BURJ CLEAN ENERGY MODARABA

PAKISTAN STOCK EXCHANGE

Corporate Briefing Session

Financial year ended June 30, 2026

Burj Clean Energy Modaraba
Managed by Burj Investment Management Limited

Monday, 23 November 2026

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FY2026 Highlights

BCEM consolidated and BCEM unconsolidated, for the year ended June 30, 2026

BCEM CONSOLIDATED

362.5 PKR M
Total income

93.5 PKR M
Profit for the year

Rs 0.94
Earnings per certificate

4,418.5 PKR M
Total assets

Total equity PKR 1,146.6M • 14.5 MW operating captive capacity

BCEM UNCONSOLIDATED

249.6 PKR M
Total income

91.3 PKR M
Profit for the year

Rs 0.91
Earnings per certificate

4,024.7 PKR M
Total assets

Cash dividend Rs 0.60 per certificate (6%), PKR 60M • payout 65.7%

Statement of Profit or Loss

BCEM consolidated and BCEM unconsolidated: FY2026 & FY2025 Variance

PKR Million

PKR million	BCEM Consolidated				BCEM Unconsolidated			
	FY2026	FY2025	Variance	Variance %	FY2026	FY2025	Variance	Variance %
Ijarah rental – net	220.2	144.5	75.7	52.4%	72.3	–	72.3	100.0%
Income from diminishing musharakah	2.3	–	2.3	100.0%	2.3	–	2.3	100.0%
Management consultancy income – net	–	–	–	–	35.0	50.0	(15.0)	(30.0%)
Advisory income	140.0	–	140.0	100.0%	140.0	–	140.0	100.0%
Total income	**362.5**	**144.5**	**218.0**	**150.8%**	**249.6**	**50.0**	**199.6**	**399.2%**
Operating expenses	(74.1)	(48.9)	25.2	51.5%	(22.2)	(5.6)	16.6	297.7%
Gross profit	**288.4**	**95.6**	**192.8**	**201.6%**	**227.4**	**44.4**	**183.0**	**411.9%**
Administrative expenses	(39.2)	(25.1)	14.1	56.4%	(34.8)	(12.6)	22.2	176.1%
Operating profit	**249.2**	**70.6**	**178.6**	**253.2%**	**192.6**	**31.8**	**160.8**	**505.2%**
Other income	58.3	70.1	(11.8)	(16.9%)	49.8	30.8	19.0	61.4%
Financial charges	(115.3)	(45.3)	70.0	154.7%	(79.3)	(0.4)	78.9	19,725%
Allowance for expected credit losses	(0.8)	–	0.8	100.0%	(0.8)	–	0.8	100.0%
Management Company remuneration	(16.3)	(6.2)	10.1	161.8%	(16.3)	(6.2)	10.1	161.8%
Sindh sales tax on remuneration	(2.4)	–	2.4	100.0%	(2.4)	–	2.4	100.0%
Sindh Workers' Welfare Fund	(2.9)	(1.1)	1.8	161.8%	(2.9)	(1.1)	1.8	161.8%
Profit before levy and taxation	**169.8**	**88.1**	**81.7**	**92.7%**	**140.7**	**55.0**	**85.7**	**156.0%**
Levy	(2.1)	(16.7)	(14.6)	(87.4%)	–	–	–	–
Taxation	(74.1)	(12.1)	62.0	514.2%	(49.4)	(11.9)	37.5	314.3%
Profit for the year	**93.5**	**59.4**	**34.1**	**57.5%**	**91.3**	**43.0**	**48.3**	**112.1%**
Earnings per certificate (Rs)	0.94	0.59			0.91	0.43		

Statement of Financial Position

BCEM consolidated and BCEM unconsolidated: FY2026 & FY2025 Variance

PKR Million

Assets	Consolidated				Unconsolidated			
	Jun 2026	Jun 2025	Var.	Var. %	Jun 2026	Jun 2025	Var.	Var. %
Property, plant and equipment	2,401.1	679.8	1,721.3	253.2%	1,876.3	108.8	1,767.5	1,625%
Intangible assets	7.2	3.6	3.6	100.0%	7.2	3.6	3.6	100.0%
Diminishing musharakah financing	12.8	–	12.8	100.0%	12.8	–	12.8	100.0%
Long-term investments	572.2	572.2	–	–	791.1	791.1	–	–
Long-term deposits and prepayments	7.9	9.6	(1.7)	(17.7%)	7.9	9.6	(1.7)	(17.7%)
Preliminary and flotation costs	29.8	38.4	(8.6)	(22.4%)	29.8	38.4	(8.6)	(22.4%)
Non-current assets	**3,031.0**	**1,303.7**	**1,727.3**	**132.5%**	**2,725.1**	**951.6**	**1,773.5**	**186.4%**
Trade debts and Ijarah receivables	112.0	28.1	83.9	298.6%	83.1	–	83.1	100.0%
Diminishing musharakah – current	2.1	–	2.1	100.0%	2.1	–	2.1	100.0%
Short-term investments	788.2	68.0	720.2	1,059%	730.0	–	730.0	100.0%
Loans, advances and other receivables	144.8	108.4	36.4	33.6%	144.1	78.4	65.7	83.8%
Due from related parties	245.4	53.4	192.0	359.6%	254.0	53.3	200.7	376.5%
Cash and bank balances	95.0	56.6	38.4	67.8%	86.3	41.4	44.9	108.5%
Current assets	**1,387.5**	**314.6**	**1,072.9**	**341.0%**	**1,299.6**	**173.1**	**1,126.5**	**650.8%**
Total assets	**4,418.5**	**1,618.3**	**2,800.2**	**173.0%**	**4,024.7**	**1,124.7**	**2,900.0**	**257.8%**

Equity and liabilities	Consolidated				Unconsolidated			
	Jun 2026	Jun 2025	Var.	Var. %	Jun 2026	Jun 2025	Var.	Var. %
Certificate capital	1,000.0	1,000.0	–	–	1,000.0	1,000.0	–	–
Advance against certificates	35.0	20.0	15.0	75.0%	35.0	20.0	15.0	75.0%
Unappropriated profit	111.6	59.4	52.2	87.9%	93.0	43.0	50.0	116.3%
Total equity	**1,146.6**	**1,079.4**	**67.2**	**6.2%**	**1,128.0**	**1,063.0**	**65.0**	**6.1%**
Long-term financing – secured	1,912.8	351.1	1,561.7	444.8%	1,622.7	–	1,622.7	100.0%
Lease liability	28.0	6.5	21.5	330.8%	28.0	3.2	24.8	775.0%
Security deposit	33.4	33.4	–	–	–	–	–	–
Long-term payable	22.2	–	22.2	100.0%	28.2	–	28.2	100.0%
Employee benefit obligation	17.8	7.4	10.4	140.5%	17.8	7.4	10.4	140.5%
Deferred tax	17.6	–	17.6	100.0%	16.3	–	16.3	100.0%
Non-current liabilities	**2,031.8**	**398.4**	**1,633.4**	**410.0%**	**1,713.0**	**10.6**	**1,702.4**	**16,060%**
Short-term borrowing (Sukuk)	1,015.9	–	1,015.9	100.0%	1,015.9	–	1,015.9	100.0%
Long-term financing – current	128.0	61.1	66.9	109.5%	66.9	–	66.9	100.0%
Lease liability – current	10.2	2.9	7.3	251.7%	10.2	1.6	8.6	537.5%
Trade and other payables	47.9	18.6	29.3	157.5%	65.7	16.1	49.6	308.1%
Due to related parties	15.8	47.4	(31.6)	(66.7%)	–	21.5	(21.5)	(100.0%)
Accrued markup	4.7	–	4.7	100.0%	4.7	–	4.7	100.0%
Unclaimed dividend	0.4	–	0.4	100.0%	0.4	–	0.4	100.0%
Taxation – net	17.0	10.5	6.5	61.9%	19.8	11.8	8.0	67.8%
Current liabilities	**1,240.1**	**140.5**	**1,099.6**	**782.6%**	**1,183.7**	**51.0**	**1,132.7**	**2,221%**
Total equity and liabilities	**4,418.5**	**1,618.3**	**2,800.2**	**173.0%**	**4,024.7**	**1,124.7**	**2,900.0**	**257.8%**

Projects Under Construction

Pakistan Cables Limited

Captive wind | Nooriabad, Sindh | **Under construction**

7.5 MW

Wind turbine capacity

The Organic Meat Company Limited

Captive solar + battery storage | **Under construction**

2 MWp

Rooftop solar

5 MWh

Battery energy storage (BESS)



Key Business Risks

Counter Party Credit Risk

Mitigation: We work hand in glove with the banks to assess credit risk

Monetary Policy

Mitigation: SBP is proactively managing

Industry Concentration Risk

Mitigation: We focus on robust staple business

Economic Slowdown

Mitigation: Increase in deploying renewable is inverse to economic slow down

Questions Received in Advance

Thank you

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