NISHAT CHUNIAN POWER LIMITED

NISHAT GROUP

NCPL/PSX/2026 February 27, 2026

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

SUBJECT: TRANSMISSION OF HALF-YEARLY ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the financial statements of Nishat Chunian Power Limited for the half year ended December 31, 2025, are being transmitted through PUCARS and are available on the Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you

Yours truly,

Syed Tasawar Hussain
Company Secretary

NISHAT

NISHAT CHUNIAN POWER LTD.

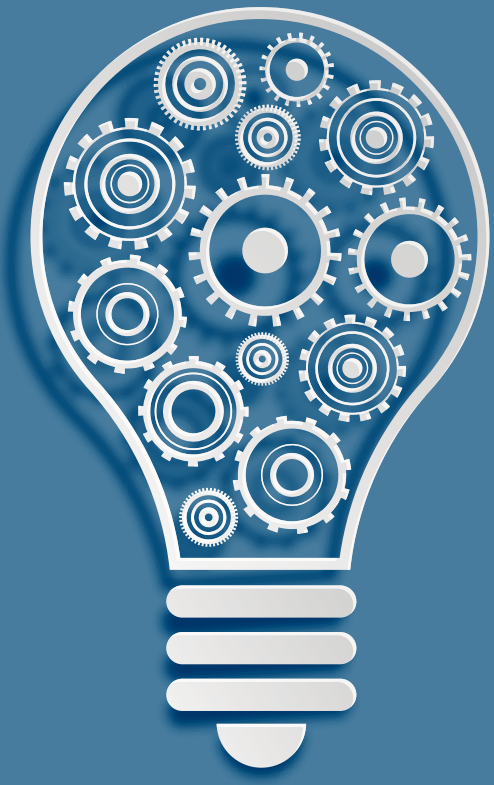
Condensed Interim Financial Information For The Half Year Ended December 31,

2025

(Un-audited)

Contents

Company Information	02
Directors' Review Report	03
Independent Auditor's Review Report	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Statement of Profit or Loss	08
Condensed Interim Statement of Comprehensive Income	09
Condensed Interim Statement of Changes in Equity	10
Condensed Interim Statement of Cash Flows	11
Selected Notes to the Condensed Interim Financial Statements	12



Company Information

BOARD OF DIRECTORS:
Mr. Hassan Mansha
Director
Mr. Ghazanfar Husain Mirza
Chairman
Mr. Farrukh Ifzal
Chief Executive Officer
Mr. Aftab Ahmad Khan
Director
Ms. Leila Khan
Director
Mr. Sheikh Muhammad Iqbal
Director
Mr. Mustaqeem Talish
Director

AUDIT COMMITTEE:
Mr. Sheikh Muhammad Iqbal
Chairman
Mr. Aftab Ahmad Khan
Member
Mr. Mustaqeem Talish
Member

HR & R COMMITTEE:
Mr. Hassan Mansha
Member
Sheikh Muhammad Iqbal
Chairman
Mr. Mustaqeem Talish
Member

CHIEF EXECUTIVE OFFICER:
Mr. Farrukh Ifzal

CHIEF FINANCIAL OFFICER:
Mr. Tanvir Khalid

COMPANY SECRETARY:
Mr. Syed Tasawar Hussain

AUDITORS:
Riaz Ahmad & Co.
Chartered Accountants

BANKERS TO THE COMPANY:
Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
The Bank of Punjab
United Bank Limited
Faysal Bank Limited

LEGAL ADVISER:
RMA & Co.
Advocates & Legal Consultants

HEAD OFFICE:
17-B, Aziz Avenue, Canal Bank
Gulberg V, Lahore.
Ph: +92-42-35717090-96,
+92-42-35717159-63
Fax: +92-42-35717239
www.ncpower.com.pk

REGISTERED OFFICE:
53-A, Lawrence Road, Lahore.
Ph: +92-42-111 113 333
Fax: +92-42-36367414
www.ncpower.com.pk

SHARE REGISTRAR:
Hameed Majeed Associates (Pvt) Limited
1st Floor, H.M. House 7 - Bank Square,
Lahore
Ph: +92-42-37235081-2
Fax: +92-42-37358817

PLANT:
66-Km, Multan Road, Pattoki Kasur.

DIRECTORS' REVIEW REPORT

Dear Shareholders

The Board is pleased to present the company's condensed interim unaudited financial statements for the half year ended December 31, 2025.

Performance:

For the half year under review, turnover was PKR 2,314 million (December 2024: PKR 2,783 million) with a profit after tax of PKR 899 million (Loss-December 2024: PKR 3,732 million), reflecting an Earnings Per Share (EPS) of PKR 2.45 (Loss- December 2024: PKR 10.16).

Reduction in the capacity tariff, and delay payment rate due to the Amendment Agreement ('AA'), as explained in note 1.2 of the financial statements, has resulted in a decrease in turnover and profit. The returns on the short-term investments supported the profits for the half-year ended 31-Dec-2025.

As of December 31, 2025, our receivables from the Power Purchaser stood at PKR 1,247 million (June 2025: PKR 1,464 million), out of which PKR 1,233 million is overdue (June 2025: PKR 1,052 million).

During the half year ended December 31, 2025, the Company dispatched 27,682 MWH (December 2024: 8,449 MWH) to Power Purchaser with a capacity factor of the plant of 3.2% (December 2024: 0.98%) and an availability factor of 99.36% (December 2024: 99.56%).

Outlook and Strategy

Sector Challenges and Operations

The Company anticipates a continued challenging environment for the power sector. Capacity utilization of the RFO-based plant is expected to remain low due to stagnant national demand and elevated fuel costs following the introduction of Carbon and Petroleum Levy in July 2025. In response, management is prioritizing cost-efficiency and plant readiness to ensure stable performance under the revised tariff structures.

Strategic Diversification

As parts of the company efforts to diversify its portfolio, the Board is actively executing a diversification strategy through its investment in NexGen, an New Energy Vehicle (NEV) manufacturer. Additionally, the company has decided to invest in Rafhan Maize Products Company Limited under a consortium led by Nishat Group. This move reflects the boards initiative to explore new avenues of growth in view of increasing challenges faced by the power sector. The diversification further:

- Reduces reliance on traditional thermal power generation.
- Capitalizes on the growing domestic shift toward clean mobility.
- Aligns the Company's portfolio with sustainable, long-term growth.

Acknowledgment

The Directors would take this opportunity to thank our valued shareholders who have trusted in our Company and also to express their deep appreciation for the services, loyalty, and efforts rendered by the employees of the Company and hope that they will continue to do so in the future.

Chief Executive Officer **Director**

Dated: February 26, 2026

ڈائریکٹرز کی جائزہ رپورٹ

محترم شیئر ہولڈرز،

بورڈ 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کے مختصر عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

کارکردگی

زیرِ جائزہ ششماہی کے دوران کمپنی کی آمدنی 2,314 ملین روپے رہی (دسمبر 2024: 2,783 ملین روپے) جبکہ بعد از ٹیکس منافع 899 ملین روپے رہا (دسمبر 2024: 3,732 ملین روپے کا نقصان)، جو فی حصص آمدن (EPS) 2.45 روپے (دسمبر 2024: 10.16 روپے فی حصص نقصان) کی عکاسی کرتا ہے۔

کیپسٹی چارجز میں کمی اور ترمیمی معاہدہ کے تحت تاخیر سے ادائیگی کی شرح میں تبدیلی جیسا کہ مالیاتی گوشواروں کے نوٹ 1.2 میں وضاحت کی گئی ہے۔ کے باعث آمدنی اور منافع میں کمی واقع ہوئی۔ تاہم، 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران قلیل مدتی سرمایہ کاری پر حاصل منافع نے کمپنی کی آمدن کو سہارا دیا۔

31 دسمبر 2025 تک پاور پرچیزر سے کمپنی کے واجبات 1,247 ملین روپے تھے (جون 2025: 1,464 ملین روپے)، جن میں سے 1,233 ملین روپے تاخیری واجب الادا ہیں (جون 2025: 1,052 ملین روپے)۔

زیرِ جائزہ مدت کے دوران کمپنی نے پاور پرچیزر کو 27,682 MWH بجلی فراہم کی (دسمبر 2024: 8,449 MWH)۔ پلانٹ کا کنجیسٹی فیکٹر 3.2 فیصد (دسمبر 2024: 0.98 فیصد) جبکہ دستیابی کا تناسب 99.36 فیصد رہا (دسمبر 2024: 99.56 فیصد)۔

مستقبل کا لائحہ عمل اور حکمتِ عملی

شعبہ جاتی مشکلات اور آپریشنز

کمپنی کو توقع ہے کہ پاور سیکٹر میں چیلنجنگ ماحول برقرار رہے گا۔ آر ایف او (RFO) پر مبنی پاور پلانٹ کی استعداد استعمال قومی طلب میں جمود اور جولائی 2025 میں کاربن اور پیٹرولیم لیوی کے نفاذ کے بعد ایندھن کی بڑھتی لاگت کے باعث کم رہنے کا امکان ہے۔ اس صورتحال کے پیشِ نظر انتظامیہ لاگت کی بچت اور پلانٹ کی تیاری پر توجہ مرکوز کیے ہوئے ہے تاکہ نظرِ ثانی شدہ ٹیرف ڈھانچے کے تحت مستحکم کارکردگی برقرار رکھی جا سکے۔

اسٹریٹجک تنوع

کمپنی کے پورٹ فولیو کو متنوع بنانے کی کوششوں کے تحت بورڈ، نیکس جین (NexGen) میں اپنی سرمایہ کاری کے ذریعے تنوع کی حکمتِ عملی پر عمل پیرا ہے، جو کہ ایک نیو انرجی وہیکل (NEV) تیار کرنے والی کمپنی ہے۔ مزید برآں، کمپنی نے رفحان میز پروڈکٹس کمپنی لمیٹڈ میں نشاط گروپ کی قیادت میں قائم کنسورشیم کے تحت سرمایہ کاری کا فیصلہ کیا ہے۔ یہ اقدام پاور سیکٹر کو درپیش بڑھتے ہوئے چیلنجز کے پیشِ نظر ترقی کے نئے مواقع تلاش کرنے کی حکمتِ عملی کا حصہ ہے۔

یہ تنوع مزید برآں:

- روایتی تھرمل پاور جنریشن پر انحصار کم کرے گا؛
- صاف توانائی اور گھریلو موبلٹی کی جانب بڑھتے ہوئے ملکی رجحان سے فائدہ اٹھائے گا؛
- کمپنی کے پورٹ فولیو کو پائیدار اور طویل المدتی ترقی سے ہم آہنگ کرے گا۔

اظہارِ تشکر

ڈائریکٹرز اس موقع پر اپنے معزز شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد کا اظہار کیا۔ ساتھ ہی کمپنی کے ملازمین کی خدمات، وفاداری اور انتھک محنت کو سراہتے ہوئے اُمید ظاہر کرتے ہیں کہ وہ آئندہ بھی اسی جذبے سے اپنی ذمہ داریاں انجام دیتے رہیں گے۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور: 26 فروری 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nishat Chunian Power Limited

Report on review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

The engagement partner on the review resulting in this independent auditor's review report is Atif Anjum.

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore
Date: 26 February 2026
UDIN: RR202510132JxABeG8CI

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (UN-AUDITED)

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
385,000,000 (June 30, 2025: 385,000,000) ordinary shares of Rupees 10 each		3,850,000	3,850,000
Issued, subscribed and paid-up share capital			
367,346,939 (June 30, 2025: 367,346,939) ordinary shares of Rupees 10 each		3,673,469	3,673,469
Capital reserve - overhauling reserve	4	5,523,626	5,509,465
Revenue reserve - un-appropriated profit		14,929,054	14,044,086
Total equity		24,126,149	23,227,020
LIABILITIES			
NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
Trade and other payables		476,675	307,205
Accrued mark-up / profit on short term borrowings		3,953	237
Short term borrowings		2,799,921	749,746
Taxation and levy - net		72,730	-
Unclaimed dividend		42,099	48,046
		3,395,378	1,105,234
TOTAL LIABILITIES		3,395,378	1,105,234
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		27,521,527	24,332,254

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (UN-AUDITED)

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,298,476	8,586,836
Intangible asset		-	-
Long term loans to employees		1,442	411
Long term investment	7	1,996,918	-
Long term security deposit		128	128
		10,296,964	8,587,375
CURRENT ASSETS			
Stores and spares		849,164	854,570
Inventories		999,916	917,655
Trade debts	8	1,246,778	1,464,169
Loans, advances, deposits, prepayments and other receivables		547,957	538,083
Taxation and levy - net		-	38,136
Short term investments		13,365,709	11,806,597
Cash and bank balances		215,039	125,669
		17,224,563	15,744,879
TOTAL ASSETS		27,521,527	24,332,254

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

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

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees in thousand)			
Revenue From Contract with Customer		2,314,379	2,783,331	947,812	706,135
Cost of sales	9	(1,583,246)	(1,147,688)	(652,412)	(453,135)
Gross profit		731,133	1,635,643	295,400	253,000
Administrative expenses		(206,497)	(132,847)	(107,826)	(66,087)
Other expenses		(46,106)	(5,503)	(40,475)	(1,206)
		(252,603)	(138,350)	(148,301)	(67,293)
		478,530	1,497,293	147,099	185,707
Other income		570,515	425,984	279,631	186,840
Profit from operations		1,049,045	1,923,277	426,730	372,547
Finance cost		(6,463)	(12,127)	(4,913)	(11,224)
		1,042,582	1,911,150	421,817	361,323
Adjustments to Balance Payable by CPPA-G		-	(5,585,132)	-	(5,585,132)
Share of loss of equity accounted investee - net of taxation		(3,082)	-	(3,082)	-
Profit / (Loss) Before Levy and Taxation		1,039,500	(3,673,982)	418,735	(5,223,809)
Levy		(250)	(38,199)	(74)	(14,162)
Profit / (Loss) Before Taxation		1,039,250	(3,712,181)	418,661	(5,237,971)
Taxation		(140,121)	(20,603)	(71,677)	(7,550)
Profit / (Loss) After Taxation		899,129	(3,732,784)	346,984	(5,245,521)
Earnings / (Loss) per share - basic and diluted (rupees)		2.45	(10.16)	0.94	(14.28)

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
Profit / (Loss) After Taxation	899,129	(3,732,784)	346,984	(5,245,521)
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	899,129	(3,732,784)	346,984	(5,245,521)

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	SHARE CAPITAL	RESERVES			TOTAL EQUITY
		CAPITAL	REVENUE	TOTAL	
		OVERHAULING RESERVE	UN-APPROPRIATED PROFIT		
	(Rupees in thousand)				
Balance as at 30 June 2024 Audited	3,673,469	-	25,500,900	25,500,900	29,174,369
Transaction with owners:					
First interim dividend for three months period ended 30 September 2024 @ Rupees 5 per share	-	-	(1,836,735)	(1,836,735)	(1,836,735)
Loss for the period	-	-	(3,732,784)	(3,732,784)	(3,732,784)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(3,732,784)	(3,732,784)	(3,732,784)
Transfer to overhauling reserve	-	4,592,540	(4,592,540)	-	-
Balance as at 31 December 2024 - un-audited	3,673,469	4,592,540	15,338,841	19,931,381	23,604,850
Transaction with owners:					
Second interim dividend for nine months period ended 31 March 2025 @ Rupees 2 per share	-	-	(734,694)	(734,694)	(734,694)
Profit for the period	-	-	356,864	356,864	356,864
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	356,864	356,864	356,864
Transfer to overhauling reserve	-	916,925	(916,925)	-	-
Balance as at 30 June 2025 - audited	3,673,469	5,509,465	14,044,086	19,553,551	23,227,020
Profit for the period	-	-	899,129	899,129	899,129
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	899,129	899,129	899,129
Transfer to overhauling reserve	-	14,161	(14,161)	-	-
Balance as at 31 December 2025 - un-audited	3,673,469	5,523,626	14,929,054	20,452,680	24,126,149

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

	Note	Half Year Ended December 31, 2025	December 31, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	1,094,198	1,042,826
Finance cost paid		(2,747)	(2,768)
Increase in long term loans to employees - net		(1,031)	-
Income tax paid		(29,354)	(82,323)
Profit on bank deposits received		7,772	49,575
Profit on term deposit reciepts received		-	1,298
Net cash generated from operating activities		1,068,838	1,008,608
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(30,740)	(9,973)
Proceeds from disposal of property, plant and equipment		1,611	6,760
Loan given to associated company		(500,000)	-
Loan repaid by associated company		500,000	-
Long term investment made		(2,000,000)	-
Short term investments made		(12,643,254)	(8,309,077)
Proceeds from disposal of short term investments		11,648,687	6,628,362
Net cash used in investing activities		(3,023,696)	(1,683,928)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(5,947)	(1,821,312)
Net cash used in financing activities		(5,947)	(1,821,312)
Net decrease in cash and cash equivalents		(1,960,805)	(2,496,632)
Cash and cash equivalents at the beginning of the period		(624,077)	1,592,973
Cash and cash equivalents at the end of the period		(2,584,882)	(903,659)
CASH AND CASH EQUIVALENTS			
Bank balances		215,039	128,871
Short term borrowings		(2,799,921)	(1,032,530)
		(2,584,882)	(903,659)

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

1. THE COMPANY AND ITS ACTIVITIES

1.1 Nishat Chunian Power Limited ('the Company') is a public Company limited by shares incorporated in Pakistan on 23 February 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited.

1.2 The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the Company is 53-A, Lawrence Road, Lahore. On 13 November 2007, the Company entered into a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Dispatch Company Limited ('NTDC') for twenty-five years which commenced from 21 July 2010. On 11 February 2021, the Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Company entered into the PPA Amendment Agreement, whereby the Agreement Year that was ending on 20 July 2021 was extended by seventy five (75) days to 04 October 2021. Therefore, the existing term of the PPA Agreement has been extended by seventy five days to twenty five years and seventy five days ending on 04 October 2035. The Company entered into another PPA Amendment Agreement with effect from 01 November 2024 to further amend the terms of PPA. Under this Agreement, certain significant amendments have been taken place including the conversion of existing tariff to 'Hybrid Take and Pay' model. Government of Pakistan has also agreed to unconditionally and irrevocably withdraw and extinguish all claims against the Company under the Arbitration Submission Agreement as more fully explained in note 8.1.1 (viii) to the annual published preceding financial statements of the Company for the year ended 30 June 2025.

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the

Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025 except for the adoption of accounting policies as stated in note 3.1 to these condensed interim financial statements.

3.1 Investment in associate - (with significant influence)

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee have been changed where necessary to ensure consistency with the policies adopted by the Company.

Investment in equity method accounted for associate is tested for impairment in accordance with the provision of IAS 36 `Impairment of Assets`.

3.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

4. CAPITAL RESERVE - overhauling reserve

Capital reserve amounting to Rupees 5,523.626 million (30 June 2025: Rupees 5,509.465 million) has been recognized in these condensed interim financial statements. This capital reserve is set aside from retained earnings for the purpose of repair and maintenance costs associated with overhauling of the plant. Any utilization of overhauling reserve is transferred to retained earnings in the period in which actual overhauling is carried out.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)	
5.2 Commitments			
Commitments in respect of other than capital expenditure		-	7,482
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	7,738,278	8,037,120
Capital work in progress		10,765	283
Major spare parts and standby equipment		549,433	549,433
		8,298,476	8,586,836
6.1 Operating fixed assets			
Opening book value		8,037,120	8,658,568
Add: Cost of additions during the period / year	6.1.1	20,258	19,493
Less: Book value of disposals during the period / year	6.1.2	(1,611)	(6,542)
Less: Depreciation charged during the period / year		(317,489)	(634,399)
		7,738,278	8,037,120
6.1.1 Cost of additions during the period / year			
Electric installations		-	1,600
Computer equipment		2,588	2,295
Furniture and fixtures		-	244
Vehicles		17,670	15,354
		20,258	19,493
6.1.2 Book value of disposals during the period / year			
Computer equipment		35	18
Vehicles		1,576	6,524
		1,611	6,542

	Un-audited December 31, 2025	Audited June 30, 2025
	(Rupees in thousand)	
7. LONG TERM INVESTMENT		
Investment in associate (with significant influence) - under equity method		
Nexgen Auto (Private) Limited		
200,000,000 (30 June 2025: Nil) fully paid ordinary shares of Rupees 10 each Equity held 33.33% (30 June 2025: Nil)	1,996,918	-
7.1 Reconciliation of investment in associate under equity method:		
Cost of investment	2,000,000	-
Share of post acquisition reserves:		
Opening balance	-	-
Less: Share of post acquisition loss for the period / year - net of tax	(3,082)	-
	(3,082)	-
Closing balance	1,996,918	-

7.2 The Company directly holds 200,000,000 fully paid ordinary shares of Rupees 10 each, in its associate, Nexgen Auto (Private) Limited (NAPL), representing its 33.33% equity. NAPL is a private limited company incorporated in Pakistan to carry on automobile business in Pakistan, including the assembly and distribution of New Energy Vehicles (NEVs), passenger cars, light commercial vehicles and vans. The address of the registered office of NAPL is 53-A, Lawrence Road, Lahore. Post acquisition share of loss of associate has been taken on the basis of un-audited financial statements of the associate for the year ended 31 December 2025.

	Un-audited December 31, 2025	Audited June 30, 2025
	(Rupees in thousand)	
8. TRADE DEBTS		
Other than related parties - considered good	1,246,778	1,464,169

8.1. These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreement and are in the normal course of business and interest free, however, delayed payment mark-up at the rate of three months KIBOR plus 1.00% per annum is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 11.63% to 12.19% (30 June 2025: 12.15% to 22.80%) per annum.

	Unaudited			
	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
9. COST OF SALES				
Raw material consumed	809,468	306,004	271,904	34,858
Salaries and other benefits	92,042	92,490	43,783	46,505
Stores and spares consumed	39,543	104,074	20,220	57,121
Electricity consumed in-house	27,486	41,668	13,492	18,800
Insurance	267,696	257,587	133,588	128,897
Travelling and conveyance	14,049	14,328	6,760	7,355
Postage and telephone	848	1,391	214	696
Repair and maintenance	2,532	7,119	1,342	4,212
Entertainment	9	77	-	77
Depreciation on operating fixed assets	306,852	301,497	151,937	148,549
Fee and subscription	9,046	9,144	-	381
Miscellaneous	13,675	12,309	9,172	5,684
	1,583,246	1,147,688	652,412	453,135

	Note	Un-audited Half Year Ended December 31, 2025	December 31, 2024
		(Rupees in thousand)	
10. CASH GENERATED FROM OPERATIONS			
Profit / (loss) before levy and taxation		1,039,500	(3,673,982)
Adjustments for non-cash charges and other items:			
Depreciation on operating fixed assets		317,489	308,162
Profit on bank deposits		(1,540)	(48,970)
Profit on term deposit reciepts		-	(1,298)
Interest on loan to associated company		(1,326)	-
Gain on disposal of Government Treasury Bill		(21,779)	(32,905)
Delayed payment interest written off		-	2,301,398
Sharing of prior years' earnings (fuel and O&M)		-	3,283,734
Exchange (gain) / loss		(2)	1,360
Dividend income		(1,001)	(34,826)
Unrealized gain on remeasurement of investment at fair value through profit or loss		(425,373)	(68,613)
Gain on sale of investment at fair value through profit or loss		(116,543)	(226,420)
Share of loss of equity accounted investee - net of taxation		3,082	-
Finance cost		6,463	12,127
Gain on disposal of property, plant and equipment		-	(2,473)
Working capital changes	10.1	295,228	(774,468)
		1,094,198	1,042,826
10.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		5,406	(88,730)
Inventories		(82,261)	262,267
Trade debts		217,391	781,112
Loans, advances, deposits, prepayments and other receivables		(14,780)	(37,313)
		125,756	917,336
Decrease in trade and other payables		169,472	(1,691,804)
		295,228	(774,468)

11. TRANSACTIONS WITH RELATED PARTIES

The related parties, during the current period, included associated undertakings, other related parties, key management personnel of the Company and post employment benefit plan (Provident Fund). Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows:

	Un-audited			
	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
i) Transactions:				
Associated company				
Purchase of goods and services	78,882	2,233	42,656	2,233
Insurance premium paid	340,347	-	274,292	-
Loan given	500,000	-	-	-
Loan repaid	500,000	-	500,000	-
Investment made	2,000,000	-	-	-
Purchase of fixed assets	10,765	-	-	-
Interest on short term loan	1,326	-	1,161	-
Other group entities				
Profit on deposit accounts	1,194	-	625	-
Dividend income	1,001	-	-	-
Bonus shares received	1,522	-	23	-
Gain on disposal of short term investements	136,967	-	88,492	-
Insurance premium paid	275,644	-	208,827	-
Key management personnel				
Remuneration to chief executive officer, directors and executives	124,247	68,238	63,389	31,032
Dividend paid to directors	-	314	-	314
Post employment benefit plan				
Company's contribution to provident fund trust	10,833	6,102	5,403	1,626

	Un-audited December 31, 2025	Audited June 30, 2025
	(Rupees in thousand)	
Period end balances:		
Payable to related parties		
- Associated companies	521	-
- Group entity	425	4,957
Bank deposits with related parties		
- Group entity	13,169,303	11,435,056
Receivable from related parties		
- Associated companies	1,161	-
- Group Entity	-	1,166

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at December 31, 2025	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
Financial assets				
Financial assets at fair value through profit or loss	12,989,930	-	-	12,989,930

Recurring fair value measurements at June 30, 2025	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
Financial assets				
Financial assets at fair value through profit or loss	11,410,753	-	-	11,410,753

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Assets Value (NAV) of respective Assets Management Company.

13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

14. DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITITIES AS THEIR CORE BUSINESS ACTIVITIES

	Un-audited December 31, 2025	Audited June 30, 2025
	(Rupees in thousand)	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings	2,099,985	749,745
Interest or mark-up accrued on any conventional loan or advance	1,116	-
Long-term and short-term Shariah compliant Investments		
Long term investments	1,996,918	-
Shariah-compliant bank deposits, bank balances, and TDRs	3,951	1,207

	Un-audited			
	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
Revenue earned from a Shariah-compliant business segment	2,259,452	2,244,706	921,056	768,275
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-	-	-
Profit earned from Shariah -compliant bank deposits, bank balances, or TDRs				

	Un-audited Half Year Ended		Un-audited Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
Profit on bank deposits	36	68	18	42
Profit on term deposit receipts	-	1,298	-	-
Exchange gain earned from actual currency	2	-	2	-
Exchange gains earned using conventional derivative financial instruments				
Profit paid on Islamic mode of financing	659	2,083	422	841
Total Interest earned on any conventional loan or advance				
Profit on bank deposits	1,504	48,902	678	5,537
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah -compliant and non-compliant income				
Shariah-compliant:				
Profit on bank deposits	36	68	18	42
Profit on term deposit receipts	-	1,298	-	-
Gain on disposal of operating fixed assets	-	2,473	-	-
Scrap sales	2,296	10,014	196	7,381
Interest earned on Loan to associated company	1,326	-	1,161	-
Exchange gain	2	-	2	-
Non-shariah compliant income:				
Dividend income	1,001	34,826	-	-
Interest on Government Treasury Bills	21,779	32,905	10,912	15,771
Unrealized gain on remeasurement of investments at fair value through profit or loss	425,373	68,613	191,260	68,613
Gain on disposal of investment in mutual funds	116,543	226,420	75,080	89,389
Profit on bank deposits	1,504	48,902	678	5,537
Miscellaneous	655	465	324	107

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship
MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance and short term borrowings
Faysal Bank Limited	Bank balance
Al-Baraka Bank (Pakistan) Limited	Bank balance
National Bank of Pakistan	Bank balance and short term borrowings

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with balances of audited annual published financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these condensed interim financial statements.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 26 February 2026.

17. GENERAL

Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

NISHAT

NISHAT CHUNIAN POWER LTD.

53-A, Lawrence Road, Lahore.
Tel: +92-42-111 113 333
Fax: +92-42-36367414
E-Mail: info@ncpower.com.pk
www.ncpower.com.pk

VERSATILE Ph: +92 42 3717 3282