BURJ
CLEAN ENERGY
MODARABA



2026

FIRST QUARTERLY REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

www.burjmodaraba.com

ENABLING A NET ZERO FUTURE

CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

Burj Investment Management 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. Nadeem Lodhi	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. Nadeem Lodhi	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. Nadeem Lodhi	Member

MANAGING DIRECTOR, INVESTMENTS

Mr. Talha Ameer Khan

CHIEF FINANCIAL OFFICER

Mr. Muhammad Azam Farooq

COMPANY SECRETARY

Ms. Humaira Naz (Acting Company Secretary)

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
- The Bank of Punjab
- Habib Bank Limited
- United Bank Limited

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@burjcap.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 for the Three Months Period Ended September 30, 2026
Burj Clean Energy Modaraba

To the Certificate Holders,

Burj Investment Management Limited, the Management Company of Burj Clean Energy Modaraba ("the Modaraba" or "BCEM"), is pleased to present the Directors' Report together with the unaudited unconsolidated and consolidated condensed interim financial statements of the Modaraba and its wholly owned subsidiary, Burj Solar Energy (Private) Limited, for the three months period ended September 30, 2026.

1. Brief Information

BCEM, a multipurpose and perpetual modaraba, is listed on the GEM Board of the Pakistan Stock Exchange (PSX). BCEM's primary role is that of a developer of industrial-scale wind and solar projects, and it partners with EPC (engineering, procurement and construction) and O&M contractors. In addition to the industrial sector, BCEM is exploring other verticals in the renewable space. During the three months period ended September 30, 2026, BCEM continued to implement its strategy.

2. Financial Performance

During the three months period ended September 30, 2026, the Modaraba earned a profit before tax of PKR 41.85 million and a profit after tax of PKR 37.09 million, resulting in earnings per certificate of Rs. 0.37. The increase was driven mainly by Ijara rental income of PKR 111.96 million from the 7.5 MW wind power plant at Power Cement Limited, which commenced operations in May 2026, together with other income of PKR 19.70 million, management consultancy income of PKR 10.00 million and income from diminishing musharaka financing of PKR 1.09 million. These were partly offset by operating expenses of PKR 25.05 million, administrative expenses of PKR 10.89 million and finance cost of PKR 59.30 million.

Total assets of PKR 4,186.15 million mainly consist of property, plant and equipment of PKR 1,941.16 million, long-term investments (investment in subsidiary and other investment) of PKR 791.11 million, short-term investments of PKR 330.00 million and cash and cash equivalents of PKR 575.76 million.

The subsidiary, Burj Solar Energy (Private) Limited, earned a profit before tax of PKR 9.57 million and a profit after tax of PKR 3.59 million, resulting in earnings per share of Rs. 0.19. Its revenue of PKR 36.86 million was in line with the corresponding period.

On a consolidated basis, the Modaraba earned a profit before tax of PKR 51.42 million and a profit after tax of PKR 40.68 million, resulting in earnings per certificate of Rs. 0.41 for the three months period ended September 30, 2026.

The Board of Directors of the Management Company, in its meeting held on September 28, 2026, proposed a profit distribution of Re. 0.60 per certificate for the year ended June 30, 2026, amounting to PKR 60.00 million, which has been recognised as payable in the condensed interim financial statements as at September 30, 2026.

Short-term borrowing of PKR 1,053.53 million as at September 30, 2026 represents Sukuk-III of PKR 1,000 million together with accrued profit, which matured on October 23, 2026.

3. Project Development

The 7.5 MW wind power plant developed for Power Cement Limited under **Pakistan's first green captive power transaction** (signed on September 26, 2025) commenced operations in May 2026 and generated Ijara rental income of PKR 111.96 million during the quarter. The project is financed through a syndicated Musharaka facility led by The Bank of Punjab (BOP) as Lead Bank, Adviser and Arranger, with National Bank of Pakistan (NBP) as Co-Lead Adviser, Arranger and Security Agent, and Pak Kuwait Investment Company (PKIC) as a Musharaka Participant, extending its earlier partnership with BCEM. The syndicated financing outstanding as at September 30, 2026 was PKR 1,374.83 million. The collaboration demonstrates strong institutional commitment to Pakistan's industrial decarbonisation and clean energy transition.

Building on this, BCEM achieved financial close on its **second 7.5 MW wind power project** for Pakistan Cables Limited at its manufacturing facility in Nooriabad, Sindh. Under an Ijara agreement on a Build-Own-Operate-Transfer (BOOT) basis, BCEM will develop, own and operate the wind turbine as lessor, with Pakistan Cables Limited as lessee. Civil and geotechnical works are underway, following the same delivery model as the Power Cement project, which demonstrates that the model is repeatable for industrial clients. Capital work-in-progress of PKR 327.51 million as at September 30, 2026 mainly comprises project development costs.

4. Future Outlook

The Board remains confident in BCEM's strategic direction. The Modaraba will expand its wind and solar portfolio and continue engaging with investors and financial institutions to structure a sustainable capital model. We will continue to maintain a strong focus on Shariah compliance, governance and risk management.

5. 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
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: October 28, 2026
Location: Karachi

BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Financial Position (Un-audited)
As at September 30, 2026

	Note	*Un-audited* September 30, 2026	*Audited* June 30, 2026
		——Rupees——	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**1,941,160,218**	1,835,524,566
Intangible assets		**7,228,801**	7,228,801
Right of use assets	6	**60,102,301**	40,794,956
Diminishing musharaka financing	7	**17,333,986**	12,809,342
Long term investments	8	**791,119,600**	791,119,600
Preliminary expenses and floatation costs	9	**27,649,254**	29,806,545
Long term deposits and prepayments	10	**7,705,000**	7,855,000
		2,852,299,160	2,725,138,810
Current assets			
Ijara rental receivable		**86,939,575**	83,146,417
Current portion of diminishing musharaka financing	7	**3,111,631**	2,066,634
Short term investment		**330,000,000**	730,000,000
Loans, advances, deposits, prepayments and other receivables	11	**55,119,567**	24,290,127
Due from related parties	12	**282,916,620**	253,991,189
Cash and cash equivalents	13	**575,763,881**	206,069,483
		1,333,851,275	1,299,563,850
Total Assets		**4,186,150,435**	4,024,702,660
EQUITY AND LIABILITIES			
Certificate holders' equity			
Certificate capital	14	**1,000,000,000**	1,000,000,000
Unappropriated profits		**70,128,982**	93,042,071
Advance against equity	15	**35,000,000**	35,000,000
		1,105,128,982	1,128,042,071
Non-current liabilities			
Lease liability	16	**41,283,863**	27,982,033
Long term financing - secured	17	**1,626,770,017**	1,622,730,189
Long term payable		**28,927,898**	28,179,086
Employee benefit obligation		**20,450,700**	17,810,292
Deferred tax		**17,505,194**	16,284,048
		1,734,937,672	1,712,985,647
Current liabilities			
Current maturity of lease liability	16	**14,178,821**	10,216,261
Current maturity of long term financing - secured	17	**110,385,665**	66,939,816
Trade and other payables	18	**87,153,002**	65,678,267
Short term borrowing	19	**1,053,527,497**	1,015,949,811
Accrued markup		**5,228,452**	4,741,950
Dividend payable		**60,382,644**	382,644
Taxation - net		**15,227,699**	19,766,192
		1,346,083,780	1,183,674,941
Total Equity and Liabilities		**4,186,150,435**	4,024,702,660
Contingencies and commitments	20	-	-

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Profit or Loss (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		------Rupees------	------Rupees------
Ijara rental - net	21	**111,960,831**	-
Income from diminishing musharaka financing		**1,090,653**	-
Management consultancy income - net	22	**10,000,000**	8,500,000
		123,051,484	8,500,000
Operating expenses	23	**(25,053,282)**	-
Gross profit		**97,998,202**	8,500,000
Administrative expenses	24	**(10,888,703)**	**(10,213,433)**
		87,109,499	(1,713,433)
Other income		**19,695,110**	12,122,120
		106,804,609	10,408,687
Finance cost	25	**(59,301,139)**	(8,177,932)
Allowance for expected credit losses		**(218,173)**	-
Modaraba Management Company remuneration	26	**(4,728,530)**	(223,075)
Provision for Sindh Sales Tax on Modaraba Management remuneration		**(709,279)**	-
Levies		-	(40,154)
Profit before taxation		**41,847,489**	1,967,525
Taxation	27	**(4,760,578)**	(291,411)
Profit for the period		**37,086,911**	1,676,114

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Comprehensive Income (Un-audited)
For the three-months period ended September 30, 2026

	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
	-------Rupees------	-------Rupees------
Profit after taxation	**37,086,911**	**1,676,114**
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 period	**37,086,911**	1,676,114
Earnings per certificate - basic and diluted	**0.37**	0.02

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Changes in Equity (Un-audited)
For the three-months period ended September 30, 2026

	Capital reserve		Revenue reserve	
	Certificate capital	Advance against equity	Unappropriated profits	Total
	---------- Rupees ----------			
Balance as at July 01, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Transactions with certificate holders:				
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Total comprehensive profit for the period	-	-	1,676,114	1,676,114
Balance as at September 30, 2025	1,000,000,000	20,000,000	5,708,628	1,025,708,628
Balance as at July 01, 2026	**1,000,000,000**	**35,000,000**	**93,042,071**	**1,128,042,071**
Transactions with certificate holders:				
Final dividend for the year ended June 30, 2026 (Rs. 0.60 per certificate)	-	-	**(60,000,000)**	**(60,000,000)**
Total comprehensive profit for the period	-	-	**37,086,911**	**37,086,911**
Balance as at September 30, 2026	**1,000,000,000**	**35,000,000**	**70,128,982**	**1,105,128,982**

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Cash Flows (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		-------Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		**41,847,489**	2,007,679
Adjustments for:			
- Depreciation of property, plant & equipment	5	**24,034,742**	920,774
- Depreciation of right-of-use assets	7	**3,286,648**	379,788
- Amortization of deferred costs	9	**2,157,291**	2,157,291
- Amortization of long term prepayment	11	**150,000**	150,000
- Finance cost	26	**59,301,139**	158,932
- Provision for gratuity		**2,640,408**	1,637,400
Operating profit before working capital changes		**133,417,717**	7,411,864
Working capital changes:			
(Increase) in current assets:			
Ijara rental receivable		**(3,793,158)**	-
Loans, advances, deposits, prepayments and other receivables	12	**(33,048,440)**	(101,623,552)
Due from related parties	13	**(28,925,431)**	(16,500,762)
Diminishing musharaka financing		**(5,569,642)**	-
(Decrease) / increase in current liabilities			
Trade and other payables	18	**21,474,735**	24,430,085
Due to related parties	19	**-**	(4,244,457)
		(49,861,936)	(97,938,686)
Cash generated from / (used in) operations		**83,555,781**	(90,526,822)
Finance cost paid		**(14,003,948)**	(158,932)
Taxes paid		**(8,077,925)**	(1,900,807)
Net cash used in operating activities		**61,473,908**	(92,586,561)
CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investment - net		**400,000,000**	-
Additions to capital work-in-progress	5	**(74,696,420)**	(85,008,703)
Additions to property, plant and equipment	5	**(13,972,487)**	(5,509,688)
Additions to lease liabilities		**(3,110,603)**	(366,068)
Additions to intangible assets		**-**	(1,800,000)
Additions to long term deposits and advances	10	**-**	510,250
Net cash generated from / (used in) investing activities		**308,220,490**	(92,174,209)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowing		**-**	700,000,000
Net cash generated from financing activities		**-**	700,000,000
Net increase in cash and cash equivalents		**369,694,398**	515,239,230
Cash and cash equivalents at the beginning of the period		**206,069,483**	41,420,216
Cash and cash equivalents at the end of the period	14	**575,763,881**	556,659,446

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

1.1 Burj Clean Energy Modaraba ("Modaraba") is 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 (the Modaraba Management Company).

1.2 The Modaraba Management Company is incorporated in Pakistan under the 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.

1.3 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.

1.4 The Modaraba is a multi-purpose and perpetual entity primarily focused on developing, operating and distributing renewable energy projects in Pakistan. Its activities include ijara financing and diminishing musharaka financing on 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.

1.5 These unconsolidated condensed financial statements are separate financial statement of the Modaraba in which investment in subsidiary have been accounted for at cost less impairment losses, if any.

2. BASIS OF PREPARATION

2.1 Statement of compliance with the applicable accounting and reporting standards

These unconsolidated 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.

The disclosures made in these unconsolidated condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These 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 Modaraba for the year ended June 30, 2026.

2.2 Functional and presentation currency

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

2.3 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 1, 2026, however, these do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

2.4 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 01, 2026, however, these amendments will not have any significant impact on the financial reporting of the Modaraba and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2026.

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 June 30, 2026.

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 unconsolidated 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 Modaraba's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

		Note	*Un - audited* September 30, 2026	*Audited* June 30, 2026
			Rupees	
5.	**PROPERTY, PLANT AND EQUIPMENT**			
	Property, plant and equipment	*5.1*	**1,621,904,866**	1,631,967,120
	Capital work-in-progress	*5.2*	**319,255,352**	203,557,446
			1,941,160,218	1,835,524,566

5.1 **Property, plant and equipment**

	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Vehicles	Total
	Rupees						
As at September 30, 2026							
Cost	1,593,164,570	10,192,464	10,666,771	4,788,222	6,833,345	45,447,170	1,671,092,542
Accumulated depreciation	(33,053,416)	(2,506,071)	(3,375,078)	(1,192,297)	(1,486,285)	(7,574,529)	(49,187,676)
Net book value	**1,560,111,154**	**7,686,393**	**7,291,693**	**3,595,925**	**5,347,060**	**37,872,642**	**1,621,904,866**
Opening net book value	1,571,706,192	8,223,154	6,499,896	3,609,336	1,783,542	40,145,000	1,631,967,120
Additions during the period	8,250,763	-	1,634,950	226,000	3,860,775	-	13,972,488
Depreciation for the period	(19,845,801)	(536,761)	(843,153)	(239,411)	(297,257)	(2,272,359)	(24,034,742)
Balance as at September 30, 2026	**1,560,111,154**	**7,686,393**	**7,291,693**	**3,595,925**	**5,347,060**	**37,872,642**	**1,621,904,866**
As at June 30, 2026							
Cost	1,584,913,807	10,192,464	9,031,821	4,562,222	2,972,570	45,447,170	1,657,120,054
Accumulated depreciation	(13,207,615)	(1,969,310)	(2,531,925)	(952,886)	(1,189,028)	(5,302,170)	(25,152,934)
Net book value	1,571,706,192	8,223,154	6,499,896	3,609,336	1,783,542	40,145,000	1,631,967,120
Rate of depreciation (p.a)	**5%**	**20-25%**	**33%**	**20%**	**40%**	**20%**	

			Un - audited September 30, 2026	*Audited* June 30, 2026
			Rupees	
5.2	**Capital work-in-progress**			
	At beginning of the year		**203,557,446**	97,518,029
	Additions during the period / year	*5.2.1*	**115,697,906**	1,723,363,822
	Transfer during the period / year		**-**	(1,617,324,405)
	At end of period / year		**319,255,352**	203,557,446

5.2.1 **Project development**

	As at July 01, 2026	Additions during the period	*Un - audited* At September 30, 2026
Legal and professional fees	**8,151,012**	**10,113,273**	**18,264,285**
Other administration cost	**37,947,256**	**13,548,267**	**51,495,523**
Project staff salaries and others	**132,721,546**	**30,286,089**	**163,007,635**
Advisory, agency fees & others	**24,737,634**	**61,750,277**	**86,487,911**
	203,557,447	**115,697,906**	**319,255,353**

		Un - audited September 30, 2026	*Audited* June 30, 2026
		Rupees	
6.	**RIGHT-OF-USE ASSETS**		
	At beginning of the year	**40,794,956**	4,810,647
	Leases acquired during the period / year	**22,593,993**	40,747,970
	Depreciation charged during the period / year	**(3,286,648)**	(4,763,661)
	At end of period / year	**60,102,301**	40,794,956
	Depreciation rates	**27%**	**27%**

	Note	Un - audited September 30, 2026	Audited June 30, 2026
		Rupees	
7. DIMINISHING MUSHARAKA FINANCING			
Diminishing musharaka financing:			
- Related Parties		5,695,350	5,154,084
- Other than related parties		14,887,083	9,831,344
		20,582,433	14,985,428
Less: Allowance for expected credit loss		(136,815)	(109,452)
		20,445,618	14,875,976
Less: Current portion		(3,111,631)	(2,066,634)
		17,333,986	12,809,342
8. LONG TERM INVESTMENTS			
- Investment in other entity - at fair value through OCI (unquoted)			
JPL Holding PTE. Limited		572,180,000	572,180,000
- Investment in subsidiary - at cost (unquoted)			
Burj Solar Energy (Private) Limited		218,939,600	218,939,600
		791,119,600	791,119,600
9. PRELIMINARY EXPENSES AND FLOATATION COSTS			
At beginning of the year		29,806,545	38,435,709
Amortization charge during the period / year		(2,157,291)	(8,629,164)
At end of period / year		27,649,254	29,806,545

9.0 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 September 30, 2026	Audited June 30, 2026
	Rupees	
10. LONG TERM DEPOSITS AND PREPAYMENTS		
Prepayments	5,100,000	5,250,000
Deposits	3,205,000	3,205,000
	8,305,000	8,455,000
Less: current portion	(600,000)	(600,000)
	7,705,000	7,855,000
11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loan to employees	31,311,850	1,553,850
Prepayments	11,897,213	14,259,400
Profit receivable	11,310,504	5,544,338
Current portion of long term prepayment	600,000	600,000
Advance to suppliers	-	2,332,539
	55,119,567	24,290,127

	Note	Un - audited September 30, 2026	Audited June 30, 2026
		Rupees	
12. DUE FROM RELATED PARTIES			
Unsecured, considered good			
Burj Energy International Management Limited	12.1	255,582,940	240,853,031
Burj Solar Energy (Private) Limited		22,475,000	10,475,000
Burj Investment Management Limited		5,812,727	2,346,396
Burj Green Renewable District (Private) Limited		-	1,080,000
		283,870,667	254,754,427
Less: Allowance for expected credit losses		(954,048)	(763,238)
		282,916,620	253,991,189

12.1 This represent the balance from parent Company for development of 240MWac solar photovoltaic and wind hybrid project within a 50km radius from the KE's Dhabeji substation in Karachi, Sindh Province (the "Project"). 'K-Electric Limited ("KE") issued a request for proposal ("RfP") relating to the development, financing, construction, operation and maintenance of the Project. Further, the Government of Sindh, Pakistan has allotted 1,674 acres of land on 30 years of lease to Aerem Energy (Private) Limited (a related party), under allotment order No. 01-62-2015/SO-II/347/24 dated 29 November 2024 for the development of the Project.

		Un - audited September 30, 2026	*Audited* June 30, 2026
13. CASH AND CASH EQUIVALENTS		——Rupees——	
Bank deposits		**300,527,025**	119,808,664
Cash at banks in:			
saving accounts	*13.1*	**183,213,001**	60,361,903
current accounts		**92,023,855**	25,898,916
		575,763,881	206,069,483

13.1 Represents local currency deposits carrying return at the average rate of 7% - 10% per annum.

	Un - audited September 30, 2026	*Audited* June 30, 2026
14. CERTIFICATES CAPITAL	——Rupees——	
100,000,000 certificates at par value of Rs. 10 per certificate each	**1,000,000,000**	**1,000,000,000**

14.1 As at September 30, 2026, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates of the Modaraba.

Certificate capital				
Un - audited September 30, 2026	*Audited* June 30, 2026		*Un - audited* September 30, 2026	*Audited* June 30, 2026
--Number of Certificates--			——Rupees——	
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	**208,880,400**	**208,880,400**
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	**791,119,600**	**791,119,600**
100,000,000	100,000,000		**1,000,000,000**	1,000,000,000

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

	Un - audited September 30, 2026	*Audited* June 30, 2026
15. ADVANCE AGAINST EQUITY	——Rupees——	
Burj Investment Management Limited	**20,000,000**	20,000,000
Burj Energy International Management Limited	**15,000,000**	15,000,000
	35,000,000	35,000,000

15.1 This represents advance received against future issue of certificates of the Modaraba.

	Un - audited September 30, 2026	*Audited* June 30, 2026
16. LEASE LIABILITIES	——Rupees——	
Balance as at beginning of the year	**38,198,294**	4,876,332
Leases acquired during the period / year	**20,374,993**	38,008,090
Interest on unwinding of the liability	**1,291,797**	1,547,542
Payments made during the period / year	**(4,402,400)**	(6,233,670)
Balance as at end of period / year	**55,462,684**	38,198,294
Current maturity	**(14,178,821)**	(10,216,261)
	41,283,863	27,982,033

17. LONG TERM FINANCING - SECURED

Un - audited

	As at July 01, 2026	Receipts	Finance cost	Repaid	As at September 30, 2026
Syndicated financing	1,327,019,191	-	47,814,445	-	1,374,833,636
Islamic financing	322,150,814	-	11,385,326	(11,714,094)	321,822,046
Musharakah arrangement	40,500,000	-	-	-	40,500,000
	1,689,670,005	-	59,199,771	(11,714,094)	1,737,155,682
Less: Current maturity					(110,385,665)
					1,626,770,017

Audited

	As at July 01, 2025	Receipts	Finance cost	Repaid	As at June 30, 2026
Syndicated financing	-	1,302,560,126	106,436,843	(81,977,778)	1,327,019,191
Islamic financing	-	321,202,500	21,970,846	(21,022,532)	322,150,814
Musharakah arrangement	-	40,500,000	-	-	40,500,000
	-	1,664,262,626	128,407,689	(103,000,310)	1,689,670,005
Less: Current maturity					(66,939,816)
					1,622,730,189

	Un - audited September 30, 2026	*Audited* June 30, 2026
	——Rupees——	
18. TRADE AND OTHER PAYABLES		
Accrued expenses	**42,960,504**	36,376,932
Sales tax payable	**37,918,844**	24,079,260
Sindh Workers' Welfare Fund	**3,646,153**	2,936,875
Audit fee payable	**1,627,500**	1,040,000
Advance from customers	**1,000,000**	1,245,200
	87,153,002	65,678,267
19. SHORT TERM BORROWING		
Short term sukuk	**1,053,527,497**	1,015,949,811
	1,053,527,497	1,015,949,811

19.1 This represents sukuk facility at markup rate of 1.5% per annum above six months KIBOR.

20. CONTINGENCIES AND COMMITMENTS

There were no material contingencies and commitments as at September 30, 2026. (June 30 2026: Nil)

	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
	——Rupees——	
21. IJARA RENTAL -NET		
Ijara rental - gross	**128,754,956**	-
Less: sales tax	**(16,794,125)**	-
Ijara rental - net	**111,960,831**	-
22. MANAGEMENT CONSULTANCY INCOME - NET		
Gross income	**11,500,000**	9,775,000
Less: sales tax	**(1,500,000)**	(1,275,000)
	10,000,000	8,500,000
23. OPERATING EXPENSES		
Depreciation	**19,845,801**	-
Insurance	**2,852,712**	-
Salaries and other benefits	**2,047,400**	-
Fee and subscription	**157,369**	-
Legal and professional fee	**150,000**	-
	25,053,282	-

		For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		----Rupees----	
24. ADMINISTRATIVE EXPENSES			
Salaries and other benefits		3,041,199	1,410,247
Amortization of preliminary expenses		2,157,291	2,157,291
Legal and professional fee		1,609,692	834,621
Repair and maintenance		670,001	331,621
Entertainment		657,638	-
Auditors' remuneration	24.1	587,500	287,500
Depreciation		544,271	1,300,564
Fee and subscription		519,026	1,301,500
Office expense		452,106	1,627,603
Advertisement and publicity		340,000	500,000
Insurance		132,334	-
Utilities		98,670	335,538
Printing and stationary		59,205	72,700
Bank charges		15,769	2,444
Miscellaneous		4,000	51,804
		10,888,703	10,213,433
24.1 Auditor's Remuneration			
Audit fee for unconsolidated financial statements		250,000	287,500
Audit fee for consolidated financial statements		150,000	-
Fee for half yearly review		125,000	-
Statutory certifications and other services		62,500	-
		587,500	287,500
25. FINANCE COST			
- Long term finance		49,744,992	-
- Short term finance		7,515,537	8,019,000
- Lease liabilities		1,291,797	158,932
- Profit on unwinding on payable to related party		748,812	-
		59,301,139	8,177,932
26. MANAGEMENT COMPANY'S REMUNERATION			
Management Company's remuneration		5,437,809	256,537
Add: Sindh sales tax		(709,279)	(33,461)
		4,728,530	223,075

26.1 The Modaraba 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.

	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
	----Rupees----	
27. TAXATION		
Current	3,539,433	291,411
Deferred	1,221,145	-
	4,760,578	291,411
28. EARNINGS PER CERTIFICATE - BASIC AND DILUTED		
28.1 Basic earnings per certificate		
Profit after taxation	37,086,911	1,676,114
	---Numbers---	
Weighted average number of certificates outstanding	100,000,000	100,000,000
	----Rupees----	
Earnings per certificate - basic	0.37	0.02

29. 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.

29.1 Details of transactions with related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Name of the related party	Basis of relationship with the party	Particulars	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
			in Rupees	
Burj Energy International Management Limited	**Parent Company**	Net payments made to the related party	-	12,000
		Investment made by the Group -	14,729,909	13,879,339
		Balance receivable - net	**255,582,940**	67,234,185
Burj Investment Management Limited	**Management Company**	Net payments made to the related party	8,194,861	-
		Management Company's remuneration	4,728,530	256,537
		Balance receivable / (payable)	**5,812,727**	(13,015,859)
Burj Solar Energy (Private) Limited	**Subsidiary Company**	Management consultancy income	11,500,000	9,775,000
		Net payments made to the related party	500,000	3,000,994
		Transfer of CWIP from the related party	-	7,165,578
		Balance receivable - net	**22,475,000**	2,609,422
Burj Wind Energy (Private) Limited	**Common Directorship**	Net payments made to the related party	-	1,500,000
		Balance payable - net	-	4,213,476
Saad Uz Zaman	**Director**	Income from diminishing musharaka financing	288,414	-
		Repayments received from the related party	(443,823)	-
		Balance receivable - net	**5,695,350**	-
Burj Green Renewable Industrial District (Private) Limited	**Common Directorship**	Net payments received by the related party	1,080,000	-

30. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Modaraba Management Company (Burj Investment Management Limited) in their meeting held on 28 September 2026 has proposed a profit distribution of Re. 0.60 per certificate (2025: Re. 0.39 per certificate) for the year ended 30 June 2026, amounting to Rs. 60,000,000 (2025: Rs. 39,000,000) on 100,000,000 issued certificates.

31 GENERAL

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

31.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

31.3 The unconsolidated condensed interim financial statements were approved for issue by the Board of Directors of the Modaraba Management Company in their meeting held on _____.

28 OCT 2026

Chief Executive Officer | Director | Director | Chief Financial Officer

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS-PERIOD ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Financial Position (Un-audited)
As at September 30, 2026

	Note	September 30, 2026	June 30, 2026
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,517,853,870	2,401,118,798
Intangible assets		7,228,801	7,228,801
Diminishing musharaka financing	6	17,333,986	12,809,342
Long term investments	7	572,180,000	572,180,000
Long term deposits and prepayments	8	7,705,000	7,855,000
Preliminary expenses and floatation costs	9	27,649,254	29,806,545
		3,149,950,911	3,030,998,486
Current assets			
Trade debts & Ijarah rentals receivable		115,644,276	111,994,154
Current portion of diminishing musharaka financing	6	3,111,631	2,066,634
Due from related parties	10	260,441,620	245,373,449
Loans, advances, deposits, prepayments and other receivables	11	55,485,567	25,032,337
Short term investments	12	389,382,297	788,171,300
Cash and cash equivalents	13	593,520,926	214,835,441
		1,417,586,317	1,387,473,315
Total assets		4,567,537,228	4,418,471,801
EQUITY AND LIABILITIES			
Share capital and reserves			
Certificate holders' equity	14	1,000,000,000	1,000,000,000
Issued. subscribed and paid-up certificate capital	14	1,000,000,000	1,000,000,000
Revenue reserve			
Unappropriated profit		92,314,621	111,632,382
Capital reserve			
Advance against future issue of certificates	15	35,000,000	35,000,000
		1,127,314,621	1,146,632,382
Non-current liabilities			
Long term financing - secured	16	1,901,558,884	1,912,785,105
Lease liability	17	41,283,863	27,982,033
Security deposit	18	33,401,694	33,401,694
Long term payable		22,820,899	22,230,169
Employee benefit obligation		20,450,700	17,810,292
Deferred tax		19,121,822	17,574,048
		2,038,637,862	2,031,783,341
Current liabilities			
Current maturity of lease liability	17	14,178,821	10,216,261
Current maturity of long term financing - secured	16	171,449,865	128,004,016
Due to related parties	19	15,841,153	15,841,153
Trade and other payables	20	69,030,458	47,937,021
Short term borrowing	21	1,053,527,497	1,015,949,811
Accrued markup		5,228,451	4,741,951
Dividend payable		60,382,644	382,644
Taxation - net		11,945,857	16,983,221
		1,401,584,746	1,240,056,078
Total equity and liabilities		4,567,537,228	4,418,471,801
Contingencies and commitments	22	-	-

The annexed notes 1 to 34 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		——Rupees——	
Service revenue	23	148,819,626	36,939,011
Income from diminishing musharaka financing		1,090,653	-
		149,910,279	36,939,011
Operating expenses	24	(36,263,848)	(14,325,214)
Gross profit		113,646,431	22,613,797
Administrative expenses	25	(11,305,682)	(10,858,822)
		102,340,749	11,754,974
Other income	26	21,660,580	14,248,638
		124,001,329	26,003,612
Financial charges	27	(66,435,168)	(16,740,068)
Allowance for expected credit losses		(218,173)	-
Modaraba Management Company's remuneration	28	(4,728,530)	(223,075)
Provision for Sindh sales tax on Modaraba Management remuneration		(709,279)	-
Provision for Sindh Workers' Welfare Fund		-	(40,154)
Profit before levy and taxation		51,910,179	9,000,315
Levy		(494,628)	(5,799,507)
Profit before taxation		51,415,551	3,200,808
Taxation		(10,733,312)	(291,411)
Profit for the period		40,682,239	2,909,397
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 period		40,682,239	2,909,397
Earnings per certificate - basic and diluted		0.41	0.03

The annexed notes 1 to 34 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the three-months period ended September 30, 2026

	Capital reserve		Revenue reserve	
	Certificate capital	Advance against equity	Unappropriated profits	Total
	---------- Rupees ----------			
Balance as at June 30, 2025 (audited)	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	-	-	2,909,397	2,909,397
Other comprehensive income	-	-	-	-
Balance as at September 30, 2025 (un-audited)	1,000,000,000	20,000,000	23,282,331	1,043,282,331
Balance as at June 30, 2026 (audited)	**1,000,000,000**	**35,000,000**	**111,632,382**	**1,146,632,382**
Profit for the period	-	-	**40,682,239**	**40,682,239**
Other comprehensive income	-	-	-	-
Profit distribution for the year ended June 30, 2026 @ Rs 0.60 per certificate	-	-	**(60,000,000)**	**(60,000,000)**
Balance as at September 30, 2026 (un-audited)	**1,000,000,000**	**35,000,000**	**92,314,621**	**1,127,314,621**

The annexed notes 1 to 34 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chief Financial Officer**

Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		---Rupees--	
Profit before levies and taxation		**51,910,179**	9,000,315
Adjustments for:			
Depreciation	*5.1*	**35,529,314**	10,149,763
Amortisation of preliminary expenses and floatation costs	*9*	**2,157,291**	2,157,291
Amortisation of long term prepayment	*8*	**150,000**	150,000
Allowance for expected credit losses	*10*	**218,173**	-
Provision for gratuity		**2,640,408**	1,637,399
Financial charges	*27*	**66,435,168**	8,721,068
Income from mutual funds reinvested (non-cash)	*26*	**(1,705,614)**	(1,843,934)
Provision for Sindh Workers' Welfare Fund		**-**	40,154
		105,424,740	21,011,741
Operating profit before working capital changes		**157,334,919**	30,012,056
Working capital changes			
(Increase) / decrease in current assets			
Trade debts & Ijarah rentals receivable		**(3,650,122)**	13,405,844
Diminishing musharaka financing		**(5,597,005)**	-
Loans, advances, deposits, prepayments and other receivables		**(32,672,230)**	(103,369,062)
Due from related parties		**(15,258,980)**	(13,891,339)
Increase / (decrease) in current liabilities			
Trade and other payables		**21,093,437**	31,409,563
Due to related parties		**-**	(12,625,853)
Security deposit		**-**	-
		(36,084,900)	(85,070,847)
Cash generated from / (used in) operations		**121,250,018**	(55,058,791)
Financial charges paid	*27*	**(21,296,060)**	(8,721,068)
Taxes and levies paid		**(14,717,530)**	(10,106,599)
Net cash generated from / (used in) operating activities		**85,236,429**	(73,886,458)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to capital work in progress	*5.2*	**(74,696,420)**	(77,843,126)
Acquisition of property, plant and equipment - operating and ijara assets	*5.1*	**(13,972,488)**	(5,509,688)
Additions to intangible assets		**-**	(1,800,000)
Short term investments - net	*12*	**400,494,617**	534,745
Long term deposits and advances	*8*	**-**	510,250
Net cash generated from / (used in) investing activities		**311,825,709**	(84,107,819)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing repaid	*16*	**(15,266,050)**	(15,266,050)
Lease rentals paid	*17*	**(3,110,603)**	(678,794)
Short term borrowing	*21*	**-**	700,000,000
Net cash (used in) / generated from financing activities		**(18,376,653)**	684,055,156
Net increase in cash and cash equivalents		**378,685,485**	526,060,879
Cash and cash equivalents at the beginning of the period		**214,835,441**	56,610,416
Cash and cash equivalents at the end of the period	*13*	**593,520,926**	582,671,295

The annexed notes 1 to 34 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

1.1 The Group consists of Burj Clean Energy Modaraba ("the Holding Modaraba") and Burj Solar Energy (Private) Limited ("the Subsidiary") (together here-in-after referred to as "the Group") that has been consolidated in these consolidated financial statements.

1.2 The Holding Modaraba

Burj Clean Energy Modaraba (the Holding Modaraba) is 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 (the Modaraba Management Company).

The Modaraba Management Company is incorporated in Pakistan under the the Companies Act, 2017 on June 19, 2020 and is registered with the Registrar of Modaraba Companies and the Modaraba Ordinance. The Holding 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 Holding Modaraba commenced its operations with effect from November 29, 2024.

The registered office of the Modaraba Management Company and the Holding Modaraba is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

The Holding Modaraba is a multi-purpose and perpetual entity primarily focused on developing, operating and distributing renewable energy projects in Pakistan. Its activities include ijara financing and diminishing musharaka financing on renewable energy equipment, investing in clean energy projects and providing energy storage solutions. Additionally, the Holding Modaraba engages in trading alternative energy products, conducting research and development for sustainable technologies, and offering consultancy services on energy efficiency. The Holding 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 Subsidiary Company

Burj Solar Energy (Private) Limited ("the Subsidiary") was incorporated in Pakistan on July 08, 2015 as a private limited company under the Repealed Companies' Ordinance 1984 (now Companies Act, 2017). The principal activities of the Subsidiary is to design, finance, construct, commission and operate renewable energy systems for generation and supply of electricity to commercial, industrial, institutional and residential clients under long term power purchase and equipment rental agreements. The Subsidiary commenced its commercial operations in August 2022.

The registered office of the Subsidiary is situated at 202, 11-C, Al-Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan. The solar power plant has been setup at 'Nooriabad Industrial Area, Kalo Kohar, District Jamshoro, Sindh.

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 condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These 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, 2026.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the group for the year ended June 30, 2026.

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.

2.3 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the group's annual accounting period which began on July 01, 2026, however, these do not have any significant impact on the group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

2.4 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the group's annual accounting periods beginning on or after July 01, 2026, however, these amendments will not have any significant impact on the financial reporting of the group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

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, 2026.

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 financial statements for the year ended June 30, 2026.

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.

		Note	Un-audited September 30, 2026	Audited June 30, 2026
			----------Rupees----------	
5.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating and ijara assets	5.1	**2,138,496,217**	2,156,766,396
	Capital work in progress	5.2	**319,255,352**	203,557,446
	Right-of-use assets	5.3	**60,102,301**	40,794,956
			2,517,853,870	2,401,118,798
5.1	**Operating and ijara assets**			
	At the beginning of the year		**2,156,766,395**	564,599,695
	Additions during the period / year		**13,972,488**	65,323,481
	Transfer from capital work in progress during the period / year		**-**	1,584,913,807
	Depreciation during the period / year		**(32,242,666)**	(58,070,588)
	At the end of the period / year		**2,138,496,217**	2,156,766,395
5.2	**Capital work in progress**			
	At the beginning of the period / year		**203,557,446**	104,683,607
	Additions during the period / year	5.2.1	**115,697,906**	1,723,363,822
	Transfers / disposal during the year		**-**	(1,624,489,983)
	At the end of the period / year		**319,255,352**	203,557,446
5.2.1	**Additions during the period / year**			
	Advisory, agency fees & others		**61,750,277**	24,737,632
	Project staff salaries and others		**30,286,089**	126,519,909
	Other administration cost		**13,548,267**	38,028,050
	Legal and professional fees		**10,113,273**	23,621,436
	Solar power systems and related accessories		**-**	32,410,598
	Engineering, procurement & construction		**-**	1,478,046,197
			115,697,906	1,723,363,822
5.3	**Right-of-use assets**			
	At the beginning of the year		**40,794,956**	10,553,348
	Additions during the period / year		**22,593,993**	40,747,970
	Disposals during the period / year		**-**	(5,174,947)
	Depreciation during the period / year		**(3,286,648)**	(5,331,415)
	At the end of the period / year		**60,102,301**	40,794,956
6.	**DIMINISHING MUSHARAKA FINANCING**			
	Related parties		**5,695,350**	5,154,084
	Other than related parties		**14,887,083**	9,831,344
	Less: allowance for expected credit loss		**(136,815)**	(109,452)
	Less: current portion		**(3,111,631)**	(2,066,634)
			17,333,986	12,809,342
7.	**LONG TERM INVESTMENTS**			
	Investments in other entity - at fair value through OCI			
	JPL Holding PTE. Limited - JPLH		**572,180,000**	572,180,000
8.	**LONG TERM DEPOSITS AND PREPAYMENTS**			
	Prepayments	*8.1*	**5,100,000**	5,250,000
	Deposits		**3,205,000**	3,205,000
			8,305,000	8,455,000
	Less: current portion		**(600,000)**	(600,000)
			7,705,000	7,855,000

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
9. PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the year		**29,806,545**	38,435,709
Amortization charged during the period / year		**(2,157,291)**	(8,629,164)
At the end of the period / year		**27,649,254**	29,806,545

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.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
10. DUE FROM RELATED PARTIES			
Unsecured, considered good			
Burj Energy International Management Limited	*10.1*	**255,582,940**	240,853,031
Burj Investment Management Limited	*10.2*	**5,812,727**	2,346,396
Burj Green Renewable Industrial District (Private) Limited	*10.2*	**-**	2,937,260
		261,395,667	246,136,687
Less: Allowance for expected credit losses		**(954,048)**	(763,238)
		260,441,620	245,373,449

10.1 This include amount receivable against 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 Holding Company, Burj Energy International Management Limited (BEIML) and Aerem Energy (Private) Limited. The Holding Company has commited to inccur a developnment cost up to USD 600,000, the development costs funded by the Holding Company will be converted into equity upon completion of the project.

10.2 This represents interest free balance repayable on demand.

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Loan to employees	**31,311,850**	1,553,850
Prepayments	**12,213,213**	14,630,283
Profit receivable	**11,310,504**	5,544,338
Current portion of long term prepayment	**600,000**	600,000
Bid fee	**50,000**	50,000
Advance to suppliers	**-**	2,332,539
Sales tax refundable - net	**-**	321,327
	55,485,567	25,032,337

	Note		
12. SHORT-TERM INVESTMENTS			
At amortised cost:			
Investment in term deposits receipts	*12.1*	**330,000,000**	730,000,000
At fair value through profit or loss:			
Investment in mutual funds		**59,382,297**	58,171,300
		389,382,297	788,171,300

12.1 These carry profit at the rate of 10.5% to 11.63% per annum.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
13. CASH AND CASH EQUIVALENTS			
Bank deposits		**300,527,025**	119,808,664
Cash at banks in:			
Saving accounts		**199,728,642**	67,886,457
Current accounts			
- local currency		**92,079,899**	25,954,960
- foreign currency		**1,185,360**	1,185,360
		593,520,926	214,835,441

13.1 Represents local currency deposits carrying return at the average rate of 6%-10% per annum.

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
14. ISSUED. SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL		
79,111,960 certificates of Rs 10 each - other than cash	**791,119,600**	791,119,600
20,888,040 certificates of Rs 10 each - fully paid in cash	**208,880,400**	208,880,400
	1,000,000,000	1,000,000,000

14.1 Each certificate carries one voting right and right to dividend.

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
15. ADVANCE AGAINST EQUITY		
Burj Investment Management Limited	**20,000,000**	20,000,000
Burj Energy International Management Limited	**15,000,000**	15,000,000
	35,000,000	35,000,000

15.1 This represents advance received against future issue of certificates of the modaraba.

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
16. LONG-TERM FINANCING - SECURED		
Syndicated financing	**1,710,686,703**	1,678,138,307
Islamic financing	**321,822,046**	322,150,814
Musharakah arrangement	**40,500,000**	40,500,000
	2,073,008,749	2,040,789,121
Less: Current maturity	**(171,449,865)**	(128,004,016)
	1,901,558,884	1,912,785,105
17. LEASE LIABILITY		
Balance as at beginning of the year	**38,198,294**	9,451,696
Leases acquired during the period / year	**20,374,993**	38,008,090
Profit on lease liability	**1,291,797**	1,826,579
Repayments made during the period / year	**(4,402,400)**	(11,088,071)
Balance as at end of period / year	**55,462,684**	38,198,294
Less: current maturity shown under current liabilities	**(14,178,821)**	(10,216,261)
	41,283,863	27,982,033

		Note	Un-audited September 30, 2026	Audited June 30, 2026
			----------Rupees----------	
18.	**SECURITY DEPOSIT**			
	Security deposit	*18.1*	**33,401,694**	33,401,694
			33,401,694	33,401,694

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 September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
19.	**DUE TO RELATED PARTIES**		
	Burj Wind Energy (Private) Limited	**8,198,638**	8,198,638
	Burj Investment Management Limited	**7,642,515**	7,642,515
		15,841,153	15,841,153

19.1 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 September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
20.	**TRADE AND OTHER PAYABLES**		
	Accrued expenses	**42,960,506**	36,376,932
	Sales tax payable - net	**15,610,220**	-
	Sindh Workers' Welfare Fund	**3,646,153**	2,936,875
	Audit fee payable	**2,515,300**	1,752,800
	Advance from customers	**1,000,000**	1,245,200
	Withholding tax payable	**478,751**	1,416,949
	Other payables	**2,819,527**	4,208,265
		69,030,458	47,937,021
21.	**SHORT TERM BORROWING**		
	Short term sukuk	**1,053,527,497**	1,015,949,811

22. CONTINGENCIES AND COMMITMENTS

There are no material contingencies and commitments as at September 30, 2026. (June 30, 2026: Nil)

		For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		------Rupees------	
23.	**SERVICE REVENUE**		
	~~Ijara rental - gross~~	~~128,754,956~~	-
	Service revenue - gross	**42,387,614**	42,479,862
		171,142,570	42,479,862
	Sales tax on services	**(22,322,944)**	(5,540,851)
		148,819,626	36,939,011

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		---------Rupees---------	
24. OPERATING EXPENSES			
Depreciation		**27,999,922**	8,579,937
Insurance		**3,595,940**	745,277
Operational and maintenance		**2,313,217**	5,000,000
Salaries, allowances and other benefits		**2,047,400**	-
Fee and subscription		**157,369**	-
Legal and professional fee		**150,000**	-
		36,263,848	14,325,214
25. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		**3,041,199**	1,410,247
Amortisation of preliminary expenses		**2,157,291**	2,157,291
Legal and professional fee		**1,669,692**	1,042,042
Repair and maintenance		**670,001**	331,621
Entertainment		**657,638**	-
Depreciation		**598,076**	1,569,828
Auditors' remuneration	*25.1*	**762,500**	437,500
Fee and subscription		**542,026**	1,320,204
Office expense		**452,106**	1,627,603
Advertisement and publicity		**340,000**	500,000
Insurance		**132,334**	-
Director's fee		**100,000**	-
Utilities		**98,670**	335,538
Printing and stationery		**59,205**	72,700
Bank charges		**20,944**	2,444
Miscellaneous		**4,000**	51,804
		11,305,682	10,858,822
25.1 Auditors' remuneration			
Audit fee for unconsolidated financial statements		**425,000**	437,500
Audit fee for consolidated financial statements		**150,000**	-
Fee for half yearly review		**125,000**	-
Statutory certifications and other services		**62,500**	-
		762,500	437,500
26. OTHER INCOME			
Profit accrued on bank deposits		**19,954,966**	12,404,704
Income from investment in mutual funds		**1,705,614**	1,843,934
		21,660,580	14,248,638
27. FINANCIAL CHARGES			
Profit on long term finance		**57,037,104**	8,352,620
Profit on short term finance		**7,515,537**	8,019,000
Profit on lease liability		**1,291,797**	368,448
Profit on unwinding on long term payable		**590,730**	-
		66,435,168	16,740,068
28. MANAGEMENT COMPANY'S REMUNERATION			
Management Company's remuneration		**4,728,530**	223,075
		4,728,530	223,075

28.1 The Modaraba 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.

		Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
			---------Rupees-------	
28.	**LEVIES**			
	Minimum tax under Income Tax Ordinance, 2001.		494,628	5,799,507
	Provision for Worker's Welfare Fund		-	40,154
			494,628	5,839,661
28.	**TAXATION**			
	Current - current year		**9,185,539**	55,616,718
	Current - prior year		-	-
	Deferred		**1,547,773**	18,503,789
			10,733,312	74,120,507
29	**EARNINGS PER CERTIFICATE - BASIC AND DILUTED**			
29.1	**Basic earnings per certificate**		**------Rupees------**	
	Profit after taxation		**40,682,239**	2,909,397
			---Numbers---	
	Weighted average number of certificates outstanding		**100,000,000**	100,000,000
	Earnings per certificate - basic		**0.41**	0.03

29.2 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 September 30, 2026.

30 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.

30.1 Details of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Basis of relationship with the party	Particulars	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
			in Rupees	
Burj Energy International Management Limited	**Parent Company**	Net payments made to the related party	-	12,000
		Investment made by the Group	14,729,909	13,879,339
		Balance receivable - net	**255,582,940**	67,234,185
Burj Investment Management Limited	**Management Company**	Management Company's remuneration	4,728,530	223,075
		Net payments made to the related party	8,194,861	-
		Repayments made by the Group	-	8,000,000
		Balance payable - net	**(1,829,788)**	(22,158,376)
Burj Wind Energy (Private) Limited	**Common Directorship**	Repayments made by the Group	-	4,882,390
		Balance payable - net	-	(12,577,294)
Burj Green Renewable Industrial District (Private) Limited	**Common Directorship**	Net payments received from the related party	2,937,260	-
		Balance receivable - net	-	-
Saad Uz Zaman	**Director**	Income from diminishing musharaka financing	288,414	-
		Repayments received from the related party	(443,823)	-
		Balance receivable - net	**5,695,350**	-

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

31. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Modaraba Management Company (Burj Investment Management Limited) in their meeting held on 28 September 2026 has proposed a profit distribution of Re. 0.60 per certificate (2025: Re. 0.39 per certificate) for the year ended 30 June 2026, amounting to Rs. 60,000,000 (2025: Rs. 39,000,000) on 100,000,000 issued certificates.

32. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. There were no significant reclassifications during the period.

33. ROUNDING OFF

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

34. 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 28 OCT 2026

Chief Executive Officer | Director | Director | Chief Financial Officer