of certificates	16	20,000,000	-	20,000,000
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Total comprehensive income for the year				
Profit for the year	-	-	93,535,709	93,535,709
Other comprehensive income	-	-	(2,276,261)	(2,276,261)
	-	-	91,259,448	91,259,448
Transaction with owners				
Advance against future issue of certificates	16	15,000,000	-	15,000,000
Profit distribution for the year ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
	-	15,000,000	(39,000,000)	(24,000,000)
Balance as at June 30, 2026	1,000,000,000	35,000,000	111,632,382	1,146,632,382

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director

**BURJ CLEAN ENERGY MODARABA
 CONSOLIDATED CASH FLOW STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2026**

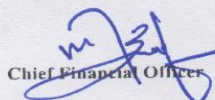
		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		169,751,014	88,103,655
Adjustment for:			
Depreciation	5.1	48,266,719	37,445,929
Amortization of preliminary expenses	9	8,629,164	4,710,115
Allowance for expected credit loss		763,238	-
Financial charges	32	115,278,612	45,254,047
Amortization of long term prepayment		600,000	150,000
Gain on initial recognition of financial liability	31	(18,817,748)	-
Gain on bargain purchase		-	(12,051,685)
Provision for Sindh Workers' Welfare Fund		2,936,875	1,121,601
Provision for gratuity	40	7,197,058	7,407,232
Net cash generated from operations before working capital changes		334,604,932	172,140,894
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts & Ijara rentals receivable		(83,854,681)	3,170,477
Loans, advances, deposits, prepayments and other receivables		(36,453,019)	(64,315,268)
Due from related parties		(191,973,343)	(53,342,846)
		(312,281,043)	(114,487,637)
Increase / (decrease) in current liabilities			
Trade and other payables		29,715,307	10,528,202
Due to related parties		(31,520,368)	16,525,432
		(1,805,061)	27,053,634
Cash generated from operations		20,518,828	84,706,891
Diminishing musharaka financing		(14,985,428)	-
Financial charges paid		(108,947,265)	(41,818,791)
Taxes and levies paid		(51,218,135)	(17,751,754)
Sindh Workers' Welfare Fund paid		(1,121,601)	-
Long term payables		22,230,169	-
Addition to long term deposits and advances		600,000	(4,389,582)
Addition to long term prepayments		-	(6,000,000)
Net cash (used in)/ generated from operating activities		(132,923,432)	14,746,764
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment - operating and ijara assets		(1,650,237,288)	(7,329,107)
Additions to capital work-in-progress		(98,873,839)	(58,557,872)
Addition to intangible assets		(3,628,801)	(3,600,000)
Preliminary expenses and floatation costs		-	(43,145,824)
Short term investment		(720,128,625)	(22,778,799)
Net cash used in investing activities		(2,472,868,553)	(135,411,602)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from modaraba certificates		-	208,880,400
Advance against future issue of certificates		15,000,000	20,000,000
Dividend paid		(38,617,356)	-
Lease rentals paid	17	(11,088,071)	(3,701,224)
Proceeds from short term borrowing	24	1,801,475,000	-
Short term borrowing repaid	24	(880,181,820)	-
Proceeds from long term financing		1,952,911,403	-
Long term financing repaid		(195,290,810)	(61,064,200)
Net cash generated from financing activities		2,644,208,346	164,114,976
Net increase in cash and cash equivalents during the year/ period		38,416,361	43,450,140
Cash and cash equivalents at the beginning of the year/ period		56,610,416	13,160,276
Cash and cash equivalents at the end of the year/ period	14	95,026,777	56,610,416

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

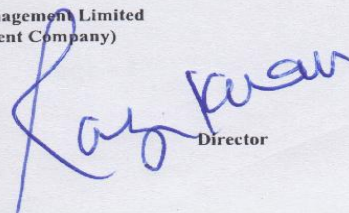


Chief Executive Officer

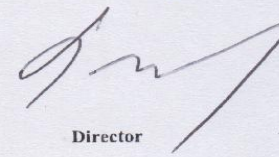
For Burj Investment Management Limited
 (Modaraba Management Company)



Chief Financial Officer



Director



Director