



engro powergen qadirpur

annual
report 2025



rooted in
character
driven leadership



engro powergen qadirpur

about the theme

This year's theme draws on the image of a mature tree system to reflect leadership rooted in character and truth. Its expansive root system represents the values and principles that anchor the organization; truth, transparency, and the pursuit of excellence, nourishing growth and enabling it to endure change. What stands visible above ground is a direct outcome of this foundation, symbolizing resilient performance with responsible disclosures and governance.

The theme is brought to life through four indigenous trees; Deodar, Sheesham, Peepal, and Neem, each featured across the Annual Reports. These trees reflect Engro's role in supporting the systems that sustain the nation, grounded in openness and trust. Together, they reinforce a simple truth: enduring performance is built from the ground up, rooted in truth and shared transparently with investors, partners, and shareholder.



table of contents

corporate information

company information	07
our history	09
vision and mission	11
our strategic commitments	13
group structure	15
group portfolio	17
our milestones 2025	19
our footprint in pakistan	21
our timeline	23
our core values	25
organizational structure	27

corporate governance

board of directors	31
approach to governance	41
principal board committee	43
our governance framework	45
code of conduct	57
internal control framework	59

business performance

chairman's review	63
chairman's review (urdu)	66
ceo's message	67
business highlights	69
external overview	70
risks and opportunities	73
key operational highlights 2025	84
our value chain process	85
our integrated value creation model	86
swot analysis	87
our integrated business approach	89
resource allocation plans	91
director's report	93
pattern of shareholding	102
quarterly analysis	107
horizontal analysis	109
vertical analysis	111
horizontal and vertical analysis	113
key summary	115

cash flow statement – direct method	117
ratios of last six years	118
snapshots	119
variance analysis	127
non-financial ratios	127
dupont analysis	128
share price sensitivity analysis using key variables	129
statement of value addition & distribution	130
engaging stakeholders	131

environmental

environmental stewardship	135
certifications	137
occupational health and safety performance	137
incident statistics	138
water consumption 2025	138
summary of waste management	139
epql 2025 compliance of NEQS, SEPA & WB guidelines	139
UN sustainable development goals (UN SDGs)	140

shareholder information

notice of annual general meeting	147
shareholder information	151
epql calendar 2026	153
epql activities 2025	154

financial statements

report of the board audit and risk committee	157
statement of compliance with listed companies	161
independent auditor's review report	164
independent auditor's report	166
financial statements	171
notes to the financial statements	175

annexures

glossary	209
standard request form	211
proxy form	212
proxy form (urdu)	213
pattern of shareholding (urdu)	217
director's report (urdu)	227
notice of annual general meeting (urdu)	231



corporate

information

company information

board of directors:

Mr. Athar Abrar Khwaja (Chairman & Non-Executive Director)
Mr. Atif Muhammad Ali (Non-Executive Director)
Mr. Aneeq Ahmed (Non-Executive Director)
Ms. Rabia Wafah Khan (Non-Executive Director)
Ms. Ayla Majid (Independent Director)
Mr. Yacoob Suttar (Independent Director)
Mr. Muhammad Ali Bhabha (Independent Director)

chief executive officer

Mr. Adeel Qamar

company secretary

Mr. Saqib Rafique

head of internal audit (acting)

Mr. Usman Afzal

chief financial officer

Ms. Ekta Sitani

bankers / development Finance Institute

Allied Bank Ltd.
Bank Alfalah Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Pak Kuwait Investment Company (Pvt.) Ltd.
Soneri Bank Ltd.
Bank of Punjab
Habib Metropolitan Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.

plant

Engro Powergen Qadirpur Plant Site
Deh Belo Sanghari, Taluka, District Ghotki

share registrar

FAMCO Share Registration Services (Private) Limited
8-F, Near Faran Hotel, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi
Info.shares@famcosrs.com

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Fax: +92(21) 35810669
e-mail: info@engro.com
Website: www.engro.com

auditors

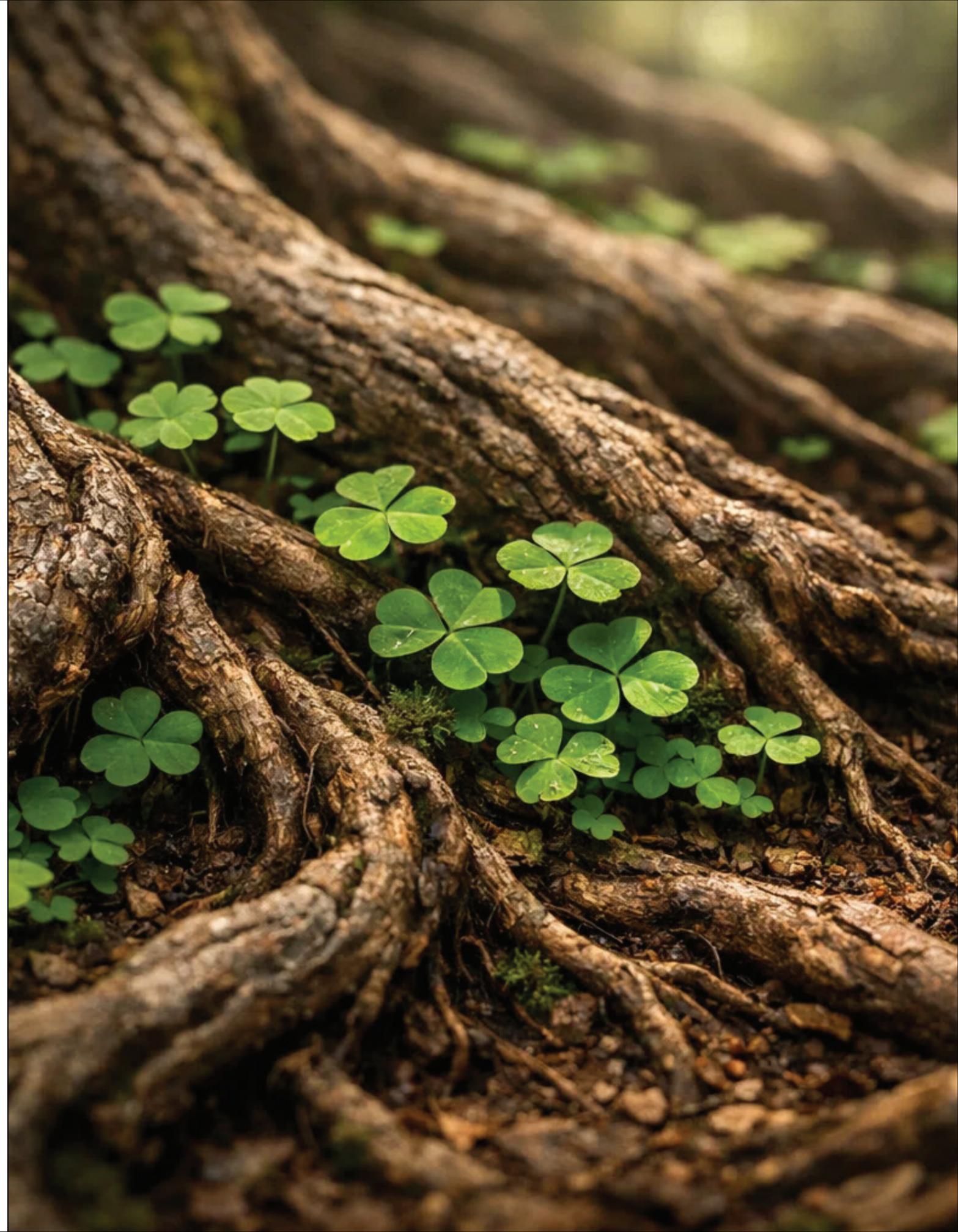
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Karachi-74000, Pakistan
Tel: +92(21) 32426682-6 / 32426711-5
Fax +92(21) 32415007 / 32427938

website

www.engroenergy.com/engro-powergen-qadirpur-limited/

ceo message (video link)

<https://www.engroenergy.com/media-gallery/>



our history

At the turn of the century, Pakistan was anticipated to face severe and debilitating power shortages in the near future. We decided to take up the challenge and contribute to reducing the energy shortfall in the Country. The search for a viable long-term power project led to something extraordinary as vision and ingenuity came together to find the answer to the challenge.

For several years employees of Engro while traveling on the National Highway from Sukkur to Daharki, passed the Qadirpur gas field. Located 600 km from Karachi, the Qadirpur gas field is amongst Pakistan's largest gas reserves. From the highway they could see a huge flare of permeate gas. This flare, which is the by-product of the gas purification process, consisted mainly of Methane (60%), Carbon Dioxide (31%), Nitrogen (8%), Hydrogen Sulfide (320ppm), and about 1% of other hydrocarbons. The sulfur content made it unfit for household consumption. Our team was finally struck with the idea that energy could be harnessed from this waste gas. Use of permeate gas for electricity generation would also reduce carbon dioxide emissions produced when the gas is flared, hence its utilization resulted in a 'green solution' falling in line with Engro's philosophy. And so that short journey from Sukkur to Daharki became the stepping stone for our journey into the power sector.

A team was immediately formed to work on the feasibility of a permeate gas power plant. The project team's diligence & perseverance was finally rewarded when construction on a 217 MW combined cycle power plant was started in 2008. On 27th March 2010, the spark of an idea conceived in one team's imagination became reality and Engro Powergen Qadirpur declared commencement of commercial operations. Our Plant was the first power plant to be commissioned under the 2002 power policy and was completed in record time after the letter of intent (LOI) application. Our expertise coupled with relentless determination resulted in the Plant achieving commercial operations three months before the agreed schedule date.

The electricity generated through the Plant is transmitted to the National Grid Company (NGC) under the Power Purchase Agreement (PPA) dated October 26, 2007 which is valid for a period of 25 years from the Commercial Operations Date.

The project is unique as it converts low-BTU, high sulfur content permeate gas, which was earlier being wasted and flared, into much needed electric power. The Plant is a combined cycle plant, with 1+1+1 configuration; i.e. one gas turbine, one heat recovery steam generator (HRSG), and one steam turbine. The Plant uses permeate gas as its primary fuel source and HSD as backup fuel. The unique fuel usage, which was previously being flared, makes Engro Powergen Qadirpur Limited one of the lowest opportunity cost thermal power plants in the country.

The Plant has a huge social impact as it helps provide electricity supply to areas that face severe load shedding; and employment to the locals.

vision

To ensure affordable energy and reliable operations, thereby creating value for all stakeholders.



mission

Plant operations and maintenance in a manner resulting in continuous supply to national grid by harnessing human talent and local resources giving high priority to health, safety and environment in a positive, sustainable and affordable way.

our strategic commitments



Maintain highest workplace safety standards



Continue our commitment to education, health, infrastructure, and livelihood in the areas where we operate



Continue to benchmark performance against acclaimed environmental practices as per World Bank and National Environmental Quality Standards



Ensure reliability and sustainability of operations and business processes



Explore alternate fuel supply options for future needs



Develop and retain high performance teams/talent with a focus on developing a diverse, inclusive and equitable workspace

group structure



Note: The above companies include all the active business entities under Engro Holdings Limited for the year ended 31st December, 2025.

group portfolio



fertilizers

Top 50 fertilizer manufacturer in the world; 5 decades of operations as a world class business



dairy

12 million consumer base; market leader in Pakistan's UHT segment and number 2 dairy dessert brand



telecom infrastructure

Operating an independent tower company with a view to engage all the Mobile Network Operators to cater to their network deployment needs



energy & mining

Operating Pakistan's first 217 MW power plant on permeate gas. First-ever 2x330 MW mine-mouth coal power plant; managing Pakistan's first open-pit lignite mine producing up to 7.6 MPTA of thar coal



petrochemicals

The only fully integrated chlor-vinyl chemical complex in Pakistan producing PVC and other chlorine by products



chemical storage & handling

Pakistan's first LNG receiving terminal, and an integrated bulk liquid chemicals and LPG terminal

our milestones 2025



corporate reporting
recognition (2024)

ICAP & ICMAP awarded EPQL the Best Corporate & Sustainability Report (BCSR) Merit Award for its 2024 Annual Report.



EPQL annual report
2024 wins SAFA award

SAFA awarded EPQL with a silver award for Best Presented Annual Report (2024) in the power & energy sector.



supplemental PPA agreement & NOC
for badar gas utilization

In 2025, EPQL signed the Supplemental Agreement to the PPA and received formal NOC from PPIB for Badar Gas Inclusion.



PEL gas offtake

In 2025, EPQL successfully started gas intake from PEL.



outstanding rating in NEPRA HSE
performance evaluation report

EPQL achieved an outstanding milestone by securing a score 96% and an "Outstanding" rating in the NEPRA HSE performance report.



our footprint in Pakistan

business revenues (Rs.)



revenue
11.9 billion

wealth generated (Rs.)



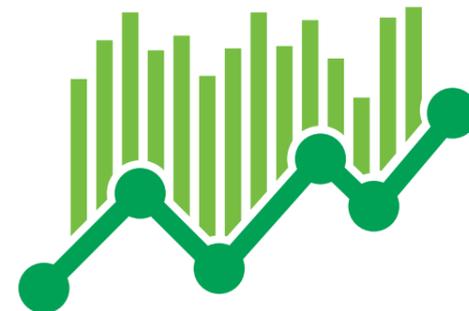
wealth generated
2.9 billion

employees



total employees
(as of 31st dec 2025)
98

CSR (Rs.)



total social spend
11.7 million



our timeline



core values

At Engro, we support our leadership culture through unique systems and policies which ensure open communication, foster an environment of employee and partner privacy, and guarantee the well-being and safety of our employees. Our core values form the basis of everything we do at Engro; from formal decision-making to how we conduct our business to spot awards and recognition. At Engro we never forget what we stand for.



health, safety & environment

Cares deeply about environmental impact and safety of people



ethics & integrity

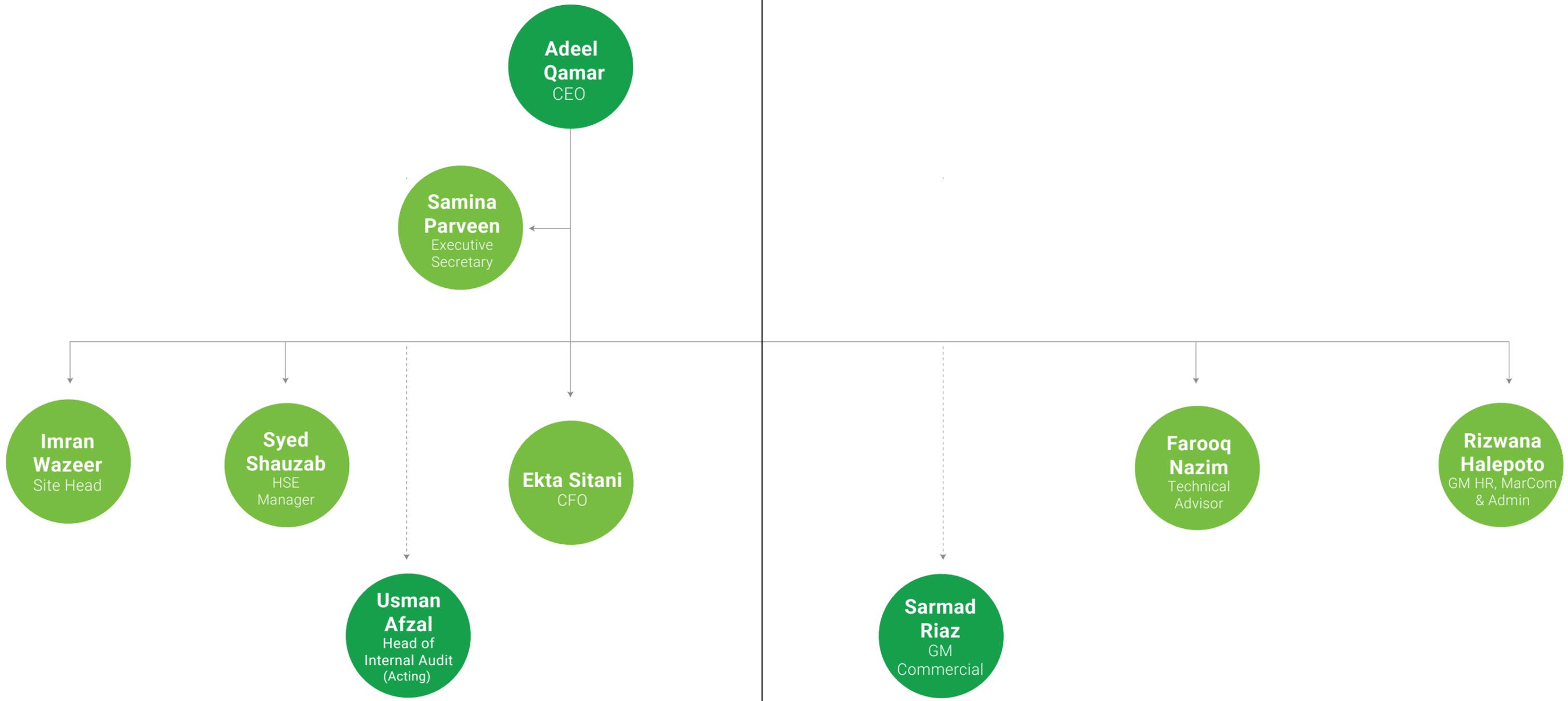
Has impeccable character and lives by highest standards of integrity and accountability



community & society

Nurtures passion to serve country, community and company believes in the dignity and value of people

organizational structure





corporate
governance

Athar Abrar Khwaja

Chairman & Non-Executive Director



Athar A. Khwaja is currently serving as the Chief Executive Officer of Engro Energy Limited (EEL). In this role, Athar is responsible for the company's power generation assets - Engro Powergen Thar Limited (EPTL) and Engro Powergen Qadirpur Limited (EPQL). In a professional career spanning 20 years, he has diverse experience in Process Engineering, Projects, Marketing, Strategic Sourcing and Business Development.

Prior to this Athar had been working as CEO EPTL since 2023 & continues to hold this position alongside his role. He joined EPCL in 2004 as a Process Engineer and worked his way to the position of GM Technical in 2014. During this period, he was part of the project team responsible for the relocation, construction, and commissioning of the VCM plant from Baton Rouge LA as well as heading the business planning department where he negotiated with first long-term EDC sourcing agreement for EPCL along with executing record VCM exports of 20 KT in 2013. From 2015 – 2018, he led the marketing function for the chemicals business at ICI Pakistan.

He re-joined Engro Polymers as GM Expansion Projects in 2018. His achievements at EPCL include leading the PVC 3 and VCM DBN Expansion projects. He strategically navigated the project during the COVID-19 pandemic and ensured project completion and successful commercialization. He later went onto assume the position of Vice President Projects and Business Development where he was responsible for crafting the long term growth strategy of the organization.

He holds a bachelor's degree in chemical engineering from McGill University, Montreal, Canada.

Adeel Qamar

Chief Executive Officer



Adeel Qamar serves as Chief Executive Officer of Engro Powergen Qadirpur Limited (EPQL). He brings over 22 years of diverse experience spanning leadership, technical operations, commercial strategy and talent development across various Engro group companies.

Adeel began his career at Engro Fertilizers in 2003 as a Graduate Trainee Engineer. He made significant contributions to the successful completion of the EnVen Project - then the world's largest single-train Ammonia-Urea complex – for which he was honoured with the Manufacturing Excellence Award. He later steered major plant turnarounds during the COVID-19 pandemic, ensuring operational continuity and safety under unprecedented conditions.

Before his current role at EPQL, Adeel held several senior leadership positions at Engro Polymer & Chemicals Limited (EPCL). As Vice President – Projects, he oversaw key capital investments, including the set-up of the US\$ ~50 million Hydrogen Peroxide plant and US\$ ~20 million energy efficiency initiative at the VCM facility. He also played a central role in identifying future growth opportunities in petrochemicals and downstream products, while formulating EPCL's long-term energy strategy.

Earlier at EPCL, Adeel also led HR, where he spearheaded initiatives in DE&I and technical capability building, contributing to a more inclusive and skilled workforce.

Adeel holds a bachelor's degree in Mechanical Engineering from the Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI).

Ayla Majid

Independent Director



Ayla Majid is the Founder and CEO of Planetive Pakistan and the Middle East, a firm specializing in energy transition, decarbonization, and future energy technologies. With over 20 years of experience in investments, financial advisory, and strategy, her expertise spans energy, hydrogen, minerals, infrastructure, digital innovation, and climate technology. She has made significant contributions to sustainable energy practices and has guided organizations through complex financial and strategic landscapes.

With 15 years of board leadership experience, Ayla currently serves on the boards of companies across the energy, banking, engineering, pharmaceutical, and technology sectors. Her board roles reflect her deep understanding of governance, sustainability, and corporate strategy.

Ayla is currently serving on the Industry Advisory Council (IAC) of the International Energy Forum (IEF), where she contributes to global energy dialogue and supports the development of future-focused strategies for the global energy landscape. She also previously served as the Global President of the Association of Chartered Certified Accountants (ACCA), making history as the first South Asian to hold this prestigious position. Her global influence extends through her active engagement with the World Economic Forum's Global Future Councils on Energy Transition and its Taskforce on Mobilizing Investment for Clean Energy in Emerging Economies, where she plays a key role in shaping innovative and sustainable energy solutions.

Recognized as a Young Global Leader by the World Economic Forum and an Eisenhower Global Fellow, Ayla's academic achievements include an MBA from the Lahore University of Management Sciences and an LLB from the University of London. She has also undertaken advanced executive programs at Harvard Kennedy School, the University of Oxford, Nanyang Technological University Singapore, Princeton University's Andlinger Center for Energy and the Environment, and the National Defence University, Pakistan. A sought-after international speaker, Ayla frequently addresses high-profile conferences on energy transition, clean tech innovation, emerging market finance, and sustainable infrastructure.

Atif Muhammad Ali

Non-Executive Director



Atif has over 17 years of diverse experience across the fertilizer, dairy, petrochemical, and energy sectors. Currently, he serves as a VP Marketing at Engro Fertilizer, and oversees the sales, distribution and business development functions.

Previously, he served as Vice President Central Procurement at Engro Corporation and led transformation projects. In his roles as Deputy CEO of Engro PowerGen Qadirpur and GM Business Development at Engro Energy, he led major renewable energy projects.

His experience also includes securing multimillion-dollar contracts at Sindh Engro Coal Mining Company and accelerating Engro Foods' growth with innovative product strategies.

He holds a bachelor's degree in engineering, a master's in management from Queen Mary University of London, and executive education in leadership from Harvard Business School.

Aneeq Ahmed

Non-Executive Director



Aneeq Ahmad is a seasoned professional with more than 24 years of diverse career in the corporate world. He is currently working at Engro Fertilizers as Head of Manufacturing.

Aneeq's professional journey began at Engro Polymer & Chemicals Limited as a Graduate Trainee Engineer. Over the span of two decades, he held various key positions in Operations, Maintenance, Expansion Projects, Supply Chain, and Commercial. He played an instrumental role in all major expansions at EPCL, including the relocation of the VCM plant from the US, debottlenecking of PVC plants, and other significant initiatives. His expertise and leadership were crucial in ensuring the success of these projects at EPCL.

In his last role as Chief Operating Officer, he was responsible for Pakistan's first bulk chemical handling and storage facility, Engro Vopak Terminal, and the Country's first LNG terminal, Engro Elengy Terminal Limited. He played a key role in maintaining the Country's critical energy and chemical supply chain by demonstrating strong leadership, driving operational safety, and achieving technical excellence.

His major contributions include achieving 26 years of continuous safe operations without a single Lost Time Injury (LTI) by consistently upholding safety standards and maintaining a Net Promoter Score (NPS) of 100 through proactive customer engagement. This dedication earned the Engro Vopak Terminal Limited the prestigious Royal Vopak Global Service Award among 78 terminals.

Aneeq holds a bachelor's degree in mechanical engineering from N.E.D University of Engineering and Technology and a master's degree in business administration from the Institute of Business Administration.

Muhammad Ali Bhabha

Independent Director



Mr. Muhammad Ali Bhabha is a seasoned investment professional with over 31 years of experience in the financial sector. His expertise spans Fund Management, Risk Management, Treasury, Islamic Banking, Credit, Foreign Trade, and Operations. He has held senior leadership roles at leading institutions including MCB Bank, Faysal Bank, Habib Metropolitan Bank, Al Meezan Investment, and NBP Funds, and currently serves as Chief Investment Officer at HBL Asset Management.

Mr. Bhabha is a Chartered Financial Analyst (CFA) and a Financial Risk Manager (FRM). He holds an MBA in Banking & Finance, an MS in Computer Science, is a Certified Director (PICG), and has completed advanced training in Data Analytics from Institute of Chartered Accountants of Pakistan. Over his career, he has pioneered innovative financial products. As Head of Fixed Income, he led the team managing funds that received performance awards from Lipper, and as Chief Investment Officer, he led teams managing funds recognized with CFA Annual Excellence Awards.

Beyond his executive responsibilities, Mr. Bhabha has actively contributed to professional bodies. He has served as Director, Vice President, and President of the Board at CFA Society Pakistan, contributed to Global Investment Performance Standards (GIPS) technical subcommittees of the CFA Institute, and acted as a judge for the CFA Institute Research Challenge (Asia-Pacific). He currently serves as President of the Memon Professional Forum, having previously held roles including Senior Vice President, Treasurer, and Managing Committee Member.

Rabia Wafah Khan

Non-Executive Director



Rabia Wafah Khan is the Chief Financial Officer for Engro Polymer & Chemicals Limited. Previously, she has also served as the Chief Financial Officer for Engro Powergen Qadirpur Limited.

Ms. Rabia has over 20 years of corporate experience in Finance, Treasury and Human Resources. She has served at Engro Chemical Ltd and Engro Fertilizers while working in various capacities, such as Treasury Manager, New Ventures, Finance & Planning Manager to name a few. Currently, as CFO of Engro Polymer & Chemicals, Rabia has stewarded EPCL's long-term strategy project, which envisages future milestones for the Company.

After completing her Bachelor's in Computer Science from IBA, Rabia pursued her MBA in Finance & Management Information Systems from the same institute. Subsequently, she completed her 2nd Master's degree from Golden Gate University, USA in Investments & Securities. Rabia is also a Certified Financial Analyst (CFA).

Yacoob Suttar

Independent Director



A Fellow member of the Institute of Chartered Accountants and Institute of Cost and Management Accountants of Pakistan. He has over 40 years of experience locally and internationally, having previously worked in Saudi Arabia as Finance Controller of a large Saudi company. Within Pakistan he worked 17 years for Engro in various capacities including project development.

He has also served as Chief Executive Officer of Asia Petroleum Ltd and Deputy Managing Director at Pakistan State Oil Co Ltd, Non-Executive Director at Pakistan Refinery Ltd and President of The Institute of Chartered Accountants of Pakistan for the term 2014-15. He also served as the Board member of The International Federation of Accountants (IFAC) from 2017 to 2023.

Currently he is a member of the Finance and Audit Committee of Indus Hospital and a Board member of Asia Petroleum Ltd, Yunus Textile Ltd and Karwan e Hayat.

board of directors

Aneeq Ahmed
Director

Ayla Majid
Director

Adeel Qamar
Chief Executive Officer

Athar Abrar
Khwaja
Chairman

Rabia Wafah
Khan
Director

Yacoob Suttar
Director

Atif Muhammad Ali
Director

Muhammad Ali
Bhabha
Director



approach to governance

empowerment with accountability

Whilst we seek to empower our employees to facilitate business decision making, we also hold them accountable for their actions. During performance of various job tasks, employees are required to ensure that they conduct themselves in a manner that reflects positively on the company.

As part of deploying a rigorous internal control framework all our employees are held to the highest of standards and are responsible for:

- Complying with all applicable laws, company policies and procedures
- Maintaining appropriate ethical behavior in all internal and external dealings
- Reporting any suspected misconduct, illegal activity, fraud, abuse of company assets or other violation of ethical standards
- Submit an ethics compliance declaration.

orientation

Orientation is conducted for new hires to update them on the company's code of conduct.

reinforcement

- Workshops on Ethics carried out periodically
- All vendors, contractors and customers are sent the Ethics Policy statement, which has been translated into Urdu, periodically with a request to ensure compliance in their dealings with the company
- Clauses related to Ethics and Conflicts of Interest are mandatory in all contracts entered into by the company

monitoring of compliance

- Voluntary disclosure of actual or suspected non-compliance through Irregularity Reporting system
- Irregularity reports are shared with management and Board Audit and Risk Committee on a quarterly basis
- Whistleblower system whereby employees are encouraged to raise red flags and help strengthen the control environment
- Whistleblower complaints and results of their investigations are also reported to Board Audit and Risk Committee quarterly basis

- We are also cognizant of the fact that our employees may encounter a variety of legal issues while taking decisions to conduct business and, therefore, they need to be aware of the legal implications of their actions. Consequently, to mitigate risks associated with non-compliance we continue to host information and training sessions that promote compliance to the law and strengthen awareness of systems and protocols that have been instituted to monitor and report any such violations. We also encourage our employees to seek clarification from their respective supervisors and company's legal advisors to ensure that we remain fully compliant with all applicable laws, rules and regulations.
- As an enabler of ethical excellence, we believe in promoting fair trade and a free-market competitive system – an objective that all our companies seek to pursue. While all our companies compete vigorously in the marketplace, they also ensure compliance with the Competition Act 2010 and, therefore, compete on the merits of their product quality, prices, service and the customer loyalty we create by fulfilling the needs of all our consumers and clients. In order to reinforce our commitment to the competition laws, all Engro companies have joined up to the requirements of the voluntary competition compliance code initiative of the CCP and implemented all its requirements. Furthermore, we also strive to ensure that all our employees remain transparent in their dealings and are accurate in describing the attributes of the Company's products.
- Our employees often have access to confidential information on future plans and financial data. Such individuals-commonly referred to as 'insiders' can use this information in the public domain for trading or tipping others to trade in the Company's securities or use this information to exercise any share options granted by the Company to the employees. To discourage insider trading all our employees are educated about the ethical and legal implications of such actions.
- Yet even as we monitor the behavior of our employees and suppliers, we also make it a point to ensure that Engro treats them fairly. We believe our commitment to living up to our financial obligations in a timely manner sets us apart from many of our competitors.

principal board committee

board people's committee

The committee meets at least once during the year to review and recommend all elements of the compensation, organization and employee development policies relating to employees including senior executives and to approve all matters related to the salary plans, employee development plans, executive appraisals and succession planning.

The committee met two times during 2025.

Committee Members



Mr. Muhammad Ali Bhabha

Chairperson

Mr. Atif Muhammad Ali

Member

Ms. Rabia Wafah Khan

Member

The Secretary of the Board People's Committee is Ms. Rizwana Halepoto.

board audit & risk committee

The committee meets at least once every quarter and assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders, systems of internal control and risk management and the audit process. It has the power to call on information from management and to consult directly with the external auditors or their advisors as considered appropriate.

The Chief Financial Officer regularly attends the Board Audit & Risk Committee meetings by invitation to present the accounts. After each meeting, the Chairman of the Committee reports to the Board.

The committee met five times during 2025.

Committee Members



Mr. Yacoob Suttar

Chairperson

Ms. Rabia Wafah Khan

Member

Mr. Aneeq Ahmed

Member

The Secretary of the Board Audit & Risk Committee is Mr. Usman Afzal.

our governance framework

directors orientation program

The Human Resource department chalks out a formal orientation plan, which is followed at the induction of a new Board member. The orientation plan is devised to familiarise the new member with the business. Each Divisional Head of the Company takes them through a presentation pertaining to their own divisions, and macro-level policies are discussed. During the year, election of directors were held, and orientation course was conducted for the entire board.

directors' remuneration

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code of Corporate Governance, it is ensured that no Director takes part in deciding its own remuneration. The Company does not pay remuneration to non-executive directors except for fees for attending the meetings. For information on remuneration of Directors and CEO in 2025, please refer notes to the Financial Statements. The Company has a documented policy which generally restricts employees from holding directorships in companies that are not subsidiaries or joint ventures of Engro Corporation Limited. However, exceptions to this general rule under special circumstances may be granted subject to the endorsement by CEO of Engro Corporation Limited (ECL) and approval by the Chairman of ECL.

All expenses incurred by an employee serving as a director of a company that is not a subsidiary or joint venture of ECL in accordance with this policy will be for that employee's own account. The employee may accept annual fees, meeting fees or other remuneration specifically related to service as a Director of an external non-Engro Company / Institution and donate such fee and / or remuneration in favor of Engro Foundation.

performance evaluation of directors

The Board has developed a formal mechanism for evaluation of board's own performance, members of board and of its committees. The assessment was carried out twice in the current year.

The performance evaluation focuses on:

- Clarity of agenda and objectives
- Preparation for the meetings
- Quality and diversity of discussions
- Clarity of decisions and outcome

role of the chairman & the ceo

The Chairman of the Board and the Managing Director/CEO of the Company have well defined, separate but complimentary roles in line with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

chairman epql board

Chairman is responsible for providing effective leadership to the Board particularly during Board and shareholders' meetings. He sets the agenda of the Board meetings and ensures that reasonable time is available for discussion of the same. He ensures a conducive environment of

overall effectiveness of the Board and facilitates and encourages the contribution of executive, non-executive and independent directors in carrying out the Board's business in line with applicable laws, rules and regulations. At the start of the term of newly appointed directors, the Chairman informs them about their roles, responsibilities, duties and powers to help them effectively manage the affairs of the Company.

ceo of epql

The CEO is responsible for providing effective leadership to the management and employees and for overseeing the day-to-day operations and management of the Company's businesses and affairs by ensuring that the executive team implements the policies and strategies approved by the Board. He keeps the Board updated on significant and sensitive issues that might affect the Company. He ensures that operational plans and control systems are in place and he regularly monitors actual performance against plans and takes remedial actions, where necessary.

operations of the board

The Board is responsible for setting strategic objectives, overseeing the effective management and control of the Company, and identifying significant business risks and ensuring that policies and mechanisms are in place to adequately manage those risks. The Board has delegated certain responsibilities to its committees for review of relevant matters and making recommendations to the Board. All Committees operate in accordance with their TORs approved by the Board. The permanent Committees of the Board are the Board Audit and Risk Committee and the Board People Committee. Any agenda or matter that requires Board's approval is first presented to relevant Committee of the Board which, after thorough deliberations, presents its recommendations to the Board for final decision.

board's policy on diversity

EPQL has a diverse and balanced Board which not only represents the shareholders proportionately but also provides a mix of professional expertise in leadership, finance, economics, engineering, legal, corporate law, energy and business management skills and experiences covering adequately all areas of EPQL's business undertakings.

The company has employed two female employees at C-1 level. Ms. Rizwana Halepoto, GM HR, MarCom & Admin and Ms. Ekta Sitani, CFO. Further there is no differently abled employee in the Company.

Furthermore, in compliance with regulatory requirements, two female directors have been on the Board.

policy for retention of fee by an executive director

As per Directors' Remuneration Policy, executive directors are not paid any fee for attending the board, committee or general meetings.

evaluation of board, committees, ceo and the chairman

As at December 31, 2025 the Board comprises of one Executive Director, three Independent Directors, and four Non-Executive Directors. A Non-Executive Director chairs the Board and the Chief Executive Officer is Mr. Adeel Qamar. Biographical details of the Directors are given on page 31 to 38 of the annual report. A Board of Directors' meeting calendar is issued annually that schedules the matters reserved for discussion and approval. The Board met 5 times this year and discussed matters relating to inter alia current year performance and long-term planning, giving consideration both to the opportunities and risks of future strategy. All Board members are given

appropriate documentation in advance of each Board meeting. This normally includes a detailed analysis on businesses and full papers on matters where the Board will be required to make a decision or give its approval.

evaluation

The Listed Companies (Code of Corporate Governance) Regulations, 2019 mandatorily requires evaluation of the Board of Directors as a whole, its Committees, and the contribution of each Director to the strategic direction and steering of the Company. In this regard, a comprehensive range of self-evaluation surveys were conducted in the Company with respect to the performance of its Board of Directors and Board Committees. Purposeful feedback from all Board members was solicited on areas of strategic clarity & beliefs, direction of business plan, and functional adequacy of its role. Equal emphasis is given to evaluating and assessing the individual contribution of each Director during the year by the Chairman of the Board, highlighting significant areas of development for them. The evaluation of the members of the Board and its committees (i.e. the Board Audit and Risk Committee and Board Peoples Committees) is carried out internally on the following premise:

Timeliness: The Board Members receive timely meeting notices, clearly describing the agenda of the meetings, followed by the duly circulation of its minutes.

Preparedness: The Board Members are provided with the well-structured financial and non-financial reports on significant matters at least seven days before the meeting.

Participation and inclusivity: The Board meetings are conducted in a manner that ensures open communication, meaningful participation, and timely resolution of issues. The Board Members respect the difference between the Board's policy-making role and CEO's management role.

Transparency: The Board Members determine goals, expectation and concerns, and ensure its due communication to the CEO.

The evaluation of CEO and Chairman is also carried out on above criteria. The overall performance of the Board, its committees, Chairman and CEO measured based on approved criteria remained satisfactory.

formal orientation of our board

The Human Resource department chalks out a formal orientation plan, which is followed at the induction of a new Board member. The orientation plan is devised to familiarise the new member with the business. Each Divisional Head of the Company takes them through a presentation pertaining to their own divisions, and macro-level policies are discussed. During the year, election of directors were held, and orientation course was conducted for the entire board.

details of board meetings held outside Pakistan during the year

During 2025, all Board meetings were held in Pakistan.

security clearance of foreign directors

In case a foreign director is elected on the Board in future, security clearance is required from the Ministry of Interior through the SECP. A detailed SOP is in place for security clearance and provision of security to the foreigners coming into Pakistan to work with the Company.

performance evaluation of the ceo

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative values. It includes the performance of the business, the accomplishment of objectives, organization building, succession planning and corporate success.

matters decided and delegated by board of directors

The powers of the Board of Directors and the management of the Company have been defined with special reference to, and in compliance with, the Companies Act 2017, the Code of Corporate Governance and the Articles of Association of the Company. In addition to approving the vision, core values, corporate strategy and the policies for conduct of business of the Company, the types of decisions taken by the Board includes the following:

- To issue shares
- To issue debentures or any instrument in the nature of redeemable capital
- To borrow moneys otherwise than on debentures
- To invest and divest funds of the company
- To make loans
- To authorise a director or the firm of which he is a partner or any partner of such firm or a private company of which he is a member or director to enter into any contract with the company for making sale, purchase or supply of goods or rendering services with the company
- To approve financial statements
- To approve bonus to employees
- To incur capital expenditure on any single item or dispose of a fixed asset in accordance with the limits as may be specified
- To undertake obligations under leasing contracts exceeding such amount as may be notified
- To declare interim dividend having regard to such amount as may be determined to be material (as construed in Generally Accepted Accounting Principles) by the board
- To write off bad debts, advances and receivables
- To write off inventories and other assets of the company
- To determine the terms of and the circumstances in which a lawsuit may be compromised and a claim or right in favour of a company may be released, extinguished or relinquished
- To take over a company or acquire a controlling or substantial stake in another company
- Any other matter which may be specified

matters delegated to the management

Management of the Company is entrusted with the responsibility to conduct operations of the Company adhering to the vision, core values, corporate strategy and the policies for conduct of business approved by Board of Directors. The delegation of authority to the management has been formally documented in the Limits of Authority Manual (LOAM) which is periodically reviewed and appropriately updated.

responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal controls as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

conflict of interest among board members

A formal code of conduct is in place that promotes ethical culture in the company and prevents conflict of interest in capacity as member of the board, senior management and other employees. The code of conduct also includes a section on fiduciary duties of Directors which included the following:

- Duty not to place themselves in a position of conflict between their personal interests and those of the company – this includes the duty to disclose any such personal interests to the Company and the duty not to make secret and/or incidental profits at the expense of the company
- Duty to account for profits, and not to make secret or incidental profits
- Duty not to act on behalf of Company in any matter in which he/she has an interest that conflicts, or may conflict, with his duties to his/her company
- The Directors of the Company excuse themselves from the meetings when the matters under discussion involve a conflict or potential conflict of interest with the activities of any undertaking in which they may hold a real or beneficial interest

contracts/ transactions with related parties

The Company has an established and approved policy of governing transactions between the Company and its Related Parties, in compliance with the requirements of Section 208 of the Companies Act, 2017 and the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018. The policy provides a framework for governance and reporting of Related Party Transactions, and is intended to ensure due and timely approval, disclosure including its pricing policy and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws. During the period, the Company has not entered into any contract or arrangement, other than ordinary course of business on an arm's length basis, with its related parties.

investors' grievance policy

The Company strives to develop and maintain trustworthy relations with all its stakeholders, including shareholders and investors. It recognizes the importance of timely and fair disclosure of all material information to them, without advantage to any particular investor, group or investment advisor / analyst, in order to enable them to make informed decisions about investing in the Company. The Company's contact details are disclosed in "Company Information" section of this annual report and on its website under "Investors relation" section to facilitate shareholders / other investors' and timely resolve their complaints, if any.

policy for safety records of the company

The Company has a documented Record Retention Policy to ensure the safety of the records for periods that exceed the minimum requirement prescribed by Companies Act, 2017 and other applicable regulatory requirements. In addition, the Company has a formally documented Business Continuity Plan (BCP) complemented by a formal Disaster Recovery Plan (DRP).

disclosure on IT governance policy and cybersecurity

At Engro, the Board of Directors are the ultimate authority for cyber security strategy. The BARC is responsible for reviewing the significant IT risks and ensuring the corrective and remediation strategy is in place. To facilitate the board, Engro's Executive Committee (EXCOM) plays a pivotal role in ensuring that detailed security assessment is carried out for all new and existing technology initiatives supported by an Information Technology Steering Committee (ITSC) and the Chief Information Officer (CIO).

The Company has a centralized Information and Communication technology (ICT) function which is responsible for appropriate mechanisms for detections of risks and timely communication to the relevant stakeholders. Further, the Company also has a disaster recovery plan in place which ensures all necessary procedures to restore the affected systems for smooth processing of operations in case the system is hindered.

Further to educate the engronians on the cyber security risks the Company periodically conducts sessions and activities on on-site and physical IS awareness and Phishing emails.

statement of ethics

Integrity is a vital part of Engro's core values and how we conduct business. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organization.

The Company ensures that its business is conducted in compliance with the highest ethical standards of business practice and in compliance with all relevant legal principles. We commit to upholding the highest standards of integrity above and beyond legal requirements where applicable.

These values are ingrained into our identity as a company and guide the way we interact with each other, customers, business partners, regulators and other stakeholders. We are committed to fostering a strong ethical culture that upholds these principles in every aspect of our business.

ethics & compliance

EPQL has a strong internal control system that encourages its employees, customers and suppliers to report any suspected misconduct, fraud and violation of law or ethical standards. There are a number of avenues to do so including the whistleblower complaint system called "Speak-Out", a transparent system wherein all complaints are reviewed and ensures confidentiality and protection from any form of retribution. Apart from this, EPQL has an internal system of voluntary reporting called "Learn, Share, Improve" for matters where there has been an error of omission or commission leading to departure / minor negligence or lapse from the Standard Operating Procedure / Policy / manual and inappropriate use of Company assets.

a. whistleblower policy – “speak out!”

The Board of Directors of the Company have established a Whistleblow policy which allows employees, suppliers, customers and contractors to speak out through the whistleblower channel about any concerns they have regarding business ethics, safety, environmental performance, harassment and other employment-related matters or other possible breaches of compliance. The company also has specific procedures in place to increase awareness of the policy.

In order to further strengthen the Company's Ethics compliance program and promote adherence to sound business conduct, all employees, customers, suppliers and contractors are encouraged to report serious concerns that could have a significant impact on these organizations, such as actions that:

- are unlawful or may damage the reputation of the Corporation or an affiliate
- are fraudulent and lead to a loss of assets
- may be intended to result in incorrect financial reporting
- are in violation of various corporate policies governing business conduct
- are in violation of Safety Health & Environmental standards applicable to the business
- give rise to harassment, discrimination, or other unfair employment practices

As per the requirements of the policy, confidentiality of complainants is maintained to protect them from any form of retaliation or victimization for genuinely held concerns that are raised in good faith. Below is the number of whistleblows reported during the year 2025:

- No. of cases investigated and closed during the year: 04 compared to 03 in 2024
- No. of cases in progress: 0

b. Governance

The Ethics and Compliance department is housed within the Internal Audit Function whereby all concerns reported are investigated confidentially by the Ethics & Compliance Department which are presented on a quarterly basis to the Board Audit & Risk Committee (BARC). Further, the Ethics and Compliance department monitors compliance against all ethics related policies, inter alia the following:

- Code of business conduct
- Fraud risk management policy
- Conflict of interest policy
- Statement of ethics and business practices
- Whistleblow policy
- Gift & business entertainment policy
- Anti-corruption & bribery policy

All complaints and concerns should be reported on the Speakout platform at speakout@engro.com for confidential investigations.

human resource management & succession planning

The Company has a documented Human Resource management policy which aims to attract, induct, develop, retain and motivate high calibre talent who are qualified, capable and willing to contribute their best towards accomplishment of Company objectives.

To complement this policy several other policies have been developed for recruitment, compensation and organizational development. The Company's HR policies have been developed encompassing following principles:

equal opportunity

- Provide equal opportunity to all job applicants through clearly defined and consistently applied induction standards.
- Create a work environment where every employee has an equal opportunity to develop their skills and talents.

training and development

- To meet employee and organizational needs, provide opportunities to employees for acquisition of knowledge for technical and managerial skills through classroom and on-the-job learning.

performance management

- Have a transparent and merit-based performance management system in place.
- Have a formal career development and succession planning system.
- Clearly defined system for career progression based on merit and potential.

compensation and benefits

- Rewards policies aligned with best companies in the market that compete for high quality talent.
- Clear linkage of reward policies with performance and potential.

diversity and non-discrimination

- Provide an environment free from all forms of discrimination and harassment at workplace.
- Foster gender diversity at all levels within the Company.
- Policies aimed at creating flexible and conducive working arrangements for all.

gender pay gap

At Engro, we are committed to fostering an inclusive and equitable workplace where all employees have equal opportunities to grow and succeed. Our compensation philosophy is built on fairness, transparency, and meritocracy, ensuring that pay is determined by an individual's competence, years of experience, and performance. We believe in rewarding employees for their contributions and the value they bring to our organization. To uphold our commitment to fairness, we regularly review our compensation structures to ensure alignment with industry standards and internal equity.

For reporting gender parity, we have used the following calculation assumptions to determine the Male-to-Female pay ratio, which stands at 1:0.95

- Band-wise breakup
- Age-wise brackets based on averages

Below is the breakdown by grade level:

Band	Mean Female-to-Male Ratio	Median Female-to-Male Ratio
M1	0.84	0.77
M2	1.17	1.15
P4	1.18	1.14
Overall	0.95	0.83

We remain dedicated to continuously monitoring and improving pay equity, ensuring that all employees—regardless of gender—are recognized and rewarded equitably for their contributions.

succession planning policy

The Company's Succession Planning policy is aimed at ensuring seamless business continuity, through a stronger talent pipeline for future leadership positions. Keeping People Development at the core and recognizing that change is imminent, focus is on skill enhancement for all current and future business needs to ensure that the organization remains abreast with changing times. Career growth for employees has also been mapped keeping in view, the individual's potential, experience, display of Engro competencies along with other factors. Each employee is provided training and development opportunities and is equipped with the necessary tools and resources to perform at the job. The Company has also initiated the Leadership Pipeline Development Framework, which encompasses a holistic approach to People Development covering aspects like on-going coaching, rotations and Cross Functional Projects. In addition to this, Mentorship is also an integral part of the system along with a Top Talent Strategy to ensure focused upward mobility.

social and environmental responsibility policy

The Company believes that businesses, in their normal course of operations, create positive and adverse impacts. The Company is committed to improve its understanding of social and environmental impacts of its business and it will quantify the impact on the lives of its customers, suppliers and communities in which it operates and will strive to minimize adverse impacts. The associated funding requirement will be part of the business cost. The Company's Social Responsibility policies and practices include:

- Policy for soliciting customers, suppliers, vendors and contractors
- Allocation of funds for social investment

The Company aims to be recognized as a world class performer in the field of health, safety and environmental management. For this it will:

- Comply with all applicable environmental laws, regulations and apply responsible standards where law and regulations does not exist.
- Conserve natural resources & energy by continuously improving our processes and measuring performance.
- Continuously improve our processes to minimize pollution and waste.

'Social Investments' section of the Directors' report to the shareholders outlines the Company's Social and Environmental practices and interventions during the year.

business continuity plan

The Company has a formally documented Business Continuity Plan (BCP) complemented by a formal Disaster Recovery Plan (DRP). The BCP and DRP specifies the policy and procedures implemented at the Company for the safety of critical electronic, hard copy data and processes to ensure all critical functions continue in case of a disruption or disaster. The main purpose of the Company policies for safety of ERP systems and business records are as follows:

- Define roles and responsibilities of all functions and departments to ensure that a proper mechanism is in place within their department for backup of electronic data and digitization and archival of critical hard copy documents.
- Define arrangements for storage of ERP systems and business data at secure location with state of the art protections against physical deterioration, fire, natural disasters etc.
- Availability of suitable alternate site for backup of critical information systems including defining the methodologies for replication of applications on the alternate site based on industry best practices.
- Provide mechanism and arrangements for digitization (through a Document Management Solution) and archival of critical hard copy data and for backup of critical electronic data.

enterprise resource planning (erp)

The Company has constant focus on optimization of ERP to achieve efficiency in internal controls and attain a paperless environment. In 2021, the Company implemented SAP S4/Hana as a software to integrate the core business processes like Finance, HR, supply chain and inventory management in a single system to inbuilt operation efficiencies and synergies.

The Company also has a risk assessment system led by a dedicated team of ERP specialists who are constantly working on providing spontaneous solutions and extensive trainings to the stakeholders in turn ensuring that the Company can achieve optimum accuracy in reporting.

sponsors, directors and executives shareholding

Information relating to shares held by Sponsor, Directors and Executives has been disclosed in Directors Report on page 101.

beneficial (including indirect) ownership and flow chart of group shareholding

Complete disclosure of Engro Powergen Qadirpur Limited shareholders has been provided in Director's Report on page 102. In addition, group shareholding and direct & indirect ownerships of the Company are demonstrated on page 101.

compliance with best practices of code of corporate governance

Information relating to compliance with the best practices of code of Corporate Governance have been provided on page 161.

interaction with major shareholders

Engro Energy Limited continues to be the major shareholder in the Company which is kept abreast with the business updates on a quarterly basis. Furthermore, other interactions include the annual general meeting, extra ordinary general meetings, corporate briefings/road shows, responding to investor queries either raised on email, website or on telephone.

investors' relations section on corporate website

The investors' relations section on the Company's website (<https://www.engroenergy.com/epql/>) is updated regularly to provide detailed and latest company information including financial highlights, investor information and other requisite information. Furthermore, the Company's website also contains the link to SECP's investor education portal, 'Jamapunji'.

issues raised at last agm

The Company's Annual General Meeting for year ended December 31, 2024 was held on March 25, 2025, which was attended by chairman of the board and chairman of BARC along with other board members, CEO and CFO and no major issues were raised by the Shareholders during the meeting.

compliance of International financial reporting standards (ifrs)

The management of the Company strongly believes in adherence to unreserved compliance with all the applicable International Accounting Standards (IAS) / IFRS issued by International Accounting Standards Board (IASB) and as adopted by SECP vital to fair preparation and presentation of financial information. Compliance to IFRS encourages sufficient disclosures of the financial statements that are beneficial for informed decisions of stakeholders. Financial statements for the year have been prepared in accordance with the accounting and reporting standards issued by IASB as are applicable in Pakistan. IFRS adoption status is explained in detail in note 2 of the annexed financial statements.

efforts to implement governance practices exceeding legal requirements

With a strong legacy system, Engro Powergen Qadirpur Limited continues to optimize its governance framework by institutionalizing its core values, policies and principles across the board to surpass the legal requirements and adhere to global Best Practices and Standards of governance. Some governance practices being followed by the management include:

- Voluntary disclosure of additional corporate and financial information in this annual report for the year ended 2025, although not required by any law, to make the Company's affairs more transparent and to give better insight of the Company's affairs, policies and strategies.
- Implementation of Health, Safety and Environment Policy for better and safe workplace environment for employees, workers and surrounded community.
- Implementation of various social projects for welfare of the community as part of it's Corporate Social Responsibility (CSR).

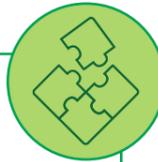
- Adoption of a strict insider trading policy whereby all employees of the Company are restricted from trading in shares of the Company.
- Restriction of employees of group companies to adhere to close period requirements.
- The Company endeavors to replicate the best practices to its privately owned subsidiaries.

notice of annual general meeting

Notice of Annual General Meeting is sent to all shareholders of the Company at least twenty-one days before the date fixed for meeting. Such notice is published in Urdu and English languages in at least in one issue each of daily newspaper of respective language having nationwide circulation. Further, notice of AGM is also placed on Company's website. The Company encourages maximum participation from all the shareholders including minority shareholders.

code of conduct

empowerment with accountability



Engro seeks to empower its employees to facilitate business decision-making and are responsible for their own behavior, but at the same time, it holds them accountable for their actions.

commitment to engro's stakeholders



Engro regards its stakeholder engagement as an important element of corporate responsibility. Adherence to the highest ethical standards fosters trust. We want our stakeholders to know that they can depend on us. We are answerable to our shareholders, our customers, our families, our vendors and suppliers, the communities where we operate, and of course to each other.

promoting a positive work environment



All employees want and deserve a workplace where they feel safe, respected, and appreciated always. Engro's policies are designed to ensure this. It is our intent to attract, induct, develop, retain and motivate high caliber talent who are qualified, capable, and willing to contribute towards the achievement of Company objectives.

managing business relationships



Employees' dealings with customers, suppliers, contractors, competitors, or any person or organization doing or seeking to do business with the Company (our business interfaces) must be in the best interest of the Company, must exclude any consideration of personal preference or advantage, and must avoid conflicts of interest, apparent or otherwise.

anti corruption & bribery



Engro has a zero-tolerance approach towards bribery and/or corrupt practices and ensures all its business dealings and relationships are based on merit. In this regard, employees are bound by the policies pertaining to Anti-corruption & Bribery, gifts and business entertainment and fraud risk management policy.

legal compliance



When making decisions to conduct business, employees must ensure they are aware of their actions and choose not to violate the law. In addition to having systems in place to monitor and report violations, clarifications can be readily sought from the company's legal advisors.

protecting company assets



Employees must use the Company's physical assets/ equipment carefully and diligently and take steps to protect the Company's proprietary and confidential information.

internal control framework

responsibility

The Board is ultimately responsible for Engro's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The Board, whilst maintaining its overall responsibility for managing risk within the Company, has delegated the detailed design and operation of the system of internal controls to the Chief Executive.

framework

The Company maintains an established risk-based control framework comprising clear structures, authority limits, and accountabilities, well understood policies and procedures for review processes. All policies and control procedures are documented. The Board establishes corporate strategy and the Company's business objectives. Divisional management integrates these objectives into divisional business strategies with supporting financial objectives.

review

The Board meets quarterly to consider Engro's financial performance, financial and operating budgets and forecasts, business growth and development plans, capital expenditure proposals and other key performance indicators. The Board Audit & Risk Committee receives reports on the system of internal financial controls from the external and internal auditors and reviews the process for monitoring the effectiveness of internal controls.

There is a Company-wide policy governing appraisal and approval of investment expenditure and asset disposals.

audit

Engro has an Internal Audit function. The Board Audit & Risk Committee annually reviews the appropriateness of resources and authority of this function. The Head of Internal Audit functionally reports to the Audit Committee.

The Board Audit & Risk Committee approves the audit program, based on an annual risk assessment of the operating areas. The Internal Audit function carries out reviews on the financial, operational and compliance controls, and reports on findings to the Board Audit & Risk Committee, Chief Executive and the divisional management.

directors

As at December 31, 2025, the Board comprises of three independent directors and four non executive directors. The Board has the collective responsibility for ensuring that the affairs of Engro are managed competently and with integrity.

A Non-executive Director, Mr. Athar Abrar Khwaja chairs the Board and the Chief Executive Officer is Mr. Adeel Qamar. Biographical details of the Directors have been provided in the previous section.

A Board of Directors' meeting calendar is issued annually which schedules the meetings of the Board and the Board Audit & Risk Committee. During the year, the Board of Directors met five times including meetings for long term planning, giving consideration both to the opportunities and risks of future strategy.

All Board members are given appropriate documentation in advance of each Board meeting.

This normally includes a detailed analysis on businesses and full papers on matters where the Board will be required to make a decision or give its approval.



business

performance

chairman's review

Dear Shareholders,

2025 was a year of resilience, achievement, and transition for Engro Powergen Qadirpur Limited (EPQL). We continued to supply reliable electricity to Pakistan's national grid by utilizing indigenous fuel resources, while reinforcing operational excellence, sustainability, and long-term value creation for our stakeholders and the broader economy.

Despite industry headwinds, including demand fluctuations, circular debt, and fuel supply constraints, EPQL successfully implemented a revised tariff framework, transitioning to a Hybrid Take-and-Pay model. This enabled the clearance of outstanding receivables and receipt of a balloon payment, strengthening our financial position. We maintained a strong merit order position and dispatched 774 GWh of net electrical output during the year.

Safety and environmental stewardship remain fundamental to our operations. In 2025, we achieved over 11.79 million cumulative safe work hours since the commencement of commercial operations, reflecting our continued focus on a safe and responsible workplace.

Our people are our greatest asset. We remain committed to fostering an inclusive and equitable work environment through enhanced policies supporting female employees, including maternity benefits, childcare support, and anti-harassment measures. We also launched targeted leadership development initiatives to build managerial capability across functions. During the year, employees completed 4,081 training hours in leadership, HR, commercial and technical disciplines. Employee engagement rose to 86.5% in 2025, compared to 85% in 2024, indicating a highly motivated and collaborative workforce.

Securing long-term fuel supply remains a strategic priority. Increased PEL gas offtake has supported reliable generation and competitive dispatch positioning, with EPQL ranking 9th on Permeate Gas and 14th on PEL Gas in the economic dispatch merit order. We are actively pursuing additional fuel sources, including Kandhkot gas under the PPL corridor and incremental supply from the Badar and Salam gas fields operated by PEL. These initiatives have the potential to enhance the plant's load factor to approximately 80%, compared to approximately 50% currently achieved on PG and PEL gas, thereby strengthening future performance and shareholder value.

During the year, we completed our Extended Hot Gas Path Inspection ahead of schedule, underscoring our focus on operational efficiency and reliability. We remain committed to positioning EPQL within the top quartile of peer IPPs in operational performance.

Our governance and performance standards were also recognized nationally through SAFA and ICAP awards, reflecting our commitment to transparency, accountability, and excellence.

Beyond operations, EPQL continued to create meaningful social impact in surrounding communities. In partnership with the Engro Foundation, we expanded access to education, technical training, and healthcare. Our Primary Healthcare Centre provided medical services to over 7,500 patients, while our school network in Ghotki supported more than 920 students, of whom 35% were girls.

Looking ahead, we are confident in EPQL's ability to strengthen Pakistan's energy security while delivering sustainable value to our shareholders and communities. I extend my sincere appreciation to our management, employees, customers, partners, and stakeholders for their continued trust and support. Together, we will navigate challenges, seize opportunities, and build a resilient and prosperous future for the Company and the country.

Sincerely,



Athar Abrar Khwaja

Chairman, Engro Powergen Qadirpur Limited (EPQL)

chairman Athar Abrar Khwaja



چیئر مین کا جائزہ

محترم شیئر ہولڈرز،

سال 2025 اینگرو پاور جن قدر پور لمیٹڈ (EPQL) کے لیے استحکام، کامیابی اور تبدیلی کا سال رہا۔ ہم نے مقامی ایندھن کے ذرائع کو بروئے کار لاتے ہوئے پاکستان کے نیشنل گرڈ کو بجلی کی مستحکم فراہمی جاری رکھی اور اپنے اسٹیک ہولڈرز کے ساتھ ساتھ معیشت کے لیے انتظامی برتری، پائیداری اور طویل مدتی منافع کی تخلیق کو مزید مستحکم کیا۔

انڈسٹری کو درپیش چیلنجز، مثلاً طلب میں اتار چڑھاؤ، گردش قرضہ (circular debt) اور فیول کی فراہمی میں رکاوٹوں کے باوجود، EPQL نے بیرف کے ایک نظر ثانی شدہ فریم ورک کو کامیابی سے نافذ کیا جس کے بعد "ہائبرڈ ٹیک اینڈ پے (Hybrid Take-and-Pay)" ماڈل کی طرف منتقلی مکمل ہوئی۔ اس اقدام سے بقایا جات کی وصولی اور یکمشت ادائیگی (balloon payment) ممکن ہوئی، نتیجے میں، ہماری مالیاتی پوزیشن مضبوط ہوئی۔ ہم نے میرٹ آرڈر میں اپنی مضبوط پوزیشن برقرار رکھی اور سال کے دوران مجموعی طور پر 774 گیگا واٹ آور (GWh) بجلی کی فراہمی کو یقینی بنایا۔

سلامتی اور ماحولیاتی تحفظ ہمارے آپریشنز کا بنیادی حصہ ہیں۔ 2025 میں، ہم نے تجارتی آپریشنز کے آغاز سے اب تک مجموعی طور پر 11.79 ملین محفوظ ورکنگ آرزو کا سنگ میل عبور کیا جو ایک محفوظ اور ذمہ دارانہ کام کی جگہ کی فراہمی پر ہماری توجہ کی عکاسی کرتا ہے۔

ہمارے ملازمین ہمارا سب سے بڑا اثاثہ ہیں۔ ہم خواتین ملازمین کے لیے بہتر پالیسیوں بشمول زچگی کی مراعات، بچوں کی دیکھ بھال کی سہولت اور ہر انسانی کے خلاف اقدامات کے ذریعے ایک جامع اور مساوی کام کے ماحول کے فروغ کے لیے پرعزم ہیں۔ ہم نے مختلف شعبوں میں انتظامی صلاحیتوں کو بڑھانے کے لیے لیڈرشپ ڈیولپمنٹ کے اقدامات بھی شروع کئے ہیں۔ سال کے دوران، ملازمین نے لیڈرشپ، ایچ آر، کمرشل اور ٹیکنیکل شعبوں میں 4,081 تربیتی گھنٹے مکمل کئے۔ 2025 میں ملازمین کی وابستگی (Employee Engagement) کی شرح بڑھ کر 86.5 فیصد ہوئی، جو 2024 میں 85 فیصد تھی، اس سے ایک انتہائی متحرک اور باہمی تعاون پر مبنی افرادی قوت کی نشاندہی ہوتی ہے۔

ایندھن کی طویل مدتی فراہمی کو یقینی بنانا ہماری اسٹریٹجک ترجیح ہے۔ اس ضمن میں PEL گیس کے بڑھتے ہوئے استعمال نے بجلی کی مستحکم پیداوار اور مسابقتی پوزیشننگ میں مدد دی، نتیجے میں EPQL اکنامک ڈسپتچ میرٹ آرڈر میں پری بیٹ گیس پر 9 ویں اور PEL گیس پر 14 ویں نمبر پر رہی۔ ہم ایندھن کے اضافی ذرائع کے حصول کے لیے سرگرم عمل ہیں، جن میں پی پی ایل کوریڈور کے تحت "کندھ کوٹ گیس" اور PEL کی طرف سے چلائے جانے والے "بدر" اور "سلام" گیس فیلڈز سے اضافی سپلائی شامل ہے۔ ان اقدامات میں پلانٹ کے کوڈ فیکٹر کو 80 فیصد تک بڑھانے کی صلاحیت موجود ہے، جو فی الوقت PG اور PEL گیس پر تقریباً 50 فیصد ہے، جس سے مستقبل کی کارکردگی اور شیئر ہولڈروں میں اضافہ ہوگا۔

سال کے دوران، ہم نے "ایکٹیو ڈیٹا ہاٹ گیس پاتھ انیسپیکشن" کو مقررہ وقت سے پہلے مکمل کیا جو ہماری آپریشنل کارکردگی اور پائیداری پر توجہ کو ظاہر کرتا ہے۔ ہم EPQL کو کاروباری کارکردگی میں ہم عصر انڈینڈ پینڈنٹ پاور پلانٹس (IPPs) میں صف اول میں رکھنے کے لیے پرعزم ہیں۔

ہمارے گورننس اور کارکردگی کے معیار کو "سافا (SAFA)" اور "آئی سی اے پی (ICAP)" ایوارڈز کے ذریعے قومی سطح پر بھی تسلیم کیا گیا، جو شفافیت اور احتساب کے حوالے سے ہمارے عزم کی عکاسی کرتا ہے۔

آپریشنز کے علاوہ، EPQL نے قریبی آبادیوں میں با معنی سماجی اثرات مرتب کرنا جاری رکھے۔ اینگرو فاؤنڈیشن کے ساتھ شراکت میں ہم نے تعلیم، تکنیکی تربیت اور صحت کی سہولیات تک رسائی کو یقینی بنایا۔ ہمارے پرائمری ہیلتھ کیئر سینٹر نے 7,500 سے زائد مریضوں کو طبی خدمات فراہم کیں، جبکہ گھونگی میں ہمارے اسکول نیٹ ورک نے 920 سے زائد طلباء کو تعلیم فراہم کی، جن میں 35 فیصد لڑکیاں زیر تعلیم ہیں۔

مستقبل کے پیش نظر، ہمیں پاکستان کی توانائی کی حفاظت کو یقینی بنانے اور اپنے شیئر ہولڈرز اور کمیونٹیز کو مستحکم منافع پہنچانے کی EPQL کی صلاحیت پر مکمل اعتماد ہے۔ میں اپنی انتظامیہ، ملازمین، صارفین، شراکت داروں اور اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور تعاون پر تہ دل سے مشکور ہوں۔ ہم مل کر چیلنجز کا مقابلہ کریں گے، مواقع سے فائدہ اٹھائیں گے اور کمپنی اور ملک کے لیے ایک مستحکم اور خوشحال مستقبل تعمیر کریں گے۔

آپ کا مخلص،



اطہر ابرار خواجہ

چیئر مین، اینگرو پاور جن قدر پور لمیٹڈ (EPQL)



ceo's message

Dear Shareholders,

Looking back over the past year, I am filled with immense pride at the dedication, resilience, and professionalism of our team at Engro Powergen Qadirpur Limited (EPQL) in navigating a dynamic energy landscape in Pakistan. We continued to deliver reliable and affordable electricity across Pakistan, strengthened our operational performance and workplace safety standards and enhanced plant reliability and efficiency while upholding our commitment to the communities we serve through meaningful social and environmental initiatives.

On the financial front, 2025 marked a year of significant transition for EPQL as the company shifted to the new Hybrid Take-and-Pay tariff model. In 2025, EPQL delivered financial results, with sales revenue for 2025 recorded at PKR 11,889 million, lower than the previous year's PKR 13,250 million. The revenue decline was driven by major scheduled outage in 2025 and reduction in capacity payments due to implementation of hybrid take & pay model. Gross profit stood at PKR 1,314 million, against PKR 2,800 million in 2024. As part of this transition, EPQL also focused on clearing outstanding receivables and successfully received balloon payment, strengthening its financial position and supporting reliable electricity supply to the national grid.

Consequently, the Company earned a net profit of PKR 836 million for 2025, compared to PKR 2,141 million for 2024, resulting in earnings per share of PKR 2.58 for 2025, versus PKR 6.61 for 2024. Our financial stewardship is reflected in the reduction of overdue payments from power purchasers. Overdue receivables from power purchaser stood at PKR 1.4 billion as of December 31, 2025 (vs PKR 6.6 billion as of December 31, 2024) due to the bullet payment received in Q1, 2025 amounting to PKR 7.4 billion which cleared all pending overdue receivables from previous years. Similarly, all overdue payables to SNGPL and PEL have been cleared at the end of the year. In 2025, the company maintained an exceptional billable availability factor of nearly 100% and delivered a total net electrical output of 774 GWh, with a load factor of 42%, as compared to 45% last year due to a scheduled maintenance conducted during the year.

Operational excellence remained a key strength. Our teams completed all key performance tests on schedule, ensuring 100% plant billable availability and reliability. These achievements were complemented by our continued focus on predictive and preventive maintenance programs, ensuring uninterrupted and reliable operations throughout the year.

A significant milestone in 2025 was the commencement of PEL gas offtake, following constructive engagement with regulators and stakeholders. This initiative enhances the long-term sustainability of our operations and strengthens our merit order position, with EPQL ranking 9th for Permeate Gas and 14th for PEL gas in the economic dispatch order. We will continue exploring opportunities to secure additional gas supplies, ensuring affordable energy delivery for Pakistan remains a priority in 2026.

At EPQL, safety remains central to our operations, and in 2025 we surpassed 11.79 million safe man-hours since commercial operations began in 2010, a milestone that reflects our care for our people. This achievement highlights our continued emphasis on behavioral safety, process safety fundamentals, and HSE

excellence. Our teams executed all key maintenance and operational activities meeting all our safety targets, reinforcing our culture of safety as a core value.

At EPQL, our commitment extends beyond safety to environmental stewardship as well. In 2025, we achieved 100% compliance with the National Environmental Quality Standards (NEQS) and maintained adherence to World Bank Group guidelines. Additionally, we renewed our ISO 14001 and ISO 45001 certifications, reaffirming our dedication to global best practices in HSE management.

Our people continue to be our greatest asset, and we are committed to their growth and development. In 2025, all employees completed Character and Good Manners (CGM) training, alongside targeted learning and development initiatives to strengthen functional capabilities. We dedicated over 4,081 work hours to upskilling initiatives aimed at enhancing the soft skills of our workforce. The Employee Experience Survey reflected a high level of engagement, with EPQL achieving an impressive score of 86.5%. Our commitment to inclusivity, empowerment, and leadership development ensures our teams are equipped to meet evolving business and operational demands.

Our commitment to social responsibility continues to set us apart. Through the Engro Foundation, we invested in education, healthcare, and technical training to uplift local communities. In 2025, our Primary Healthcare Centre provided medical care to over 7,500 patients, while our school network in Ghotki supported more than 920 students, 35% of whom were girls. These initiatives reflect our enduring pledge to positively impact the communities in which we operate.

As we move forward, we remain focused on delivering sustainable, affordable power while maximizing operational efficiency, strengthening financial performance, and expanding our social impact. With the dedication and expertise of our team, I am confident that EPQL will continue to overcome challenges and achieve excellence in the years to come.

In closing, I would like to express my heartfelt gratitude to our shareholders, partners, and employees for their unwavering trust and support as we continue to power a brighter and more sustainable future for Pakistan.

Sincerely,



Adeel Qamar
CEO, Engro Powergen Qadirpur Limited (EPQL)

ceo Adeel Qamar



business highlights



11.79 Mn

work hours without LWI till December 2025



100%

Billable availability factor



774 Gwh

Net Electrical Output (NEO)



42%

Load Factor



100%

NEQS and WBGC

external overview

political

Possibility of short, medium, and long-term policy interventions by regulatory authorities remains, with respect to the energy mix of Pakistan, with the aim to provide indigenous, affordable, and sustainable energy to the Country. Regulatory changes such as fuel pricing and supply, power plants running out of merit order such as RLNG plants on minimum 33% dispatch will have an impact on the Company's business, and therefore the Company remains on the lookout for new challenges or opportunities arising from change in policies.

During the year, the return structure of the company, amongst other key terms were revised effective from November 2024 and a Hybrid Take and Pay model was implemented. Meanwhile, The Government of Pakistan is implementing initiatives to reduce electricity costs and increase grid demand, including incentives for industrial and agricultural consumers, levies on captive power generation, and measures to manage circular debt.

economic

Any change in the global economic environment has a potential to impact the Company's financial performance and profitability. Movements in exchange rate and inflation may have impact on the profitability and hence the Company actively formulates strategies to hedge against economic risks.

Additionally, fuel price variations, for both local and imported fuels, affect the economic dispatch order of power plants in the country, including EPQL. GDP growth also has a significant impact on the company, as GDP growth is a determinant of power demand. Interest rates affect the profitability of the company with changes in cost of short-term financing. Circular debt is a major issue which impacts the power sector, affecting the liquidity profile of the Company.

Power demand remained modest in 2025 and was decoupled with GDP growth as the sector is moving from imported fuels towards indigenous and renewable energy with the adoption of solar and battery based solutions. However, EPQL has largely received dispatch throughout the year owing to its high merit order position. Additionally, power demand is expected to further recover as the economic indicators continue to improve in Pakistan, with decline in inflation and policy rate.

social

Pakistan's total population may surpass 400 million by 2050. Growing population requires streamlining of power generation throughout the country. Surging population may lead to an increase in not only the domestic demand for power but may also influence industrial demand due to overall increase in consumption profile. Cheap and abundant sources of energy have been a necessary precondition for industrial production and emphasis is laid predominantly on merit run plants. The Company has been working on various fronts to cater to demand growing due to social factors.

The Company also adheres to strict health and safety protocols.

technological

The concept of power generation is technology driven and as technologies are updated, there is risk associated with obsolescence as well as maintaining overall cost efficiency. The Company makes prudent efforts to manage this risk.

environmental

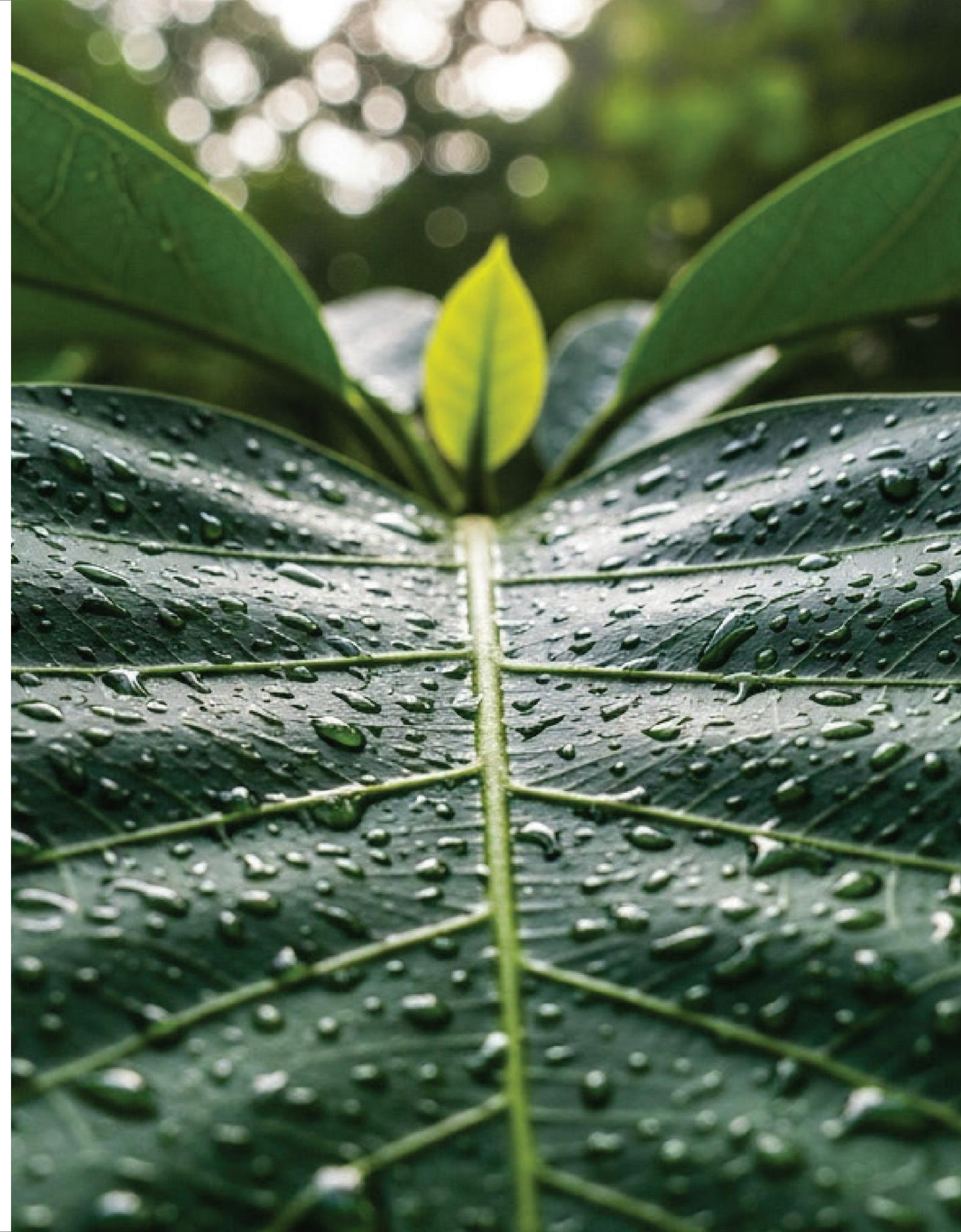
Power generation has several ecological effects which include air and water pollution. However, any emissions resulting from generation are well within limits determined by local authorities. Being a permeate gas-based power plant, EPQL does not have any adverse impact on the environment and hence is safe from any environment related taxes/costs.

legal

The Company's Implementation Agreement safeguards it from any changes in legal environment. The Company limits its legal exposure by carefully deliberating upon terms and conditions of such agreements from legal, technical, and commercial aspects using expertise of professionals from each area before execution.

strategic objectives:

Strategic Objectives	Strategic Actions	Measurable KPI
Ensure consistent shareholder value creation by managing liquidity position.	Maintain constant contact with key stakeholders for clearance of outstanding dues. Periodic cashflow monitoring to ensure liquidity for payment obligations.	Make cash available for shareholders and suppliers.
Continue efforts to finalize and implement alternate fuel plan.	The Company has secured supply of 8–13 mmscfd gas from Petroleum Exploration Limited (PEL) to supplement the existing permeate gas supply. The Gas Sale and Purchase Agreement with PEL was finalized in 2024. During 2025, EPQL obtained the relevant regulatory approvals to produce electricity using gas supplied by PEL.	Implementation of alternate fuel plan.
Continue with CSR activities, increasing engagement with local communities through educational, skills development and health care initiatives.	Focus on improving quality of life of people residing in low-income communities by investing in social initiatives in education, technical training, skills development, and health care.	Number of lives impacted
Achieve Operational Excellence.	Continue smooth operations of the plant with focus on health, safety, and environment.	Ensure plant's availability and maintain plant's health and safety standards. Ensure Business Continuity Plan is in place.



risks and opportunities

Risks are inherent in the businesses and can relate to strategic threats, operational issues, compliance with laws and regulations, and reporting obligations. To deliver value to all stakeholders, it is important that the Company understands and manages the risks faced across the entire organization.

risk governance

The Board of Directors are responsible for ensuring that the Company has a robust process in place for assessment of principal risks facing the Company, including those that would threaten the business model, future performance, solvency, or liquidity. The Board Audit and Risk Committee is responsible to oversee implementation of the Enterprise Risk Management methodology approved by the Board. In addition, the Board People's Committee focuses on risks relating to human capital including assessment of compensation programs and succession planning.

Further, management level committees have been constituted which perform regular oversight of performance of the Company with respect to Organization & Employee Development, Health Safety & Environment, Execution of Planned Capital Projects and Business Continuity Planning. The Company has a dedicated Internal Audit function which provides independent and objective evaluations while reporting directly to the Risk Audit Committee on the effectiveness of governance, risk management and control processes.

assessment of principle risks

The Board of Directors plays a key role in overseeing the Company's risk management framework. A comprehensive evaluation of principal risks is essential to protect the integrity of the annual financial statements and support the Company's resilience and long-term sustainability.

enterprise risk management process

Enterprise Risk Management (ERM) methodology implemented at the Company provides a structured, disciplined, and consistent approach to risk management that facilitates risk-informed decision-making throughout the organization. The Framework implemented at the Company is illustrated below:

formulation of strategy and business objectives

The focus of ERM at the Company is to ensure achievement of the organization objectives. Defining the organization's strategy and objectives is pre-requisite to identify risks and opportunities. During this step, the management defines strategy and objectives for different areas of the organization which are then approved by the Board of Directors.

identification of risks and opportunities

This process include identifying a comprehensive list of risks that could potentially impact the achievement of the organization's mission and strategic objectives. This process aims to gain a thorough understanding of any risk the Company faces, including those that might create,

prevent, accelerate, or delay the achievement of objectives. A structured and systematic Enterprise Risk Management Register is utilized to identify enterprise-level risks for management.

Broad types of risk category used for categorization of risk and opportunities are as follows:

strategic risk

These risks form an essential component of an organization's enterprise risk management framework. They generally originate from external factors within the operating environment and are directly linked to strategic goals and key business decisions. If not effectively managed, such risks can materially affect the implementation of strategy and the organization's long-term performance and sustainability.

hse risk

Potential health, safety, and environmental (HSE) incidents from the Company's operations could affect employees, the community, and the environment, while also impacting the Company's reputation. EPQL has implemented proactive risk management and compliance measures to mitigate these risks, safeguard operational continuity, and uphold its commitment to safety and environmental stewardship.

operational risk

These risks arise from internal processes, people, systems, or controls and can affect the Company's value and continuity. These include plant outages, equipment failures, grid disruptions, fuel supply interruptions, workforce shortages, safety incidents, IT or SCADA system failures, maintenance delays, and regulatory non-compliance. Effective management of these risks is critical to maintaining operational reliability, financial performance, and business continuity.

compliance risk

Non-compliance with applicable laws, regulations, or contractual obligations, as well as exposure arising from ongoing or potential legal proceedings, may result in financial penalties, litigation costs, operational disruptions, and reputational damage. Such events could adversely impact the Company's financial position, performance, and stakeholder confidence.

financial risk

Covers key financial risks, including funding, profitability, liquidity, and credit. The Company's risk management ensures cost-effective financing, prudent control of market and credit exposures, and robust liquidity, all aimed at minimizing earnings volatility, safeguarding cash flows, and delivering sustainable shareholder value.

The Company's policy for management of financial risks is explained in notes to the financial statements for the year ended December 31, 2025.

risk assessment

The process involves consideration of the causes and sources of risks, the probability that the risk event will occur, their consequences and magnitude, and the probability that those consequences may occur. The Board has approved formal criterion for assessment of the probability and impact, which is used by the management for risk assessment.

Each risk is assigned a rating which is documented in the Enterprise Risk Management Register. Risk assessment provides the basis for evaluation and decisions regarding risk response or treatment. Key Risk Indicator (KRI), a part of our risk assessment methodology, is a measurable metric that provides early warning of potential risks, assisting EPQL identify and address issues before they escalate.

prioritization of risk

The purpose is to develop a prioritized list of enterprise-level risks for mitigation process response options. By ranking and prioritizing the enterprise-level risks, the Company's leadership can respond as appropriate with strategic allocation of resources while responding to the risks. These risks are ranked according to Impact and Probability rating.

implementation risk responses

The purpose of this step is to select a combination of risk response options that will optimize the Company's resources in managing its portfolio of risks. The process involves identifying and assessing the range of risk response options and preparing implementation plans for selected response options. Using a prioritized list of quantified risks requiring response options, the leadership makes informed strategic decisions about how to allocate resources to risks reflected in the Risk Register.

The following table lists down different risk response strategies that are considered:

Risk Type	Description
Accept Risk	<ul style="list-style-type: none"> Retain risk at its present level, taking no further action
Avoid Risk	<ul style="list-style-type: none"> Prohibit unacceptably high-risk activities and asset exposures through appropriate policies. Stop specific activities by redefining objectives, refocusing strategic plans and policies, or redirecting resources. Screen alternative projects and budgeted investments to avoid off-strategy and unacceptably high-risk initiatives. Eliminate at the source by designing and implementing internal preventive processes.
Reduce Risk	<ul style="list-style-type: none"> Disperse financial, physical, or information assets to reduce risk of unacceptable catastrophic losses. Control risk through internal processes or actions that reduce the probability of undesirable events occurring to an acceptable level. Respond to well-defined contingencies by documenting effective plan and empowering appropriate personnel to make decisions; periodically test and, if necessary, execute the plan. Diminish the magnitude of the activity that drives the risk.

Risk Type	Description
Share Risk	<ul style="list-style-type: none"> Improve capabilities to manage a desired exposure. Redesign the approach to managing the risk. Outsource non-core processes (a viable risk transfer option only when risk is contractually transferred). Delegate risk by entering arrangements with independent, capable authorities.

monitoring and reporting

The ERM Risk Register is reviewed on periodic basis to ensure updating for changes in external and internal environment after brainstorming sessions with risk owners. Approved Risk Appetite Statement approved by the Board serves as a benchmark for monitoring whether risks remain within acceptable limits following the implementation of mitigation plans and guides periodic reviews to ensure continued alignment with the organization's objectives. All the risks, mitigation strategies and scorings are also presented to the Management Committee and the Board Audit & Risk Committee on bi-annual basis.

risk and mitigation plan

Risk governance remains a priority, with the Board's Audit and Risk Committee regularly monitoring key risks. The Chief Financial Officer (CFO), acting as Chief Risk Officer (CRO), oversees risk management activities, while Risk Owners ensure proactive identification and management of risks across the Company.

Policies and procedures support effective risk governance and sustainable operations. The Board approves them to ensure alignment with objectives and best practices, while delegated authority enables management to implement them with accountability and compliance.

Senior management is responsible for assessing the Company's key financial, operational, and compliance risks and ensuring appropriate controls are implemented to effectively mitigate and manage these risks in line with organizational objectives.

The Internal Audit function provides independent and objective assurance on the effectiveness of the Company's governance, risk management, and internal control processes, helping safeguard assets, ensure compliance, and support business objectives.

Further, the company's approach to risk management follows the three lines of defence model:

- 1- The **first line** (Management) owns and manages risk, applying controls and action plans.
- 2- The **second line** (Governance, Risk, and Controls function) provides oversight of risk management activities.
- 3- The **third line** (Internal Audit) offers independent assurance and advisory services, ensuring the effectiveness of the company's risk management processes.

An in-depth and critical analysis of the key risks faced by the Company has been carried out by

the management of the Company, Board Audit & Risk Committee. For business continuity, Business Continuity Plan (BCP) is in place to ensure an effective response in the event of disruptions, supported by an updated Emergency Plans.

key sources of uncertainty

The preparation of these financial statements in accordance with IFRS requires management to exercise judgment and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Judgments are applied in selecting appropriate accounting treatments, while estimates are based on underlying assumptions that may change over time. As actual results may differ, estimates are reviewed on an ongoing basis and revisions are recognized prospectively; material errors, if any, are corrected through restatement in accordance with applicable standards. Significant areas of judgment and estimation are disclosed in Note 4 to the financial statements.

Following are the major risks affecting the operations of the business, along with the management assessment of their source, probability, impact, and the mitigating strategies implemented by the Company for these risks:

Risk Assessment					
Risk Description	Risk Category	Source of Risk	Probability	Impact	Mitigation Strategies
<p>Implications of non-approval of Gas Depletion Mitigation Opportunity</p> <p>Associate Objective: Achieve Operational Resilience/Ensure business continuity</p> <p>Capital: Finance, Manufactured</p>	Strategic Risk	External	High	High	<p>EPQL continues to implement its Gas Depletion Mitigation Plan in line with project agreements. Despite PPIB pausing RLNG approval, the Supplemental Agreement with CPPA-G has been executed and PEL gas offtake commenced. The Company is pursuing additional volumes with upstream suppliers, exploring new gas discoveries, and maintaining ongoing dialogue to ensure sustained gas supply.</p>
<p>Gas Depletion from Qadirpur Gas Field</p> <p>Associate Objective: Achieve Operational Resilience/Ensure business continuity</p> <p>Capital: Finance, Manufactured</p>	Strategic Risk	External	Medium	High	<p>EPQL has successfully entered with PEL as the most viable short-term gas supply option (8–13 MMSCFD), with all required regulatory approvals in place.</p> <p>Management is also actively coordinating with gas suppliers to secure additional volumes and ensure stable gas supply.</p>

Risk Assessment					
Risk Description	Risk Category	Source of Risk	Probability	Impact	Mitigation Strategies
<p>Retention challenges from natural attrition may deplete critical skills</p> <p>Associated Objective: People matters/ Achieve Operation Resilience</p> <p>Capital: Human</p>	Strategic Risk	External	Medium	Medium	<p>EPQL has a strong succession pipeline, market aligned compensation, and talent programs to enhance workforce stability and strategic alignment.</p>
<p>Adverse impact of increasing Circular Debt</p> <p>Associated Objective: Achieve Operation Resilience/Liquidity</p> <p>Capital: Finance</p>	Finance Risk	External	Low	High	<p>EPQL maintains available working capital lines and strong banking relationships, while coordinating closely with CPPA to ensure timely clearance of outstanding dues.</p>
<p>Operational disruption due to critical component failure</p> <p>Associated Objective: Achieve Operation Resilience/Maintain Equipment Reliability</p> <p>Capital: Finance, Manufactured</p>	Operational Risk	Internal	Low	Medium	<p>EPQL manages operational risks within defined tolerance levels through a skilled technical team, preventive and predictive maintenance, and sufficient critical spares to ensure rapid restoration in the event of equipment failure. Additionally, a comprehensive Business Continuity Plan is in place to maintain operational resilience and minimize disruption to critical business activities.</p>

Risk Assessment					
Risk Description	Risk Category	Source of Risk	Probability	Impact	Mitigation Strategies
Regulatory and policy inconsistencies posing challenges to the power sector Associated Objective: Achieve Operation Resilience Capital: Finance	Strategic Risk	External	Low	Moderate	Maintain proactive engagement with regulators and industry bodies, monitor policy developments continuously, and adapt operational and financial plans to minimize impact of regulatory changes.
Impact of Climate Change (Rainfall, Floods, Heatwave, Windstorm, Cyclone etc) Associated Objective: Achieve Operation Resilience/ People Matters Capital: Human, Manufactured, Natural	Operational/ HSE Risk	External	Medium	Medium	An Emergency Response Committee oversees business continuity plans, with Emergency Response Procedures in place. Administrative measures support smooth plant operations. The Company maintains insurance to safeguard against financial losses, while climate monitoring, inspections, and preventive measures mitigate operational risks. Coordination with district government authorities ensures effective implementation of preventive measures for such events.
Information Security risk Associated Objective: Achieve Operation Resilience Capital: Finance, Manufactured	Operational Risk	Internal/ External	Low	Medium	EPQL has strengthened cybersecurity with firewall and antivirus protections, and established Standard Operating Procedure to ensure operational continuity and safeguard critical systems.

Risk Assessment					
Risk Description	Risk Category	Source of Risk	Probability	Impact	Mitigation Strategies
Inconsistent dispatch on merit order Associated Objective: Achieve Operation Resilience/ Liquidity Capital: Finance	Strategic Risk	Internal/ External	Medium	Low	EPQL continues to closely monitor market dynamics, including fuel price movements, capacity additions, and sectoral shifts that may impact dispatch priority and revenue streams. Management actively engages with relevant regulatory and government stakeholders to explore grid-support and ancillary service capabilities to enhance its operational relevance and strengthen its role as a system-critical asset within the evolving power sector landscape.
Volatile Foreign Currency Exchange and Economic Liquidity Risk Associated Objective: Achieve Operation Resilience/ Liquidity Capital: Finance	Finance Risk	External	Low	Medium	Treasury coordinates closely with SBP and relevant stakeholders to ensure financing availability for foreign payments. Ongoing engagement with finance facility providers ensures continuity and timely renewal of existing lines. Foreign exchange risk is managed through interest rate adjustments and an efficient treasury function.
Operational Safety and Hazard Management Risk Associated Objective: Achieve Operation Resilience/People Matters Capital: Finance, Human	Operational / HSE Risk	Internal	Low	Medium	EPQL has implemented robust safety and emergency measures, including trained personnel, PPE protocols, fire and electrical protection systems, and gas detection. Regular audits, risk assessments, and restricted access further strengthen controls. Third-party risk assessments have been completed, with all recommendations addressed

opportunities

The Company is currently pursuing opportunities to create value in the short, medium, and long term through identification of cost optimization strategies associated with its strategic objectives, policies, and targeted growth.

Key Opportunity	Impact Area	Mitigation Strategies
Development of Business Sustainability	Natural Capital	The Company is actively pursuing its gas depletion mitigation plan to safeguard shareholder value and improve operational efficiencies by exploring more fields for sourcing gas for EPQL sustainability.
Investment in Sustainable Initiatives	Social Capital	The Company takes a concerted effort to help communities prosper by investing in initiatives that provide education, technical training, health care facilities, and basic infrastructure to beneficiaries.
HR transformations	Human Capital	The Company focuses on HR transformation to ensure sustainable business operations whilst remaining an agile and flexible organization. The Company has identified and resolved to move to a system which is more performance driven, better aligned with the market and creates opportunities for growth.
Operational sustainability and Contribution to GDP	Finance Capital	Effective management of capital enables EPQL to optimize liquidity, secure favorable financing, and fund growth initiatives, enhancing resilience and enterprise value.

way forward

The Company remains wary of the gas situation in the country and has been taking measures to efficiently use its allocated share. It has been actively working to finalize an alternate fuel plan. Accordingly, it entered into a Gas Supply Agreement (GSA) with Petroleum Exploration Limited (PEL) last year, while also engaging relevant authorities to secure the necessary approvals for utilizing this additional local fuel source.

In 2025, EPQL signed a Supplemental Agreement to the Power Purchase Agreement (PPA) for utilizing PEL gas and received a formal NOC from PPIB. This approval allows the inclusion of low BTU gas (8–13 mmscfd) from the Badar gas field, supplied by PEL, as an additional fuel source for the Company’s power plant. During the year, EPQL has successfully commenced gas intake from PEL.

Going forward, the Company is actively pursuing additional fuel sources, including Kandhkot gas under the PPL corridor and incremental supply from the Badar and Salam gas fields operated by PEL. These initiatives have the potential to enhance the plant’s load factor.

The Company takes a holistic view while detailing out plans for the coming years, which includes studying the industry position and taking prudent measures to formulate strategies for cost effective solutions..



key operational highlights 2025

11.9 Bn
Revenue (Rs.)



AA-
Credit Rating



3.8 Bn
Dividend (Rs.)



10.5 Bn
Market Cap (Rs.)



15.7 Bn
Total Assets (Rs.)



774 GWh
Total electricity generated



our value chain process

upstream

Generation
Engro Powergen Qadirpur Limited



electricity generated is dispatched to CPPA-G

midstream

Transmission
NGC



NGC through CPPA transmits the electricity to DISCOs

downstream

Distribution
DISCOs

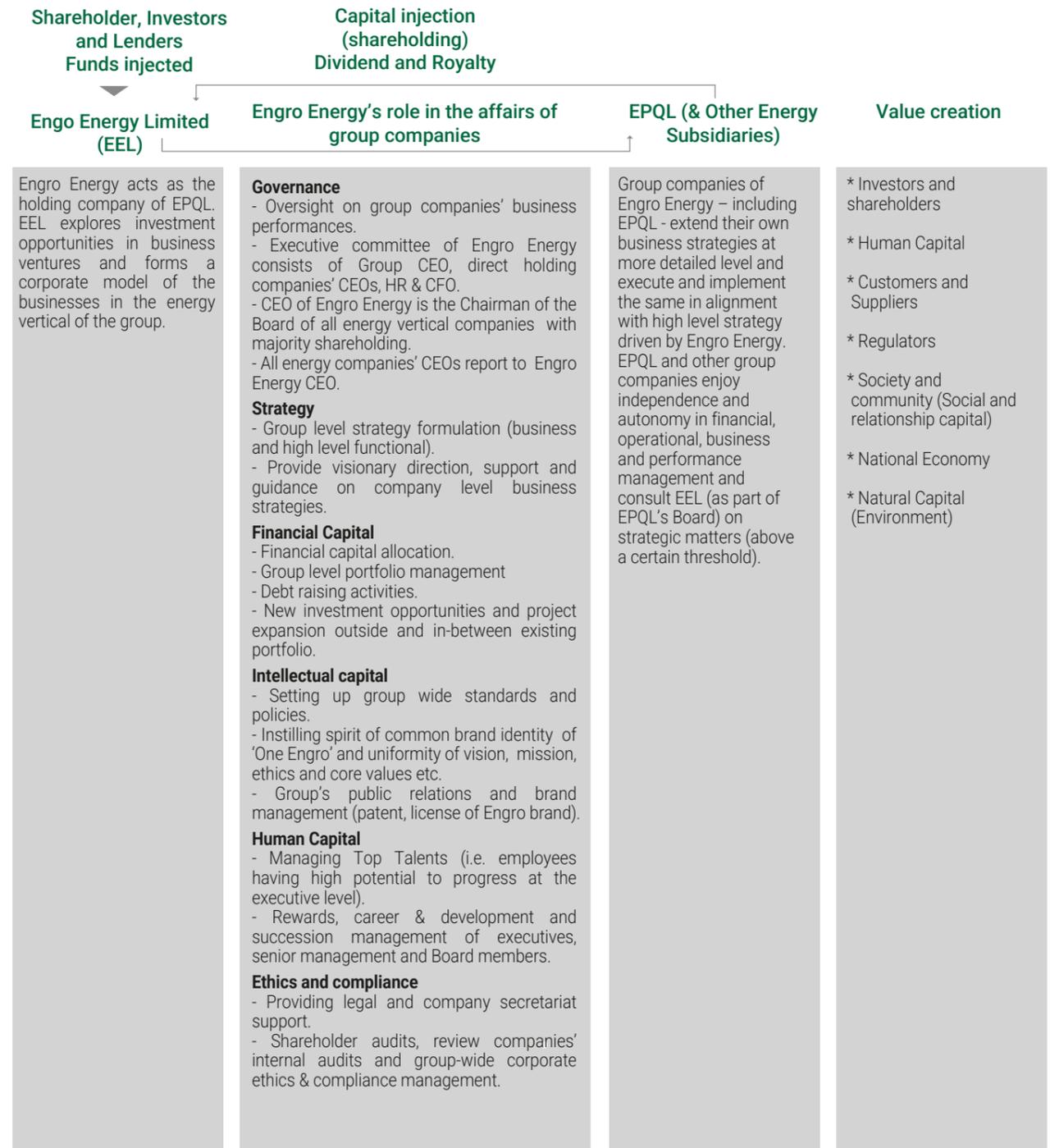


distribution to end users

customers/consumers manufacturing companies service companies domestic consumers

We strongly believe that our pursuit of an inclusive growth model will continue to yield greater success and value for all our stakeholders. Together through concrete processes and mechanisms, we fulfill our responsibilities with everyone we interact with whether it be our customers, suppliers, communities or the government.

our integrated value creation model



swot analysis



- Indigenous fuel-based plant which utilizes permeate gas that was previously being flared.
- Green fuel.
- Management expertise in cost rationalization.
- Operational excellence.
- High credit ratings, which reflect strong financials.

- Potential delays in payments by the power purchaser.
- Exposure to international fuel prices that affect merit order position.
- Dependence on fuel availability.
- Depletion of permeate gas from Qadirpur gas field.

- Availability of low BTU fuels in plant vicinity.
- Consistent efforts to optimize the company's cost buckets.
- Investment in sustainable initiatives by developing social capital.
- HR transformation to ensure sustainable business operations whilst remaining an agile and flexible organization.

- Growing solarization is reducing the demand for grid power.
- Reduction in the prices of various fuels and addition of renewables / new indigenous fuel based plants in the system, which may impact EPQL's dispatch and merit order position.
- Slowdown in economy affecting growth of power demand.
- High government exposure and non-resolution of the circular debt situation.

our integrated business approach

inputs



social

- Key stakeholder and community relationships
- Organization's social license to operate
- Stakeholder trust and willingness to engage Engro
- Shared norms, common values and behaviors (Engro foundation manages community interventions on behalf of all group companies)



human

- Competencies, capabilities and experience of human resource
- Motivation to innovate
- Ability to lead, manage and collaborate



natural

- Air, water, land, minerals, energy and forests
- Biodiversity and eco-system



finance

- Shareholders investments and funding from financial institutions



manufactured

- Buildings
- Equipment
- Infrastructure



intellectual

- Engro brand
- Intellectual property (patents, copyrights, software, rights and licenses)
- Tacit knowledge, systems, procedures and protocols



business engine



energy

- Thermal energy converted into electrical energy



outcome



social

- Improved facilities for customers & communities
- strong value chains
- collaborative partnerships



human

- Employee satisfaction
- Talent development



natural

- Reduction in emissions and waste water
- Conservation of energy, water and other natural resources



finance

- Financial growth
- Shareholder's return
- Contribution to GDP



manufactured

- Improved processing facilities

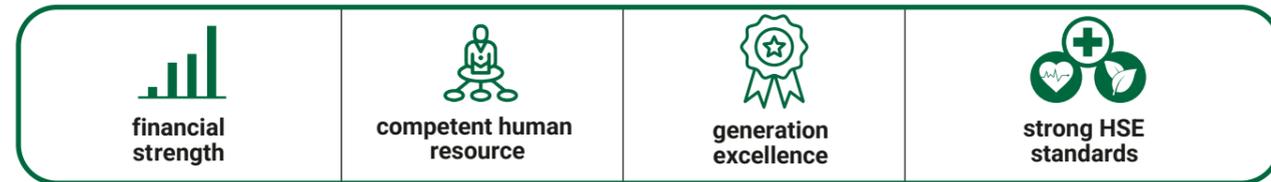


intellectual

- Improved brand reputation and penetration

resource allocation plans

The Company aims to achieve its long-term goals by optimizing available resources. This would be done primarily with efficient utilization of Company's core strengths which includes but is not limited to:



Engro Powergen Qadirpur Limited aims to increase its reliability to the national grid by maintaining its availability and to increase the value for its shareholders. This will be achieved through implementation of smart strategic objectives which are easily measurable and will remain relevant in the foreseeable future.

The Company will continue to monitor the strategic objectives on an annual basis and will make amendments if needed based on changes in the internal and external environment. The Company is exploring various initiatives to achieve its long-term ambitions and has undertaken a comprehensive alternate fuel study program which will enable the Company to supplement its primary fuel.

significant plans and decisions

The Hybrid Take-and-Pay Model, previously under discussion with the Energy Task Force Committee, has been successfully implemented with effect from November 1, 2024. Under this arrangement, the Company's return structure and certain contractual terms have been revised. Moreover, the power purchaser paid the Company receivables accumulated up to November 1, 2024.

Moreover, EPQL continues to actively pursue local fuel options to mitigate gas depletion. During 2024, the Company secured supply of 8 - 13 mmscfd low BTU gas from Petroleum Exploration Limited (PEL) and executed a Gas Supply Agreement. In 2025, EPQL signed a Supplemental Agreement to the Power Purchase Agreement (PPA) and received a formal No Objection Certificate (NOC) from PPIB, enabling utilization of PEL gas from the Badar gas field as an additional fuel source. In addition, company is actively pursuing additional fuel options for the plant like Kandhkot gas under the PPL corridor and incremental supply from the Badar and Salam gas fields operated by PEL.

changes in objectives and strategies

Engro Powergen Qadirpur Limited is continuously exploring opportunities to ensure consistent shareholder value creation.

liquidity and working capital management

To manage its working capital in the most efficient manner, the Company has a proactive treasury management system in place. Cash generation realized through collection from CPPA-G and short-term borrowings from banks are used to meet the liquidity requirements of the Company.

The Company has been able to successfully maintain its long-term and short-term credit rating of AA- and A1 respectively, through its prompt, coherent and effective methods of managing its business, cash, and liabilities.

It operates its treasury with a focus to enhance profitability, increase shareholder return and preserve invested capital. Running Finance facilities are arranged by treasury at best possible rates to ensure sufficient liquidity is always available.

The Company places great emphasis on value maximization, which in turn leads to higher shareholder returns. It does this by minimizing its financing cost. Working capital requirements are met through internal cash generation and short-term borrowing to ensure balance sheet optimization. External financing consists of only local financing which is obtained after exhaustive evaluations of offers in hand and market conditions, ensuring maximization of shareholder value.

The Company recognizes its responsibility for timely repayment of outstanding loans. No default on repayment of loans were made during the year. It retired its long-term debt in 2020 and currently has no long-term debt outstanding.

directors' report

The Directors are pleased to present the financial statements and a review of the Company's performance for the year ended December 31, 2025.

principal activity

Engro Powergen Qadirpur Limited (EPQL) was established with the primary objective of undertaking the business of power generation with a 217.3 MW combined cycle power plant near Qadirpur, District Ghotki and commenced commercial operations on March 27, 2010. It is one of the first green facilities of Pakistan as it utilizes permeate gas (low-BTU and high sulphur content gas) to generate electricity. Prior to conceptualization of EPQL, Permeate Gas was being flared. The Company is a subsidiary of Engro Energy Limited, which has a majority shareholding of 68.89% in the Company.

health safety & environment (HSE)

EPQL continued to uphold its commitment to safety and operational excellence. Due to strong focus on safety and Leading Indicators (LIs), we have also achieved our target of Total Recordable Injury Rate (TRIR) and Days Away & Restricted Time (DART) for the year 2025. This reflects the team's continued commitment to safety, which contributed to our accomplishment of achieving zero Lost Work Injury (LWI) for the 16th consecutive year in 2025.

In 2025, we achieved 100% compliance with the National Environmental Quality Standards (NEQS) and maintained adherence to World Bank Group guidelines. Additionally, we renewed our ISO 14001 and ISO 45001 certifications through recertification cycle. An Alliance for Water Stewardship (AWS) 2nd party gap analysis was conducted at site to highlight avenues where we could further work towards achieving our sustainability goals. Additionally, the team also worked on developing a comprehensive waste reduction roadmap for the coming years.

EPQL also achieved an extraordinary milestone by securing a score of 96% and an "Outstanding" rating in the NEPRA HSE Performance Evaluation Report. This achievement also earned the company 7th place among 149 licensees, underscoring our unwavering commitment to safety, operational excellence, and continuous improvement within the energy sector.

corporate social responsibility (csr)

Being a socially and environmentally responsible entity, our aim is to improve lives, empower livelihoods, and bring about a tangible change in the communities around our businesses. Together with our people, we continue our journey of inclusion and value creation with purpose.

Engro Foundation, a for-impact organization and dedicated CSR arm for all Engro businesses, channels philanthropic capital into various community investments. We work closely with communities to understand their priorities and use this as a design input. Our community investments are focused on developing human capital by investing in education, technical training, skills development, and healthcare.

In 2025, our dedicated Primary Healthcare Centre (PHC) for surrounding villages, in partnership with Health and Nutrition Development Society (HANDS), provided medical treatments to over 7,500 patients at the facility. EPQL, in collaboration with Engro Foundation and Indus Resource Centre (IRC), also supports one of the largest adopted school networks in district Ghotki. This includes 3 government schools, educating more than 900+ students annually, with around 35% being females. Moreover, 15 girls from underprivileged communities are currently fully sponsored by the Engro Foundation to complete their technical education i.e. three years Diploma of Associated Engineering (Electrical) at Technical Training College (TTC) Daharki.

power sector

The sector is undergoing a structural transition from imported fuels toward indigenous and renewable energy. 2025 witnessed economic recovery with low inflation and modest growth. However, electricity demand has decoupled from GDP growth. In FY25, Pakistan posted GDP growth of 2.7%, while grid-based electricity sales grew by only 0.1%. The rapid adoption of solar and battery-based solutions, now estimated at 12% of total demand, has offset grid-based consumption. However, it did not have much impact on EPQL as it largely received dispatch throughout the year owing to its high merit order position.

Circular debt has been a persistent problem in the domestic energy sector. However, FY 2024–2025 marked a major turning point: a massive government intervention—including PKR 780 billion in capital injection to fund the large-scale payments to renegotiated IPPs (including EPQL receiving a bullet payment of PKR 7.4 billion in 2025) and PKR 1.3 trillion refinancing loan from commercial banks—successfully slashed the debt by 33%, bringing the stock down to PKR 1.6 trillion in 2025. The Company continues to engage extensively with relevant stakeholders to ensure timely collections and manage its liquidity position.

Government of Pakistan is working on multiple initiatives to reduce electricity cost and enhance the power demand from the grid. Some of these include providing incentives to Industrial and Agricultural consumers, imposing levies on captive power generation and circular debt management. This is projected to prevent demand from declining further and potentially moving on the positive side in 2026 and beyond. The dispatch from EPQL is expected to further increase in 2026 due to its high merit order and with additional fuel supply from PEL being available.

financial review

Sales revenue for the year 2025 was lower at PKR 11,889 million as compared to PKR 13,250 million last year. The decline in revenue is mainly driven by major scheduled outage in 2025 and reduction in capacity payments due to implementation of hybrid take & pay model. Resultantly, gross profit for the year was recorded at PKR 1,314 million against PKR 2,800 million last year. The Company earned a net profit of PKR 836 million for 2025 as compared to PKR 2,141 million for 2024, which resulted in earnings per share of PKR 2.58 for 2025 vs PKR 6.61 for 2024.

Overdue receivables from power purchaser stood at PKR 1.4 billion as of December 31, 2025 (vs PKR 6.6 billion as of December 31, 2024) due to the bullet payment received in Q1, 2025 amounting to PKR 7.4 billion which cleared all pending overdue receivables from previous years. Similarly, all overdue payables to SNGPL and PEL have been cleared at the end of the year.

With the new reality of Hybrid Take & Pay, cost control is critical for sustainable business operations. In line with this objective, the Company has invested significant time and resources into introducing cost optimization initiatives that have helped overcome inflationary pressures. This will continue to be an ongoing focus area for the management.

operations update

In 2025, the company was able to demonstrate a billable availability factor of 100% and dispatched a total net electrical output of 774 GWh, with load factor of 42% during the year, as compared to 45% last year mainly due to the scheduled maintenance conducted during the year.

On the Fuel Supply front, the Company has a Gas Supply Agreement (GSA) with Sui Northern Gas Pipelines Limited (SNGPL), for the supply of Permeate Gas (PG) from the Qadirpur Gas Field. The depletion of PG supply from Qadirpur gas field was envisaged since project inception and the project contracts such as Implementation Agreement (IA) and Power Purchase Agreement (PPA) have embedded clauses that define the process to be followed by the Company from declaring Gas Insufficiency to securing a Gas Depletion Mitigation Option (GDMO).

Since the Gas depletion started in 2018, the Company has made its plant available in mixed mode, that is, available on both PG and High-Speed Diesel (HSD). Accordingly, the Company submitted a Gas Depletion Mitigation Plan (GDMP) to Private Power and Infrastructure Board (PPIB) in 2019. Following this submission, under the IA, PPIB has the option either to approve the GDMP or to terminate the agreement upon payment of compensation to the Company; however, to date, status quo continues. Subsequently, between 2020 and 2022, extensive efforts were made to secure RLNG as the alternate fuel option which was initially endorsed by the regulatory authorities. However, in 2023, RLNG was put on hold and securing an indigenous fuel was the direction given by PPIB. Since then, EPQL has been working on alternate fuel options and accordingly entered into a Gas Supply Agreement (GSA) with Petroleum Exploration Limited (PEL) in 2024.

In 2025, EPQL signed the Amendment Agreement with Government of Pakistan (GOP) and CPPA-G as part of which GOP assured to facilitate the approval of PEL transaction and allocation of additional gas options to enable EPQL to continue using mix of flared and low BTU gas, improve its load factor and consequently provide cheap electricity to consumers. In 2025, EPQL has signed the Supplemental Agreement to PPA for utilizing PEL gas at EPQL and has received formal NOC from PPIB which enables inclusion of low BTU gas (8~13 mmscfd) from the Badar gas field, supplied by PEL as an additional fuel source for the Company's power plant. With permeate gas, EPQL stands at # 9 in the merit order of power plants and with PEL it operates at # 14. Both placements leverage it to remain operational throughout the year since it continues to demonstrate competitiveness vs imported fuels. Meanwhile, the company is actively pursuing additional fuel options for the plant to further enhance the gas supply volumes and alternatively the Load Factor for the Company. The options being worked upon are Kandhkot gas under the PPL corridor along with additional gas from Badar and Ibrahim gas field operated by PEL. The options can enable EPQL to enhance its Load Factor to potentially up to 85% compared to the ~ 50% currently available on PG + PEL. Management continues to keep this as its top priority and remains optimistic that these extensive efforts will strengthen performance and create meaningful long-term value for shareholders.

our people

Our continued success over the years stands as a testament to the dedication and resilience of our people; our greatest asset. At EPQL, our culture of inclusivity, professionalism, and excellence creates an environment where employees feel safe, empowered, and motivated to deliver their best, while contributing to Pakistan's energy security.

This year, we prioritized fostering an enabling workplace, focused on employee well-being. We introduced various initiatives to support emotional, nutritional and mental health alongside activities led by the launch of societies across head office and the plant site. Recognizing the importance of professional growth, our employees collectively completed over 4,081 training hours. Our leadership engaged actively with employees through multiple town halls and people connect sessions, providing updates on company performance and addressing challenges.

Our focus on employee well-being is well endorsed by our annual engagement survey results carried out by a third party. EPQL also improved its employee engagement score over last year.

enterprise risk management

EPQL follows an Enterprise Risk Management (ERM) framework aligned with global standards to proactively identify, assess, and manage risks. Responsibilities and ownership are clearly defined, with risks evaluated, prioritized, and mitigated in line with the Company's Risk Appetite Statements. The Management Committee and Board periodically review the ERM process to ensure alignment with corporate objectives. EPQL fosters a risk-aware culture through regular training and communication, embedding accountability and proactive risk management across the organization.

EPQL believes businesses develop their long-term social capital through the quality of their corporate governance. The trust of our stakeholders is our foremost priority; therefore, we greatly value meaningful investments. We conduct our business transparently aligned with the laws of the land and societal norms. We are fair, transparent, open and encourage our stakeholders to act in a similar way.

sustainability related risk

EPQL operates within a dynamic and evolving risk landscape, including sustainability-related risks and opportunities. Company has established a structured approach to identify, assess, manage, and disclose sustainability and climate-related risks and opportunities across its operations.

Sustainability Risk management addresses key externalities that influence sustainable operations, including dependencies and impacts on social and natural capital. By embracing operational practices, and green initiatives, the Company aims to contribute to a sustainable future. Management has taken initiatives aligned with the United Nations Sustainability Development Group (UNSDG) and Environmental Protection Agency (EPA) requirements, supporting the Company's strategic objectives to enhance sustainable resilience and deliver positive social and environmental impact.

diversity, equity, and inclusion (de&i)

With its diverse workforce and communities, the Company stands as an advocate for diversity, equity, and inclusion (DE&I). Promoting DE&I is a key priority for the Company and is integral to its sustainable and ethical business practices. As part of this commitment, the Company has established a comprehensive DE&I policy, which guides its efforts to increase gender and ethnic diversity throughout the organization. This includes implementing inclusive recruitment practices, such as utilizing job boards to attract a diverse talent pool and ensuring diverse interview panels. We take pride in fostering an equitable workplace, where we support our female employees via allowing them travel and accommodation coverage for child and one attendant on business trips; six-month maternity leave, daycare facilities, and ensuring women's well-being through an anti-harassment policy backed by a committee with 50% membership held by women in leadership positions.

statement on internal control

The Directors are responsible for establishing and maintaining adequate internal financial controls with reference to financial statements, as specified, and for ensuring that such controls are operating effectively. The Company has laid down internal financial controls that are adequate and have operated effectively during the year. These controls ensure orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

key shareholding & shares traded

As of December 31, 2025, major shareholder of the Company is Engro Energy Limited, formerly Engro Powergen Limited. A statement of the general pattern of shareholding along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the reporting framework and the statement of purchase and sale of shares by Directors and their spouses and minor children is shown later in this report.

auditors

The existing auditors, A.F. Ferguson & Co, Chartered Accountants retire and being eligible, have offered themselves for re-appointment. The Board Audit and Risk Committee recommends their appointment as auditors for the year ending December 31, 2026.

dividend

The Board is pleased to announce a final dividend of PKR 1.25 per share on 04th February 2026, in addition to interim dividends of PKR 7.5 per share on 15th April 2025, PKR 2.5 per share on 30th July 2025, and PKR 0.5 per share on 22nd October 2025 taking full year payout to PKR 11.75 per share.

retirement benefit funds

The Company maintains plans that provide post-employment and retirement benefits for its employees. These include defined contribution (DC) gratuity fund and DC provident fund. These funds are managed by the parent company, Engro Corporation Limited for its own employees, and those of its subsidiaries, including Engro Powergen Qadirpur Limited.

The above-mentioned funds are recognized by the tax authorities and are in compliance with Section 218 of the Companies Act 2017.

Retirement Fund (unaudited)	Engro Corporation Ltd. Provident Funds	Engro Corporation Ltd. Gratuity Funds
	31-Dec-25	31-Dec-25
	Rs. in million	
Total Assets	8,200	5,809
Saving Schemes	1,381	1,137
Government Securities	3,990	2,790
Listed Securities	2,217	1,615
Balance with Banks and Term Deposit Receipts	234	40
Others	378	226
Total	8,200	5,809

composition of the board of directors and board committees as at December 31, 2025

1. The total number of directors are eight as per the following:



*Including the Chief Executive Officer

2. The Composition of the Board of Directors is as follows:

Category	Gender	Name
Independent Directors	Male	Mr. Yacoob Suttar Mr. Muhammad Ali Bhabha
	Female	Ms. Ayla Majid
Non-Executive Directors	Male	Mr. Athar Abrar Khwaja Mr. Aneeq Ahmed Mr. Atif Muhammad Ali
	Female	Ms. Rabia Wafah Khan
Chief Executive Officer	Male	Mr. Adeel Qamar

Election of Directors was held on October 14, 2025. The names of the retiring directors were Mr. Shabbir Hashmi, Mr. Vaqar Zakaria, Mr. Kaiser Bengali, Ms. Maryam Aziz, and Ms. Nausheen Ahmad.

3. The Composition of the Board Audit & Risk Committee is as follows:

Director's Name	
Mr. Yacoob Suttar	Chairman
Ms. Rabia Wafah Khan	Member
Mr. Aneeq Ahmed	Member

4. The Composition of the Board People's Committee is as follows:

Director's Name	
Mr. Muhammad Ali Bhabha	Chairman
Mr. Atif Muhammad Ali	Member
Ms. Rabia Wafah Khan	Member

directors' remuneration

The Company has a formal policy and transparent procedures for the remuneration of its directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The remuneration, including the director fee for attending the Board or Board Committee Meetings, paid to the Directors and Chief Executive Officer is disclosed in Note No. 30 of the Notes to the financial statements.

statement of directors' responsibilities

The Directors confirm compliance with the Corporate and Financial Reporting Framework of the Securities and Exchange Commission of Pakistan Code of Corporate Governance for the following:

1. The financial statements, prepared by the management of the Company, present fairly the financial position, financial result of its operations, cash flows and changes in equity.
2. Proper books of accounts of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements and any departures therefrom have been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts about the Company's ability to continue as a going concern.
7. There is no material departure from the best practices of corporate governance, as detailed in the listing regulations.

board meetings & attendance

In 2025, the Board of Directors held 5 meetings to cover its complete cycle of activities. The attendance record of the Directors is as follows:

Director's Name	Meetings Attended Jan 01 – Oct 14, 2025	Meetings Attended Oct 15 – Dec 31, 2025
Mr. Mohammad Yasir Khan*	1/1	-
Mr. Shabbir Hashmi	4/4	-
Mr. Vaqar Zakaria	4/4	-
Ms. Nausheen Ahmad	4/4	-
Mr. Kaiser Bengali	4/4	-
Ms. Maryam Aziz	4/4	-
Ms. Semeen Akhtar**	3/3	-
Mr. Athar Abrar Khwaja	4/4	1/1
Mr. Atif Muhammad Ali	2/2	1/1
Mr. Adeel Qamar	1/1	1/1
Ms. Rabia Wafah Khan	-	1/1
Mr. Aneeq Ahmed	-	1/1
Ms. Ayla Majid	-	1/1
Mr. Yacoob Suttar	-	1/1
Mr. Muhammad Ali Bhabha	-	1/1

* Mr. Mohammad Yasir Khan resigned on March 31, 2025, and Mr. Atif Muhammad Ali was co-opted in his place on April 09, 2025.

** Mr. Adeel Qamar was appointed as the CEO on June 06, 2025, in place of Ms. Semeen Akhtar who resigned as the CEO on June 05, 2025.

In 2025, the Board Audit & Risk Committee held 5 meetings. The attendance record of the Directors is as follows:

Director's Name	Meetings Attended Jan 01 – Oct 14, 2025	Meetings Attended Oct 15 – Dec 31, 2025
Mr. Kaiser Bengali	3/3	-
Mr. Shabbir Hashmi	3/3	-
Mr. Mohammad Yasir Khan	1/1	-
Mr. Atif Muhammad Ali	2/2	-
Mr. Yacoob Suttar	-	2/2
Ms. Rabia Wafah Khan	-	2/2
Mr. Aneeq Ahmed	-	2/2

In 2025, the Board People's Committee held 2 meeting. The attendance record of the Directors is as follows:

Director's Name	Meetings Attended Jan 01 – Oct 14, 2025	Meetings Attended Oct 15 – Dec 31, 2025
Ms. Nausheen Ahmad	1/1	-
Ms. Maryam Aziz	1/1	-
Mr. Vaqar Zakaria	1/1	-
Mr. Muhammad Ali Bhabha	-	1/1
Mr. Atif Muhammad Ali	-	1/1
Ms. Rabia Wafah Khan	-	1/1

Information about the pattern of holding of shares is as follows:

Categories of Shareholding as of December 31, 2025

Sr. #	Category of Shareholders	No. of Shareholders	No. of shares	Percentage
01	Directors, Chief Executive Officer, and their spouse and minor children	3	3	0.00
02	Associated Companies, Undertakings and related parties	1	223,049,997	68.89%
03	NIT and ICP	-	-	-
04	Banks, Development Financial Institutions, Non-Banking Financial Institutions	2	8,013,175	2.47%
05	Insurance Companies	2	1,795	0.00
06	Modarabas and Mutual Funds	-	-	-
07	Shareholders holding 10% or more	1	223,049,997	68.89%
08	General Public:			
	a)Local	18,132	87,741,870	27.10%
	b)Foreign	-	-	-
09	Others	57	4,993,160	1.54%
Total (excluding shareholder holding 10% or more)		18,197	323,800,000	100.00%

Free Float Shares as of December 31, 2025

Total outstanding ordinary shares	323,800,000
Free Float shares	95,347,410
Free Float as a % of total outstanding shares	29.45%

pattern of shareholding as at december 31, 2025

No. of Shareholders	Size of Holding		Total Shares
	From	To	
1,211	1	100	46,718
9,699	101	500	4,632,979
3,116	501	1,000	3,021,874
2,583	1,001	5,000	6,773,748
621	5,001	10,000	4,894,805
197	10,001	15,000	2,478,043
167	15,001	20,000	3,036,529
104	20,001	25,000	2,443,697
78	25,001	30,000	2,200,972
49	30,001	35,000	1,622,885
47	35,001	40,000	1,801,396
22	40,001	45,000	951,535
51	45,001	50,000	2,515,602
22	50,001	55,000	1,170,895
26	55,001	60,000	1,520,885
10	60,001	65,000	633,163
7	65,001	70,000	482,500
17	70,001	75,000	1,253,238
5	75,001	80,000	393,000
4	80,001	85,000	329,747
8	85,001	90,000	712,097
3	90,001	95,000	278,083
34	95,001	100,000	3,396,032
5	100,001	105,000	516,990
5	105,001	110,000	542,000
5	110,001	115,000	571,657
4	115,001	120,000	479,500

pattern of shareholding

as at december 31, 2025

No. of Shareholders	Size of Holding		Total Shares
	From	To	
4	120,001	125,000	488,727
2	125,001	130,000	258,000
3	130,001	135,000	400,000
1	135,001	140,000	135,688
2	140,001	145,000	283,350
8	145,001	150,000	1,200,000
2	150,001	155,000	301,150
6	155,001	160,000	947,000
1	160,001	165,000	164,000
1	165,001	170,000	170,000
3	170,001	175,000	516,881
2	175,001	180,000	357,500
3	180,001	185,000	548,650
1	190,001	195,000	192,000
8	195,001	200,000	1,600,000
1	200,001	205,000	205,000
1	215,001	220,000	219,000
1	220,001	225,000	225,000
1	230,001	235,000	233,500
1	235,001	240,000	240,000
2	245,001	250,000	499,921
1	255,001	260,000	260,000
1	265,001	270,000	267,471
1	275,001	280,000	277,531
3	295,001	300,000	900,000
1	365,001	370,000	366,250
2	395,001	400,000	800,000

pattern of shareholding

as at december 31, 2025

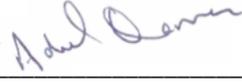
No. of Shareholders	Size of Holding		Total Shares
	From	To	
1	415,001	420,000	418,968
3	445,001	450,000	1,350,000
1	475,001	480,000	477,000
1	485,001	490,000	485,104
5	495,001	500,000	2,498,500
1	515,001	520,000	515,060
1	560,001	565,000	560,613
1	595,001	600,000	600,000
1	605,001	610,000	606,655
1	635,001	640,000	635,500
1	715,001	720,000	716,000
1	820,001	825,000	825,000
1	850,001	855,000	851,815
1	895,001	900,000	896,589
2	995,001	1,000,000	2,000,000
1	1,080,001	1,085,000	1,084,000
1	1,190,001	1,195,000	1,191,140
1	1,495,001	1,500,000	1,500,000
1	1,805,001	1,810,000	1,808,500
1	1,995,001	2,000,000	2,000,000
1	2,035,001	2,040,000	2,038,966
1	2,295,001	2,300,000	2,300,000
1	2,630,001	2,635,000	2,631,229
1	3,045,001	3,050,000	3,047,175
1	3,985,001	3,990,000	3,989,000
1	4,965,001	4,970,000	4,966,000
1	223,045,001	223,050,000	223,049,997
18,197			323,800,000

Acknowledgement

The Board of Directors expresses its sincere gratitude to the shareholders for their continued confidence in the Company. The Directors also acknowledge the commitment and efforts of the management and employees, as well as the continued support of customers, lenders, regulators, and business partners, which remain vital to the Company's future progress.

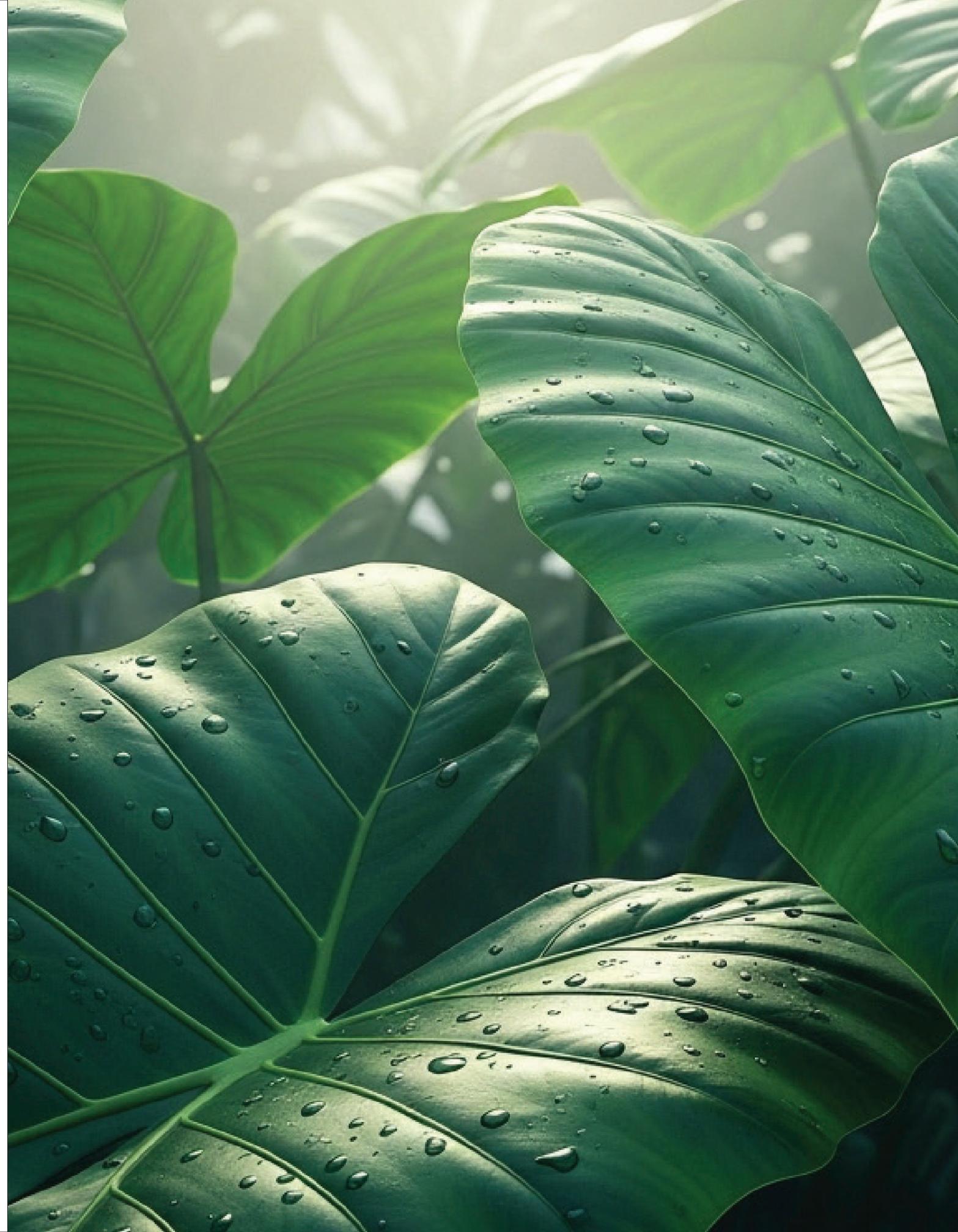


Athar Abrar Khwaja
Chairman



Adeel Qamar
Chief Executive Officer

February 4, 2026



quarterly analysis

quarter 1

operating performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q1 2025. It dispatched a total Net Electrical Output (NEO) of 212 GWh to the national grid with a load factor of 46% as compared to 45% in Q1 2024.

financial performance

Sales revenue for the period was PKR 3,094 Mn compared to PKR 3,088 Mn in the same period last year due to amendments resulting from PPA re-negotiations. Consequently, gross profit for the period was also higher at PKR 467 Mn, as compared to PKR 457 Mn in the same period last year. The Company earned a lower net profit of PKR 385 Mn in Q1 2025 as compared to PKR 585 Mn in Q1 2024. Earnings per share stood at PKR 1.19 as compared to PKR 1.81 for the same period last year.

quarter 2

operating performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q2 2025. It dispatched a total Net Electrical Output (NEO) of 151 GWh to the national grid with a load factor of 33% compared to 47% in Q2 2024. The decline in load factor was mainly due to scheduled outage during the period.

financial performance

Sales revenue for Q2 2025 was PKR 2,164 Mn compared to PKR 3,504 Mn in the same period last year. The decline in sales revenue is mainly attributable to lower dispatch and decrease in capacity payments owing to implementation of Hybrid Take and Pay mechanism post Power Purchase Agreement (PPA) amendment. Consequently, gross profit for the period was recorded at PKR 179 Mn as compared to PKR 876 Mn in the same period last year. The Company earned a net profit of PKR 75 Mn in Q2 2025 as compared to PKR 1,025 Mn in Q2 2024. Earnings per share were lower at PKR 0.23 as compared to PKR 3.17 for the same period last year.

quarter 3

operating performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q3 2025. It dispatched a total Net Electrical Output (NEO) of 208 GWh to the national grid with a load factor of 46%, as compared to 45% in the same period last year.

financial performance

Sales revenue for Q3 2025 was PKR 3,387 Mn compared to PKR 3,817 Mn in Q3 2024. The decline in sales revenue is mainly attributable to lower dispatch and decrease in capacity payments owing to implementation of Hybrid Take and Pay mechanism post Power Purchase Agreement (PPA) amendment. Consequently, gross profit for Q3 2025 stood at PKR 465 Mn as compared to PKR 1,166 Mn in the same period last year. The net profit stood at PKR 391 Mn in Q3 2025 as compared to PKR 1,265 Mn in Q3 2024. Earnings per share stood at PKR 1.21 as compared to PKR 3.91 for Q3 2024.

quarter 4

operating performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q4 2025. It dispatched a total Net Electrical Output (NEO) of 204 GWh to the national grid with a load factor of 43% compared to 42% in Q4 2024.

financial performance

Sales revenue for the period was PKR 3,244 Mn compared to PKR 2,841 Mn in the same period last year. The increase in sales revenue is mainly attributable to higher dispatch. However, gross profit for the period stood at PKR 202 Mn as compared to PKR 302 Mn in the same period last year. The company recorded a net loss of PKR 15 Mn in Q4 2025. Loss per share stood at PKR 0.05 as compared to earnings per share of PKR 2.28 for Q4 2024.

Description	Q1	Q2	Q3	Q4	2025
Net Sales	3,093,994	2,163,776	3,387,067	3,243,736	11,888,573
Cost of Sales	(2,626,769)	(1,984,920)	(2,921,984)	(3,041,268)	(10,574,941)
Gross Profit	467,225	178,856	465,083	202,468	1,313,632
Administrative expenses	(108,241)	(90,734)	(114,861)	(122,515)	(436,351)
Other expenses	(1,385)	(30,039)	5,735	(38,289)	(63,978)
Other income	1,199	6,258	11,046	(1,980)	16,523
Profit from operations	358,798	64,341	367,003	39,684	829,826
Finance Income-net	25,993	30,917	30,577	(53,891)	33,596
Profit before Tax	384,791	95,258	397,580	(14,207)	863,422
Tax	(199)	(19,928)	(6,429)	(587)	(27,143)
Profit after tax	384,592	75,330	391,151	(14,794)	836,279
EPS	1.19	0.23	1.21	(0.05)	2.58

horizontal analysis

balance sheet

Rs. In '000

	2025	25 Vs. 24 %	2024	24 Vs. 23 %	2023	23 Vs. 22 %	2022	22 Vs. 21 %	2021	21 Vs. 20 %	2020
EQUITY AND LIABILITIES											
EQUITY											
Share capital	3,238,000	-	3,238,000	-	3,238,000	-	3,238,000	-	3,238,000	-	3,238,000
Share premium	80,777	-	80,777	-	80,777	-	80,777	-	80,777	-	80,777
Maintenance reserve	1,382,457	(3)	1,425,647	50	948,156	317	227,182	-	227,182	-	227,182
Hedging reserve	-	-	-	-	-	-	-	(100)	11,575	(7)	12,449
Unappropriated profit	6,930,059	(27)	9,450,490	(7)	10,215,675	7	9,558,830	(24)	12,620,274	4	12,078,318
Remeasurement of retirement benefit obligation actuarial (loss) / gain	-	-	-	-	-	-	-	-	-	-	-
Total equity	11,631,293	(18)	14,194,914	(2)	14,482,608	11	13,104,789	(19)	16,177,808	3	15,636,726
NON-CURRENT LIABILITIES											
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-	-	(100)	986,605
CURRENT LIABILITIES											
Trade and other payables	1,918,269	(38)	3,110,040	(31)	4,475,786	(7)	4,822,707	(25)	6,432,479	24	5,190,675
Unclaimed dividend	19,577	(2)	19,890	(2)	20,233	(1)	20,386	(1)	20,589	(9)	22,575
Accrued interest / mark up	54,475	(60)	136,412	(42)	235,030	18	199,306	225	61,319	11	55,268
Short term borrowings	2,129,630	(47)	3,985,789	3	3,863,821	(36)	6,014,459	27	4,752,443	31	3,618,445
Current portion of borrowings	-	-	-	-	-	-	-	-	-	-	-
Unpaid dividend	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	4,121,951	(43)	7,252,131	(16)	8,594,870	(22)	11,056,858	(2)	11,266,830	27	8,886,963
TOTAL EQUITY AND LIABILITIES	15,753,244	(27)	21,447,045	(7)	23,077,478	(4)	24,161,647	(12)	27,444,638	8	25,510,294
ASSETS											
NON-CURRENT ASSETS											
Property, plant and equipment	9,751,854	(5)	10,244,551	(3)	10,609,432	(5)	11,112,553	(6)	11,814,962	(7)	12,685,728
Intangible assets	125,194	(19)	155,374	(16)	184,184	(11)	206,095	(9)	225,726	273	60,459
Long term loans and advances	9,955	(0)	9,960	(20)	12,473	(4)	12,966	(7)	13,938	(40)	23,233
Long term deposits	2,574	-	2,574	-	2,574	-	2,574	-	2,574	-	2,574
Total non-current assets	9,889,577	(5)	10,412,459	(4)	10,808,663	(5)	11,334,188	(6)	12,057,200	(6)	12,771,994
CURRENT ASSETS											
Inventories	976,370	2	959,965	2	943,250	12	844,297	55	544,469	(36)	853,335
Trade debts	3,510,180	(62)	9,295,210	6	8,767,848	(11)	9,800,242	(17)	11,842,552	68	7,040,059
Short term Investment	544,738	100	-	(100)	49,993	(89)	449,997	815	49,179	(0)	49,321
Contract asset	66,553	100	-	-	-	-	-	-	-	-	-
Accrued income	5,122	100	-	-	-	-	-	-	-	-	-
Loans, advances, deposits and prepayments	150,950	7	140,666	(9)	155,283	5	148,006	62	91,304	(12)	104,018
Other receivables	313,484	(46)	579,502	(72)	2,053,003	39	1,473,159	(47)	2,780,455	(40)	4,644,272
Taxes recoverable	32,581	6	30,775	5	29,257	(8)	31,637	(10)	35,042	2	34,254
Balances with banks	263,689	826	28,468	(89)	270,181	237	80,121	80	44,437	241	13,041
Total current assets	5,863,667	(47)	11,034,586	(10)	12,268,815	(4)	12,827,459	(17)	15,387,438	21	12,738,300
TOTAL ASSETS	15,753,244	(27)	21,447,045	(7)	23,077,478	(4)	24,161,647	(12)	27,444,638	8	25,510,294

Note: Commercial operations commenced from March 27, 2010

vertical analysis

balance sheet

Rs. In '000

	2025	25 Vs. 24 %	2024	24 Vs. 23 %	2023	23 Vs. 22 %	2022	22 Vs. 21 %	2021	21 Vs. 20 %	2020
EQUITY AND LIABILITIES											
EQUITY											
Share capital	3,238,000	21	3,238,000	15	3,238,000	14	3,238,000	13	3,238,000	12	3,238,000
Share premium	80,777	1	80,777	-	80,777	-	80,777	-	80,777	-	80,777
Maintenance reserve	1,382,457	9	1,425,647	7	948,156	4	227,182	1	227,182	1	227,182
Hedging reserve	-	-	-	-	-	-	-	-	11,575	(7)	12,449
Unappropriated profit	6,930,059	44	9,450,490	44	10,215,675	44	9,558,830	40	12,620,274	46	12,078,318
Remeasurement of retirement benefit obligation actuarial (loss) / gain	-	-	-	-	-	-	-	-	-	-	-
Total equity	11,631,293	74	14,194,914	66	14,482,608	63	13,104,789	54	16,177,808	59	15,636,726
NON-CURRENT LIABILITIES											
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-	-	(100)	986,605
CURRENT LIABILITIES											
Trade and other payables	1,918,269	12	3,110,040	15	4,475,786	19	4,822,707	20	6,432,479	23	5,190,675
Unclaimed dividend	19,577	-	19,890	-	20,233	-	20,386	-	20,589	-	22,575
Accrued interest / mark up	54,475	-	136,412	1	235,030	1	199,306	1	61,319	-	55,268
Short term borrowings	2,129,630	14	3,985,789	19	3,863,821	17	6,014,459	25	4,752,443	17	3,618,445
Current portion of borrowings	-	-	-	-	-	-	-	-	-	-	-
Unpaid dividend	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	4,121,951	26	7,252,131	34	8,594,870	37	11,056,858	46	11,266,830	41	8,886,963
TOTAL EQUITY AND LIABILITIES	15,753,244	100	21,447,045	100	23,077,478	100	24,161,647	100	27,444,638	100	25,510,294
ASSETS											
NON-CURRENT ASSETS											
Property, plant and equipment	9,751,854	62	10,244,551	48	10,609,432	46	11,112,553	46	11,814,962	43	12,685,728
Intangible assets	125,194	1	155,374	1	184,184	1	206,095	1	225,726	1	60,459
Long term loans and advances	9,955	-	9,960	-	12,473	-	12,966	-	13,938	-	23,233
Long term deposits	2,574	-	2,574	-	2,574	-	2,574	-	2,574	-	2,574
Total non-current assets	9,889,577	63	10,412,459	49	10,808,663	47	11,334,188	47	12,057,200	44	12,771,994
CURRENT ASSETS											
Inventories	976,370	6	959,965	4	943,250	4	844,297	3	544,469	2	853,335
Trade debts	3,510,180	22	9,295,210	43	8,767,848	38	9,800,242	41	11,842,552	43	7,040,059
Short term Investment	544,738	3	-	-	49,993	-	449,997	2	49,179	-	49,321
Contract asset	66,553	-	-	-	-	-	-	-	-	-	-
Accrued income	5,122	-	-	-	-	-	-	-	-	-	-
Loans, advances, deposits and prepayments	150,950	1	140,666	1	155,283	1	148,006	1	91,304	-	104,018
Other receivables	313,484	2	579,502	3	2,053,003	9	1,473,159	6	2,780,455	10	4,644,272
Taxes recoverable	32,581	-	30,775	-	29,257	-	31,637	-	35,042	-	34,254
Balances with banks	263,689	2	28,468	-	270,181	1	80,121	-	44,437	-	13,041
Total current assets	5,863,667	37	11,034,586	51	12,268,815	53	12,827,459	53	15,387,438	56	12,738,300
TOTAL ASSETS	15,753,244	100	21,447,045	100	23,077,478	100	24,161,647	100	27,444,638	100	25,510,294

Note: Commercial operations commenced from March 27, 2010

horizontal and vertical analysis

profit and loss account

Amounts in '000

	2025 Rs.	25 Vs. 24 %	2024 Rs.	24 Vs. 23 %	2023 Rs.	23 Vs. 22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.
Horizontal Analysis											
Sales	11,888,573	(10)	13,249,779	(0.05)	13,256,377	32	10,026,884	(2)	10,203,775	26	8,097,818
Cost of Sales	(10,574,941)	1	(10,449,388)	(1)	(10,593,638)	27	(8,315,592)	(6)	(8,820,758)	39	(6,358,895)
Gross profit	1,313,632	(53)	2,800,391	5	2,662,739	56	1,711,292	24	1,383,017	(20)	1,738,923
Administrative Expenses	(436,351)	0	(435,123)	2	(426,505)	33	(321,133)	91	(168,020)	62	(103,724)
Other expenses	(63,978)	(86)	(451,395)	1,259	(33,209)	(52)	(69,310)	23	(56,414)	(15)	(66,350)
Other income	16,523	302	4,107	(76)	17,294	(24)	22,764	457	4,090	(95)	79,681
Profit from operations	829,826	(57)	1,917,980	(14)	2,220,319	65	1,343,613	16	1,162,673	(29)	1,648,530
Finance income / (cost) - net	33,596	(85)	230,973	(24)	302,021	123	135,180	(69)	433,529	(3)	445,715
Profit before taxation	863,422	(60)	2,148,953	(15)	2,522,340	71	1,478,793	(7)	1,596,202	(24)	2,094,245
Taxation	(27,143)	233	(8,146)	(27)	(11,221)	59	(7,037)	271	(1,895)	(87)	(15,075)
Profit for the year	836,279	(61)	2,140,807	(15)	2,511,119	71	1,471,756	(8)	1,594,307	(23)	2,079,170

	2025 Rs.	25 Vs. 24 %	2024 Rs.	24 Vs. 23 %	2023 Rs.	23 Vs. 22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.
Vertical Analysis											
Sales	11,888,573	100	13,249,779	100	13,256,377	100	10,026,884	100	10,203,775	100	8,097,818
Cost of Sales	(10,574,941)	(89)	(10,449,388)	(79)	(10,593,638)	(80)	(8,315,592)	(83)	(8,820,758)	(86)	(6,358,895)
Gross profit	1,313,632	11	2,800,391	21	2,662,739	20	1,711,292	17	1,383,017	14	1,738,923
Administrative expenses	(436,351)	(4)	(435,123)	(3)	(426,505)	(3)	(321,133)	(3)	(168,020)	(2)	(103,724)
Other expenses	(63,978)	(1)	(451,395)	(3)	(33,209)	-	(69,310)	(1)	(56,414)	(1)	(66,350)
Other income	16,523	0	4,107	0	17,294	-	22,764	-	4,090	0	79,681
Profit from operations	829,826	7	1,917,980	14	2,220,319	17	1,343,613	13	1,162,673	11	1,648,530
Finance income / (cost) - net	33,596	0	230,973	2	302,021	2	135,180	1	433,529	4	445,715
Profit before taxation	863,422	7	2,148,953	16	2,522,340	19	1,478,793	15	1,596,202	16	2,094,245
Taxation	(27,143)	(0)	(8,146)	(0)	(11,221)	-	(7,037)	(0)	(1,895)	-	(15,075)
Profit for the year	836,279	7	2,140,807	16	2,511,119	19	1,471,756	15	1,594,307	16	2,079,170

Note: Commercial operations commenced from March 27, 2010

key summary

Rs in '000

	2025	2024	2023	2022	2021	2020
Summary of Balance Sheet						
Share capital	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000
Maintenance Reserve	1,382,457	1,425,647	948,156	227,182	227,182	227,182
Shareholders' funds / Equity	11,631,293	14,194,914	14,482,607	13,104,789	16,177,808	15,636,726
Long term borrowings			-	-	-	-
Other payable			-	-	2,775,636	3,295,495
Capital employed	11,631,293	14,194,914	14,482,608	13,104,789	16,177,808	15,636,726
Property, plant & equipment	9,751,854	10,244,551	10,609,432	11,112,553	11,814,962	12,685,728
Long term assets	9,889,577	10,412,459	10,808,663	11,334,188	12,057,200	12,771,994
Net current assets (liabilities) / Working capital	1,741,716	3,782,455	3,673,945	1,770,601	6,896,244	6,160,227
Summary of Profit and Loss						
Sales	11,888,573	13,249,779	13,256,377	10,026,884	10,203,775	8,097,818
Gross profit	1,313,632	2,800,391	2,662,739	1,711,292	1,383,017	1,738,923
Profit from operations	829,826	1,917,980	2,220,319	1,343,613	1,162,673	1,648,530
Profit before taxation	863,422	2,148,953	2,522,340	1,478,793	1,596,202	2,094,245
Profit for the year	836,279	2,140,807	2,511,119	1,471,756	1,594,307	2,079,170
EBITDA	2,105,315	3,695,738	4,432,138	2,890,102	2,720,198	3,365,696
Summary of Cash Flows						
Net cash flow from operating activities	6,887,364	3,266,333	4,407,771	4,281,665	374,796	2,457,308
Net cash flow from investing activities	(984,963)	(413,085)	97,145	(544,366)	(108,518)	(53,889)
Net cash flow from financing activities	(4,141,126)	(3,318,988)	(2,164,219)	(4,963,631)	(1,368,880)	(2,308,369)
Changes in cash & cash equivalents	1,761,275	(465,740)	2,340,697	(1,226,332)	(1,102,602)	95,050
Cash & cash equivalents at year end	(1,498,106)	(3,259,381)	(3,593,641)	(5,934,338)	(4,708,006)	(3,605,404)
Summary of Actual Production						
Maximum Generation Possible	MWh	1,853,577	1,889,120	1,887,518	1,860,982	1,862,519
Declared Capacity Billable	MWh	1,853,577	1,889,120	1,868,612	1,742,045	1,862,519
Net Electrical Output	MWh	774,493	847,237	870,380	768,202	861,197

cash flow statement - direct method

(Rupees in thousand)

2025Rupees.... 2024

Cash Flows from Operating Activities

Cash receipts from customers - net	17,819,005	14,309,455
Cash paid to suppliers / service providers and employees - net	(10,875,692)	(10,927,701)
Payment to Workers' Profit Participation fund - net	(27,000)	(105,756)
Taxes recovered / (paid) - net	(28,949)	(9,664)
Net cash generated from operating activities	6,887,364	3,266,333

Cash Flows from Investing Activities

Purchase of property, plant and equipment	(474,333)	(473,888)
Purchase of intangible assets	-	(509)
Proceeds from disposal of property, plant and equipment	19,291	11,319
Investments made during the year	(7,860,254)	(99,991)
Investments encashed/matured during the year	7,330,333	149,984
Net cash utilised in investing activities	(984,963)	(413,085)

Cash Flows from Financing Activities

Short-term borrowings obtained	1,321,701	1,480,483
Short-term borrowings repaid	(1,651,807)	(1,582,543)
Finance cost paid	(410,807)	(788,085)
Dividends paid	(3,400,213)	(2,428,843)
Net cash utilised in financing activities	(4,141,126)	(3,318,988)

Net increase/(decrease) in cash and cash equivalents 1,761,275 (465,740)

Cash and cash equivalents at beginning of the year (3,259,381) (2,793,641)

Cash and cash equivalents at end of the year (1,498,106) (3,259,381)

ratios of last six years

Profitability Ratios:

		2025	2024	2023	2022	2021	2020
Gross profit to sales	%	11%	21%	20%	17%	14%	21%
Net profit to sales	%	7%	16%	19%	15%	16%	26%
EBITDA Margin to Sales	%	18%	28%	33%	29%	27%	42%
Return on Equity	%	7%	15%	17%	11%	10%	13%
Return on Capital Employed	%	7%	15%	17%	11%	10%	14%
Operating leverage ratio	Times	5.6	420.1	2.3	-3.9	-1.0	0.9
Operating Margin	%	7%	14%	17%	13%	11%	20%

Liquidity Ratios:

Current ratio	Times	1.42	1.52	1.43	1.16	1.37	1.43
Quick / acid test ratio	Times	1.19	1.39	1.32	1.08	1.32	1.34
Cash and cash equivalents to Current Liabilities	%	-36%	-45%	-42%	-54%	-42%	-41%
Cash flow from Operations to Sales	%	58%	25%	33%	43%	4%	30%
Operating Cash Flow ratio	Times	1.67	0.45	0.51	0.39	0.03	0.28

Activity / Turnover Ratios:

No. of days in receivables	Days	172	221	227	394	338	380
Debtors turnover ratio	Times	2.13	1.66	1.61	0.93	1.08	0.96
No. of days in payables	Days	79	125.64	125.37	131.82	108.48	194.73
Credit turnover ratio	Times	4.59	2.91	2.91	2.77	3.36	1.87
Total assets turnover ratio	Times	0.64	0.62	0.57	0.41	0.37	0.32
Fixed Assets turnover ratio	Times	1.20	1.27	1.23	0.88	0.85	0.63
Operating cycle	Days	205.11	254.27	257.31	424.60	373.24	428.94

Investment / Market Ratios:

Earnings per share	PKR	2.58	6.61	7.76	4.55	4.92	6.42
Price earnings ratio	Times	12.54	4.04	4.11	5.46	3.93	3.10
Price to book ratio	Times	0.90	0.61	0.71	0.61	0.39	0.41
Dividend payout ratio	%	407%	113%	45%	308%	66%	43%
Dividend cover ratio	%	25%	88%	222%	32%	151%	233%
Dividend yield ratio	%	32%	28%	11%	56%	17%	14%
Market value per share at the end of the year and	PKR	32.36	26.72	31.92	24.78	19.33	19.90
high during the year	PKR	38.84	32.44	32.05	30.15	23.19	27.63
low during the year	PKR	25.8	24.27	19.78	19	16.76	17.17
Breakup value per share	PKR	35.92	43.84	44.73	40.47	49.96	48.29
Cash dividend per share	PKR per share	10.5	6	5	8	7.50	3.00
Sustainable growth ratio	%	-22.04%	-2.03%	9.56%	-23.47%	3.35%	7.66%
Total shareholder return	%	60%	7%	43%	101%	13%	-14%

Capital Structure Ratios:

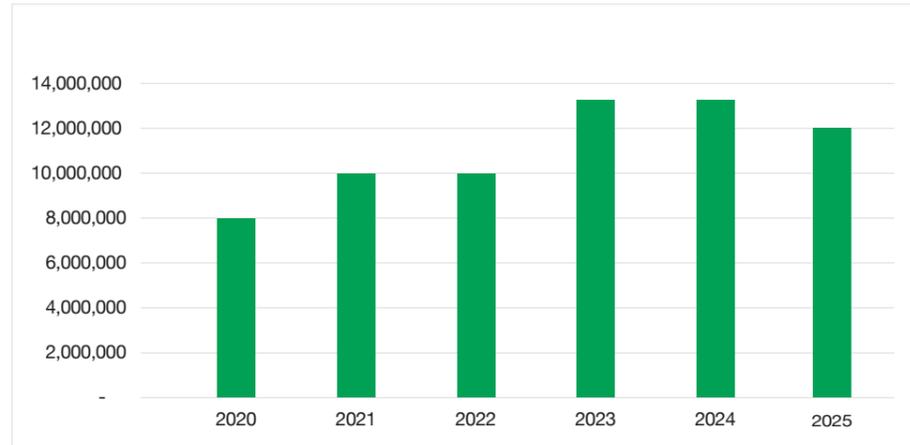
Financial leverage ratio	Times	1.35	1.51	1.59	0.98	1.70	1.63
Weighted average cost of debt	%	0%	0%	0%	0%	0%	5%
Debt to Equity ratio (as per book)	Times	0.00	0.00	0.00	0.00	0.00	0.00
Debt to Equity ratio (as per market value)	Times	0.00	0.00	0.00	0.00	0.00	0.00
Interest cover ratio	Times	0.00	0.00	0.00	0.00	0.00	79.39

Corporate Social Responsibility Ratios:

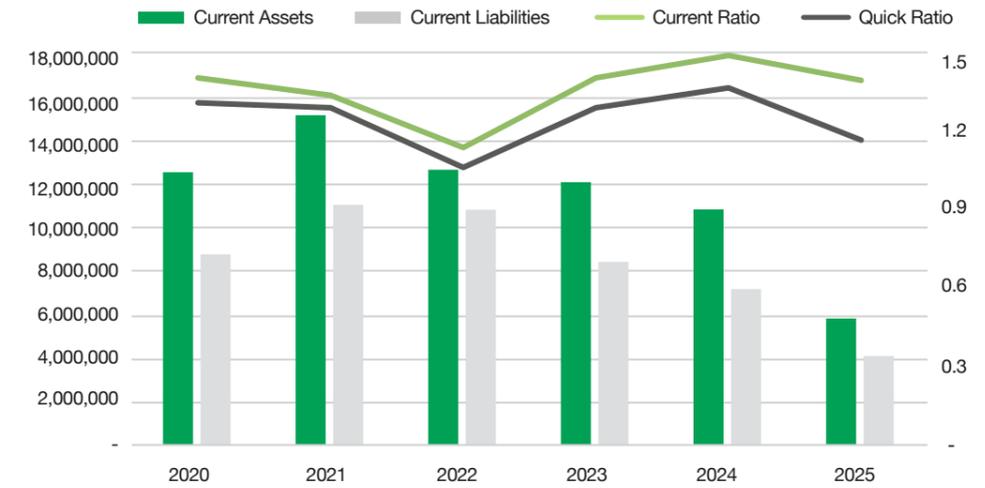
Donation as a percentage of PAT	(%)	1%	1%	1%	1%	1%	1%
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snapshots

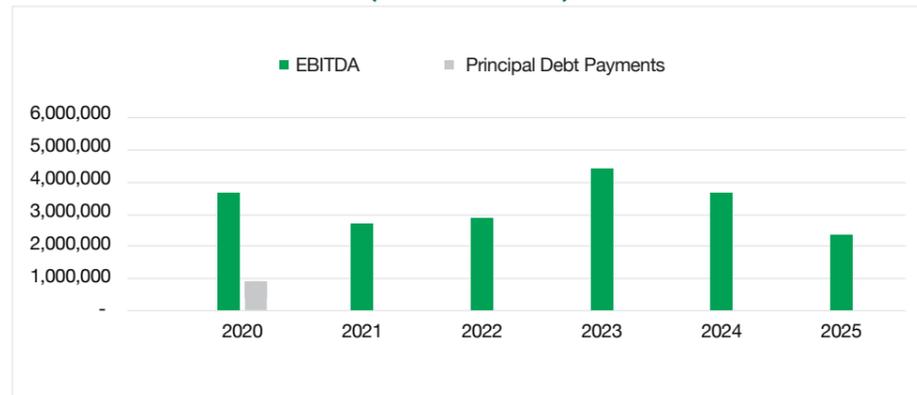
Sales (Rs. in 000's)



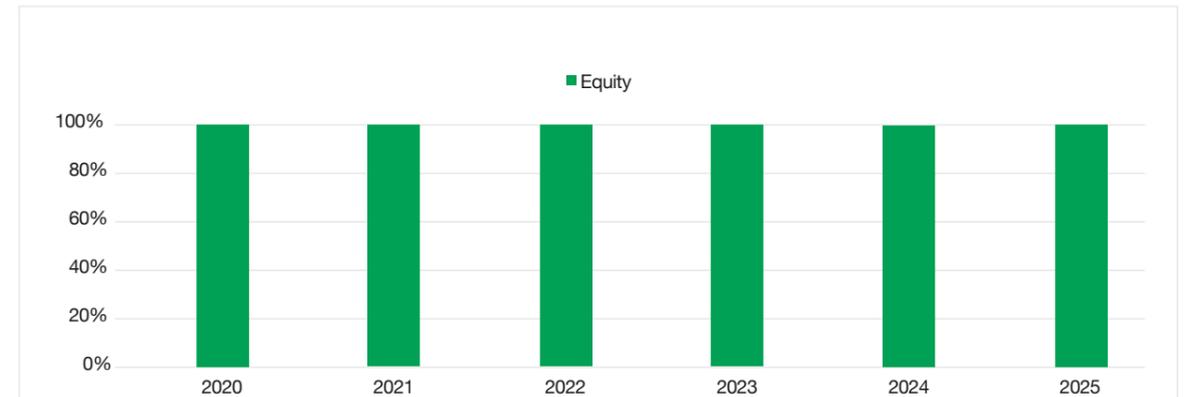
Liquidity Analysis (Rs. in 000's)



EBITDA and Principal Debt Repayments (Rs. in 000's)

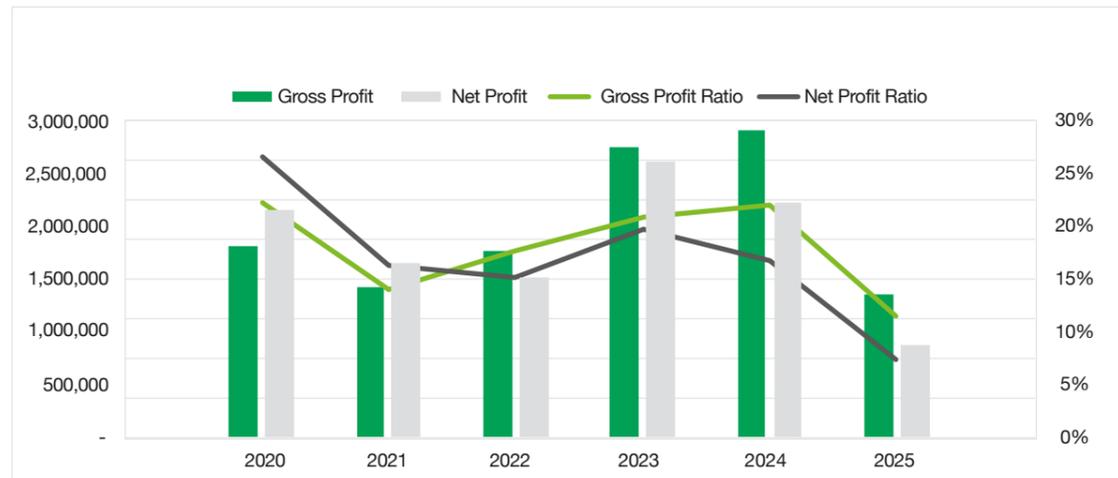


Capital Structure (%)

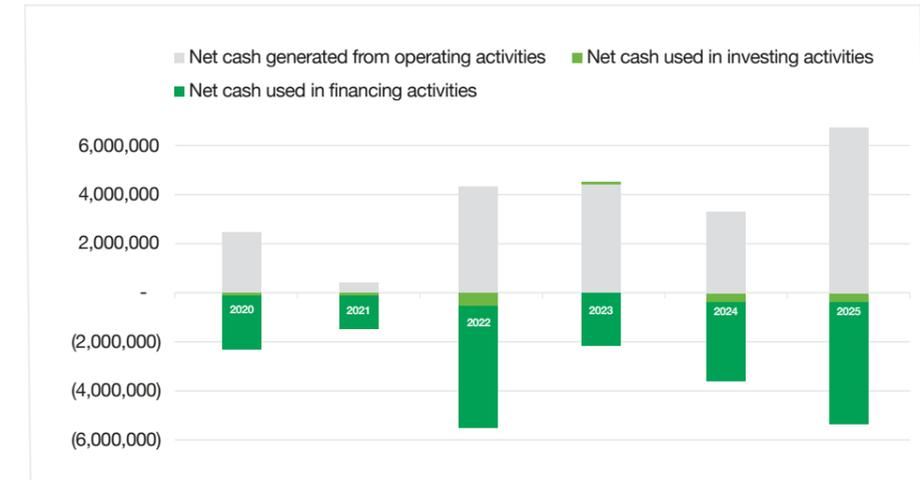


snapshots

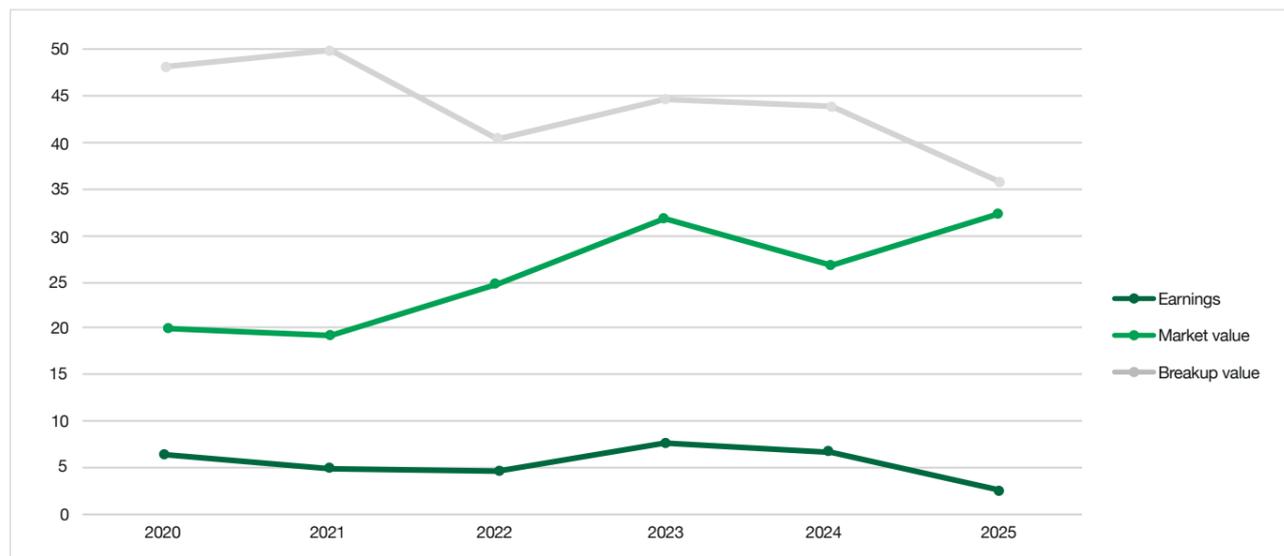
Gross Profit and Net Profit (Rs. in 000's)



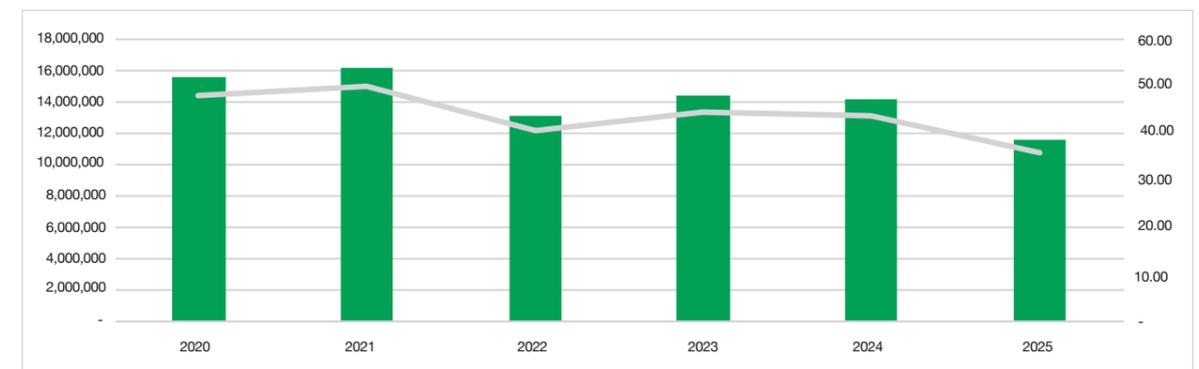
Cash Flow Analysis (Rs. in 000's)



Earnings, Break Up Value and Market Value (in Rs. per share)

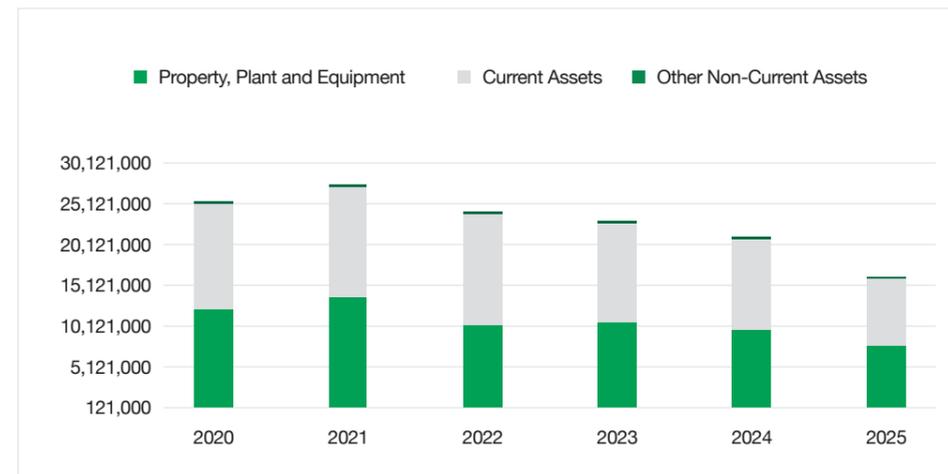


Equity and Net Assets Per Share (in Rs. 000's per share)

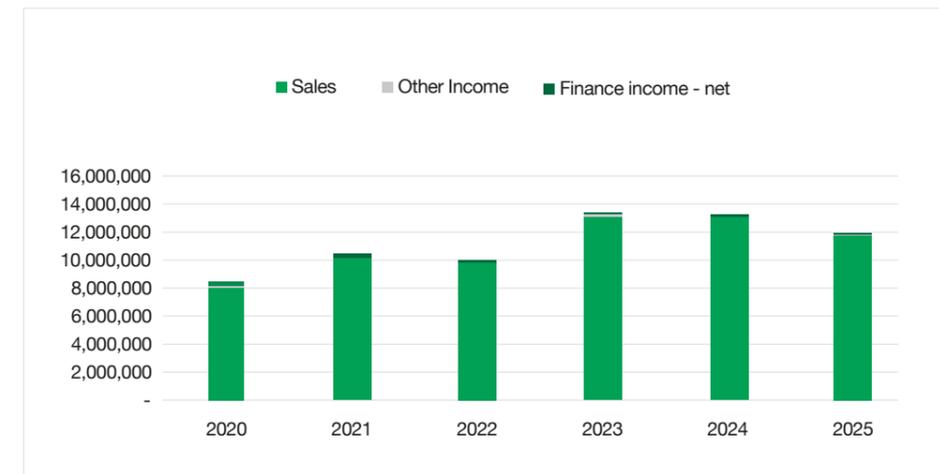


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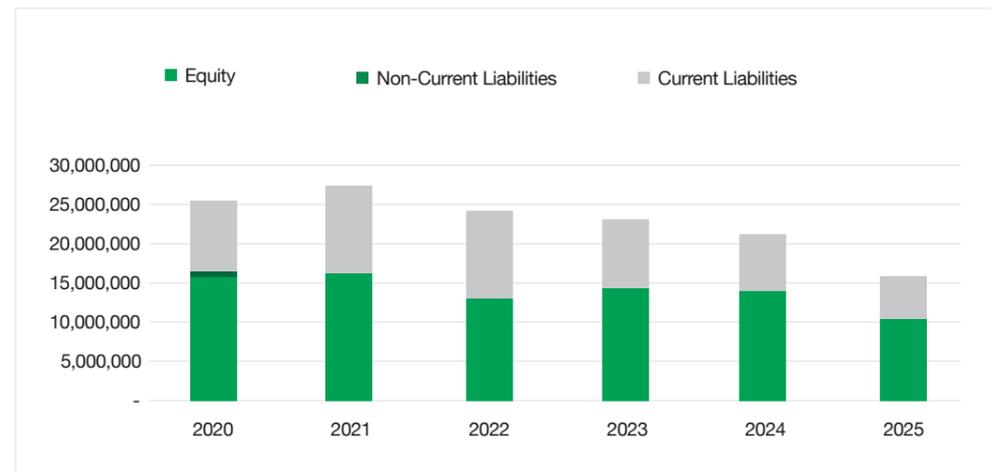
Balance Sheet Analysis (Assets) (Rs. in 000's)



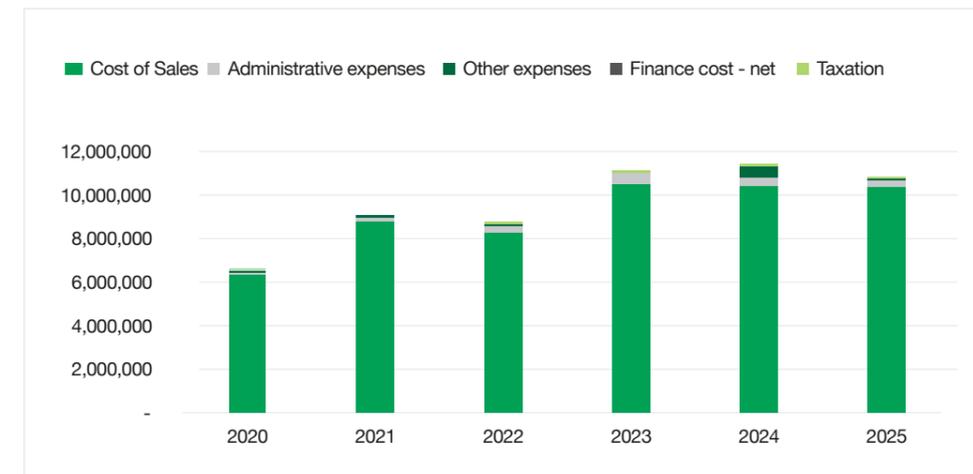
Profit and Loss Analysis (Income) (Rs. in 000's)



Balance Sheet Analysis (Equity and Liabilities) (Rs. in 000's)

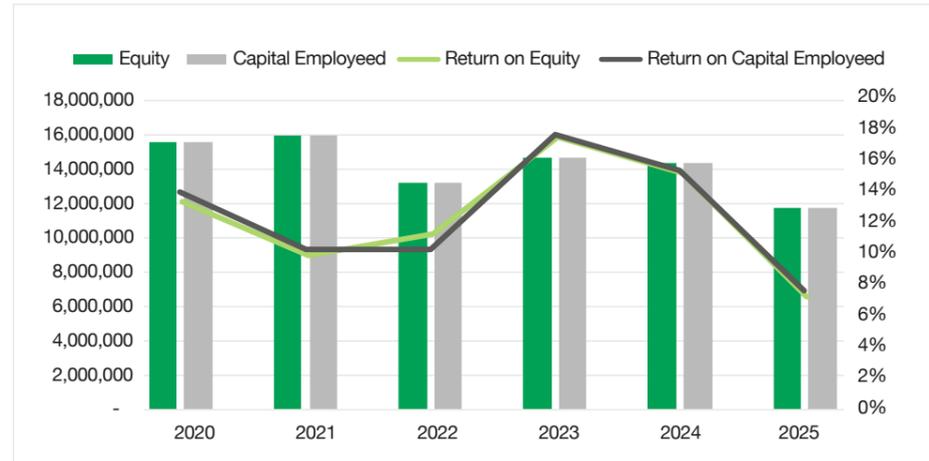


Profit and Loss Analysis (Expenses) (Rs. in 000's)

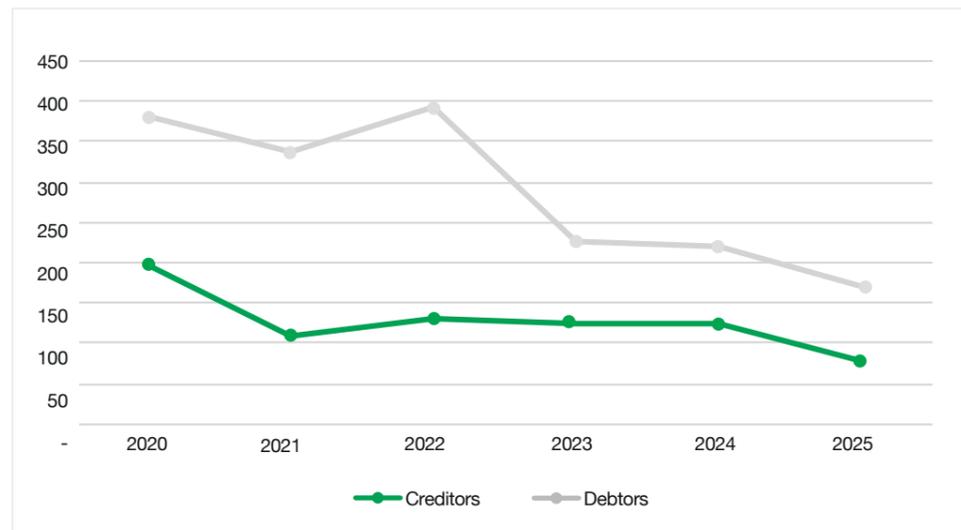


snapshots

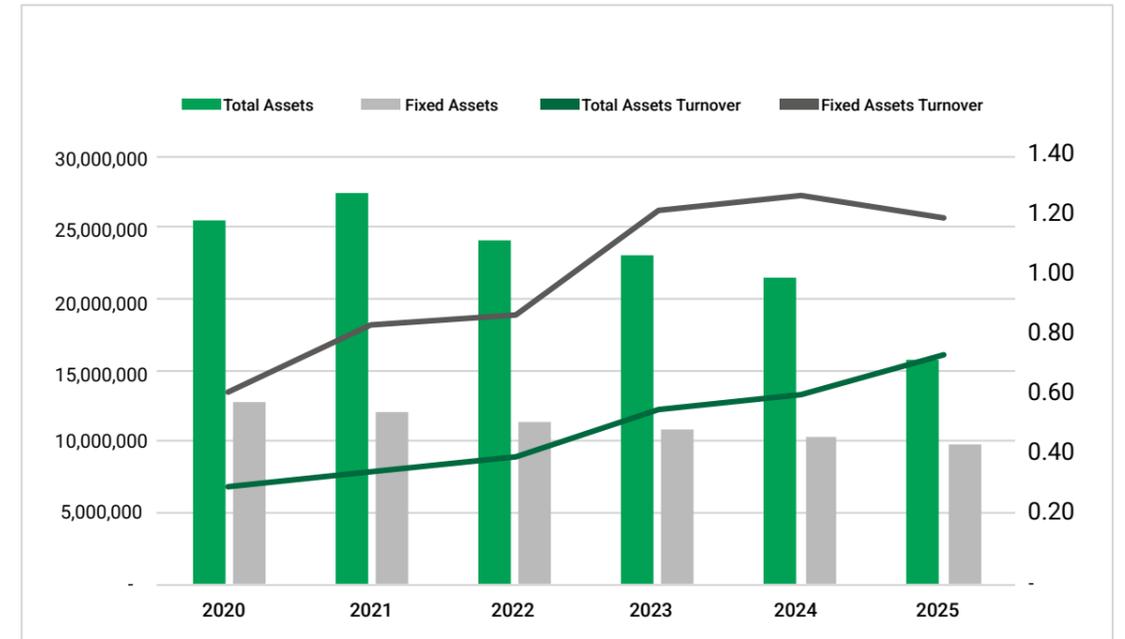
Return on Equity & Capital Employed (Rs. in 000's & in Percentage)



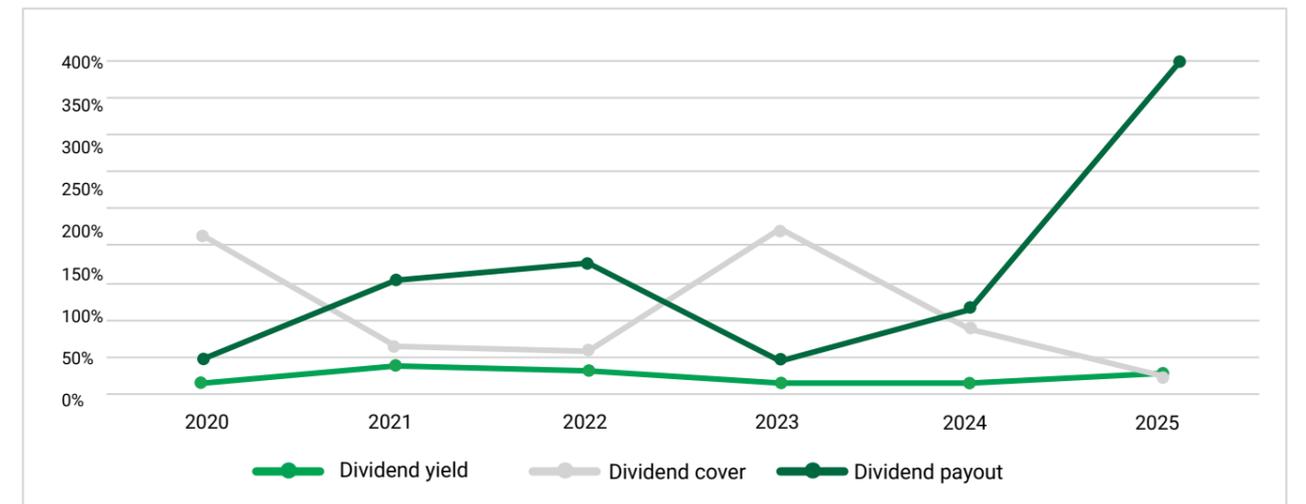
Operating Life Cycle Ratios in Days



Total Assets and Fixed Assets Turnover (Rs. in 000's & in Times)

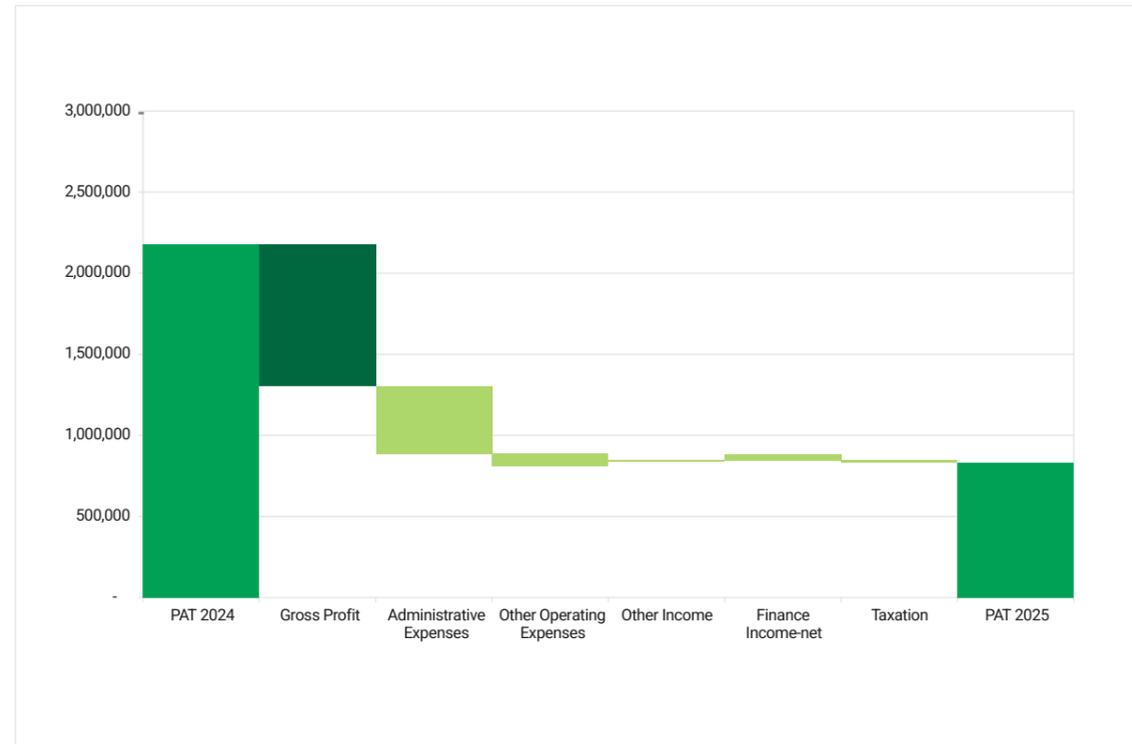


Dividend Yield, Cover and Payout (in Percentages)



variance analysis

Variance Analysis (Rs. in 000's)



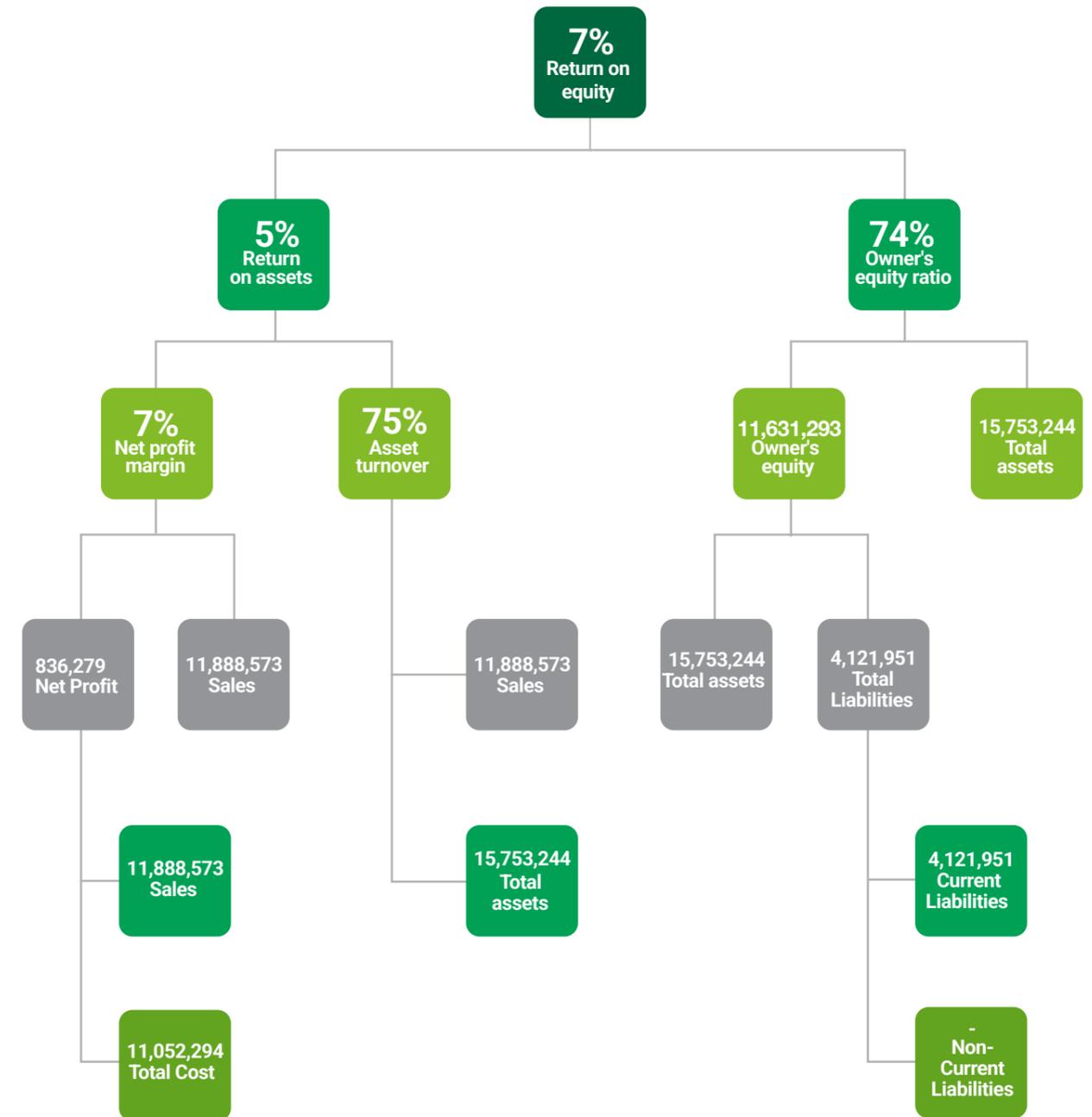
non-financial ratios

(Rupees in thousand)

		2025	2024
Revenue per employee	PKR	121,312	121,558
Capital spares to assets	%	2%	3%
Maintenance cost to OPEX	%	1%	1%
Employee productivity rate	PKR	7.9	7.8
Staff attrition rate	%	19%	8%
Plant availability	%	100%	100%

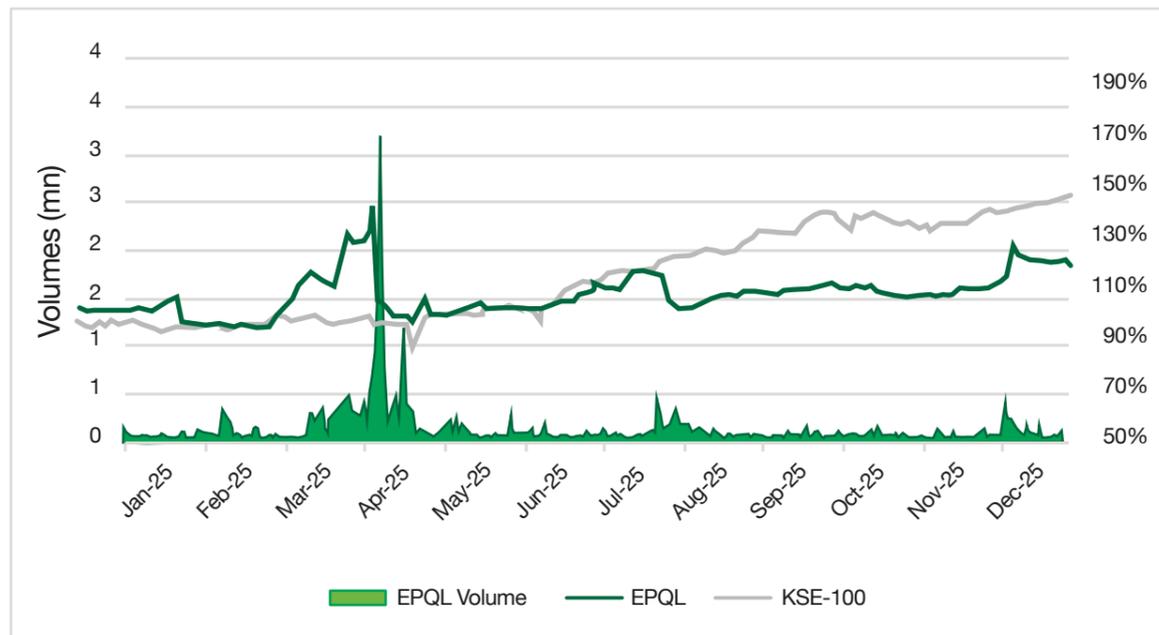
dupont analysis

Amounts in '000s



share price sensitivity analysis using key variables

During the year, ~132 Mn shares were traded at Pakistan stock exchange at an average price per share of Rs 29.21. The stock price peaked at RS 39.60 and bottomed at Rs 25.01.



interest rate

Interest rate is a key variable in the company's revenue and cost structure. EPQL's revenue from the working capital component of the CPP tariff and delayed payment income from CPPA-G are highly sensitive to interest rates. On the other hand, the company utilizes RF lines to ensure adequate liquidity, therefore interest rates also play a key role in the company's short-term borrowing costs.

exchange rate sensitivity

Foreign fixed O&M and foreign variable O&M components are indexed to the exchange rate.

statement of value addition & distribution

(Rupees in thousand)

2025Rupees.... 2024

wealth generated

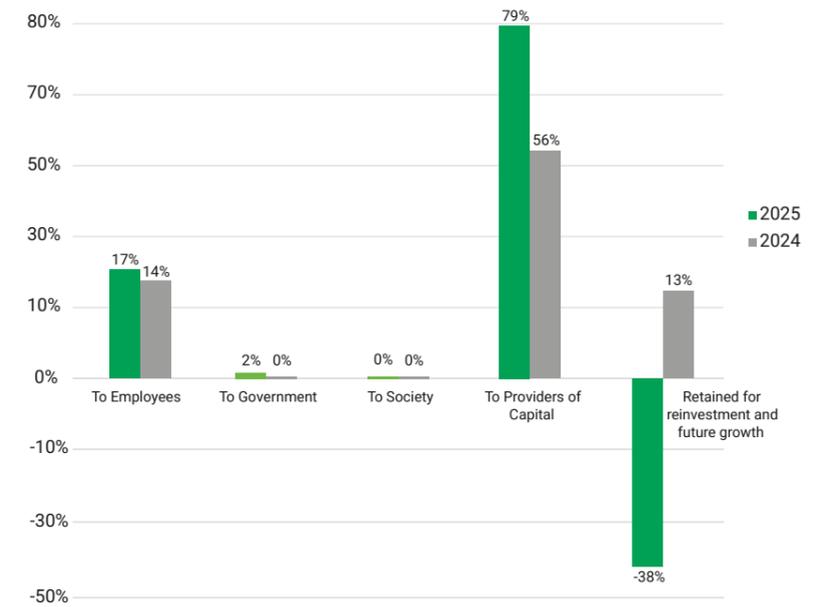
Total revenue inclusive of sales tax and other income
Bought-in raw material and services

14,053,870	15,884,201
(11,146,190)	(11,567,925)
2,907,680	4,316,276
wealth distributed	
To Employees	
Salaries, benefits and other costs	727,053
To Government	
Taxes and duties	90,781
To Society	
Donation towards education, health, environment and natural disaster	11,674
To Providers of Capital	
Dividend to shareholders	3,400,213
Mark-up/interest expense on borrowed money	328,870
	3,729,083
Retained for reinvestment and future growth	
Depreciation, amortization and retained profit (net of dividend paid)	(1,650,911)
2,907,680	4,316,276

wealth distributed

To Employees
Salaries, benefits and other costs
To Government
Taxes and duties
To Society
Donation towards education, health, environment and natural disaster
To Providers of Capital
Dividend to shareholders
Mark-up/interest expense on borrowed money
Retained for reinvestment and future growth
Depreciation, amortization and retained profit (net of dividend paid)

Statement of Value Addition 2025 vs. 2024



engaging stakeholders

EPQL's stakeholders include:

investors, lenders, and shareholders

Investors and shareholders are engaged through our Annual General Meeting as well as our Corporate Reports (quarterly, half yearly & annual reports), which include comprehensive information on both financial and non-financial matters related to the Company. Further, analyst briefings are conducted, while disclosures to the stock exchange on strategic events are made as and when required.

customers

Our primary customer is Central Power Purchasing Agency – Guaranteed (CPPA-G). We are in continuous contact and dialogue with our customer through regular meetings and correspondences on business issues.

suppliers

Our suppliers are engaged through periodic formal and informal meetings/conferences. We regularly provide them with technical assistance related to their business to benefit both the industry and the economy in which we operate.

host communities (local to our facilities and throughout Pakistan)

We consider ourselves responsible for our host communities and hold regular interaction to understand how we can improve our relationship. The Company is extremely active in health, education and livelihood projects for the betterment of these communities.

employees

We concentrate on employee engagement as it is key to performance. A survey is carried out at regular intervals to assess the levels of engagement and motivation at the workplace and based on feedback, areas of weaknesses are improved, and strengths held stable.

government

Moving beyond regulatory compliances, we continue to engage with the government and regulators in public policy lobbying and policy reforms at local, provincial, and federal level. EPQL's management frequently engages with government officials on various matters including energy sector issues, alternative power, local community development and infrastructure related issues.

regulators

The Company complies with regulatory requirements and in this regard maintains close coordination with relevant regulators including the National Electric Power Regulatory Authority (NEPRA), stock exchange, tax authorities, and Securities and Exchange Commission of Pakistan (SECP).

media

We engage with the print and visual media through regular press releases on key achievements and disclosures. The Company schedules regular media interactions via briefings on periodic results, through Plant visits and through informal conversations throughout the year on the Company's news and updates.

competitive landscape and market positioning

Power purchase in the sector is mainly determined through a merit order, which is based on variable pricing of electricity of power producers. Some power plants, particularly renewables, operate out of merit order. EPQL has largely received dispatch throughout the period due to its high merit order position. The Company maintains 9th rank on permeate gas and 14th on PEL gas in the merit order list. EPQL recorded load factor of 42% in 2025, which is lower than load factor of 45% last year due to a scheduled maintenance outage. However, with the growing installed generation capacity and the addition of new power producers, some operating out of the merit order and others ranking higher within it, the risk of reduced dispatch during the winter months is increasing, particularly if the decline in power demand continues. During the year, power demand remained subdued despite macroeconomic improvement due to high electricity tariffs along with increase in adoption of rooftop solar based power systems. Moreover, the sector is gripped by circular debt, resulting from inefficiencies in the system, which affects the performances of the power producers by translating into liquidity constraints. Cash available in the system is scarce while payments required to be made continue to increase. The Company rigorously focuses on increasing shareholder value through remaining committed to promote the long-term development of Power Sector. EPQL has strong key business drivers which enable it to differentiate its offering and create value for the customers. The Company uses low-BTU high sulfur content permeate gas from Qadirpur gas field, which was previously being flared, for electricity generation. This utilization results in lower carbon emissions compared to other thermal plants and is hence considered a 'green solution'. The unique fuel usage makes the Company one of the lowest opportunity cost thermal power plants in the country.

EPQL demonstrated operational excellence, maintained system reliability and remained compliant with international standards in safety and environment in providing reliable and affordable energy.

how the organization is currently equipped in responding to the critical challenges and uncertainties that are likely to arise

Gas depletion remains a critical challenge and as envisaged, the Company is currently facing curtailment from Qadirpur Gas field and has made its plant available on mixed mode. It is engaged with relevant parties to ensure conclusion of alternate fuel plan. The Company has a highly experienced management team which is in continuous engagement with stakeholders to avert any risk. To minimize the impact of gas depletion, it had also identified a local fuel source from PEL to supply 8 – 13 mmcf of gas to EPQL.

During the year, the company signed a Supplemental Agreement to the Power Purchase Agreement (PPA) and received a formal No Objection Certificate (NOC) from PPIB, enabling utilization of PEL gas from the Badar gas field as an additional fuel source. Onwards, the company is actively pursuing additional fuel options for the plant like Kandhkot gas under the PPL corridor and additional gas from Badar and Salam gas field operated by PEL to further enhance the gas supply.

The company is consistently working towards optimizing the company's cost buckets.



environmental

stewardship

environmental stewardship

As one of the leading players in the energy sector, we recognize our responsibility to engage a broader stakeholder community to establish a truly sustainable business framework. We, as a company are passionate about ensuring that our policies & procedures remain eco-friendly and over the years, we have demonstrated our focus on the environment by taking ownership of our environmental footprint year on year. Our environmental stewardship strategy reflects our strong commitment to advancing a more sustainable and eco-friendly approach to doing business. We concentrate our efforts on a comprehensive four-pronged framework that guides and optimizes our investments in health, safety, and environmental management. Building on these key focus areas, we design and implement a tailored health, safety, and environmental (HSE) stewardship strategy that is closely aligned with the unique nature and operational requirements of our business.

This agenda includes environmental footprint management, adherence to local laws, benchmarking with global standards for occupational health & safety, and conservation of natural resources. Over the years, we have been able to maintain business growth while reducing our environmental impact through a focused eco-efficient approach. Our operations are ISO 14001 & 45001 certified and fully compliant with the national environmental regulations. We have a sound program in place with regards to this agenda, which is factually enforced, across our business by designated teams having environmental experts. Our environmental management function is subject to internal audit and independent third-party audits as well.

During the year 2025, Environmental Action Plan and the Social & environmental covenants were regularly monitored, and quarterly reports were sent to Sindh Environmental Protection Agency as per legal requirement with no deviations reported during the year. The major plan of the operations-phase environmental monitoring at Qadirpur Site are as follows:

Activity	Objectives of monitoring	Parameters to be monitored	Measurements	Location	Frequency	Remarks
Plant noise Emission	To ensure that the noise levels at the plant boundary wall comply with the world bank noise standards	Ambient noise level at the boundary and various locations within the plant	A-weighted noise levels – 24 hours, readings taken at 15 s intervals over 15 min, every hour, and then averaged	Along the plant boundary wall at 100 m intervals and near the various noise emission sources in the plant 15.2 m from the source in four direction	Once in 3-months	Done as per plan. No deviation occurred.
Liquid Effluent Discharge	To ensure the discharge of liquid effluent in compliance with NEQS	pH, TDS, oil, Temperature	in house & 3rd party SEPA Lab on set frequency	Waste water dilution pit	Once in 3-months detail analysis. Daily monitoring of pH, TSS and sulphates	Done as per plan. No deviation occurred.
Plant Air Emissions	To ensure that the air emissions from the plant are in compliance with the NEQS and IFC standards	NOx, SOx, CO, and PM10	Plant stack emissions through sampling	At the plant stack	Once every three months on a typical working day	Done as per plan. No deviation occurred.
Exhaust Gas Quality	To estimate the air emissions from actual fuel consumption	Fuel consumed per day	Estimated through actual fuel usage	Import pipeline gas metering station	Monthly	Done as per plan. No deviation occurred.
Ambient Air Quality	To ensure that the ambient air quality around the plant site is within the required standards	NOx, SOx, CO, and PM10	12-hour ambient air sampling at each of the selected points	Maximum points of pollutant concentration worked out from air dispersion modeling	Once in 3 months	Done as per plan. No deviation occurred.
Solid Waste Disposal	To check the availability of waste management system and implementation	Inspection of waste generation, collection, segregation, storage, recycling and disposal will be undertaken at each site of the project activity	Visual inspections, waste records	Plant and office areas	Monthly	Done as per plan. No deviation occurred.

certifications

ISO-14001 & ISO-45001

Engro Powergen Qadirpur Limited is an ISO 14001 (Environmental Management Systems) & ISO 45001 (Occupational Health & Safety) certified company, with the recertification audits carried out in 2025 to ensure that the Company remains in conformity with the above certifications.

In 2025, EPQL completed **11.79 million work hours (5,759 calendar days) from COD** to December 2025, with **589,566 hours** recorded without Lost Work Incidents (LWI)

As part of Hazards and Effects Management Process, Engro Powergen Qadirpur Limited (EPQL) carried out PHA (Process Hazard Analysis) and SIL study (Safety integrity level) of Steam Turbine, HRSG (Heat recovery & Steam generator) and its auxiliaries.

2,000 trees were planted in 2025 at nearby schools and plant sites, enhancing local ecosystems and supporting environmental sustainability. Furthermore we conducted 1122 First aid & CPR Session with local schools as part of our public outreach program.

In Year 2025, we achieved **100%** Compliance of NEQS, SEPA & WB guidelines with Zero Deviation.

occupational health and safety performance

Indicators																
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Total Number of Man-Hours Worked																
746,752	709,931	808,501	781,332	982,596	781,332	813,331	834,915	876,296	793,238	551,236	516,354	791,825	741,983	608,040	589,566	
Contractual Man-hours																
517,417	496,103	587,619	543,877	667,423	543,877	497,340	527,540	589,528	535,003	303,576	278,004	516,959	507,971	384,413	372,618	
Total Number of Fatalities																
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Number of Lost Time Accidents																
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lost Day Rate																
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fatality Rate																
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

incident statistics

Incident Statistics for the year 2024		Incident Statistics for the year 2025	
Total Injuries	0	Total Injuries	1
Fatalities	0	Fatalities	0
LWIs	0	LWIs	0
RWCs	0	RWCs	0
MTCs	0	MTCs	1
FACs	3	FACs	5
Fire	6	Fire	0
Violation of Safety Procedure	104	Violation of Safety Procedure	204
Environmental Accident	3	Environmental Accident	3
Process Safety Incident	1	Process Safety Incident	2
Total Incident + Near Miss Year-2024	261	Total Incident + Near Miss Year-2025	433
Vehicle Incident	7	Vehicle Incident	5

water consumption 2025

Year-2025	
Water Withdrawal (M ³ /Hr)	162
Water Discharge (M ³ /Hr)	76
Water Consumed/evaporated (M ³ /Hr)	86
MegaWatt Generated (MWHr)	101.61

summary of waste management

Type of waste (e.g. hazardous or non-hazardous)	Disposal method (e.g. Composting, Landfill, Incineration)	Unit	2023	2024	2025	Recycling Rate (%)
Hazardous						
COVID-19 & Medical Waste	Incineration	Kg	11	3	ND	100%
Lab Waste	Incineration	Kg	500	355	600	100%
Plastic Waste	Recycling	Kg	315	2,441	202	100%
Used Tires	Recycling	Kg	600	ND	ND	100%
Used Batteries	Recycling	Kg	3,120	ND	ND	100%
Used Oil	Reclamation	Ltrs	25,200	ND	ND	100%
Non-Hazardous						
Solid Waste	Landfill	Kg	36,505	26,814	13,055	100%
Metal Waste	Recycling	Kg	16,200	ND	81,140	100%
Paper Waste	Recycling	Kg	4,000	ND	635	100%
Wooden Waste		Kg	ND	ND	7,860	100%
Kitchen Waste (Food & Kitchen Waste)		Kg	9,324	29,867	10,086	ND
Toilet (Tissue Roll/Towel Tissue)	Landfill	Bags	6,337	7,431	8,970	100%

EPQL 2025 Compliance of NEQS, SEPA & WB guidelines

Parameters	Unit	Results of 2025 monitoring	LIMITS AS PER SEQS (µg/Nm ³)	World Bank Ambient Air Quality Guidelines (µg/Nm ³)	Pakistan Ambient Air Quality Standard (µg/Nm ³)	Compliance Status
Particulate Matter (<10µm) - Annual Mean - Max 24-hour Average	µg/Nm ³	1	300	50/150	50/150	Compliant
SO ₂ - Annual Mean - Max 24-hour Average	µg/Nm ³	97.75	1700	80/150	80/150	Compliant
NO _x as NO ₂ - Annual Mean - Max 24-hour Average - Max 1-hour Average	µg/Nm ³	54	400	100/150	100/150	Compliant

UN sustainable development goals (UN SDGs)

EPQL is dedicated to creating value for its stakeholders while prioritizing sustainable development. With a strong commitment to growth, EPQL believes in the collective efforts of all stakeholders across the value chain in advancing towards the UNSDGs.

At the group level, ENGRO is a member of the UN Global Compact and is dedicated to making a meaningful impact by integrating the UN's ten principles into its strategy, culture, and daily operations.

We at EPQL focus our efforts on positively impacting Pakistanis, emphasizing education, healthcare, livelihoods, infrastructure development, and environmental sustainability. Our shared purpose is to create a sustainable value chain, with community responsibility as one of our core values. We promote CSR activities at all levels of our organization and recognize the importance of addressing environmental challenges. We actively support the UNSDGs and encourage all stakeholders to work together toward achieving them. EPQL is committed to aligning its activities and policies to meet today's goals without compromising the needs of the future.

As part of our sustainability strategy, we have integrated relevant SDGs into the company's overall operations. Below is a summary of EPQL's contributions toward the SDGs, based on their relevance to our business operations.

no poverty | reduced inequalities | quality education

EPQL strives to uplift communities and strengthen the financial circumstances of underprivileged factions of society, by reducing inequalities in income and economic status. EPQL understands that to achieve this is to empower people financially, by improving the accessibility and quality of education. EPQL, in collaboration with Engro Foundation, sponsors one of the largest adopted school networks in district Ghotki, supporting operational costs of 3 government schools, benefiting over 856 students.



In 2025, the EPQL site, in collaboration with the 1122 team, conducted structured awareness sessions in adopted schools to educate and empower children on first aid and basic life-saving skills. The sessions covered blood flow management, first aid for bone fractures, and arm, hand, and wrist injuries. A practical CPR demonstration was also conducted using a training dummy to enhance hands-on understanding.



In recognition of World Environment Day 2025, our team, in collaboration with SEPA, conducted an environmental awareness event at Islamia Public High School, Ghotki. The activities included a session on environmental conservation, a discussion on Ending Plastic Pollution, a plantation drive, and distribution of cloth bags to promote alternatives to single-use plastics. The event reinforced that small actions can create a big impact toward a cleaner, healthier planet.

Engro supports technical education and skill development for young women, empowering them through education and career opportunities. TTC College Daharki: Currently, 15 girls are enrolled and fully sponsored by Engro Powergen Qadirpur at TTC College, Daharki.



We give preference to local manpower & local contractors for supply of material & services. 100% of our un-skilled manpower and more than 50% of skilled resources are from local vicinity. We prioritize services & materials procurement through local contractors, and the ratio is increasing with every passing year.

Also, EPQL spent around PKR 11.67 million in 2025 for various CSR initiatives related to community development.

good health & well-being

Consistent with its core value of health, safety & environment, EPQL has always held the safety and wellbeing of employee's integral to its operations; and strives to provide a positive and healthy working environment, with a safety culture embedded in all its operations.



EPQL operates based on international standards and best practices within the realms of regulatory rules and regulations and continuously monitors and measures safety performance to ensure compliance. EPQL Health Safety is aligned with Dupont best practices, remains compliant with OSHA guidelines and follows ISO-14001 & ISO 45001 certification for elevating occupational health and environment standards.

To achieve this, we focus on providing training to our workers, consistently monitoring safety protocols, and implementing feedback loops to identify any deviations from the norm. This ongoing process keeps us vigilant and drives us to consistently meet globally recognized safety standards.

The EPQL team, with its continued focus on safety, completed 11,334 onsite training hours in 2025, surpassing the total achieved in 2024.

Also, EPQL provides operational support for a dedicated Primary Healthcare Centre (PHC) for our surrounding villages in partnership with Engro Foundation & HANDS and patients have received timely medical treatments from this facility.

In Year 2025, thousands of patients received medical treatment at sponsored Health Clinic.

gender equality

At EPQL we take pride in providing everyone an equal opportunity at employment and growth and take steps in reducing the gender gap. Paving the way for a more diverse and inclusive workforce.



EPQL remains focused on further enhancing female employment, with the goal of being recognized as a leader in promoting inclusivity and equality in the workplace. The company is dedicated to continuing to improve gender representation and advancing diversity across all levels.

EPQL gender friendly policies being managed centrally by Engro Corporation also include "She Moves Reimbursement Plan" for commuting convenience and "Travel w/ Child Policy" to support mothers during travel, covering costs for child and attendant. Our generous parental leave includes 6 months for maternity and 15 days for paternity, ensuring a healthy work-life balance.

EPQL female employees also have the facility of centrally managed in-house daycare facilities for children aged 4 months to 6 years. There is also an Anti-Harassment Committee to maintain a safe workplace for women. Our groundbreaking centrally managed initiative "Break Ke Baad" facilitates the return of professional women after career breaks, offering flexible work arrangements and opportunities for senior roles. Through these initiatives and our ongoing commitment, we aim to lead in fostering diversity and inclusiveness.

clean water & sanitation | life below water | life on land

Operating in the power sector and given that water is a scarce resource, we understand our responsibility to keep our water sources clean and ensure responsible disposal of water effluents. We developed a multilayered approach to ensure a high quality and control standard when managing our effluent generation, quality, and disposal at EPQL site. Furthermore, when it comes to water consumption, EPQL has been focusing on reusing the water in our processes to keep our water footprint to a minimum, thereby reducing the need for fresh water sources. Our water consumption program is based on maximizing recycling and reusing water through state-of-art design approach whereby steam & cooling water system at our plants operate in closed circulation by going through series of treatment facilities. Resultantly, total water consumption at site has reduced and thus minimizing fresh-water demand.



EPQL site is equipped with 01 evaporation pond that stores water when the canal discharge facility is unavailable. To avoid soil and underground water contamination, the evaporation pond is provided with HDPE membrane lining.

EPQL last year took an initiative of Optimization of Cooling Water System for Partial Load Operation that resulted in minimizing water consumption by 900 T/Day.

In 2025, a water conservation pit was commissioned to collect all forward wash water from sand filters, carbon filters, and the RO system. The collected water is routed to the clarifier for treatment and reuse as fresh water, resulting in a water saving of approximately 130 m³/day at full complex load.

Also, in 2025, EPQL ensured 100% compliance to National Environmental Quality Standards (NEQS) & World Bank Guidelines (WBG) with respect to our effluent discharge, air emissions & waste disposal.

affordable & clean energy

The Company uses low-BTU high Sulphur content permeate gas from Qadirpur gas field, which was previously being flared, for electricity generation. This utilization results in lower carbon emissions compared to other thermal plants and is hence considered a 'green solution'. The unique fuel usage makes the Company one of the lowest opportunities cost thermal power plants in the Country.



In 2025, EPQL demonstrated operational excellence and maintained system reliability through ensuring plant availability and remaining compliant with international standards in safety and environment in providing reliable and affordable energy. The company provides affordable & reliable electricity to the consumers through National Grid.

decent work & economic growth

The company uses local gas to generate electricity & hence injects significant sum into the National economy for the purchase of this local gas and saves precious foreign exchange reserves on the other hand. In 2025, the company generated total revenue of around PKR 11.83 billion & wealth of around PKR 2.9 billion.



industry, innovation & infrastructure | responsible consumption & production

EPQL believes in innovation, as evident from the fact that it is the first & only power plant in Pakistan that is generating electricity using permeate gas, which was previously being flared. EPQL continues to drive initiatives that promote innovation and responsible business practices. In 2024, EPQL advanced its Digital Transformation initiative by converting several manual processes into digital systems. Building on this progress, similar efforts continued throughout 2025, resulting in the successful implementation of multiple digital dashboards to enhance efficiency, transparency, and data-driven decision-making.



- EPQL Commercial Dashboard
- Safety Critical Defeat Form Analysis Dashboard
- Fixed Cost Dashboard
- Lesson Learnt Event Dashboard
- Maintenance KPI Dashboard
- HSE & Sustainability Dashboard
- Open Action Items and Incidents Investigation Dashboard
- Process & Performance Dashboard

Additionally, EPQL prioritizes information security with:

- Online Information Security Awareness Training
- Information Security Awareness Sessions for all levels
- Administrative Controls including restricted USB access

climate action

Pakistan, being one of the most vulnerable countries to climate change, requires businesses and society to take proactive steps in building resilience against its impacts. Therefore, EPQL has developed a climate resilience strategy to identify climate change risks to the business and create action plans to address them.



EPQL is a green facility that reduces net greenhouse gas emissions by utilizing waste/flared gas for power generation. Additionally, we carry out plantation activities at the plant site to improve the surrounding environment. As part of our commitment to combatting climate change, in 2023, EPQL launched the "Planting Trees, Changing Lives" initiative. This effort aimed not only to enhance the green cover around the plant area but also to involve nearby schools in the ecological restoration process, enriching their educational experience.

3000 trees were planted in 2024. This initiative continued in 2025 with the same enthusiasm and dedication.

In 2025, a tree plantation drive was organized in Ghotki in collaboration with the Sindh Environmental Protection Agency (SEPA). All industries operating in the Ghotki region actively participated in the initiative, which aimed to promote environmental sustainability, improve air quality, and support a healthier ecosystem for the community. As part of this effort, EPQL planted a total of 2,000 trees in 2025.

sustainability

EPQL's Enterprise Risk Management (ERM) process identifies risks and opportunities arising from the external environment. The scope of the ERM has been expanded to include sustainability and climate-related risks and opportunities, taking into account industry dynamics and the potential impacts of the Company's activities that could give rise to material risks. Risks are prioritized based on their likelihood and potential impact, with comprehensive assessments conducted across all EPQL operations.

For further details on EPQL's risk management practices, refer page no. 73 of this report.



shareholder

information

notice of annual general meeting

Notice is hereby given that the Twentieth Annual General Meeting ("AGM") of the members of Engro Powergen Qadirpur Limited (the "Company") will be held at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi – 74800 on Wednesday, March 25, 2026, at 11:00 a.m. to transact the following businesses:

Members are encouraged to attend the AGM through a video conference facility managed by the Company (please see the notes section for details).

a) ordinary business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2025, together with the Directors' and Auditor's Reports thereon and Chairman's Review Report.

As required under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code:

<https://www.engroenergy.com/epql/#financial>



2. To appoint Auditors for the year 2026 and fix their remuneration.
3. To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of Rs. 1.25 per share i.e. 12.5% for the year ended December 31 2025. This is in addition to interim cash dividends of PKR 10.50 per share i.e. 105%.

By Order of the Board

SAQIB RAFIQUE, FCA
Company Secretary

Dated: March 04, 2026
Karachi

b) notes

1. prohibition on grant of gifts to shareholders

In accordance with Circular No. 2 of 2018 read with SRO 452(I) of 2025 issued by the Securities and Exchange Commission of Pakistan (the "SECP"), companies are strictly prohibited from offering gifts or incentives, to shareholders at general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties. Hence, no gifts in any form will be distributed at the meeting.

2. participation in the agm proceeding via video conferencing facility

Members are encouraged to attend the AGM via video-conferencing facility, which shall be made available by the Company.

All Shareholders interested in attending the AGM, through video-conferencing are requested to register their Name, Folio Number, Cell Number, CNIC / Passport number at <https://forms.office.com/r/sBaaCZBBVL>. Confirmation email for video link and login credentials will be shared with only those Shareholders whose registration is received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agm.epql@engro.com.

3. electronic transmission of annual report 2025

In compliance with section 223(6) of the Act, the Company has transmitted the Annual Report 2025 electronically via email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited (the 'Share Registrar'). For shareholders whose email addresses are not available, printed notices of AGM along with the weblink and QR code for downloading the Annual Report have been dispatched. Furthermore, the Company shall provide hard copies of the Annual Report, free of cost to any member upon request, at their registered address, within one week of receiving such request.

4. closure of share transfer book

The Share Transfer Book of the Company will be closed from Thursday, March 19, 2026 to Wednesday, March 25, 2026 (both days inclusive). Transfers received in order at the office of the Share Registrar, 8-F, Near Hotel Faran, Block 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, PABX No. (+92-21) 34380101-5 and email: info.shares@famcosrs.com by the close of business (3:00 p.m.) on Wednesday, March 18, 2026 will be treated in time for determining entitlement of final cash dividend, and to attend and vote at the meeting.

5. requirements for appointing proxies

A Member entitled to attend and vote at the AGM shall be entitled to appoint a proxy to attend, speak and vote on their behalf. The proxy shall have the same rights as the Member. Proxy forms must be received by the Company at least 48 hours before the meeting. The proxy need not be a member of the Company.

- a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.
- b) The proxy form shall be witnessed by two male persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his/her valid original CNIC or original passport at the time of the AGM.
- e) In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

6. electronic dividend mandate

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its Shareholders through electronic mode directly into the bank account designated by the entitled Shareholders.

To receive dividend directly into their bank account, Shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website at [Electronic-Credit-Manadate-Form.pdf](#) and send it duly signed along with a copy of valid CNIC to the Share Registrar, in case of physical shares.

In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to Shareholder's brokers / participant / CDC account services.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.

7. In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted as per applicable law. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar of the Company by the first day of book closure.

According to the FBR, withholding tax in the case of joint accounts will be determined separately based on the "Filer/ Non-Filer" status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

8. In order to claim exemption from compulsory deduction of Zakat, Shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.200/- to the Share Registrar of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the Shareholder, through their participant / Investor Account Services.

Further, Non-Muslim Shareholders are also required to file Solemn Affirmation (available on <https://famcosrs.com/downloads/>) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all respects have been made available as above.

9. submission of valid cnic (mandatory)

As per SECP directives, the dividend of Shareholders, whose valid CNICs are not available with the Share Registrar, may be withheld. All Shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Share Registrar without any further delay.

10.unclaimed dividend

As per the provision of Section 244 of the Act, any shares issued, or dividend declared that remain unclaimed or unpaid for a period of three years from the date on which it was due and payable are required to be deposited with SECP to the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of such unclaimed shares and dividends have been communicated to shareholders.

Shareholders are requested to lodge their claims promptly; failing which, after public notice, the Company will deposit the unclaimed amounts and shares with the Federal Government as required under Section 244(2) of the Act.

11.conversion of physical shares into cdc account

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Act, which requires all companies to replace physical shares with book-entry form.

Shareholders holding physical share certificates are requested to convert their shares from physical form into book-entry form at the earliest by opening a CDS account through a PSX Member, CDC Participant, or CDC Investor Account Service Provider. This conversion ensures safe custody of shares with the CDC and eliminates formalities for duplicate issuance. For assistance, Shareholders may contact the Company's Share Registrar.

shareholder information

annual general meeting

The annual shareholders meeting will be held at Karachi School of Business and Leadership (KSBL), National Stadium Road, Opp. Liaquat National Hospital, Karachi on Wednesday, March 25, 2026, at 11:00 a.m.

Shareholders as of March 18, 2026, are encouraged to participate and vote.

Any shareholder may appoint a proxy to vote on his or her behalf. Proxies should be filed with the company at least 48 hours before the meeting time.

CDC Shareholders or their Proxies are requested to bring with them copies of their Computerized National Identity Card or passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification.

shareholders

On December 31, 2025, there were 18,197 shareholders on record of the Company's ordinary shares.

electronic transmission of annual report 2025

In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2025 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s FAMCO Share Registration Services (Private) Limited. In those cases where email addresses are not available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, printed notice of AGM along with the QR enabled code/weblink to download the said financial statements have been dispatched. However, the Company would provide hard copies of the Annual Report to the Shareholders on their demand at their registered addresses, free of cost, within one week of such request.

Further, shareholders are requested to kindly provide the valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited if you hold shares in physical form or to the respective Participant/Investor Account Services if shares are held in book entry form.

e-dividend mandate (mandatory)

In accordance with the provisions of Section 242 of the Companies Act, 2017, a listed company, is required to pay cash dividend ONLY through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders are requested to provide the information mentioned on an E-Dividend Mandate Form available at the Company's website www.engroenergy.com and send the same to your brokers / the Central Depository Company Limited If the shares are held in electronic form or to the Company's Shares Registrar if the shares are held in paper certificate form.

quarterly results

The Company issues quarterly financial statements and holds periodic briefings with security analysis to discuss the results and the business environment.

All annual / quarterly reports and periodic briefing presentations are regularly posted at the Company's website.

change of address

All registered shareholders should send information on change of address to:

FAMCO Share Registration Services (Private) Limited
8-F, Near Faran Hotel, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi
Info.shares@famcosrs.com

epql calendar 2026

EPQL BARC (Morning)	February 03, 2026
EPQL Board (Morning)	February 04, 2026
EPQL AGM	March 25, 2026
EPQL BARC First Quarter (Afternoon)	April 13, 2026
EPQL Board First Quarter (Afternoon)	April 15, 2026
EPQL BARC Second Quarter (Afternoon)	July 28, 2026
EPQL Board Second Quarter (Morning)	July 30, 2026
EPQL BARC Third Quarter (Morning)	October 12, 2026
EPQL Board Third Quarter (Morning)	October 14, 2026
EPQL Board (Corp Plan 2027)	November 26, 2026

epql activities 2025





financial

statements

report of the board audit and risk committee

dear shareholders,

On behalf of the Board, I am pleased to present the Board Audit & Risk Committee (BARC) Report for the financial year ended December 31, 2025. Our key focus was to assist the Board of Directors in fulfilling their governance and stewardship responsibilities including integrity of financial reporting and ensuring robustness of internal controls and risk management process at Engro Powergen Qadirpur Limited (EPQL).

composition

The Committee is appointed by the Board and comprised of:

Name		
Mr. Yacoob Suttar	Chairperson	Independent Director
Ms. Rabia Wafah Khan	Member	Non-Executive Director
Mr. Aneeq Ahmed	Member	Non-Executive Director
Mr. Usman Afzal	Secretary	Head of Internal Audit (Acting)

All Committee members are qualified finance professionals and possess sufficient business & commercial knowledge and have extensive experience in the field.

charter of the committee

The terms of the Committee's mandate are governed by the Board of Directors and the Code of Corporate Governance. The terms of reference of the Committee are clearly defined in the Charter of the Committee which is duly approved by the Board of Directors. The salient features are stated below:

- Review the quarterly, half-yearly and annual financial statements;
- Review the adequacy and effectiveness of the risk assessment and management system including business continuity plans;
- Oversee the internal control systems and internal audit function;
- Monitor management's compliance with all Company's policies including complaints received through the Speak Out – Whistle Blower System;
- Monitor compliance of statutory requirements;
- Recommend to the Board the appointment and removal of external auditors; and
- To oversee matters pertaining to sustainability report.

meetings during 2025

The BARC meetings take place ahead of Board meetings and the Committee Chairperson provides an update to the Board on the key issues discussed during each Committee meeting. The minutes of the Committee meetings are provided to the Board on regular basis. The CFO and other departmental Heads are invited to the BARC Meetings on a need basis for matters pertaining to their respective areas.

During the year 2025, the Committee met five (5) times. Furthermore, as required by the Code, the Committee also independently met external and internal auditors.

role of the committee

The BARC assists the Board to effectively carry out its supervisory oversight responsibilities on financial reporting and compliance, internal controls and risk management, internal and external audit functions of the Company. The Committee believes that it has carried out all its responsibilities, in accordance with Terms of Reference approved by the Board. The evaluation of the Board performance, which also included members of the Committee, was carried out separately.

During 2025, the following key responsibilities were satisfactorily carried out by the BARC:

- Ensured compliance with the listed Companies (Code of Corporate Governance) Regulations, 2019;
- Reviewed quarterly, half-yearly, and annual financial statements of the Company prior to their approval by the Board of Directors, focusing on major judgmental areas, financial estimates, going concern assumption, compliance of accounting standards, local regulations, and other statutory regulatory requirements;
- Reviewed Related Party Transactions, ensuring that the pricing methods used were on terms equivalent to those that prevail on arm's length basis;
- Ensured that proper, accurate, and adequate accounting records have been maintained by the Company;
- Recommended the appointment of the external auditors to the Board to be confirmed by the Company shareholders in the Annual General Meeting;
- Reviewed new policies / modifications to existing policies and Management's compliance with all Company's policies, procedures, and guidelines;
- Ensured that the Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy; and

- Closed periods were duly determined and announced by the Company, preventing the directors, executives and all employees of all Engro companies from dealing in the shares of the Company, prior to each Board meeting.

risk management and internal control

The Company has developed a sound mechanism for identification of risks, assigning appropriate criticality level and devising appropriate mitigation measures, which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Committee for information and review. The Company has devised and implemented an effective internal control framework which also includes an independent internal audit function. The Internal Audit department provides independent reasonable assurance on compliance, inherent and other risks associated with operations of the Company.

internal audit

- The Internal Audit function has carried out its duties under the charter defined by the Committee. The Committee has reviewed material Internal Audit findings, taken appropriate action or brought the matters to the Board's attention where required.
- The Committee has provided proper arrangement for staff and management to report to the Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.
- The Head of Internal Audit has direct access to the Chairperson of the Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

whistle-blowing incidents

The Board of Directors of the Company have established a Whistleblower system which allows employees, suppliers, customers and contractors to speak out about any concerns they have regarding business ethics, safety, environmental performance, harassment and other employment-related matters or other possible breaches of compliance. The company also has specific procedures in place to increase awareness of the policy.

external audit

The statutory auditors of the Company, A.F. Ferguson & Co., Chartered Accountants, have completed their audit assignment of the Company's financial statements and the statement of compliance with the Code of Corporate Governance for the year ended December 31, 2025 and shall retire on the conclusion of the Annual General Meeting;

- The Committee has reviewed and discussed audit observations highlighted in covering letter to the audit report with the external auditors. A meeting was also held with the external auditors in the absence of the management;
- The external auditors have direct access to the Committee and Internal Audit Department, thereby ensuring the effectiveness, independence and objectivity of the audit process;
- A.F. Ferguson & Co., Chartered Accountants also provided taxation services to the Company; the statutory auditors have no financial or other relationship of any kind with the Company except that of External Auditor and Taxation Consultant.
- The performance, cost and independence of the external auditors is reviewed annually by the Committee. The Committee obtained confirmation from the external auditors in its meeting that the engagement team, other partners and staff in the firm, and the firm have complied with the applicable requirements regarding independence.
- The Committee is satisfied with the performance of the External Auditors. The engagement partner on the audit was Mr. Azhar Hussain. Being eligible for reappointment under the Code of Corporate Governance, the Committee has recommended to the Board the reappointment of A.F. Ferguson and Co., Chartered Accountants for the year 2026. A resolution to this effect has been proposed at the forthcoming Annual General Meeting.

financial statements 2025

- The Committee assessed the 2025 Financial Statements as fair, balanced, and understandable, and that it provided sufficient information to enable the shareholders to assess the performance.

evaluation of barc performance

The Board has also developed a formal mechanism for evaluation of board's own performance, members of board and of its committees. The assessment is carried out on an annual basis. The Board carries out self-assessment evaluating its own performance against a defined approved criteria which includes its governance over all financial and non-financial matters including risk management and oversight exercised with respect to economic, environmental, and social topics.

Yacoob Suttar

Chairperson of the Board Audit and Risk Committee
Engro Powergen Qadirpur Limited
February 03, 2026

statement of compliance with listed companies (code of corporate governance) regulations, 2019

Engro Powergen Qadirpur Limited
For the Year Ended December 31, 2025

Engro Powergen Qadirpur Limited (hereinafter referred to as (the "Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, ("the Regulations") in the following manner:

1. The total number of directors are eight* (8) as per the following:



*including the CEO, who is a Deemed Director.

2. The composition of the Board is as follows:

Category	Gender	Name
Independent Directors	Male	Mr. Yacoob Suttar Mr. Muhammad Ali
	Female	Ms. Ayla Majid
Non-Executive Directors	Male	Mr. Athar Abrar Khwaja Mr. Aneeq Ahmed Mr. Atif Muhammad Ali
	Female	Ms. Rabia Wafah Khan
Executive Director	Male	Mr. Adeel Qamar

3. The directors have confirmed that none of them are serving as a director on more than seven (7) listed companies, including this Company;
4. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company, along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Out of the eight directors, seven directors have successfully completed the Director's Training Program. Mr. Aneeq Ahmed, who was appointed during the year shall attend the Director's training program within the required timeline as per Regulation 19(2);

The Board has also arranged Directors' Training Program for the following executives:

- Ms. Ekta Sitani, Chief Financial Officer
- Mr. Usman Hassan, who remained Chief Financial Officer till April 07, 2025
- Mr. Saqib Rafique, Company Secretary

10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Board Audit and Risk Committee	Mr. Yacoob Suttar - Chairman Ms. Rabia Wafah Khan Mr. Aneeq Ahmed
b) Board People Committee i.e. HR and Remuneration Committee	Mr. Muhammad Ali - Chairman Mr. Atif Muhammad Ali Ms. Rabia Wafah Khan

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings of the committees were as follows:

- a) Board Audit and Risk Committee - Five meetings held during the year; and
- b) Board People Committee - Two meetings held during the year.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head Of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

19. Explanations for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Nomination Committee and Risk Management Committee (Regulation 29 and 30)

The responsibilities of the Nomination Committee and the Risk Management Committee are currently fulfilled by the Board and Board Audit and Risk Committee respectively. Therefore, establishing a separate committee for Nomination and Risk Management is not required.

Mr. Athar Abrar Khwaja
Chairman

Mr. Adeel Qamar
Chief Executive Officer

Date: February 04, 2026



independent auditor's review report

To the members of Engro Powergen Qadirpur Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Engro Powergen Qadirpur Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 3, 2026

Engagement Partner: Azhar Hussain

UDIN: CR202510290QMZdUhH6n



independent auditor's report

To the members of Engro Powergen Qadirpur Limited

report on the audit of the financial statements

opinion

We have audited the annexed financial statements of Engro Powergen Qadirpur Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No. Key Audit Matter	How the matter was addressed in our audit
<p>1. Receivables from Central Power Purchasing Agency (Guarantee) Limited (CPPA)</p> <p>(Refer notes 3.7, 9 and 12 to the financial statements)</p> <p>The Company under the Power Purchase Agreement (PPA) sells available capacity and electrical output to CPPA. As at December 31, 2025 the Company has following receivables from CPPA:</p> <ul style="list-style-type: none"> - Trade debts amounting to Rs. 3,510,180 thousand which include overdue debts of Rs. 1,495,638 thousand; - Delayed payment charges amounting to Rs. 26,942 thousand; and - Reimbursable costs amounting to Rs. 268,707 thousand. <p>Due to delays in recovery, the Company has financed its operations through short term financing arrangements.</p> <p>In view of the significant delays in settlement of receivables, potential impairment indicators, and the consequential impact of delay in settlement on liquidity and operations of the Company, we have considered this to be an area of higher assessed risk and a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> - assessed whether revenue and related receivables have been recognized in accordance with the applicable accounting policies of the Company; - checked the invoices raised by the Company during the year were in accordance with the PPA; - obtained confirmation of receivable balance from CPPA; - checked receipts from CPPA with bank statements; - made inquiries from the management of the Company and examined minutes of the meetings of the Board of Directors and Board of Audit and Risk Committee to ascertain actions taken by them for the recoverability of the outstanding amounts; - checked Implementation Agreement and assessed whether receivables are secured against guarantee from the Government of Pakistan and whether any impairment is required to be recognized thereagainst; - assessed the availability of finance with the Company to fund its business operations through committed credit lines obtained from various financial institutions; and - assessed adequacy of the related disclosures in the financial statements in accordance with the applicable accounting and reporting standards.

information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

responsibilities of management and board of directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;



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- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Azhar Hussain.

A F Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 3, 2026

Engagement Partner: Azhar Hussain

UDIN: AR202510290c3SQn6V2C

statement of financial position

as at december 31, 2025

(Amounts in thousand)

ASSETS

Non-current assets

	Note	2025Rupees....	2024
Property, plant and equipment	5	9,751,854		10,244,551
Intangible assets	6	125,194		155,374
Long-term loans and advances	7	9,955		9,960
Long-term deposits		2,574		2,574
		9,889,577		10,412,459

Current assets

Inventories	8	976,370		959,965
Trade debts	9	3,510,180		9,295,210
Contract asset	19	66,553		-
Loans, advances and prepayments	11	150,950		140,666
Other receivables	12	313,484		579,502
Accrued income		5,122		-
Taxes recoverable		32,581		30,775
Short-term investments	10	544,738		-
Balances with banks	13	263,689		28,468
		5,863,667		11,034,586

TOTAL ASSETS

15,753,244 21,447,045

EQUITY AND LIABILITIES

Equity

Share capital	14	3,238,000		3,238,000
Share premium		80,777		80,777
Maintenance reserve	15	1,382,457		1,425,647
Unappropriated profit		6,930,059		9,450,490

TOTAL EQUITY

11,631,293 14,194,914

LIABILITIES

Current liabilities

Trade and other payables	16	1,918,269		3,110,040
Unclaimed dividend		19,577		19,890
Accrued interest / mark-up		54,475		136,412
Short-term borrowings	17	2,129,630		3,985,789

TOTAL LIABILITIES

4,121,951 7,252,131

Contingencies and commitments 18

TOTAL EQUITY AND LIABILITIES

15,753,244 21,447,045

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

statement of profit or loss and other comprehensive income

for the year ended december 31, 2025

(Amounts in thousand except for earnings per share)

	Note	2025Rupees....	2024
Revenue	19	11,888,573		13,249,779
Cost of revenue	20	(10,574,941)		(10,449,388)
Gross profit		1,313,632		2,800,391
Administrative expenses	21	(436,351)		(435,123)
Other expenses	22	(63,978)		(451,395)
Other income	23	16,523		4,107
Profit from operations		829,826		1,917,980
Finance income - net	24	33,596		230,973
Workers' Profits Participation Fund and Sindh Workers Welfare Fund	25	-		-
Profit before taxation		863,422		2,148,953
Taxation	26	(27,143)		(8,146)
Profit for the year		836,279		2,140,807
Other comprehensive income for the year		-		-
Total comprehensive income for the year		836,279		2,140,807
Earnings per share - basic and diluted	27	2.58		6.61

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

statement of cash flows

for the year ended december 31, 2025

(Amounts in thousand except for earnings per share)

	Note	2025Rupees....	2024
Cash flows from operating activities				
Cash generated from operations	28	6,821,635		3,243,322
Taxes paid		(28,949)		(9,664)
Interest received		93,586		30,162
Long-term loans and advances		1,092		2,513
Net cash generated from operating activities		6,887,364		3,266,333
Cash flows from investing activities				
Purchase of property, plant and equipment - net	5.2 & 5.3	(474,333)		(473,888)
Purchase of intangible assets	6	-		(509)
Proceeds from disposal of property, plant and equipment	5.1.1	19,291		11,319
Investments made during the year		(7,860,254)		(99,991)
Investments encashed / matured during the year		7,330,333		149,984
Net cash utilised in investing activities		(984,963)		(413,085)
Cash flows from financing activities				
Finance cost paid	24.4	(410,807)		(788,085)
Short-term borrowings obtained		1,321,701		1,480,483
Short-term borrowings repaid		(1,651,807)		(1,582,543)
Dividends paid	14.3	(3,400,213)		(2,428,843)
Net cash utilised in financing activities		(4,141,126)		(3,318,988)
Net increase / (decrease) in cash and cash equivalents		1,761,275		(465,740)
Cash and cash equivalents at the beginning of the year		(3,259,381)		(2,793,641)
Cash and cash equivalents at the end of the year	29	(1,498,106)		(3,259,381)

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

statement of changes in equity

for the year ended december 31, 2025

(Amounts in thousand)

	Reserves				Total
	Capital	Share premium	Maintenance reserve Rupees	Unappropriated profit	
Balance as at January 1, 2024	3,238,000	80,777	948,156	10,215,675	14,482,608
Profit for the year	-	-	-	2,140,807	2,140,807
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,140,807	2,140,807
Transactions with owners:					
Final dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	(485,700)
1st Interim dividend for the year ended December 31, 2024 @ Rs. 3.5 per share	-	-	-	(1,133,300)	(1,133,300)
2nd Interim dividend for the year ended December 31, 2024 @ Rs. 2.5 per share	-	-	-	(809,501)	(809,501)
Transfer from unappropriated profit (note 15.2)	-	-	477,491	(477,491)	-
Balance as at December 31, 2024	3,238,000	80,777	1,425,647	9,450,490	14,194,914
Profit for the year	-	-	-	836,279	836,279
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	836,279	836,279
Transactions with owners:					
1st Interim dividend for the year ended December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)
2nd Interim dividend for the year ended December 31, 2025 @ Rs. 2.5 per share	-	-	-	(809,500)	(809,500)
3rd Interim dividend for the year ended December 31, 2025 @ Rs. 0.5 per share	-	-	-	(161,900)	(161,900)
Transfer from unappropriated profit - net (note 15.3)	-	-	-	(3,399,900)	(3,399,900)
Transfer from unappropriated profit - net (note 15.3)	-	-	(43,190)	43,190	-
Balance as at December 31, 2025	3,238,000	80,777	1,382,457	6,930,059	11,631,293

The annexed notes from 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

notes to the financial statements

for the year ended december 31, 2025

(Amounts in thousand)

1. legal status and operations

1.1 Engro Powergen Qadirpur Limited (the Company), is a public listed company, incorporated in Pakistan, and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is a subsidiary of Engro Energy Limited, which is a wholly owned subsidiary of Engro Corporation Limited. Engro Corporation Limited is a subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (the Ultimate Parent Company).

1.2 The Company was established with the primary objective to undertake the business of power generation and sale. The principal activities of the Company are to own, operate and maintain a 217.3 MW combined cycle power plant and commenced commercial operations on March 27, 2010. The electricity generated is transmitted to the National Transmission and Despatch Company (NTDC) under the Power Purchase Agreement (PPA) dated October 26, 2007. This PPA is for a period of 25 years. The Company signed a novation agreement on February 11, 2021 with NTDC and Central Power Purchasing Agency (Guarantee) Limited (CPPA), whereby NTDC has novated its rights and obligations under the PPA to CPPA.

1.3 The business units of the Company are as follows:

Business unit	Geographical location
Head office (registered office)	16th Floor, Harbour Front Building, Plot Number HC-3, Marine Drive, Block 4, Scheme No. 5, Clifton, Karachi, Sindh.
Power plant	Deh Belo Sanghari, Ghotki, Sindh.

1.4 The gas supply from the Qadirpur field is depleting, prompting the Company to declare a depletion phase and shift its plant to mixed fuel mode, using both permeate gas and High-Speed Diesel (HSD). The Company is negotiating with stakeholders to finalize an alternate fuel plan and has partnered with Petroleum Exploration Limited (PEL) to receive 8–13 mmscfd low BTU gas from the Badar field. NEPRA has modified the Company's Generation License to include this gas, with the tariff issued as of April 2, 2024. The gas sale and purchase agreement with PEL has been completed, enabling generation to commence within the year.

1.5 The Company entered into Amendment Agreement effective November 01, 2024 to amend the terms of PPA. Under this agreement the following changes were incorporated in the Power Purchase Agreement (PPA) along with other non-material changes:

- The Company has agreed to implement a "Hybrid Take & Pay" model whereby it will be entitled to 35% of the Return on Equity (ROE) and Return on Equity during Construction (ROEDC) components as part of the Capacity Payment, calculated as per the terms of the PPA. If the net electrical output dispatched and delivered exceeds 35%, the Company will be entitled to claim the differential accordingly;

- The Company has waived and abandoned all claims related to late payment interest as at October 31, 2024. In turn, the GoP has agreed to facilitate a back-to-back waiver of late payment interest with Sui Northern Gas Pipelines Limited (SNGPL) and in the event of failure, CPPA shall pay to the Company only the late payment interest amount recoverable from the Company; and;

- Additionally, under the Arbitration Settlement Agreement executed in June 2022, all claims stand settled.

(Amounts in thousand)

2. basis of preparation

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

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

Where provisions of, directives and notifications issued under the the Act differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the the Act have been followed.

2.1.2 Specific exemptions / deferments of IFRS Accounting Standards

- IFRS 9 - Financial Instruments: Impairment of financial assets due from GoP under circular debt (note 3.5.3);

- IFRS 16 - Leases: Leases of assets under PPA (note 3.13); and

- IAS 21 - The Effects of Changes in Foreign Exchange Rates: Capitalization of exchange differences on foreign currency transactions and translations (note 5.1.4).

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention as stated in the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee, which is the Company's functional currency.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the approved accounting and reporting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Initial application of standards, amendments and improvements to existing accounting and reporting standards

3.1.1 Amendments to existing accounting and reporting standards that became effective during the year

There are certain amendments to existing accounting and reporting standards that are applicable for the financial year beginning on January 1, 2025 but do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

(Amounts in thousand)

3.1.2 Standards, amendments and improvements to existing accounting and reporting standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and improvements to existing accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 1, 2025. The standards and amendments are not expected to have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements, except as follows:

IFRS 18 - Presentation and Disclosure in Financial Statements (effective January 01, 2027):

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 01, 2026):

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognized upon issuance of cheques would need to be reconsidered.

The management is currently assessing the impact of the aforementioned standard and amendments.

3.2 Property, plant and equipment

Except for freehold land, capital work-in-progress and capital spares, all assets are stated at cost less accumulated depreciation and impairment, if any. Freehold land, capital spares and capital work-in-progress are stated at cost less impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs. Self constructed assets include the cost of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and exchange losses as explained in note 5.1.4. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(Amounts in thousand)

Major components of an item of property, plant and equipment having different useful lives are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

Disposal of assets is recognised when significant risk and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals or retirement of an asset are recognised in profit or loss.

Depreciation is charged to profit or loss using the straight line method whereby the cost of an operating asset less its estimated residual value is written-off over its estimated useful life at rates given in note 5.1. Depreciation on additions is charged from the month following the month in which the asset is available for use and on disposals upto the preceding month the asset was in use.

Assets residual values and useful lives are reviewed, and adjusted, if appropriate, at each reporting date.

3.3 Intangible assets

a) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense in profit or loss when incurred. Costs directly attributable to identifiable software having probable economic benefits exceeding one year, are recognised as intangible assets. Direct costs include purchase costs (license fee) and related overheads.

Expenditure which enhances or extends the performance of the software programme beyond its original specification and useful life is capitalised.

Software costs and license fees capitalised as intangible assets are amortised to the statement of profit or loss from the date of use on a straight-line basis at rates given in note 6.

b) Right to use infrastructure facilities

Costs representing the right to use various infrastructure facilities are stated at historical cost. These costs are amortised to the profit or loss over a period of 25 years.

3.4 Impairment of non-financial assets

Non-financial assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Financial assets

3.5.1 Classification, initial recognition and measurement

Regular way purchases of fixed assets are accounted for at trade date. The Company classifies its financial assets in the following categories:

(Amounts in thousand)

- a) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- b) those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVOCI) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss (FVPL) unless it is measured at amortised cost or at FVOCI.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in profit or loss. Financial assets carried at FVOCI are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. Financial assets carried at FVPL are initially recorded at fair value and transaction costs are recognised in profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets held at FVPL are included in profit or loss in the period in which they arise.

3.5.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.5.3 Impairment

The Securities and Exchange Commission of Pakistan (SECP) through its SRO No. 985(I) / 2019 dated September 02, 2019 and clarification dated January 23, 2020 had exempted the applicability of expected credit losses (ECL) till June 30, 2022 on financial assets directly due from Government of Pakistan (GoP) or that are ultimately due from GoP, in consequence of circular debt, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement'. Moreover, the SECP through its SRO No 25(1) / 2026 dated January 6, 2026 has further extended the aforementioned exemption till December 31, 2026.

(Amounts in thousand)

Accordingly, amounts due from the GoP are assessed in accordance with the provisions of IAS 39 at each reporting date to determine whether there is any objective evidence that one or more events have had a negative effect on the estimated future cash flows of these receivables.

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) issued the 'Guidelines on Application of IFRS 9 Expected Credit Loss Model on Circular Debt' (the Guidance) dated March 21, 2025. This Guidance mandates that all energy sector entities establish provisions for ECL on financial assets due or ultimately due from the GoP, pertaining to circular debt. Accordingly, the Company has made an assessment of ECL and determined the impact of ECL, on financial assets due or ultimately due from GoP as at the reporting date, to be not significant.

For financial assets other than amounts due from GoP, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial assets has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

3.5.4 Financial liabilities

The Company recognises a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Subsequently, financial liabilities are stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

3.5.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.6 Inventories

These are valued at weighted average cost except for items in transit which are stated at invoice value plus other charges paid thereon till the reporting date. For stores and spares which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated residual value.

3.7 Trade debts, other receivables and contract assets

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds trade debts and other receivables with the objective to collect contractual cash flows and, therefore, measures them subsequently at amortised cost using the effective interest method. Provision for impairment is recognised as per note 3.5.3.

A contract asset is recognized for the Company's right to consideration in exchange for goods or services that it has transferred to a customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Company presents the amount as a contract asset, excluding any amounts presented as a receivable / trade debts.

(Amounts in thousand)

3.8 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash in hand and in transit, balances with banks in current, deposit and savings accounts, other short-term highly liquid investments with original maturities of three months or less and short-term borrowings repayable on demand other than term finance.

3.9 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is amortised over the period of the borrowings.

Borrowings are classified as current liabilities unless the Company has a right at the end of the reporting date to defer settlement of the liability for at least 12 months after the reporting date.

3.11 Trade and other payables

These are recognised initially at fair value and subsequently measured at amortised cost. Exchange gains and losses arising in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

3.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.13 Leases

The Company recognises leases as a right-of-use asset and corresponding liability at the date at which the leased asset is available for use by the Company, except for the assets under the PPA which are exempted from the applicability of IFRS 16 - 'Leases' (IFRS 16). SECP through its S.R.O. 986 (I) / 2019 dated September 2, 2019. The said SRO exempted all companies from the application of requirements of the said standard to the extent of the power purchase agreements executed before the effective date of IFRS 16 i.e. January 1, 2019.

3.14 Taxation

The Company's profits and gains from power generation are exempt from tax under clause 132 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Company is also exempt from minimum tax on turnover under clause 11 A of part IV of the Second Schedule to the Income Tax Ordinance, 2001. However, the Company's income from other sources is subject to taxation.

(Amounts in thousand)

3.15 Retirement and other service benefits obligations

3.15.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Intermediary Holding Company - Engro Corporation Limited, operates a defined contribution provident fund and gratuity fund in which the permanent employees of the Company are members. Monthly contributions are made both by the Company and employees to the fund at the rate of 10% of basic salary in case of provident fund and, only by the Company, at the rate of 8.33% of basic salary in case of gratuity fund. Investments out of the funds have been made in accordance with the provisions of section 218 of the Act.

3.16 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are recognised in profit or loss, except as referred to in note 5.1.4.

3.17 Revenue recognition

The Company recognises revenue when the following performance obligations are satisfied:

- Capacity revenue is recognised based on the capacity made available to CPPA; and
- Energy revenue is recognised based on the Net Electrical Output (NEO) delivered to CPPA.

Capacity and Energy revenue is recognised overtime based on the rates determined under the mechanism laid down in the PPA. The Company on or after first business day of each month submits an invoice to CPPA for seventy percent of the estimated available capacity during that month, and thirty percent of the estimated available capacity and energy payment due in respect of previous month. The payment is due 30 days after invoicing.

The Capacity Revenue in respect of the ROE and ROEDC components includes variable consideration. The Company estimates future NEO based on actual utilisation up to the reporting date of the current Agreement Year, along with expected future utilisation derived from historical trends.

3.18 Interest on bank deposits and delayed payment income

Interest income on bank deposits and delayed payment income on overdue trade receivables is recognised on accrual basis.

3.19 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

3.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

(Amounts in thousand)

3.21 Dividend

Dividends are recognised in the financial statements in the period in which these are approved.

3.22 Operating segments

For management purposes, the activities of the Company are organized in one reportable segment that is generation of electricity. This reporting segment is consistent with the internal financial reporting systems.

4. critical accounting estimates and judgements

Estimates and judgements 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. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Following are the significant areas where management used estimates and judgements, which are significant to the financial statements:

4.1 Property, plant and equipment

The Company reviews the appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation on an annual basis. Further, if any indication exists, the Company makes an estimate of recoverable amount of assets for possible impairment. The Company defines its power plant complex as a cash generating unit. Where indicators of impairment are identified, the recoverable amount is estimated which includes judgements in respect of future expectations of the productivity potential and discount rate.

4.2 Provision for slow moving stores and spares

The Company conducts an annual review of stores and spares to assess potential impairment based on ageing analysis. Any future changes in estimates may impact the carrying amounts of these items, affecting the corresponding provisions.

4.3 Provisions

The Company assesses at each reporting date as to whether it has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. In the event of an affirmative assessment, provisions are revised, and adjusted, where considered necessary to reflect the current best estimate.

4.4 Revenue

Under the PPA amendment agreement (Note 1.5), the differential capacity revenue in respect of the ROE and ROEDC components is recognised based on the actual NEO delivered in excess of 35% of the contract capacity over the Agreement Year. Accumulated historical experience is used to estimate and assess the expected NEO using the most-likely-amount method, and revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur.

4.5 Maintenance Reserve

The amount to be appropriated from unappropriated profits to the maintenance reserve fund is estimated based on future costs associated with the plant's operations and maintenance program. The estimated cost is allocated using factored fired hours, representing management's best estimate of the maintenance obligations expected to arise over the asset's operating cycle.

(Amounts in thousand)

5. property, plant and equipment

Operating assets - at net book value (note 5.1)
Capital work-in-progress (note 5.2)
Capital spares (note 5.3)

2025
----- Rupees -----
2024

	2025	2024
Operating assets - at net book value (note 5.1)	9,219,365	9,467,520
Capital work-in-progress (note 5.2)	176,936	219,923
Capital spares (note 5.3)	355,553	557,108
	9,751,854	10,244,551

5.1 Operating assets

	Freehold land	Plant & machinery	Buildings & civil works	Furniture, fixtures and equipment	Vehicles	Total
----- Rupees -----						
As at January 1, 2024						
Cost	110,065	16,908,487	2,582,495	142,947	128,277	19,872,271
Accumulated depreciation	-	(8,492,435)	(1,028,652)	(128,786)	(88,874)	(9,738,747)
Net book value	110,065	8,416,052	1,553,843	14,161	39,403	10,133,524
Year ended December 31, 2024						
Net book value at the beginning of the year	110,065	8,416,052	1,553,843	14,161	39,403	10,133,524
Transfers from capital work-in-progress (note 5.2)	-	104,136	5,498	9,438	53,705	172,777
Reclassified to intangibles (note 6)	-	-	-	(9,019)	-	(9,019)
Cost	-	-	-	(9,019)	-	(9,019)
Accumulated depreciation	-	-	-	8,361	-	8,361
	-	-	-	(658)	-	(658)
Written off	-	-	-	(16,035)	-	(16,035)
Cost	-	-	-	(16,035)	-	(16,035)
Accumulated depreciation	-	-	-	15,866	-	15,866
	-	-	-	(169)	-	(169)
Disposals (note 5.1.1)	-	-	-	(137)	(13,227)	(13,364)
Cost	-	-	-	(137)	(13,227)	(13,364)
Accumulated depreciation	-	-	-	137	2,626	2,763
	-	-	-	-	(10,601)	(10,601)
Depreciation charge (note 5.1.2)	-	(748,599)	(58,336)	(8,700)	(11,718)	(827,353)
Net book value at the end of the year	110,065	7,771,589	1,501,005	14,072	70,789	9,467,520
As at December 31, 2024						
Cost	110,065	17,012,623	2,587,993	127,194	168,755	20,006,630
Accumulated depreciation	-	(9,241,034)	(1,086,988)	(113,122)	(97,966)	(10,539,110)
Net book value	110,065	7,771,589	1,501,005	14,072	70,789	9,467,520

(Amounts in thousand)

	Freehold land	Plant & machinery	Buildings & civil works	Furniture, fixtures and equipment	Vehicles	Total
----- Rupees -----						
Year ended December 31, 2025						
Net book value at the beginning of the year	110,065	7,771,589	1,501,005	14,072	70,789	9,467,520
Transfers from capital work-in-progress (note 5.2)	-	708,741	-	3,716	22,064	734,521
Transfers to capital spares	-	(84,123)	-	-	-	(84,123)
Disposals (note 5.1.1)						
Cost	-	-	-	(1,080)	(23,408)	(24,488)
Accumulated depreciation	-	-	-	961	7,817	8,778
	-	-	-	(119)	(15,591)	(15,710)
Depreciation charge (note 5.1.2)	-	(804,321)	(58,544)	(7,567)	(12,411)	(882,843)
Net book value at the end of the year	110,065	7,591,886	1,442,461	10,102	64,851	9,219,365
As at December 31, 2025						
Cost	110,065	17,637,241	2,587,993	129,830	167,411	20,632,540
Accumulated depreciation	-	(10,045,355)	(1,145,532)	(119,728)	(102,560)	(11,413,175)
	110,065	7,591,886	1,442,461	10,102	64,851	9,219,365
Annual rate of depreciation		4% - 33%	2.5% - 8%	16% - 33%	20% - 25%	

5.1.1 The details of assets disposed off during the year having net book value in excess of Rs 500 are as follows:

Description	Sold to	Mode of disposal and relationship with the Company	Cost	Accumulated depreciation	Net book value	Sales proceeds	Gain
-----Rupees-----							
Vehicle	Syed Mohsin Hassan	Company policy - employee	5,148	1,167	3,981	4,508	527
Vehicle	Abdul Sattar	Company policy - employee	2,664	2,012	652	795	143
Vehicle	Sehrish Saleem	Company policy - employee	3,825	1,409	2,416	3,210	794
Vehicle	Anum Irfan	Company policy - employee	6,956	2,069	4,887	6,022	1,135
Vehicle	Wajahat Anees	Company policy - employee	4,815	1,160	3,655	4,702	1,046
Other operating assets having value less than Rs.500			1,080	961	119	54	-
Year ended December 31, 2025			24,488	8,778	15,710	19,291	3,645
Year ended December 31, 2024			13,364	2,763	10,601	11,319	718

5.1.2 The depreciation charge for the year has been allocated as follows:

Cost of revenue (note 20)
Administrative expenses (note 21)

	2025	2024
-----Rupees-----		
Cost of revenue (note 20)	874,761	819,567
Administrative expenses (note 21)	8,082	7,786
	882,843	827,353

(Amounts in thousand)

5.1.3 The details of immovable fixed assets (i.e. land and buildings) are as follows:

Description of location	Address	Total area of land (Acres)
Power plant and associated buildings	Deh Belo Sanghari, Ghotki, Sindh	41.5
Colony land	Colony Road, Daharki, Ghotki, Sindh	16.4

5.1.4 The SECP, through its S.R.O. 986(1)/2019 dated September 2, 2019 partially modified its previously issued S.R.O. 24/(1)/2012 dated January 16, 2012 and granted exemption to all companies that have executed their power purchase agreements before January 1, 2019, from the application of IAS 21 'The Effects of Changes in Foreign Exchange Rates' to the extent of capitalisation of exchange differences. Accordingly, the Company capitalised exchange losses aggregating Rs. 4,405,584 in prior years arising on foreign currency borrowings to the cost of the related property, plant and equipment. The amount of exchange losses net of depreciation as at December 31, 2025 amounts to Rs. 2,037,991 (2024: Rs. 2,258,314).

5.2 Capital work-in-progress

	Plant & machinery	Buildings & civil works	Furniture, fixtures and equipment	Vehicles	Capital spares	Intangible assets	Civil works	Total
----- Rupees -----								
Year ended December 31, 2024								
Balance at the beginning of the year	126,553	67,806	5,220	43,517	27,922	662	3,761	275,441
Additions	70,210	1,737	27,789	17,514	114,557	509	-	232,316
Reclassified	-	3,761	-	-	-	-	(3,761)	-
Transfers to intangible assets (note 6)	-	-	-	-	-	(498)	-	(498)
Transfers to operating assets (note 5.1)	(104,136)	(5,498)	(9,438)	(53,705)	-	-	-	(172,777)
Transfers to capital spares (note 5.3)	-	-	-	-	(114,557)	-	-	(114,557)
Balance at the end of the year	92,627	67,806	23,571	7,326	27,922	673	-	219,925
Year ended December 31, 2025								
Balance at the beginning of the year	92,627	67,806	23,571	7,326	27,922	673	-	219,925
Additions	257,200	-	31,751	32,005	96,201	-	-	417,157
Adjustment / Reclassification	48,018	(67,806)	(48,018)	-	-	(673)	-	(68,479)
Transferred from capital spares (note 5.3)	-	-	-	-	342,854	-	-	342,854
Transfers to operating assets (note 5.1)	(341,753)	-	(3,716)	(22,064)	(366,988)	-	-	(734,521)
Balance at the end of the year	56,092	-	3,588	17,267	99,989	-	-	176,936

5.3 Movement in the capital spares

	2025	2024
-----Rupees-----		
Balance at the beginning of the year	557,108	200,469
Additions	57,176	242,243
Transfers from operating assets (notes 5.1 and 5.3.1)	84,123	-
Transfers from capital work-in-progress (note 5.2)	-	114,557
Transfers to capital work-in-progress (note 5.2)	(342,854)	-
Consumption during the year	-	(161)
Balance at the end of the year	355,553	557,108

5.3.1 This represents net book value of those spares which were replaced and transferred to capital spares.

(Amounts in thousand)

6. intangible assets

	Computer software	Right to use infra-structure facilities (note 6.2)	Total
	----- Rupees -----		
As at January 1, 2024			
Cost	247,855	96,627	344,482
Accumulated amortisation	(104,605)	(55,693)	(160,298)
Net book value	143,250	40,934	184,184
Year ended December 31, 2024			
Net book value at the beginning of the year	143,250	40,934	184,184
Reclassified from operating fixed assets (note 5.1)			
Cost	9,019	-	9,019
Accumulated amortization	(8,361)	-	(8,361)
	658	-	658
Transfers from capital work-in-progress (note 5.2)	498	-	498
Amortisation charge (note 6.1)	(26,245)	(3,721)	(29,966)
Net book value at the end of the year	118,161	37,213	155,374
As at December 31, 2024			
Cost	257,372	96,627	353,999
Accumulated amortisation	(139,211)	(59,414)	(198,625)
Net book value	118,161	37,213	155,374
Year ended December 31, 2025			
Net book value at the beginning of the year	118,161	37,213	155,374
Amortisation charge (note 6.1)	(26,459)	(3,721)	(30,180)
Net book value at the end of the year	91,702	33,492	125,194
As at December 31, 2025			
Cost	257,372	96,627	353,999
Accumulated amortisation	(165,670)	(63,135)	(228,805)
Net book value	91,702	33,492	125,194
Amortisation rate (% per annum)	13% - 25%	4%	

(Amounts in thousand)

6.1 Amortisation charge for the year has been allocated as follows:

	2025	2024
	----- Rupees -----	
Cost of revenue (note 20)	14,304	14,219
Administrative expenses (note 21)	15,876	15,747
	30,180	29,966

6.2 Represents right to use Engro Fertilizers Limited's (an associated undertaking) various infrastructure facilities. This entitles the employees of the Company to full use of the Engro Fertilizers Limited's facilities. The amount paid by the Company is being amortised over 25 years.

7. long-term loans and advances, considered good

	2025	2024
	----- Rupees -----	
Directors and Executives (notes 7.1, 7.2, 7.3 and 7.4)	3,385	-
Other employees (notes 7.4)	16,301	20,778
Current portion shown under current assets (note 11)	(9,731)	(10,818)
	9,955	9,960

7.1 Movement in the loans and advances to executives

Balance at the beginning of the year	-	-
Disbursements	6,895	-
Repayments / amortisation	(3,510)	-
Balance at the end of the year	3,385	-

7.2 Details of loans and advances to executives

Club membership	2,304	-
Salary	929	-
House ownership assistance plan	152	-
	3,385	-

7.3 The maximum aggregate amount outstanding at the end of any month in respect of loans and advances to key management personnel amounted to Rs. 6,895 (2024: Rs. Nil).

7.4 Represents loans granted to employees according to the Group's policy. These loans are interest free, are repayable within 1 to 4 years and are secured to the extent of the provident fund balance and retirement benefits, if vested, of the respective employees.

8. inventories

	2025	2024
	----- Rupees -----	
High Speed Diesel (note 8.1)	440,181	442,084
Consumable stores & spares	632,654	641,800
Provision for slow moving spares (note 8.2)	(96,465)	(123,919)
	536,189	517,881
	976,370	959,965

(Amounts in thousand)

8.1 This comprises of High Speed Diesel (HSD) inventory required to be maintained for operating the power plant in case supply of gas is unavailable to the Company. As per clause (b) of section 5.14 of the PPA, the Company is required to maintain HSD inventory at a level sufficient for operating the power plant at full load for seven days.

	2025	2024
	----- Rupees -----	
8.2 Movement in the provision for slow moving spares		
Balance at the beginning of the year	123,919	92,202
(Reversal) / Provision (note 20)	(27,454)	31,717
Balance at the end of the year	96,465	123,919

8.2.1 The reversal of provision against slow-moving spares has been recognised in accordance with the policy.

	2025	2024
	----- Rupees -----	
9. trade debts - secured, considered good		
Receivable from CPPA	3,510,180	9,295,210

9.1 Trade debts, including delayed payment charges (note 12), are secured by a guarantee from the GoP under the Implementation Agreement and as such are considered good.

9.2 Receivables as at December 31, 2025 include adjustments amounting to Nil (2024: Rs. 214,953) as mentioned in note 19.2.

9.3 Trade debts include:

- Rs. 1,330,475 (2024: Rs. 1,569,520) which is unbilled;

- Rs. 684,067 (2024: Rs. 1,063,548) which is neither past due nor impaired; and

- Rs. 1,495,638 (2024: Rs. 6,662,142) which is overdue but not impaired. Pursuant to the Amendment Agreement (note 1.5), 'Delayed Payment Rate' has been reduced to KIBOR + 1% or actual whichever is lower without compounding for all late payment interest claims that will arise on payments by CPPA upto October 31,2024. The ageing of overdue receivables is as follows:

	2025	2024
	----- Rupees -----	
Upto 3 months	1,495,638	3,544,667
3 to 6 months	-	2,721,652
More than 6 months	-	395,823
	1,495,638	6,662,142

10. short-term investments

Fair value through profit or loss

Mutual fund units

Amortized cost

Treasury bills (note 10.1)

	2025	2024
	----- Rupees -----	
Mutual fund units	494,744	-
Treasury bills (note 10.1)	49,994	-
	544,738	-

(Amounts in thousand)

10.1 Investments have been made in conventional Treasury Bills in respect of maintenance reserve (note 15). These are due to mature in January, 2026 and carry mark-up at the rate of 11.40% (2024: Nil) per annum.

	2025	2024
	----- Rupees -----	
11. loans, advances and prepayments		
Current portion of long-term loans and advances to executives and other employees (note 7)	9,731	10,818
Advances	15,944	35,285
Prepayments	125,275	94,563
	150,950	140,666

12. other receivables - considered good

Delayed payment charges (notes 12.1)

Receivable from associated undertakings / related parties (note 12.2):

- Engro Powergen Thar (Private) Limited
- Engro Fertilizers Limited
- Thar Foundation
- Engro Techinal Solutions (Private) Limited
- Tenaga Generasi Limited
- Engro Polymer & Chemicals Limited
- Sindh Engro Coal Mining Company Limited

Reimbursable cost from CPPA in respect of:

- Workers' Profits Participation Fund
- Sindh Workers' Welfare Fund
- Other expense

Workers' Profits Participation Fund (note 12.3)

Others

12.1 This represents mark-up on overdue trade debts, as referred to in note 9.3, which is neither past due nor impaired and includes Rs. 26,942 (2024: Rs. 172,344) which is unbilled. Further, this amount is netted off against adjustment of Nil (2024: Rs 1,780,101) as mentioned in note 24.2.

12.2 These receivables are unsecured and interest free. The maximum aggregate amount outstanding at the end of any month from related parties amounted to Rs. 67,455 (2024: Rs 48,046). None of the receivables are past due or impaired.

12.3 Movement in the Workers' Profits Participation Fund

Balance at the beginning of the year

Allocation (note 25)

Payments

Balance at the end of the year

	2025	2024
	----- Rupees -----	
Balance at the beginning of the year	8,441	10,133
Allocation (note 25)	(43,171)	(107,448)
Payments	27,000	105,756
Balance at the end of the year	(7,730)	8,441

(Amounts in thousand)

	2025 ----- Rupees -----	2024 ----- Rupees -----
13. balances with banks		
Pay order in hand	250,008	-
Islamic		
- Deposit accounts:		
- Local currency (note 13.1)	-	48
Conventional		
- Current accounts:		
- Deposit accounts:		
- Foreign currency (note 13.2)	1,817	1,785
- Local currency (note 13.1)	8,692	24,316
	10,509	26,101
	13,681	28,420
	263,689	28,468

13.1 Local currency deposits carry profits at rates ranging from 9.50% to 13.50% (2024: 13.50% to 20.50%) per annum.

13.2 Foreign currency deposits carry profits at rate of 1.75% (2024: 2.00% to 4.00%) per annum.

14. share capital

14.1 Authorised capital

2025 ----- Number of Shares -----	2024 ----- Number of Shares -----		2025 ----- Rupees -----	2024 ----- Rupees -----
330,000,000	330,000,000	Ordinary shares of Rs. 10 each	3,300,000	3,300,000

14.2 Issued, subscribed and paid-up capital

2025 ----- Number of Shares -----	2024 ----- Number of Shares -----		2025 ----- Rupees -----	2024 ----- Rupees -----
323,800,000	323,800,000	Ordinary shares of Rs. 10 each, fully paid in cash	3,238,000	3,238,000

14.2.1 As at December 31, 2025, Engro Energy Limited, the Holding Company, held 223,050,000 (2024: 223,050,000) ordinary shares of the Company.

14.2.2 These ordinary shares carry one vote per share and right to dividend.

14.3 During the year, the changes from financing cashflows in unclaimed dividend amounted to Rs. 3,400,213 (2024: Rs. 2,428,843) against balance at the beginning of the year amounting to Rs. 19,890 (2024: Rs. 20,233) resulting in balance at the end of the year amounting to Rs. 19,577 (2024: Rs. 19,890).

(Amounts in thousand)

15. maintenance reserve

Balance at the beginning of the year (note 15.1)	1,425,647	948,156
Transfer (to) / from unappropriated profit - net (notes 15.2 & 15.3)	(43,190)	477,491
Balance at the end of the year	1,382,457	1,425,647

15.1 In accordance with the PPA, the Company is required to establish and maintain a separate reserve fund (the Fund) with a depository institution for payment of major maintenance expenses. This represents the amount deposited in the fund with respect to the said requirement. Any interest income resulting from the depository arrangements of the Fund is to remain in the Fund to the extent of any shortfall from the contractual limit.

Under the PPA, 1/24th of the annual operating and maintenance budget of the Power Plant less fuel expenses is required to be deposited into the Fund on each capacity payment date until such reserve equals to nine such deposits. After the second agreement year and thereafter the Fund may be reestablished at such other level that the Company and CPPA mutually agree.

In 2012, the Company, due to uncertain cash flows resulting from delayed payments by CPPA has, as per flexibility available under the PPA, reduced the amount deposited in a schedule bank, which has been invested in Treasury Bills having a face value of Rs. 49,994 (2024: Nil) as at December 31, 2025 (note 10). Till such time the amount is deposited again to the required level, the Company has unutilised short term financing available to meet any unexpected maintenance requirement that may arise in the foreseeable future.

15.2 This includes amount transferred from unappropriated profit to the Fund because the operations and maintenance regime of the plant involves expenditure on equipment and overhaul of the complex on certain intervals that are based on plant operations. An amount covering these costs, calculated based on factored fired hours has been appropriated to maintenance reserve.

15.3 This includes amount transferred to unappropriated profit mainly due to scheduled outage conducted during the period to undertake the maintenance of plant.

16. trade and other payables

Trade payables	81,858	803,533
Accrued liabilities (notes 16.1 & 16.2)	1,622,349	1,317,243
Sindh Workers' Welfare Fund (note 25)	118,088	100,820
Workers' Profits Participation Fund (note 12.3)	7,730	-
Security deposits (note 16.3)	33	33
Payable to related parties:		
- Defined contribution funds maintained by Engro Corporation Limited	2,348	678
- Engro Corporation Limited	431	426
- Engro Polymer and Chemicals Limited	6,141	-
- Engro Energy Limited	47	22,767
- Engro Powergen Thar (Private) Limited	3,191	-
- Sindh Engro Coal Mining Company Limited	1,643	-
- Engro Enfrashare (Private) Limited	-	528
Provision (note 16.4)	-	778,000
Sales tax payable	66,415	84,712
Withholding tax payable	7,995	1,300

	2025 ----- Rupees -----	2024 ----- Rupees -----
	1,918,269	3,110,040

(Amounts in thousand)

- 16.1** Includes accrual in respect of gas charges amounting to Rs. 813,886 (2024: Rs. 665,886).
- 16.2** This includes the impact of adjustments in respect of SNGPL gas LPS, SNGPL GIDC LPS and SNGPL old GIDC LPS amounting to Nil (2024: Rs. 1,112,127) as mentioned in note 24.3.
- 16.3** The amount is kept in a separate bank account and utilised in business in accordance with the requirements of section 217 of the Companies Act, 2017.
- 16.4** Subject to PPA amendment detailed in note 1.5, amount has been reversed against the related trade debt.

17. short-term borrowings, secured

	2025	2024
	----- Rupees -----	
Conventional finances under mark-up arrangement (notes 17.1 and 17.2)	2,129,630	2,985,794
Islamic finance under running musharka arrangements (notes 17.1 and 17.2)	-	999,995
	2,129,630	3,985,789

- 17.1** Represents utilized portion of Working Capital / Running Finance Facility Agreements with Allied Bank Limited, MCB Bank Limited, Soneri Bank Limited, Bank Alfalah Limited and Pak Kuwait Investment Company (Private) Limited. The available facilities under these mark-up arrangements aggregate to Rs. 4,500,000 (2024: Rs. 8,380,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (2024: 1 - 3 months KIBOR plus 0.5% - 0.75%).

- 17.2** The above facilities are secured by (i) lien over Energy Purchase Price (EPP) account and charge over present and future receivables from the Power Purchaser in respect of EPP; and (ii) first charge over current assets of the Company and subordinated charge over present and future plant, machinery, equipment and other movable assets and immovable properties of the Company. The use of these facilities is restricted for payments of operations and maintenance cost of the power plant and payments to fuel suppliers against purchase of fuel.

18. contingencies and commitments

	2025	2024
	----- Rupees -----	
Contingent liabilities - guarantees (notes 18.1 and 18.2)	2,925,286	2,496,126
Commitments in respect of :		
- letters of credit (note 18.2)	162,149	129,797
- others	497,688	505,739
	659,837	635,536

- 18.1** These represent bank guarantees given to SNGPL, PEL and OGDCL representing an amount equivalent to three months contractual quantities of gas in accordance with the terms of GSA between the Company and SNGPL, PEL and OGDCL.

- 18.2** The facilities for opening letters of credit and bank guarantees as at December 31, 2025 amount to Rs. 2,706,568 (2024: Rs. 2,722,394) of which the amount remaining unutilised as at year end was Rs. 48,292 (2024: Rs. 96,471).

(Amounts in thousand)

- 18.3** Subsequent to the reporting date, the Company received notices to provide explanation in respect of tax years 2021 till 2025 pursuant to the matter decided by the Appellate Tribunal Inland Revenue in the case of another company wherein it has been held that the receipts from capacity revenue do not qualify for exemption under the clause 132 of Part I of Second Schedule to the Income Tax Ordinance, 2001 as the said receipts are not payments for sale of electricity and rather a passive income not derived from power generation for which the project is established. Consequently, the said receipts do not qualify for 'income from business' as exempt under the aforementioned clause.

The management, based on the understanding of the mechanism defined under the PPA, is confident of a favorable outcome in this regard.

19. revenue

	2025	2024
	----- Rupees -----	
Capacity purchase price (notes 19.3 & 19.4)	2,510,648	3,606,249
Energy purchase price	11,100,595	11,348,836
Sales tax	(1,722,670)	(1,705,306)
	9,377,925	9,643,530
	11,888,573	13,249,779

- 19.1** Revenue is from contract with Company's customer i.e. CPPA.

- 19.2** This amount is net off adjustment amounting to Nil (2024: Rs. 214,953) against trade debt as mentioned in note 9.2.

- 19.3** Decrease in capacity purchase price is due to implementation of Hybrid Take & Pay model (note 1.5).

- 19.4** Includes Rs. 66,553 (2024: Nil) in respect of contract asset recognized related to the differential revenue for ROE and ROEDC components pursuant to the Amendment Agreement as detailed in note 1.5.

20. cost of revenue

	2025	2024
	----- Rupees -----	
Gas and fuel oil consumed	8,239,283	8,094,939
Depreciation (note 5.1.2)	874,761	819,567
Amortisation (note 6.1)	14,304	14,219
Salaries, wages and staff welfare (note 20.1)	566,798	469,939
Insurance	320,671	422,444
Travelling	62,170	51,527
Repairs and maintenance	74,822	67,691
Purchased services (note 20.2)	213,500	233,090
Stores and spares consumed	89,806	115,810
(Reversal) / Provision for slow moving spares (note 8.2)	(27,454)	31,717
Security	91,666	79,718
Communication and other office expenses	54,614	48,728
	10,574,941	10,449,389

- 20.1** Salaries, wages and staff welfare include Rs. 32,234 (2024: Rs. 29,401) in respect of staff retirement benefits.

- 20.2** These represent charges for services rendered by Engro Corporation Limited and Engro Energy Limited and other associated undertakings, under respective service agreements.

(Amounts in thousand)

	2025	2024
	----- Rupees -----	
21. administrative expenses		
Salaries, wages and staff welfare (note 21.1)	160,255	127,783
Purchased services (note 20.2)	191,047	221,797
Communication and other office expenses	54,785	50,053
Depreciation (note 5.1.2)	8,082	7,786
Amortisation (note 6.1)	15,876	15,747
Travelling	6,306	11,957
	436,351	435,123

21.1 Salaries, wages and staff welfare include Rs. 10,891 (2024: Rs.14,801) in respect of staff retirement benefits.

	2025	2024
	----- Rupees -----	
22. other expenses		
Legal and professional services	39,322	24,655
Contributions for corporate social responsibility and other donations (note 22.1)	11,674	18,247
Auditor's remuneration (note 22.2)	12,982	7,467
Provision for arbitration (note 1.5 & 16.4)	-	396,380
Exchange Loss	-	4,646
	63,978	451,395

22.1 These include Rs.8,000 (2024: Rs. 16,000) paid to Engro Foundation (an associated undertaking) and Rs. 2,662 (2024: Rs. 1,142) paid to Engro Corporation Limited for reimbursement of salaries of Engro Corporation Limited employees rendering services to Engro Foundation. None of the directors or their spouse have any interest in the donees.

	2025	2024
	----- Rupees -----	
22.2 Auditor's remuneration		
Fee for:		
- annual statutory audit	1,500	1,255
- half yearly review	452	438
- other services	1,818	3,095
- taxation services	8,185	2,088
- review of compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019	450	88
Out of pocket expenses	577	503
	12,982	7,467

(Amounts in thousand)

	2025	2024
	----- Rupees -----	
23. other income		
Scrap sale	12,878	3,558
Gain on disposals and writeoffs of operating assets (note 5.1.1)	3,645	549
	16,523	4,107

	2025	2024
	----- Rupees -----	
24. finance income - net		
Interest income on bank deposits	6,627	24,617
Late payment surcharge - overdue payables (note 24.1)	-	951,471
Delayed payment charges - overdue trade debts (note 24.2)	349,475	-
Profit on investments	106,835	5,545
	462,937	981,633
Interest / mark-up on short-term borrowings (note 24.3)	(328,870)	(689,467)
Delayed payment charges - overdue trade debts (note 24.2)	-	(32,007)
Late payment surcharge - overdue payables (note 24.1)	(36,833)	-
Financial / bank charges	(63,638)	(29,186)
	(429,341)	(750,660)
	33,596	230,973

24.1 The amount is net of late payment surcharge on gas charges amounting to Nil (2024: Rs. 160,656) and reversal of late payment surcharge provision amounting to Nil (2024: Rs. 1,112,127) as mentioned in note 16.2 as a result of Amendment Agreement (note 1.5).

24.2 This amount is net of adjustments amounting to Nil (2024: Rs.1,780,101) against delayed payment interest receivable as mentioned in note 12.1.

24.3 This includes Rs. 41,629 (2024: Rs. 909) incurred under Islamic mode of short-term finance.

24.4 During the year, the changes from financing cashflows in accrued mark-up amounted Rs. 410,807 (2024: Rs. 788,085) against balance at the beginning of the year amounting to Rs. 136,412 (2024: Rs. 235,030) resulting in balance at the end of the year amounting to Rs. 54,475 (2024: Rs. 136,412).

	2025	2024
	----- Rupees -----	
25. workers' profits participation fund and sindh workers' welfare fund		
Provision for Workers' Profits Participation Fund (note 12.3)	43,171	107,448
Provision for Sindh Workers' Welfare Fund (note 16)	17,268	42,979
	60,439	150,427
Recoverable from CPPA	(60,439)	(150,427)
	-	-

25.1 The Company is required to pay 5% and 2% of its profit before tax to the Workers' Profits Participation Fund and Sindh Workers' Welfare Fund respectively. However, such payment will not effect the Company's overall profitability as this is recoverable from CPPA as a pass through item under Schedule I Part IV of the PPA.

(Amounts in thousand)

26. taxation - current

	2025	2024
	-----Rupees-----	
For the year	27,143	8,146

Represents tax at the rate of 29% and 15% (2024: 29% and 15%) on bank profits and capital gains, respectively as per the requirements of the Income Tax Ordinance, 2001. The Company's profits from power generation are exempt and accordingly, no tax reconciliation has been presented. The Company computes tax charge based on the generally accepted interpretations of tax laws to ensure that sufficient provision for the purpose of taxation is available.

27. earnings per share

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	2025	2024
	-----Rupees-----	
Profit for the year	836,279	2,140,807
	-----Number of shares-----	
Weighted average number of ordinary shares (in thousand)	323,800	323,800

28. cash generated from operations

	2025	2024
	-----Rupees-----	
Profit before taxation	863,422	2,148,953
Adjustment for non-cash charges and other items		
Depreciation (note 5.1.2)	882,843	827,352
Amortisation (note 6.1)	30,180	29,966
Gain on disposal of property, plant and equipment (note 23)	(3,645)	(549)
Interest income on bank deposits (note 24)	(6,627)	(24,617)
Profit on investments	(106,835)	(5,545)
Capital work in progress written off	68,479	-
Interest / mark-up on short-term borrowings (note 24)	328,870	689,467
Working capital changes (note 28.1)	4,764,948	(421,705)
	6,821,635	3,243,322

28.1 Working capital changes

	2025	2024
	-----Rupees-----	
Decrease / (increase) in current assets:		
Inventories	(16,405)	(16,715)
Trade debts	5,785,030	(527,362)
Contract asset	(66,553)	-
Loans, advances and prepayments - net	(11,371)	14,617
Other receivables	266,018	1,473,501
	5,956,719	944,041
Decrease in current liabilities:		
Trade and other payables	(1,191,771)	(1,365,746)
	4,764,948	(421,705)

(Amounts in thousand)

29. cash and cash equivalents

	2025	2024
	-----Rupees-----	
Balances with banks (note 13)	263,689	28,468
Short-term borrowings (note 17)	(1,761,795)	(3,287,849)
	(1,498,106)	(3,259,381)

30. remuneration of chief executive officer, directors and executives

30.1 The aggregate amounts charged during the year in respect of remuneration, including all benefits, of the Chief Executive Officer, Directors and Executives of the Company are as follows:

	2025			2024		
	Directors		Executives	Directors		Executives
	Chief Executive Officer	Others		Chief Executive Officer	Others	
	-----Rupees-----					
Managerial remuneration	40,359	-	409,824	42,474	-	375,948
Contribution for staff retirement benefits	3,483	-	43,809	3,019	-	29,875
Bonus	3,828	-	43,830	5,243	-	26,038
Other benefits	-	-	-	9	-	6,460
Fees for attending meetings	-	5,450	-	-	7,175	-
	47,670	5,450	497,463	50,745	7,175	438,321
Number of persons, including those who worked part of the year	2	8	99	1	9	85

30.2 The Company also provides Company owned vehicles and equipment for the use of Chief Executive and certain executives of the Company.

31. financial instruments by category

31.1 Financial assets as per statement of financial position

	2025	2024
	-----Rupees-----	
Financial assets at amortised cost		
Long-term deposits	2,574	2,574
Long-term loans	3,385	20,778
Trade debts	3,510,180	9,295,210
Short-term investments	49,994	-
Other receivables	313,484	571,061
Balances with banks	263,689	28,468
	4,143,306	9,918,091
Financial assets at fair value through profit or loss		
Mutual fund units	494,744	-

(Amounts in thousand)

31.2 Financial liabilities as per statement of financial position Financial liabilities at amortised cost	2025	2024
	----- Rupees -----	
Short-term borrowings	2,129,630	3,985,789
Trade and other payables	1,723,423	2,922,530
Unclaimed dividend	19,577	19,890
Accrued interest / mark-up	54,475	136,412
	3,927,105	7,064,621

32. financial risk management objectives and policies

32.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimise earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Company's Finance and Planning department under policies approved by the Board of Directors of the Company.

a) Market risk

i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risks exists due to the Company's exposure resulting from outstanding import payments and bank deposits maintained in foreign currency accounts. As at reporting date, the Company is not materially exposed to currency risk in respect of its financial assets and financial liabilities. Further, the tariff used in calculation of revenue is subject to indexation for fluctuation in US dollars. Accordingly the Company is not subject to foreign currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk primarily arises from short term borrowings and interest bearing deposits with bank. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk. As at reporting date, the Company is not materially exposed to currency risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors effecting all similar financial instruments traded in the market. As at reporting date, the Company's investment in mutual fund units is exposed to other price risk.

As at December 31, 2025, if net asset value had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 4,947 (2024 Nil).

(Amounts in thousand)

b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation.

Credit risk mainly arises from deposits with bank, trade debts, loans, short-term investments and other receivables. The maximum exposure to credit risk is equal to the carrying amount of financial assets. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Company maintains an internal policy to place funds with commercial banks having a minimum short-term credit rating of A1 and a minimum long term credit rating of AA-. Trade debts, including delayed payment charges and contract asset are secured by a sovereign guarantee from the GoP. The Company considers that a financial asset is in default when chances of recovery are remote. Financial assets considered irrecoverable are written off.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

	2025	2024
	----- Rupees -----	
Long-term deposits	2,574	2,574
Long-term loans	3,385	20,778
Trade debts	2,014,542	2,633,068
Contract asset	66,553	-
Short-term investments	49,994	-
Other receivables	26,942	172,344
Balances with banks	263,689	28,468
	2,427,679	2,857,232

The carrying value of financial assets which are past due but not impaired are as follows:

	2025	2024
	----- Rupees -----	
Trade debts	1,495,638	6,662,142

The credit quality of receivables and contract asset can be assessed with reference to their historical performance with delays in recent history, however, no losses incurred. The credit quality of the bank and investments in which the Company held balances as at December 31, 2025 and 2024 is represented by the related credit ratings assigned by external agencies. The material balances held with the banks and investees have credit ratings of atleast A1 in short term and AA- in long term.

c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available.

(Amounts in thousand)

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. All financial liabilities of the Company are payable within one year.

The Company manages liquidity risk by keeping committed credit lines and borrowing facilities available at all times and by managing timing of payments to its suppliers. Details of borrowing facilities have been provided in note 17.

33. fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
As at December 31, 2025	-----Rupees-----			
Financial assets at fair value through profit or loss	-	494,744	-	494,744
As at December 31, 2024				
Financial assets at fair value through profit or loss	-	-	-	-

Represents investment in units of mutual funds that are measured at fair value using the fund's respective net asset value.

34. capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. To manage its capital structure, the Company may issue shares or use dividend policy to influence the retention rate.

(Amounts in thousand)

The management at all times seeks to earn returns higher than its weighted average cost of capital, by increasing efficiencies in operations, so as to increase profitability.

35. number of employees

	Total number of employees		Average number of employees	
	2025	2024	2025	2024
Management employees	98	109	103	107
			2025	2024
			------(MWh)-----	

36. capacity and production

Maximum generation possible	1,853,577	1,889,120
Declared capacity billed	1,853,577	1,889,120
Net electrical output	774,493	847,237

36.1 Output produced by the plant is dependent on the load demanded and the plant availability.

37. transactions with related parties

37.1 The following are the names of related parties and associated undertakings with whom the Company had entered into transactions or had agreements and / or arrangements in place during the year:

Name of Related parties	Direct shareholding	Relationship
Engro Energy Limited	68.89%	Parent Company
Engro Corporation Limited	N/A	Common directorship / intermediary holding company
Engro Fertilizers Limited	N/A	Common directorship
Engro Powergen Thar (Private) Limited	N/A	Common directorship
Engro Enfrashare (Private) Limited	N/A	Common directorship
Engro Vopak Terminal Limited	N/A	Common directorship
Engro Polymer and Chemicals Limited	N/A	Common directorship
Sindh Engro Coal Mining Company Limited	N/A	Associated Company
Engro Foundation	N/A	Common directorship
Retirement benefit funds:		
Engro Corporation Limited - Provident Fund	N/A	Post employment benefits
Engro Corporation Limited - MPT Employees Gratuity Fund	N/A	Post employment benefits
Semeen Akhtar	N/A	*Chief Executive Officer
Adeel Qamar	N/A	Chief Executive Officer

(Amounts in thousand)

Name of Related parties	Direct shareholding	Relationship
Shabbir Hashmi	N/A	*Director
Maryam Aziz	N/A	*Director
Vaqar Zakaria	N/A	*Director
Kaiser Bengali	N/A	*Director
Nausheen Ahmad	N/A	*Director
Athar Abrar Khawja	N/A	Director
Aneeq Ahmed	N/A	Director
Rabia Wafah Khan	N/A	Director
Atif Muhammad Ali	N/A	Director
Yacoob Suttar	N/A	Director
Muhammad Ali	N/A	Director
Ayla Majid	N/A	Director
Usman Hassan	N/A	*Key management personnel
Ekta Sitani	N/A	Key management personnel
Saqib Rafique	N/A	Key management personnel

* This key management personnel / director / chief executive officer resigned / retired from the company during the year ended December 31, 2025.

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

Nature of relationship	Nature of transactions	2025	2024
		-----Rupees-----	
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	393,690	518,780
	- incurred by the Company	14,043	8,940
	Contribution for Corporate Social Responsibility (CSR) activities	1,012	1,142
	Dividend	2,342,025	1,672,875
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	85,752	35,548
	- incurred by the Company	60,523	40,374
	Contribution for Corporate Social Responsibility (CSR) activities	10,662	16,000
Key management personnel	Managerial remuneration, including bonuses and other benefits	54,547	56,412
	Contribution / charge for retirement benefit schemes	4,520	4,965
	Directors fee	5,450	7,150
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	19,395	19,177
	- Provident fund	63,072	59,766

(Amounts in thousand)

38. shariah compliance disclosure

Note	2025			2024			
	Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total	
Statement of Financial Position							
Short-term borrowings	17	2,129,630	-	2,129,630	2,985,794	999,995	3,985,789
Accrued interest / markup		54,475	-	54,475	135,503	909	136,412
Short-term investment	10	49,994	494,744	544,738	-	-	-
Balances with banks	13	13,681	250,008	263,689	28,420	48	28,468
Statement of profit or loss and other comprehensive income							
Revenue from contract with customer - net	19	-	11,888,573	11,888,573	-	13,249,779	13,249,779
Delayed payment charges on overdue trade debts	24	349,475	-	349,475	(32,007)	-	(32,007)
Late payment surcharge - overdue payables	24	36,833	-	36,833	(951,471)	-	(951,471)
Interest earned on short-term investment	24	92,091	14,744	106,835	5,545	-	5,545
Interest paid on short-term borrowings	24	328,870	-	328,870	689,467	-	689,467
Interest income on bank deposits	24	6,627	-	6,627	24,614	3	24,617
Other income							
- Gain on disposal of operating assets	23	-	3,645	3,645	-	549	549
- Scrap sales	23	-	12,878	12,878	-	3,558	3,558

38.1 The Company currently has no relations with shariah compliant banks.

39. non adjusting event after reporting date

The Board of Directors in its meeting held on 4th February, 2026 has proposed a final cash dividend of Rs. 1.25 per share for the year ended December 31, 2025 amounting to Rs. 404,750 for approval of the members at the Annual General Meeting to be held on 25th March, 2026.

40. corresponding figures

Corresponding figures have been realigned and reclassified whenever considered necessary, for better presentation. The material reclassification made during the year is as follows:

Description	Reclassified		Rupees
	from	to	
For the year ended December 2025			
Profits on investment	Other Income (note 23)	Finance Income - net (note 24)	5,545

(Amounts in thousand)

41. date of authorisation for issue

These financial statements were authorised for issue on 4th February, 2026 by the Board of Directors of the Company.

42. general

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director





annexures

glossary

BTU	British Thermal Unit
CCG	Code of Corporate Governance
CDC	Central Depository Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COD	Commercial Operations Date
DAE	Diploma in Associated Engineering
DB	Defined Benefit
DC	Defined Contribution
DFI	Development Finance Institutions
DSC	Defence Saving Certificates
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECL	Engro Corporation Limited
EPA	Environmental Protection Agency
EEL	Engro Energy Limited
EPQL	Engro Powergen Qadirpur Limited
GIDC	Gas Infrastructure Development Cess
GSA	Gas Supply Agreement
GWh	Giga Watt hour
HRS	Heat Recovery Steam Generator
HSD	High Speed Diesel
HSE	Health Safety & Environment
IA	Implementation Agreement
ICAP	Institute of Chartered Accountants of Pakistan
IFAC	International Federation of Accountants International
IFC	Finance Corporation
IPO	Initial Public Offering
HRB	Human Resource Business partner
TSA	Termination Settlement Agreement
IPP	Independent Power Producer
IPP	Independent Power Producer
FAC	First Aid Case
MTC	Medical Treatment Case

IRC	Indus Resource Center
MoU	Memorandum of Understanding
PSX	Pakistan Stock Exchange
LWI	Lost Workday Injury
MMCFD	Million Cubic Feet per Day
MWh	Mega Watt hour
NBFI	Non-Banking Finance Institutions
NCCPL	National Clearing Company of Pakistan Limited
NEO	Net Electrical Output
NEPRA	National Electric Power Regulatory Authority
NTDC	National Transmission and Dispatch Company
OHIH	Occupational Health and Industrial Hygiene
PEPCO	Pakistan Electric Power Company
PIB	Pakistan Investment Bonds
PICG	Pakistan Institute of Corporate Governance
PPA	Power Purchase Agreement
PPAF	Pakistan Poverty Alleviation Fund
PPIB	Private Power Infrastructure Board
RIC	Regular Income Certificates
SECP	Securities & Exchange Commission
SEPA	Sindh Environmental Protection Agency
SNGPL	Sui Northern Gas Pipelines Limited
SSC	Special Saving Certificates
TFC	Term Finance Certificate
TRIR	Total Recordable Injury Rate
TTC	Technical Training College
WWF	Workers' Welfare Fund
PHC	Primary Health care Center
NEQS	National Environmental Quality Standards
PEL	Petroleum Exploration (Pvt) Limited
RWC	Restricted Work Case
IWi	Lost Workday Injury
SBP	State Bank of Pakistan
WBGC	World Bank Group Criteria
NGC	National Grid Company

standard request form

Circulation of Annual Audited Accounts.

The Share Registrar
Engro Powergen Qadirpur Limited.
FAMCO Share Registration Services (Private) Limited
8-F, Near Faran Hotel, Nursery, Block-6
PECHS, Shahrah-e-Faisal, Karachi
E-mail: Info.shares@famcosrs.com
Telephone No. (9221) 3438 0101-5, 3438 4621-3

Dated: _____

Dear Sirs,
Subject: **Request for Hard Copy of Annual Report of Engro Powergen Qadirpur Limited.**

I, _____ S/o, D/o, W/o _____ being a registered shareholder of ENGRO POWERGEN QADIRPUR LIMITED with the particulars as mentioned below would request that my name be added to the list of Shareholders of the Company who opt for delivery of a hardcopy of the Annual Audited Accounts of the Company and hereby request you send to me the Annual Audited Accounts in hard copy form at my registered address as contained in the member register instead of providing the same through email.

Particulars	
Name of Shareholder	_____
Folio No. / CDC ID No.	_____
CNIC/NICOP/ Passport No.	_____
Land Line Telephone No. (if any)	_____
Cell No. (if any)	_____

Yours truly,

Shareholder's Signature

Copy to:
Company Secretary
Engro Powergen Qadirpur Limited
16th Floor, The Harbour Front, Dolmen City
HC-3, Block 4, Clifton, Karachi-75600.



proxy form

I/We _____
of _____ being a member of ENGRO
POWERGEN QADIRPUR LIMITED and holder of _____
(Number of Shares)

Ordinary shares as per share Register Folio No. _____ and/or CDC Participant
I.D. No. _____ and Sub Account No. _____, hereby appoint _____
of _____ or failing him _____ of _____ as
my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the
Company to be held on the 25th day of March, 2026, and at any adjournment thereof.

Signed this _____ day of _____ 2026.

WITNESSES:

- Signature: _____
Name: _____
Address: _____

CNIC _____
or Passport No: _____
- Signature: _____
Name: _____
Address: _____

CNIC _____
or Passport No: _____

Signature
Signature should agree with the
specimen registered with the
Company.

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy need not be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

بورڈ آف ڈائریکٹرز شیئر ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے کمپنی پر مسلسل اعتماد برقرار رکھا۔ ڈائریکٹرز انتظامیہ اور ملازمین کی لگن اور کوششوں کو بھی سراہتے ہیں، نیز کسٹمرز، لینڈرز ریگولیٹرز اور بزنس پارٹنرز کی مسلسل حمایت کو بھی تسلیم کرتے ہیں جو کمپنی کی آئندہ ترقی کے لیے نہایت اہم ہیں۔



اظہار ابرا خولجہ
چیرمین

4 فروری 2026

پراکسی فارم



میں اہم _____ (نام) _____
جس اجن کا تعلق _____ (شہر) _____ سے ہے اینگرو پاور جن قادر پور لمیٹڈ کے ممبر کی حیثیت سے
_____ (شیئرز کی تعداد) _____ شیئرز کی تحویل رکھتا رکھتی ہوں۔ میں اہم
_____ (نام) _____ یا ان کی عدم حاضری کی صورت میں _____ کو جس اجن کا
تعلق _____ سے ہے، کو 25 مارچ 2026 کو منعقد ہونے والے سالانہ اجلاس عام یا ملتوی ہونے کی صورت میں دیگر تاریخ پر اپنی اہماری غیر موجودگی
میں شرکت اور ووٹ دینے کے لیے اپنا/ہمارا پراکسی مقرر کرتا کرتے ہیں۔

دستخط کئے _____ (دن) _____ 2026
گواہان:

1 دستخط _____
نام _____
ایڈریس _____
سی این آئی سی _____

پاسپورٹ نمبر _____ دستخط _____
دستخط کمپنی میں رجسٹرڈ دستخط کے نمونے کے مطابق ہونے چاہئیں۔

2 دستخط _____
نام _____
ایڈریس _____
سی این آئی سی _____
پاسپورٹ نمبر _____

نوٹ: پراکسی کے موثر ہونے کے لیے یہ لازم ہے کہ پراکسیز اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کو موصول ہوں۔ کوئی بھی فرد پراکسی کے
طور پر کام کر سکتا ہے۔

سی ڈی سی شیئر ہولڈرز اور ان کے پراکسیز سے درخواست کی جاتی ہے کہ پراکسی فارم کے ساتھ اپنے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ
کاپیاں یا پاسپورٹ کمپنی میں جمع کرائیں۔

پیٹرن آف شیئر ہولڈنگ
31 دسمبر 2025 کے مطابق

شیئر ہولڈرز کی تعداد	ہولڈنگ کا حجم		کل شیئرز
	سے	تک	
4	120,001	125,000	488,727
2	125,001	130,000	258,000
3	130,001	135,000	400,000
1	135,001	140,000	135,688
2	140,001	145,000	283,350
8	145,001	150,000	1,200,000
2	150,001	155,000	301,150
6	155,001	160,000	947,000
1	160,001	165,000	164,000
1	165,001	170,000	170,000
3	170,001	175,000	516,881
2	175,001	180,000	357,500
3	180,001	185,000	548,650
1	190,001	195,000	192,000
8	195,001	200,000	1,600,000
1	200,001	205,000	205,000
1	215,001	220,000	219,000
1	220,001	225,000	225,000
1	230,001	235,000	233,500
1	235,001	240,000	240,000
2	245,001	250,000	499,921
1	255,001	260,000	260,000
1	265,001	270,000	267,471
1	275,001	280,000	277,531
3	295,001	300,000	900,000
1	365,001	370,000	366,250
2	395,001	400,000	800,000

پیٹرن آف شیئر ہولڈنگ
31 دسمبر 2025 کے مطابق

شیئر ہولڈرز کی تعداد	ہولڈنگ کا حجم		کل شیئرز
	سے	تک	
1	415,001	420,000	418,968
3	445,001	450,000	1,350,000
1	475,001	480,000	477,000
1	485,001	490,000	485,104
5	495,001	500,000	2,498,500
1	515,001	520,000	515,060
1	560,001	565,000	560,613
1	595,001	600,000	600,000
1	605,001	610,000	606,655
1	635,001	640,000	635,500
1	715,001	720,000	716,000
1	820,001	825,000	825,000
1	850,001	855,000	851,815
1	895,001	900,000	896,589
2	995,001	1,000,000	2,000,000
1	1,080,001	1,085,000	1,084,000
1	1,190,001	1,195,000	1,191,140
1	1,495,001	1,500,000	1,500,000
1	1,805,001	1,810,000	1,808,500
1	1,995,001	2,000,000	2,000,000
1	2,035,001	2,040,000	2,038,966
1	2,295,001	2,300,000	2,300,000
1	2,630,001	2,635,000	2,631,229
1	3,045,001	3,050,000	3,047,175
1	3,985,001	3,990,000	3,989,000
1	4,965,001	4,970,000	4,966,000
1	223,045,001	223,050,000	223,049,997
18,197			323,800,000

پٹرین آف شیئرز ہولڈنگ
31 دسمبر 2025 کے مطابق

شیئرز ہولڈرز کی تعداد	ہولڈنگ کا حجم		کل شیئرز
	سے	تک	
1,211	1	100	46,718
9,699	101	500	4,632,979
3,116	501	1,000	3,021,874
2,583	1,001	5,000	6,773,748
621	5,001	10,000	4,894,805
197	10,001	15,000	2,478,043
167	15,001	20,000	3,036,529
104	20,001	25,000	2,443,697
78	25,001	30,000	2,200,972
49	30,001	35,000	1,622,885
47	35,001	40,000	1,801,396
22	40,001	45,000	951,535
51	45,001	50,000	2,515,602
22	50,001	55,000	1,170,895
26	55,001	60,000	1,520,885
10	60,001	65,000	633,163
7	65,001	70,000	482,500
17	70,001	75,000	1,253,238
5	75,001	80,000	393,000
4	80,001	85,000	329,747
8	85,001	90,000	712,097
3	90,001	95,000	278,083
34	95,001	100,000	3,396,032
5	100,001	105,000	516,990
5	105,001	110,000	542,000
5	110,001	115,000	571,657
4	115,001	120,000	479,500

شیئرز ہولڈنگ کے طریقہ کار سے متعلق معلومات درج ذیل ہیں:

31 دسمبر 2025 تک شیئرز ہولڈنگ کیلگریز

نمبر شمار	شیئرز ہولڈرز کی کیلگری	شیئرز ہولڈرز کی تعداد	شیئرز کی تعداد	تناسب
1-	ڈائریکٹرز، چیف ایگزیکٹو آفیسر اور ان کی شریک حیات و نابالغ بچوں کی ملکیت	3	3	0.00%
2-	ایسوسی ایڈ کمپنیاں، انڈر ٹیکنگ اور متعلقہ فریقین	1	223,049,997	68.89%
3-	این آئی ٹی اور آئی سی پی	-	-	-
4-	بینکس، ترقیاتی مالیاتی ادارے اور نان بینکنگ مالیاتی ادارے	2	8,013,175	2.47%
5-	انشورنس کمپنیاں	2	1,795	0.00%
-	مضاربہ جات اور میوچل فنڈز	-	-	-
7-	وہ شیئرز ہولڈرز جس کی ملکیت 10 فیصد یا اس سے زائد ہو	1	223,049,997	68.89%
8-	عوام	-	-	-
الف-	مقامی	18,132	87,741,870	27.10%
ب-	غیر ملکی	-	-	-
9-	دیگر	57	4,993,160	1.54%
	کل (10 فیصد یا اس سے زائد شیئرز رکھنے والے شیئرز ہولڈرز کے علاوہ)	18,197	323,800,000	100.00%

ڈائریکٹرز کا مشاہرہ

کمپنی کے پاس اپنے ڈائریکٹرز کے مشاہرے کے لیے ایک باقاعدہ پالیسی اور شفاف طریقہ کار موجود ہے، جو کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق ہے۔

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کو ادا کیا جانے والا مشاہرہ، بشمول بورڈ یا بورڈ کمیٹی اجلاسوں میں شرکت کی فیس کو مالیاتی گوشواروں کے نوٹس نمبر 30 میں ظاہر کیا گیا ہے۔

ڈائریکٹرز کی ذمہ داریوں سے متعلق اسٹیٹمنٹ

ڈائریکٹرز نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کوڈ آف کارپوریٹ گورننس اور فنانشل رپورٹنگ فریم ورک پر عمل درآمد کی تصدیق کی ہے:

- 1- کمپنی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، کمپنی کے معاملات، آپریشن کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلیوں کی شفاف صورتحال پیش کر رہے ہیں۔
- 2- کمپنی کی جانب سے باقاعدہ طور پر اکاؤنٹس کی بکس برقرار رکھی گئی ہیں۔
- 3- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں پر عمل درآمد کیا جاتا ہے اور اکاؤنٹنگ تخمینے مناسب اور محتاط انداز کی بنیاد پر لگائے گئے ہیں۔
- 4- مالیاتی گوشواروں کی تیاری پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز کے تحت کی جاتی ہے اور کسی قسم کے انحراف کو واضح کیا جاتا ہے۔
- 5- انٹرنل کنٹرول کا سسٹم بہترین ہے اور اس پر موثر انداز میں عمل درآمد اور نگرانی کی جاتی ہے۔
- 6- کمپنی کے استحکام اور آگے بڑھنے کی صلاحیت پر کسی بھی شک و شبہ کی کوئی گنجائش نہیں۔
- 7- کارپوریٹ گورننس کی کارروائیوں سے کسی طرح کا بھی انحراف دیکھنے میں نہیں آیا جیسا کہ لسٹنگ ریگولیشنز میں تفصیل ہے۔

بورڈ کے اجلاس اور حاضری

2025 میں، کاروباری امور کی نگرانی کے لیے بورڈ آف ڈائریکٹرز کے 15 اجلاس منعقد کئے۔ جس میں ڈائریکٹرز کی حاضری کارپوریٹ گورننس کے مطابق ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت (یکم جنوری تا 14 اکتوبر)	اجلاسوں میں شرکت (15 اکتوبر تا 31 دسمبر)
جناب محمد یاسر خان*	1/1	-
جناب شیر ہاشمی	4/4	-
جناب وقار زکریا	4/4	-
محترمہ نوشین احمد	4/4	-
جناب قیصر بنگالی	4/4	-
محترمہ مریم عزیز	4/4	-
محترمہ سبتین اختر	3/3	-
جناب اطہر ابرار خواجہ	4/4	1/1
جناب عارف محمد علی	2/2	1/1
جناب عدیل قمر**	1/1	1/1
محترمہ رابعہ وفا خان	-	1/1
جناب انیق احمد	-	1/1
محترمہ عائکہ ماجد	-	1/1
جناب یعقوب ستار	-	1/1
جناب محمد علی	-	1/1

* جناب محمد یاسر خان نے 31 مارچ 2025 کو استعفیٰ دیا اور ان کی جگہ 09 اپریل 2025 کو جناب عارف محمد علی کو بطور شریک ممبر مقرر کیا گیا۔

** جناب عدیل قمر کو 07 جون 2025 کو چیف ایگزیکٹو آفیسر (CEO) مقرر کیا گیا جو کہ محترمہ سبتین اختر کے استعفیٰ (مورخہ 05 جون 2025) کے بعد ان کی جگہ تعینات ہوئے۔

2025 میں، بورڈ آڈٹ اور رسک کمیٹی کے 15 اجلاس منعقد ہوئے جس میں ڈائریکٹرز کی حاضری کارپوریٹ گورننس کے مطابق ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت (یکم جنوری تا 14 اکتوبر)	اجلاسوں میں شرکت (15 اکتوبر تا 31 دسمبر)
جناب قیصر بنگالی	3/3	-
جناب شیر ہاشمی	3/3	-
جناب محمد یاسر خان	1/1	-
جناب عارف محمد علی	2/2	-
جناب یعقوب ستار	-	2/2
محترمہ رابعہ وفا خان	-	2/2
جناب انیق احمد	-	2/2

2025 میں، بورڈ پیپلز کمیٹی کے 12 اجلاس منعقد ہوئے جس میں ڈائریکٹرز کی حاضری کارپوریٹ گورننس کے مطابق ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت (یکم جنوری تا 14 اکتوبر)	اجلاسوں میں شرکت (15 اکتوبر تا 31 دسمبر)
محترمہ نوشین احمد	1/1	-
محترمہ مریم عزیز	1/1	-
جناب وقار زکریا	1/1	-
جناب محمد علی	-	1/1
جناب عارف محمد علی	-	1/1
محترمہ رابعہ وفا خان	-	1/1

اہم شیئر ہولڈنگ اور شیئرز کی تجارت

31 دسمبر 2025 کے مطابق، کمپنی کا اکثریتی شیئر ہولڈر اینگریٹور پاور جن لمیٹڈ ہے۔ سابقہ اینگریٹور پاور جن لمیٹڈ کے تحت مطلوب شیئر ہولڈنگ کے عمومی طریقہ کار کا اسٹیٹمنٹ بشمول شیئر ہولڈرز کی کچھ مخصوص کلاسز کی شیئر ہولڈنگ اور ڈائریکٹرز، ان کے شریک حیات اور چھوٹے بچوں کی جانب سے شیئرز کی خرید و فروخت کا اسٹیٹمنٹ آگے اس رپورٹ میں دیکھا جاسکتا ہے۔

آڈیٹرز

کمپنی کے موجودہ آڈیٹرز ایف فرگن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں، اور اہلیت کی بنیاد پر انہوں نے خود کو دوبارہ انتخاب کے لیے پیش کیا ہے۔ بورڈ آڈٹ کمیٹی نے 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے انہیں منتخب کرنے کی تجویز دی ہے۔

ڈیویڈنڈ (منافع منقسمہ)

بورڈ یہ اعلان کرتے ہوئے خوشی محسوس کر رہا ہے کہ 04 فروری 2026 کو فی شیئر 1.25 روپے حتمی منافع (فائل ڈیویڈنڈ) منظور کیا گیا ہے۔ یہ اس سے قبل دیے گئے عبوری منافع کے علاوہ ہے، جن میں 15 اپریل 2025 کو فی شیئر 7.5 روپے، 30 جولائی 2025 کو فی شیئر 2.5 روپے اور 22 اکتوبر 2025 کو فی شیئر 0.5 روپے شامل ہے۔ اس طرح پورے سال کی مجموعی ادائیگی فی شیئر 11.75 روپے بنتی ہے۔

ریٹائرمنٹ پیمنٹ فنڈز

کمپنی ایسے پلانز ترتیب دیتی ہے جن سے ملازمت یا ریٹائرمنٹ کے بعد کمپنی کے ملازمین کو فنانس حاصل ہوتے ہیں۔ ان میں ڈیفائنڈ کسٹری بیوشن (ڈی سی) گریجویٹ فنڈ اور ڈی سی پروویڈنٹ فنڈ شامل ہیں۔ یہ فنڈز حتمی پیرنٹ کمپنی، اینگریٹور پاور جن لمیٹڈ کی جانب سے ان کے ملازمین، متعلقہ ذیلی اداروں بشمول اینگریٹور پاور جن قادر پولیٹیکل کے لیے چلائے جاتے ہیں۔

مذکورہ بالا فنڈز ٹیکس اتھارٹیز سے مصدقہ ہیں اور کمپنی ایکٹ 2017 کے سیکشن 218 کے تحت ان پر عمل درآمد ہوتی ہے۔

ریٹائرمنٹ فنڈ*	ایگریٹور پاور جن لمیٹڈ پروویڈنٹ فنڈ	ایگریٹور پاور جن لمیٹڈ گریجویٹ فنڈز
	31 دسمبر 2025	31 دسمبر 2025
	روپے ملین میں	
ٹوٹل اثاثہ جات	8,200	5,809
سیونگ اسٹیٹ	1,381	1,137
گورنمنٹ سیکورٹیز	3,990	2,790
لنڈ سیکورٹیز	2,217	1,615
بینک بیننس اور ٹرم ڈپازٹ رسرپشن	234	40
دیگر	378	226
ٹوٹل	8,200	5,809

31 دسمبر 2025 کے مطابق بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیوں کی تشکیل

1- درج ذیل کے مطابق ڈائریکٹرز کی کل تعداد 8 ہے:



* بشمول چیف ایگزیکٹو آفیسر

2- بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

ڈائریکٹر کا نام	جنس	جناب
الف، آزاد ڈائریکٹرز	مرد	جناب یعقوب ستار جناب محمد علی بھابھا
ب، نان ایگزیکٹو ڈائریکٹرز	مرد	جناب اطہر ابرار خواجہ جناب انیس احمد جناب عاطف محمد علی
ج، چیف ایگزیکٹو آفیسر	مرد	جناب عبدالقادر
	خاتون	محترمہ رابعہ وفا خان
	خاتون	محترمہ عالمہ ماجد

ڈائریکٹرز کا انتخاب 14 اکتوبر 2025 کو منعقد ہوا۔ ریٹائر ہونے والے ڈائریکٹرز کے نام جناب شبیر ہاشمی، جناب وقار ذکریا، جناب قیصر بنگالی، محترمہ مریم عزیز اور محترمہ نوشین احمد تھے۔

3- بورڈ آڈٹ کمیٹی کی تشکیل درج ذیل ہے:

ڈائریکٹر کا نام	جنس	جناب
جناب یعقوب ستار	(چیئرمین)	
محترمہ رابعہ وفا خان	رکن	
جناب انیس احمد	رکن	

4- بورڈ پیپلز کمیٹی کی تشکیل درج ذیل ہے:

ڈائریکٹر کا نام	جنس	جناب
جناب محمد علی	(چیئرمین)	
جناب عاطف محمد علی	رکن	
محترمہ رابعہ وفا خان	رکن	

بجلی فراہم کر سکے۔ اسی سال کمپنی نے PPA کے ضمنی معاہدے پر دستخط کیے اور PPIB سے باضابطہ این اوی حاصل کیا جس کے تحت بدرگیس فیلڈ سے 8 سے 13mmscfd کم BTU گیس کو اضافی ایندھن کے طور پر شامل کیا گیا۔ پرمیٹیٹ گیس کے ساتھ کمپنی پاور پلانٹس کے میرٹ آرڈر میں 9 ویں نمبر پر ہے جبکہ PEL گیس کے ساتھ 14 ویں نمبر پر کام کرتی ہے۔ یہ دونوں پوزیشنز سے اسپورٹڈ فیول کے مقابلے میں کم قیمت بنائے رکھتی ہیں جس کے باعث پلانٹ سال بھر آپریشنل رہتا ہے۔ اس دوران کمپنی اضافی ایندھن کے آپشنز کے حصول کے لیے بھی سرگرم عمل ہے تاکہ گیس سپلائی کے حجم اور متبادل طور پر لوڈ فیکٹر میں مزید اضافہ کیا جاسکے۔ زیر غور آپشنز میں پی پی ایل کوریڈور کے تحت کندھ کوٹ گیس اور بدر و ابراہیم گیس فیلڈز سے اضافی گیس شامل ہیں جنہیں PEL آپریٹ کرتا ہے۔ ان اقدامات سے کمپنی کا لوڈ فیکٹر مکمل طور پر 85% تک بڑھ سکتا ہے جو اس وقت پرمیٹیٹ گیس اور PEL کے امتزاج پر تقریباً 50% ہے۔ انتظامیہ سے اپنی اولین ترجیح بنائے ہوئے ہے اور پرامید ہے کہ یہ وسیع تر کاوشیں کارکردگی کو مضبوط کریں گی اور شیئر ہولڈرز کے لیے طویل مدتی منافع پیدا کریں گی۔

ہمارے ملازمین

سالہا سال سے ہماری جہد مسلسل کا نتیجہ ہمارے محنت کش اور باصلاحیت ملازمین ہیں جو ہمارا اہم ترین اثاثہ ہیں۔ EPQL میں، ہم ملازمین کی شمولیت، پیشہ وارانہ مہارت یافتہ اور باختیار ہونے کا ماحول ایسا ماحول یقینی بناتے ہیں جس میں ہمارے ملازمین محفوظ، باختیار اور جدت سے آراستہ رہتے ہیں اور اسی سے ہی پاکستان میں توانائی کا استحکام حاصل کیا جاسکتا ہے۔

اس سال، ہم نے ملازمین کی فلاح و بہبود پر توجہ مرکوز کرتے ہوئے ایک قابل عمل کام کی جگہ کو فروغ دینے کو ترجیح دی۔ ہم نے جسمانی اور ذہنی صحت کی بہتری کرنے کے لیے مختلف اقدامات متعارف کروائے، جن میں گیمنگ، ایڈونچر اور اسپورٹس سوسائٹی کی زیر قیادت سرگرمیوں کے ساتھ ساتھ Saaya ہیلتھ کے تعاون سے ”غیر یقینی صورتحال سے نمٹنے“ پر ایک سیشن بھی شامل ہے۔ پیشہ وارانہ ترقی کی اہمیت کو تسلیم کرتے ہوئے، ہمارے ملازمین نے اجتماعی طور پر 4,081 سے زیادہ ٹریننگ آؤٹریٹس مکمل کیے۔ ہماری قیادت نے کمپنی کی کارکردگی پر تبادلہ خیال کرنے کے لیے سال بھر مختلف ٹاؤن ہال سیشنز کا انعقاد بھی کیا اور ملازمین کو درپیش چیلنجز کے بارے میں سوچ بوجھ حاصل کرنے کے لیے پیپل کنیکٹ سیشنز کا انعقاد کیا۔

ہماری جانب سے ملازمین کی فلاح و بہبود پر دی جانے والی توجہ کی موثر توثیق ایک آزاد تیسرے فریق کے ذریعے منعقدہ سالانہ انکجمنٹ سروے کے نتائج سے ہوتی ہے۔ EPQL نے گزشتہ سال کے مقابلے میں اپنے ملازمین کے انکجمنٹ اسکور میں بھی مزید بہتری حاصل کی۔

انٹرنیشنل رسک مینجمنٹ

EPQL عالمی معیاروں کی تعمیل میں انٹرنیشنل رسک مینجمنٹ فریم ورک پر عمل پیرا ہے تاکہ خطرات کی پیچیدگی نشاندہی، جانچ اور مؤثر انداز میں منظم کیا جاسکے۔ ذمہ دار یوں اور جوابدہی کو واضح طور پر متعین کیا گیا ہے، جبکہ خطرات کا جائزہ لے کر انہیں کمپنی کے رسک ایپٹائنٹ اسٹینڈرڈ کے مطابق ترجیحی بنیادوں پر کم کیا جاتا ہے۔ مینجمنٹ کمیٹی اور بورڈ باقاعدگی سے ERM پروسیس کا جائزہ لیتے ہیں تاکہ اسے کارپوریٹ مقاصد کے ساتھ ہم آہنگ رکھا جاسکے۔ EPQL باقاعدہ تربیت اور مؤثر کمیونٹی کیشن کے ذریعے خطرات سے آگاہی روپنی روایت کو فروغ دیتا ہے، جس کے نتیجے میں پورے ادارے میں جوابدہی اور پیچیدگی رسک مینجمنٹ کو یقینی بنایا جاتا ہے۔

EPQL کا یقین ہے کہ برنسز اپنی طویل مدتی سماجی ساکھ کو کارپوریٹ گورننس کے معیار کے ذریعے فروغ دیتے ہیں۔ ہمارے اسٹیک ہولڈرز کا اعتماد ہماری اولین ترجیح ہے، لہذا ہم با معنی سرمایہ کاری کو انتہائی اہمیت دیتے ہیں۔ ہم اپنے کاروبار کو ملکی قوانین اور معاشرتی اقدار کے مطابق شفاف انداز میں چلاتے ہیں۔ ہم منصفانہ، شفاف اور کھلے انداز کو اپناتے ہیں اور اپنے اسٹیک ہولڈرز کو بھی اسی طرز عمل کی حوصلہ افزائی کرتے ہیں۔

پائیداری سے متعلق خطرات

EPQL ایک متحرک اور ارتقا پذیر رسک والے ماحول میں سرگرم عمل ہے، جس میں پائیداری سے متعلق خطرات اور مواقع شامل ہیں۔ کمپنی نے اپنے آپریشنز میں پائیداری اور موسمیاتی خطرات و مواقع کی نشاندہی، جانچ، نظم و نسق اور وضاحت کے لیے ایک منظم طریقہ کار قائم کر رکھا ہے۔

سسٹین ایبلٹی رسک مینجمنٹ ان اہم بیرونی عوامل کا احاطہ کرتی ہے جو پائیدار آپریشنز کو متاثر کرتے ہیں، جن میں سوشل اور نیچرل کیپٹل پر انحصار اور اثرات شامل ہیں۔ آپریشنل طریقہ کار اور ماحول دوست اقدامات کو اختیار کرتے ہوئے کمپنی ایک پائیدار مستقبل میں کردار ادا کرنے کا ارادہ رکھتی ہے۔ مینجمنٹ نے اقوام متحدہ کے سسٹین ایبلٹی ڈیولپمنٹ گروپ (UNSDG) اور انوائرنمنٹل پرفیکشن ایجنسی (EPA) کی ضروریات کے عین مطابق اقدامات کیے ہیں، جو کمپنی کے اسٹریٹجک مقاصد کو تقویت دیتے ہیں تاکہ پائیدار استحکام کو فروغ دیا جاسکے اور مثبت سماجی و ماحولیاتی اثرات پیدا کیے جاسکیں۔

تنوع، مساوات اور شمولیت (DE&I)

کمپنی اپنی متنوع افرادی قوت اور کمیونٹیز کے ساتھ، تنوع، مساوات اور شمولیت (DE&I) کی بھرپور حامی رہی ہے۔ DE&I کا فروغ کمپنی کی اہم ترجیحات میں شامل ہے اور اس کے پائیدار اور دیانتدار کاروباری طریقہ کار کا لازمی حصہ ہے۔ اس عزم کے تحت، کمپنی نے ایک جامع DE&I پالیسی مرتب کی ہے جو پورے ادارے میں صنفی اور نسلی تنوع کو بڑھانے کی کوششوں کی رہنمائی کرتی ہے۔ اس میں بھرتی کے جامع طریقہ کار شامل ہیں، اس میں ڈائورس ٹیلنٹ پول کو متوجہ کرنے کے لیے جاب بورڈز کا استعمال اور انٹرویو پینلز میں متنوع نمائندگی کو یقینی بنانا شامل ہے۔ کمپنی کام کی منصفانہ جگہ کو فروغ دینے پر فخر محسوس کرتی ہے اور اپنی خواتین ملازمین کی معاونت کے لیے مختلف اقدامات کرتی ہے، جن میں کاروباری دوروں کے دوران بچے اور ایک معاون فرد کے سفری ورہائشی اخراجات کی سہولت، چھ ماہ کی زچگی کی رخصت، اور ڈے کیئر سہولیات تک رسائی شامل ہے۔ خواتین کی فلاح و بہبود کو مزید یقینی بنانے کے لیے انسداد ہراگلی پالیسی نافذ ہے، جس کی نگرانی ایک ایسی کمیٹی کرتی ہے جس میں قیادت کے 50 فیصد عہدے خواتین کے پاس ہیں۔

اندرونی کنٹرول سے متعلق بیان

ڈائریکٹرز مالیاتی گوشواروں کے حوالے سے مناسب اندرونی مالیاتی کنٹرولز کے قیام اور ان کو برقرار رکھنے کے ذمہ دار ہیں اور یہ یقینی بناتے ہیں کہ یہ کنٹرولز مؤثر طور پر کام کر رہے ہوں۔ کمپنی نے مناسب اندرونی مالیاتی کنٹرولز نافذ کر رکھے ہیں جو پورے سال مؤثر انداز میں کام کرتے رہے۔ یہ کنٹرولز کاروبار کے منظم اور مؤثر آپریشن کو یقینی بناتے ہیں، جن میں کمپنی کی پالیسیوں کی پابندی، اثاثوں کا تحفظ، دھوکہ دہی اور غلطیوں کی روک تھام و نشاندہی، اکاؤنٹنگ ریکارڈز کی درستگی اور تکمیل اور درست مالی معلومات کی بروقت تیاری شامل ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

ایک سماجی اور ماحولیاتی طور پر ذمہ دار ادارہ ہونے کے ناطے ہمارا مقصد زندگیوں کو بہتر بنانا، روزگار کے مواقع پیدا کرنا اور اپنے کاروبار کے ارد گرد موجود کمیونٹیز میں مثبت تبدیلی لانا ہے۔ اپنے لوگوں کے ساتھ مل کر ہم شمولیت اور با مقصد قدر کی تخلیق کے سفر کو جاری رکھے ہوئے ہیں۔

اینگروفاؤنڈیشن تمام اینگرو بزنسز کے لیے ایک موثر تنظیم اور پر عزم CSR باڈی ہے، یہ فاؤنڈیشن مختلف کمیونٹی سرمایہ کاری منصوبوں میں سرگرم عمل ہے۔ ہم کمیونٹیز کے ساتھ قریبی رابطے میں کام کرتے ہیں تاکہ ان کی ترجیحات کو سمجھ سکیں اور انہیں منصوبہ بندی کے طور پر استعمال کریں۔ کمیونٹی میں ہماری سرمایہ کاری انسانی سرمائے کی ترقی پر مرکوز ہے جس میں تعلیم، تکنیکی تربیت، اسکل ڈیولپمنٹ اور صحت کی سہولیات میں سرمایہ کاری شامل ہے۔

2025 میں، ہمارے پرائمری ہیلتھ کیئر سینٹر (PHC) نے ہیلتھ اینڈ نیوٹریشن ڈیولپمنٹ سوسائٹی (HANDS) کے اشتراک سے گردنواح کے دیہات میں 7,500 سے زائد مریضوں کو طبی سہولیات فراہم کیں۔ مزید برآں، EPQL اینگروفاؤنڈیشن اور انڈسٹریل ریسورس سینٹر (IRC) کے تعاون سے ضلع گھوگی میں ایڈاپ کئے گئے سب سے بڑے اسکول نیٹ ورکس میں سے ایک کی معاونت بھی کرتا ہے۔ اس میں 3 سرکاری اسکول شامل ہیں جہاں سالانہ 900 سے زائد طلبہ تعلیم حاصل کرتے ہیں جن میں تقریباً 35% طالبات ہیں۔ اس کے علاوہ، پسماندہ کمیونٹیز سے تعلق رکھنے والی 15 طالبات کو اینگروفاؤنڈیشن کی جانب سے اسکالرشپ فراہم کی جا رہی ہے تاکہ وہ ٹیکنیکل ٹریننگ کالج (TTC) ڈہری سے تین سالہ ڈپلومہ آف ایسوسی ایٹ انجینئرنگ (ایکٹیوٹیکل) مکمل کر سکیں۔

پاور سیکٹر

یہ سیکٹر اپورٹنڈ فیول سے مقامی اور قابل تجدید توانائی کی جانب اسٹریٹجکل ٹرانزیشن کے عمل سے گزر رہا ہے۔ سال 2025 میں معاشی بحالی دیکھنے میں آئی جس میں مہنگائی میں کمی اور ترقی کی شرح معتدل رہی۔ تاہم بجلی کی طلب کا جی ڈی پی (GDP) کی ترقی کی شرح سے تعلق کمزور ہو گیا۔ مالی سال 25 میں پاکستان کی جی ڈی پی شرح نمو 2.7% فیصد رہی جبکہ گڑ سے فراہم کردہ بجلی کی فروخت میں صرف 0.1 فیصد اضافہ ہوا۔ سول انرجی اور بیٹری پاور کو تیزی سے اپنانا جا رہا ہے، مجموعی طلب کا تقریباً 12 فیصد بن چکا ہے، جو گڑ بجلی کے استعمال کو متوازن کر چکا ہے۔ تاہم اس کا EPQL پر زیادہ اثر نہیں پڑا کیونکہ اسے اپنی ہائی میرٹ آرڈر پوزیشن کے باعث پورے سال ڈسپنچ حاصل ہوتی رہی۔

گردشی قرضہ ملکی توانائی کے شعبے میں ایک مستقل مسئلہ رہا ہے۔ تاہم مالی سال 2025-2024 میں بڑی تبدیلی دیکھی گئی جب حکومتی سطح پر بڑے پیمانے کے اقدامات اٹھائے گئے۔ اس میں 780 ارب روپے کی سرمایہ کاری شامل تھی جس کے ذریعے نظر ثانی شدہ آئی پی بیز کو ادائیگیاں کی گئیں (اس میں EPQL کو 2025 میں 7,400 ملین روپے کی یکمشت ادائیگی شامل ہے) اور کمرشل بینکوں سے 1.3 کھرب روپے کی فنانسنگ قرض حاصل کیا گیا۔ ان اقدامات کے نتیجے میں گردشی قرضے میں 33% کمی آئی اور اس کا حجم ہو کر 2025 میں 1.6 کھرب روپے رہ گیا۔ کمپنی بروقت وصولیوں کو یقینی بنانے اور اپنی لیکویڈیٹی پوزیشن کو منظم رکھنے کے لیے متعلقہ اسٹیک ہولڈرز کے ساتھ مسلسل رابطے میں ہے۔

پاکستان کی حکومت بجلی کی لاگت کم کرنے اور گڑ سے بجلی کی طلب بڑھانے کے لیے متعدد اقدامات پر کام کر رہی ہے۔ ان میں صنعتی اور زرعی صارفین کو مراعات دینا، کپٹو پاور جنریشن پر لیویز عائد کرنا اور سرکلر ڈیٹ منجمنٹ شامل ہیں۔ توقع ہے کہ ان اقدامات سے طلب میں مزید کمی رکے گی جو 2026 اور اس کے بعد مثبت تبدیلی کا مظہر ہو سکتی ہے۔

EPQL کی ڈسپنچ میں بھی 2026 کے دوران مزید اضافے کی توقع ہے کیونکہ اس کی میرٹ آرڈر پوزیشن اچھی ہے اور PEL سے اضافی ایندھن کی فراہمی بھی دستیاب ہوگی۔

مالیاتی کارکردگی

زیر جائزہ سال کے لیے سیلز کی آمدنی گزشتہ سال کی اسی مدت کے 13,250 ملین روپے کے مقابلے میں 11,889 ملین روپے رہی۔ آمدنی میں کمی کی بنیادی وجوہات 2025 کے دوران پہلے سے اعلان کردہ بڑی بندش اور ہائبرڈ ٹیک اینڈ پے ماڈل کے نفاذ کے باعث کمپنی میں کمی رہیں۔ نتیجتاً سال کے لیے مجموعی منافع 1,314 ملین روپے ریکارڈ ہوا جو گزشتہ سال 2,800 ملین روپے تھا۔ کمپنی نے 2024 میں 2,141 ملین روپے کے مقابلے میں 2025 میں 836 ملین روپے خالص منافع حاصل کیا، نتیجے میں فی شیئر آمدنی 2025 میں 2.58 روپے رہی جبکہ 2024 میں یہ 6.61 روپے تھی۔

بجلی کے خریدار سے واجب الادا وصولیاں 31 دسمبر 2025 تک 1.4 ارب روپے رہ گئیں (31 دسمبر 2024 تک یہ 6.6 ارب روپے تھیں) کیونکہ 2025 کی پہلی سہ ماہی میں 7.4 ارب روپے کی یکمشت ادائیگی موصول ہوئی جس سے گزشتہ برسوں کی تمام بقایا زائد المیعاد وصولیاں کلیئر ہو گئیں۔ اسی طرح سال کے اختتام تک SNGPL اور PEL کو تمام زائد المیعاد واجبات بھی ادا کر دیئے گئے۔

ہائبرڈ ٹیک اینڈ پے کی نئی حقیقت کے ساتھ لاگت پر کنٹرول پائیدار کاروباری آپریشنز کے لیے نہایت اہم ہو گیا ہے۔ اس مقصد کے پیش نظر کمپنی نے لاگت میں بہتری لانے کے اقدامات متعارف کرانے پر نمایاں وقت اور وسائل صرف کئے جس سے مہنگائی کے دباؤ پر قابو پانے میں مدد ملی۔ اس سے یہ بھی واضح ہوا کہ لاگت پر قابو پانا انتظامیہ کی توجہ کا مسلسل اہم شعبہ رہے گا۔

انتظامی کارکردگی

2025 میں کمپنی کا پلانٹ 100% قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے پیشہ گروڈ کو 42% لوڈ فیکٹر کے ساتھ 774 GWh کا ٹوٹل نیٹ ایکٹیوٹیکل آؤٹ پٹ فراہم کیا جبکہ گزشتہ سال کی اسی مدت کا لوڈ فیکٹر 45 فیصد تھا۔ جس کی بنیادی وجہ سال کے دوران کی جانے والی پہلے سے طے شدہ مینٹنس رہی۔

ایندھن کی فراہمی کے حوالے سے، کمپنی کا سوئی ناردرن گیس پائپ لائنز لمیٹڈ کے ساتھ قادر پور گیس فیلڈ سے پرمیٹ گیس کی فراہمی کے لیے گیس سپلائی معاہدہ موجود ہے۔ قادر پور فیلڈ سے گیس کی کمی کا امکان منصوبے کے آغاز سے ہی متوقع تھا اور منصوبے کے معاہدوں مثلاً عمل درآمد کے معاہدے اور پاور پریچر ایگریمنٹ میں ایسی شقیں شامل ہیں جو گیس کی کمی کے اعلان سے لے کر متبادل حل حاصل کرنے تک کا طریقہ کار متعین کرتی ہیں۔

2018 میں گیس کی کمی شروع ہونے کے بعد، کمپنی نے اپنے پلانٹ کو مکسڈ موڈ پر دستیاب رکھا، یعنی پرمیٹ گیس اور ہائی اسپڈ ڈیزل دونوں پر پلانٹ کو چلایا گیا۔ اسی تناظر میں 2019 میں کمپنی نے پرائیویٹ پاور اینڈ انفراسٹرکچر بورڈ (PPIB) کو گیس ڈسپنچنگ مینجمنٹ پلان (GDMP) جمع کرایا۔ اس کے بعد اس پر عمل درآمد کے معاہدے کے تحت PPIB کے پاس اختیار تھا کہ وہ منصوبہ منظور کرے یا کمپنی کو معاوضہ ادا کر کے معاہدہ ختم کرے، تاہم ابھی تک یہی صورتحال برقرار ہے۔ 2020 سے 2022 کے درمیان

RLNG کو متبادل ایندھن کے طور پر حاصل کرنے کی بھرپور کوششیں کی گئیں جنہیں ابتدا میں ریگولیشن اور اداروں کی حمایت بھی حاصل رہی، مگر 2023 میں RLNG کو مؤخر کر دیا گیا اور مقامی ایندھن کے حصول کی ہدایت دی گئی۔ اس کے بعد کمپنی نے متبادل ایندھن کے آپشنز پر کام جاری رکھا اور 2024 میں پیٹرولیم ایکسپلوریشن لمیٹڈ کے ساتھ گیس سپلائی معاہدہ کر لیا۔ 2025 میں کمپنی نے حکومت پاکستان اور CPPA-G کے ساتھ ترمیمی معاہدہ دستخط کیا جس کے تحت حکومت نے PEL ٹرانزیشن کی منظوری میں سہولت فراہم کرنے اور اضافی گیس آپشنز مختص کرنے کی یقین دہانی کرائی تاکہ کمپنی فلیمر ڈاور کم BTU گیس کے امتزاج کا استعمال جاری رکھ سکے، لوڈ فیکٹر بہتر بنا سکے اور صارفین کو سستی

اینٹروپاورجن قادرپور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز سال ختم شدہ 31 دسمبر 2025

ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشواروں اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

بنیادی مقصد

اینٹروپاورجن قادرپور لمیٹڈ (EPQL) کے قیام کا بنیادی مقصد بجلی کی پیداوار اور اس کی فروخت ہے۔ اس مقصد کے لیے کمپنی نے ضلع گھوگلی میں قادرپور کے قریب 217.3 میگا واٹ کا کمبائنڈ سائیکل پاور پلانٹ لگایا اور 27 مارچ 2010 کو پلانٹ نے اپنے کمرشل آپریشنز کا آغاز کیا۔ اینٹروپاورجن قادرپور (EPQL) پاکستان کی ان ماحول دوست کمپنیوں میں سے ایک ہے جو پری بیٹ گیس (کم IBTU اور زیادہ سلفر کے حامل گیس) کو بجلی پیدا کرنے کے لیے استعمال کرتی ہیں۔ EPQL سے قبل پری بیٹ گیس ضائع ہو جاتی تھی۔ کمپنی اینٹروپاورجن لمیٹڈ کا تحت ادارہ ہے، اینٹروپاورجن لمیٹڈ، کمپنی میں 68.89 فیصد کے ساتھ اکثریتی شیئر ہولڈنگ رکھتی ہے۔

ہیلتھ، سیفٹی اینڈ انوائرنمنٹ

EPQL نے حفاظت اور آپریشنل مہارت سے اپنے عزم کو بدستور برقرار رکھا۔ سیفٹی اور لیڈنگ انڈیکسز (LIS) پر مضبوط توجہ کے باعث ہم نے سال 2025 کے لیے ٹوٹل ریکارڈ ایبل انجری ریٹ (TRIR) اور ڈیز او اینڈرسٹرکچرڈ ٹائم (DART) کے اپنے ہدف بھی حاصل کر لیے۔ یہ ہماری ٹیم کے مسلسل حفاظتی عزم کی عکاسی کرتا ہے، جس کے نتیجے میں ہم نے 2025 میں لگاتار 16 ویں سال بھی زیرو لاسٹ ورک انجری (LWI) حاصل کرنے کا اعزاز برقرار رکھا۔

سال 2025 میں، ہم نے نیشنل انوائرنمنٹل کوالٹی اسٹینڈرڈز پر 100 فیصد عملدرآمد حاصل کیا اور ورلڈ بینک گروپ کی گائیڈ لائنز کی پابندی بھی برقرار رکھی۔ مزید برآں ہم نے اپنی آئی ایس او 14001 اور آئی ایس او 45001 سرٹیفیکیشن کوری سرٹیفیکیشن سائیکل کے ذریعے دوبارہ حاصل کیا۔ سائٹ پر الائنس فار وائٹ اسٹیورڈ شپ (AWS) کی سیکورٹی پارٹی گیپ اینالیسیس کی گئی تاکہ ان شعبوں کی نشاندہی کی جاسکے جہاں ہم اپنے پائیداری کے اہداف کے حصول کے لیے مزید کام کر سکتے ہیں۔ اس کے ساتھ ساتھ ٹیم نے آئندہ سالوں میں فضلہ میں کمی سے متعلق ایک جامع روڈ میپ تیار کرنے پر بھی کام کیا۔

EPQL نے ایک شاندار سنگ میل بھی حاصل کیا جب اسے نمبر HSE پر فارمنس ایویلیویشن رپورٹ میں 96 فیصد اسکور اور ”غیر معمولی“ ریٹنگ حاصل ہوئی۔ اس کامیابی کے نتیجے میں کمپنی نے 149 لائسنس یافتگان میں ساتویں پوزیشن بھی حاصل کی، جو توانائی کے شعبے میں حفاظت، آپریشنل عمدگی اور مسلسل بہتری کے لیے ہمارے غیر متزلزل عزم کو اجاگر کرتی ہے۔

مزید برآں غیر مسلم شیئر ہولڈرز کو بھی <https://famcosrs.com/download> پر دستیاب سولیمین افریشن جمع کرانا ہوگی۔ اگر شیئر ہولڈرز فیکل سرٹیفیکٹ میں ہوں تو یہ شیئر رجسٹرار کے پاس اور اگر اسکرپ لیس ہوں تو CDC پارٹیسپنٹ / انویسٹر اکاؤنٹ سروسز کے پاس جمع کرانا لازم ہے۔ مکمل دستاویزات فراہم کیے بغیر کوٹہ کی کوٹو سے کوئی استغنی نہیں دیا جائے گا۔

9- درست شناختی کارڈ (CNIC) کی فراہمی (لازمی)

ایس ای سی پی کی ہدایات کے مطابق ان شیئر ہولڈرز کا منافع روک لیا جاسکتا ہے جن کے درست شناختی کارڈ (CNIC) کی نقول شیئر رجسٹرار کے پاس دستیاب نہیں ہیں۔ لہذا تمام شیئر ہولڈرز جن کے شیئر ہولڈرز کے شیئر رجسٹرار کے پاس ہیں، انہیں ہدایت کی جاتی ہے کہ اگر انہوں نے پہلے فراہم نہیں کیا تو اپنے درست شناختی کارڈ کی فوٹو کاپی فوری طور پر بغیر کسی تاخیر کے شیئر رجسٹرار کو جمع کرائیں۔

10- غیر دعویٰ شدہ ڈیویڈنڈ

ایکٹ کے سیکشن 244 کی ہدایات کے مطابق، کمپنی کی جانب سے جاری کردہ شیئرز یا اعلان کردہ ڈیویڈنڈ اجراء کی تاریخ سے تین سالہ مدت کے دوران غیر دعویٰ شدہ یا غیر ادا شدہ ربا کلیم فائل کرنے سے متعلق نوٹس جاری کرنے کے بعد ایسے شیئرز یا ڈیویڈنڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو وفاقی حکومت کے اکاؤنٹ میں جمع کرائے جائیں گے۔ تین سالہ مدت یا زائد سے غیر دعویٰ شدہ کمپنی کے جاری شدہ شیئرز کی تفصیلات اور اعلان کردہ منافع منقسمہ کی تفصیل شیئر ہولڈرز کو بھیجی گئی ہے۔

شیئر ہولڈرز سے گزارش کی جاتی ہے کہ اپنے کلیم کا فوری طور پر دعویٰ داخل کریں۔ مذکورہ مدت میں کمپنی کو کلیم کا دعویٰ بھیجنے میں ناکامی کی صورت میں، کمپنی اخبار میں نوٹس بھیجنے کے بعد، ایکٹ کے سیکشن (2) 244 کی تعمیل میں غیر دعویٰ شدہ کلیم یا غیر ادا شدہ رقم وفاقی حکومت کے حوالے کر دے گی۔

11- فزیکل شیئرز کی CDC اکاؤنٹ میں تبدیلی

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے خط CSD/ED/Misc/2016-639-640 بتاریخ 26 مئی 2021 میں لسٹڈ کمپنیز کو مشورہ دیا ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 72 کے مطابق اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کریں۔

کمپنی کے تمام فزیکل فوئیوز / شیئرز سرٹیفیکٹ رکھنے والے شیئر ہولڈرز سے گزارش کی جاتی ہے کہ جلد سے جلد اپنے فزیکل فارم والے شیئرز کو بک انٹری فارم میں تبدیل کرائیں۔ اس ضمن میں شیئر ہولڈرز اپنے PSX ممبر، سی ڈی سی پارٹیسپنٹ یا سی ڈی سی انویسٹر اکاؤنٹ سروس پرووائیڈر سے سی ڈی ایس اکاؤنٹ کھولنے اور فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرانے کے لیے مدد لے سکتے ہیں۔ بک انٹری فارم سے شیئر ہولڈرز کو شیئرز کی محفوظ حوالگی سمیت کئی طریقوں سے سہولت ہوگی جبکہ ڈیجیٹل شیئرز وغیرہ کے اجراء کے لیے مطلوبہ لوازمات سے بھی محفوظ رہیں گے۔ مزید معاونت کے لیے، شیئر ہولڈرز کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

شیر ہولڈرز کو تحائف دینے پر پابندی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (‘‘SECP’’) نے اپنے سرکلر 2 کے ذریعے، مورخہ 9 فروری 2018، کمپنیوں کو شیر ہولڈرز کے لیے عام اجلاسوں میں یا متعلقہ سلسلے میں تحائف کے بدلے تحائف یا مراعات (ٹوکن / کوپن / لٹچ / ٹیک اوے / پیکیج) کسی بھی شکل یا انداز میں دینے سے سختی سے منع کیا ہے۔ ایکٹ کے سیکشن 185 کے تحت، اس ہدایت کی کسی بھی خلاف ورزی کو جرم تصور کیا جاتا ہے اور خلاف ورزی کرنے والی کمپنیوں کو جرمانے کا سامنا کرنا پڑ سکتا ہے۔ تاہم، اجلاس کے موقع پر کسی بھی قسم کے تحائف کی تقسیم نہیں ہوگی۔

ویڈیو کانفرنس سہولت کے ذریعے اجلاس عام کی کارروائی میں شرکت

ممبران کی حوصلہ افزائی کی جاتی ہے کہ ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام میں شرکت فرمائیں، جس کا انتظام کمپنی کی جانب سے کیا جائے گا۔

اجلاس میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کرنے والے شیر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنا نام، فون نمبر، موبائل نمبر، ای این آئی سی / پاسپورٹ نمبر ’’https://forms.office.com/r/sBaaCZBBVL‘‘ پر رجسٹر کروائیں۔ ویڈیو لنک کی تصدیق اور لاگ ان سے متعلق معلومات ان شیر ہولڈرز سے شیئر کی جائے گی جن کی رجسٹریشن تفصیلات سالانہ اجلاس عام سے کم از کم 48 گھنٹے قبل موصول ہوگی۔

شیر ہولڈرز سالانہ اجلاس عام کے ایجنڈا آؤٹ لائن پر اپنے تاثرات اور سوالات بھی ای میل ایڈریس agm.epql@engro.com پر فراہم کر سکتے ہیں۔

سالانہ رپورٹ 2025 کی الیکٹرانک ترسیل

کمپنیز ایکٹ 2017 کے سیکشن (6) 223 کی تعمیل میں کمپنی نے ان شیر ہولڈرز کو سالانہ رپورٹ 2025 کی ای میل کے ذریعے الیکٹرانک ترسیل انجام دی ہے جن کے ای میل ایڈریس کمپنی کے شیر رجسٹر اری میسرز فیکو شیر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کے پاس موجود ہیں۔ تاہم ایسے کیس جن میں کمپنی کے شیر رجسٹرار کے پاس ای میل ایڈریس موجود نہیں ہیں انہیں سالانہ اجلاس عام کی اطلاع کے نوٹس کی پرنٹ شدہ کاپیاں بشمول سالانہ رپورٹ 2025 (جس میں مالیاتی گوشوارے درج ہیں) ڈاؤن لوڈ کرنے کے لیے QR کا حامل کوڈ / ویب لنک بھی بھیج دیئے گئے ہیں۔ اس کے باوجود کمپنی سالانہ رپورٹ کی ہارڈ کاپی، کسی بھی ممبر کی جانب سے درخواست بھیجنے پر، ان کے رجسٹرڈ ایڈریس پر ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر مفت میں فراہم کرے گی۔

کمپنی کی شیر ٹرانسفر بکس بروز جمعرات 19 مارچ 2026 تا بدھ 25 مارچ 2026 (دونوں دن شامل ہیں) تک بند رہیں گے۔ ہمارے شیر رجسٹرارز میسرز فیکو شیر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، F-8 نزد فاران ہوٹل، بلاک 6، پی ای سی ایچ ایل، شاہراہ فیصل، کراچی PABX نمبر 011-34380101-21 (92) اور ای میل info.shares@famcosrs.com پر بروز بدھ 18 مارچ 2026 کو کاروبار کے اختتام تک وصول ہونے والی منتقلیوں کو ادائیگی اور اجلاس میں شرکت اور ووٹ دینے کے لیے بروقت تصور کیا جائے گا۔

پراسیز کے تقرری ضروریات

اجلاس میں شرکت اور ووٹ دینے کے اہل ممبر اجلاس میں شرکت اور ووٹ دینے کے لیے کسی کو بطور نمائندہ (پراسیز) مقرر کرنے کا حق حاصل ہوگا؛ اور مقرر کردہ پراسیز کو اجلاس میں شرکت، اظہار رائے اور ووٹ دینے کے وہی حقوق حاصل ہوں گے جو خود ممبر کو حاصل ہیں۔ پراسیز فارم موثر ہونے کے لیے ان کی دستاویزات کمپنی کو اجلاس سے 48 گھنٹے پہلے موصول ہونا ضروری ہیں۔ پراسیز کے لیے کمپنی کا ممبر ہونا ضروری نہیں ہے۔

(I) 1 فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور / یا وہ فرد جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضابطے کے مطابق اپ لوڈ ہو چکی ہیں، مندرجہ بالا ہدایات کے مطابق پراسیز فارم جمع کرائیں۔

(II) پراسیز فارم کے لیے 2 گواہ ضروری ہیں، جن کے نام ایڈریس اور ای این آئی سی نمبر فارم پر درج ہوں۔

(III) بینیفیشل مالکان اور پراسیز کے ای این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پراسیز فارم کے ساتھ جمع کرانا ہوں گی۔

(IV) پراسیز اپنا اصل سی این آئی سی یا فعال پاسپورٹ سالانہ اجلاس عام کے وقت ہمراہ لائیں۔

(V) کارپوریٹ ادارے کی صورت میں پراسیز فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی منتخب فرد کے دستخط کے نمونہ کے ساتھ کمپنی کو فراہم کرنے ہوں گے (اگر پہلے فراہم نہ کیا گیا ہو)۔

الیکٹرانک ڈیویڈنڈ مینڈیٹ

ایکٹ کے سیکشن 242 کے تحت تمام لسٹڈ کمپنیوں کے لیے لازم ہے کہ وہ اپنے شیر ہولڈرز کو نقد منافع براہ راست اُن کے نامزد بینک اکاؤنٹ میں الیکٹرانک طریقے سے ادا کریں۔

شیر ہولڈرز سے درخواست ہے کہ اگر ان کے شیرز فزیکل فارم میں ہیں تو منافع براہ راست اپنے بینک اکاؤنٹ میں وصول کرنے کے لیے (اگر پہلے فراہم نہ کیا ہو) الیکٹرانک کریڈٹ آف ڈیویڈنڈ کے لیے کمپنی کی ویب سائٹ پر دستیاب شیر ہولڈر انفارمیشن فارم پُر کریں اور اس پر دستخط کر کے اپنے فعال شناختی کارڈ (CNIC) کی نقل کے ساتھ شیر رجسٹرار کو ارسال کریں۔

اگر شیرز CDC میں رکھے گئے ہوں تو الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم براہ راست شیر ہولڈر کے بروکر / پارٹنر / CDC اکاؤنٹ سروسز کو جمع کرانا ہوگا۔

معلومات موصول نہ ہونے کی صورت میں کمپنی شیر ہولڈرز کو منافع کی ادائیگی روکنے پر مجبور ہوگی۔

انکم ٹیکس آرڈیننس 2001 کے فرسٹ شیڈول کے پارٹ III کی ڈویژن I کے ساتھ پڑھی جانے والی دفعہ 150 کی تعمیل میں منافع کی آمدنی پر ود ہولڈنگ ٹیکس لاگو قانون کے مطابق منہا کیا جائے گا۔ منافع پر ود ہولڈنگ ٹیکس سے استثنیٰ صرف اسی صورت میں دیا جائے گا جب ٹیکس استثنیٰ سرٹیفکیٹ کی نقل بک کی بندش کے پہلے دن تک کمپنی کے شیر رجسٹرار کو فراہم کر دی جائے۔

ایف بی آر کے مطابق جو اینٹ اکاؤنٹس کی صورت میں ود ہولڈنگ ٹیکس کا تعین پر نیپل شیر ہولڈر اور جو اینٹ شیر ہولڈر کی، فائلر / نان فائلر حیثیت کے مطابق اُن کے شیرز کے تناسب کی بنیاد پر علیحدہ کیا جائے گا۔ جو اینٹ ہولڈرز سے گزارش ہے کہ وہ اپنے اور جو اینٹ شیر ہولڈرز کے شیرز کا تناسب تحریری طور پر شیر رجسٹرار کو فراہم کریں۔ اگر مطلوبہ معلومات فراہم نہ کی گئیں تو یہ تصور کیا جائے گا کہ شیرز برابر تناسب سے رکھے گئے ہیں۔

زکوٰۃ کی کٹوتی سے استثنیٰ حاصل کرنے کے لیے شیر ہولڈرز سے درخواست ہے کہ وہ 200 روپے کے نان جوڈیشل اسٹامپ پیپر (NJSP) پر نوٹری شدہ زکوٰۃ ڈیکلریشن فارم ’’GZ-50‘‘ بک بندش کے پہلے دن تک کمپنی کے شیر رجسٹرار کو جمع کرائیں۔ اگر شیرز اسکرپ لیس شکل میں ہوں تو یہ فارم اپنے CDC اکاؤنٹ میں پارٹنر / انویسٹر اکاؤنٹ سروسز کے ذریعے اپ لوڈ کرنا ہوگا۔

سالانہ اجلاس عام کی اطلاع

بذریعہ مطلع کیا جاتا ہے کہ اینگرو پاور جن قادیور لمیٹڈ ("کمپنی") کے ممبران کا 20 سالانہ اجلاس عام بروز بدھ 25 مارچ 2026 صبح 11:00 بجے، کراچی اسکول آف بزنس اینڈ لیڈرشپ (KSBL) واقع نیشنل اسٹیڈیم روڈ بالمقابل لیاقت نیشنل ہسپتال، کراچی میں درج ذیل کاروبار کی انجام دہی کے لیے منعقد ہوگا:

ممبران کی حوصلہ افزائی کی جاتی ہے کہ کمپنی کے زیر اہتمام ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام میں شرکت فرمائیں (تفصیلات کے لیے نوٹس سیکشن ملاحظہ کریں)۔

الف) عمومی کاروبار

1- 31 دسمبر 2025 کو ختم شدہ سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں بشمول ڈائریکٹرز اور آڈیٹرز، اور چیئرمین کی جائزہ رپورٹ کی وصولی، غور و خوض اور منظوری دینا۔

کمپنیز ایکٹ 2017 کے سیکشن (6) 223 کے تحت مطلوب، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کئے جا چکے ہیں جنہیں درج ذیل لنک اور ایبیا QR کے حامل کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:



<https://www.engroenergy.com/epql/#financial>

2- سال 2026 کے لیے آڈیٹرز کی تعیناتی اور ان کے مشاہرے کا تعین۔

3- ڈائریکٹرز کی تجویز کے مطابق 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے فی شیئر 1.25 روپے یعنی 12.5% کے حساب سے حتمی نقد منافع کی ادائیگی کا اعلان اور منظوری دینا، جو کہ فی شیئر 10.50 روپے یعنی 105% کے عبوری نقد منافع کے علاوہ ہے۔

حسب الحکم بورڈ

ثاقب رفیق، FCA
کمپنی سیکریٹری

کراچی:
4 مارچ 2026