



April 21, 2026

AEL/BOD/03/26

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

Subject: **Financial Results For The Period Ended 31-03-2026**

Dear Sir,

We have to inform you that the Board of Directors Altern Energy Limited in their meeting held on Tuesday, April 21, 2026, at 11:30 am has recommended the following:

DIVIDEND-	NIL
BONUS SHARES-	NIL
RIGHT SHARES-	NIL

The approved Unconsolidated and Consolidated financial results of the Company are enclosed herewith as at **Annexure "A" and "Annexure B"**

Following Statements are attached as: Annexure-A (Unconsolidated)

1. Standalone Statements of Financial Position
2. Standalone Statements of Profit and Loss
3. Standalone Statement of Changes in Equity
4. Standalone Statements of Cash Flows

Annexure-B (Consolidated)

1. Consolidated Statements of Financial Position
2. Consolidated Statements of Profit and Loss
3. Consolidated Statement of Changes in Equity
4. Consolidated Statements of Cash Flows
5. Director Report

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you

Yours faithfully,
For Altern Energy Limited


(SALMAN ALI)
COMPANY SECRETARY

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	11	-	-	34,225	-
Direct costs	12	(26,019)	(23,160)	(113,534)	(70,325)
Gross Loss		(26,019)	(23,160)	(79,309)	(70,325)
Administrative expenses	13	(11,102)	(13,859)	(83,081)	(33,557)
Other income	14	2,978	3,759,773	7,857	5,941,533
Finance cost		(1,210)	(1,228)	(4,474)	(3,288)
(Loss)/ profit before income tax and final tax		(35,353)	3,721,527	(159,007)	5,834,364
Taxation - final tax		(320)	(11,231)	(1,348)	(19,229)
(Loss) / profit before income tax for the period		(35,672)	3,710,296	(160,355)	5,815,135
Taxation - income tax		(390)	-	(673)	(3)
(Loss) / profit after taxation		(36,062)	3,710,296	(161,028)	5,815,132
(Loss) / earnings per share - basic and diluted - Rupees		(0.10)	10.21	(0.44)	16.00

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED

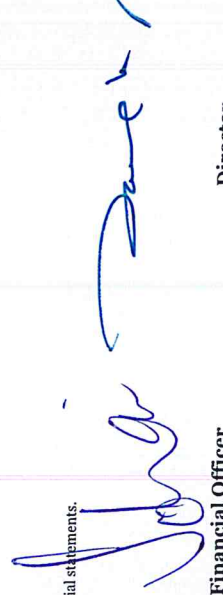
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Capital reserve		Share premium	Revenue reserve		Total
	Share capital	Share		Un-appropriated	profit	
	(Rupees in thousand)					
Balance as on July 01, 2024 (Audited)	3,633,800	41,660	41,660	73,828		3,749,288
Profit for the period	-	-	-	5,815,132	-	5,815,132
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,815,132	-	5,815,132
Total contributions by and distributions to owners of the Company recognized directly in equity:						
First interim cash dividend for the year ended June 30, 2025 @Rs. 5.90 per ordinary share	-	-	-	(2,143,942)	-	(2,143,942)
Second interim cash dividend for the year ended June 30, 2025 @Rs. 9.70 per ordinary share	-	-	-	(3,524,786)	-	(3,524,786)
Balance as on March 31, 2025 (Un-Audited)	3,633,800	41,660	41,660	220,232		3,895,692
Balance as on July 01, 2025 (Audited)	3,633,800	41,660	41,660	192,002		3,867,462
Loss for the period	-	-	-	(161,027)	-	(161,027)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(161,027)	-	(161,027)
Total contributions by and distributions to owners of the Company recognized directly in equity:						
Balance as on March 31, 2026 (Un-Audited)	3,633,800	41,660	41,660	30,975		3,706,435

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

		March 31, 2026	March 31, 2025
		(Rupees in thousand)	
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	(108,967)	(86,183)
Finance costs paid		(4,474)	(3,288)
Income tax and final tax paid		(1,677)	(17,464)
Employee benefit obligations paid		-	(1,076)
		(6,151)	(21,828)
Net cash outflow from operating activities		(115,118)	(108,011)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment and intangible assets		(593)	(1,692)
Profit on short term investments received		2,693	76,871
Dividend received from PMCL (wholly owned subsidiary)		-	5,864,253
Profit on bank deposits received		4,647	49
Net cash inflow from investing activities		6,747	5,939,481
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(572,293)	(5,175,031)
Net cash outflow from financing activities		(572,293)	(5,175,031)
Net decrease in cash and cash equivalents		(680,664)	656,439
Cash and cash equivalents at beginning of the period		815,641	198,204
Cash and cash equivalents at the end of the period	16	134,977	854,643

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

**ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026**

EQUITY AND LIABILITIES	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
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SHARE CAPITAL AND RESERVES	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
Authorized share capital	4,000,000	4,000,000
400,000,000 (June 30, 2025: 400,000,000) ordinary shares of Rs 10 each		
Issued, subscribed and paid up share capital	3,633,800	3,633,800
363,380,000 (June 30, 2025: 363,380,000) ordinary shares of Rs 10 each	41,660	41,660
Capital reserve: Share premium	1,852,600	2,691,960
Revenue reserve: Un-appropriated profits	5,528,060	6,367,420
Attributable to owners of the Parent Company		
Non-controlling interests	2,971,560	3,529,938
Total equity	8,499,620	9,897,358

NON-CURRENT LIABILITIES	Un-Audited March 31, 2026	Audited June 30, 2025
Employees' benefit obligations	17,630	15,141
Deferred taxation	440,213	324,162
	457,843	339,303

CURRENT LIABILITIES	Un-Audited March 31, 2026	Audited June 30, 2025
Trade and other payables	72,666	233,922
Unclaimed dividends	4,099	5,347
Dividends Payable	23,883	594,927
Provision for taxation	765,547	(6,253)
	866,195	827,943

CONTINGENCIES AND COMMITMENTS	Un-Audited March 31, 2026	Audited June 30, 2025
	9,823,658	11,064,604

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Chief Financial Officer

ASSETS	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
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NON-CURRENT ASSETS	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
Property, plant and equipment	322,250	338,722
Intangible assets	43	106
Long term security deposits	275	376
	322,568	339,204

CURRENT ASSETS	Un-Audited March 31, 2026	Audited June 30, 2025
Store, spares & loose tools	37,918	39,791
Trade debts - secured	57,720	-
Loans, advances, prepayments and other receivables	1,665,862	1,578,221
Short term investments	7,737,966	8,921,080
Bank balances	1,624	186,308
	9,501,090	10,725,400

	9,823,658	11,064,604
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ANNEXURE - B

Director

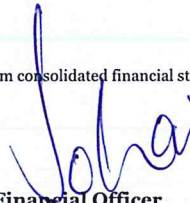
ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
 FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended		Nine-month period ended	
		March 31,	March 31,	March 31,	March 31,
		2026	2025	2026	2025
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	10	48,891	-	503,248	7,970,077
Direct costs	11	(76,438)	(19,210)	(608,091)	(4,167,822)
Gross (loss) / profit		<u>(27,547)</u>	<u>(19,210)</u>	<u>(104,843)</u>	<u>3,802,255</u>
Administrative expenses	12	(35,664)	(51,254)	(166,999)	(286,980)
Other expenses	13	-	(31,179)	(224)	(12,031,626)
Other income	14	167,516	370,573	583,882	881,670
Finance cost	15	(4,469)	(15,665)	(13,265)	(92,225)
Profit / (loss) before income tax and final tax		<u>99,836</u>	<u>253,265</u>	<u>298,551</u>	<u>(7,726,906)</u>
Taxation - final tax	16	(1,470,851)	(344,540)	(1,557,239)	(558,806)
(Loss) / profit before income tax for the period		<u>(1,371,015)</u>	<u>(91,275)</u>	<u>(1,258,688)</u>	<u>(8,285,712)</u>
Taxation - income tax	16	(2,402)	278,217	(139,050)	766,300
(Loss) / profit for the period		<u>(1,373,417)</u>	<u>186,942</u>	<u>(1,397,738)</u>	<u>(7,519,412)</u>
Attributable to:					
Equity holders of the Parent Company		(1,400,484)	112,703	(1,487,661)	(4,369,844)
Non-controlling interest		<u>27,067</u>	<u>74,239</u>	<u>89,923</u>	<u>(3,149,568)</u>
		<u>(1,373,417)</u>	<u>186,942</u>	<u>(1,397,738)</u>	<u>(7,519,412)</u>
(Loss) / earnings per share attributable to equity holders of the Parent Company during the period - basic and diluted					
		<u>(3.85)</u>	<u>0.31</u>	<u>(4.09)</u>	<u>(12.03)</u>

Rupees

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


 Chief Executive


 Chief Financial Officer


 Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

Attributable to equity holders of Parent Company

	Share capital	Share premium	Un-appropriated profit	Non-controlling Interests	Total
	(Rupees in thousand)				
Balance as on July 1, 2024 (Audited)	3,633,800	41,660	12,918,847	11,200,008	27,794,315
Loss for the period	-	-	(4,369,844)	(3,149,568)	(7,519,412)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(4,369,844)	(3,149,568)	(7,519,412)
Transactions with owners in their capacity as owners:					
1st Interim cash dividend @ Rs 5.90 per ordinary share by Parent Company			(2,143,942)	-	(2,143,942)
2nd Interim cash dividend @ Rs 9.70 per ordinary share by Parent Company			(3,524,786)	-	(3,524,786)
Final cash dividend paid to non-controlling interest by Rousch			-	(1,552,505)	(1,552,505)
1st Interim cash dividend paid to non-controlling interest by Rousch			-	(2,967,009)	(2,967,009)
Balance as on March 31, 2025 (Un-Audited)	3,633,800	41,660	2,880,275	3,530,926	10,086,661
Balance as on July 01, 2025 (Audited)	3,633,800	41,660	2,691,960	3,529,938	9,897,358
(Loss) / profit for the period	-	-	(1,487,661)	89,923	(1,397,738)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive (loss) / profit for the period	-	-	(1,487,661)	89,923	(1,397,738)
Effect of changes in shareholding within the Group					
Decrease in non-controlling interest				(648,301)	(648,301)
Effect of change in ownership			648,301	-	648,301
Balance as on March 31, 2026 (Un-Audited)	3,633,800	41,660	1,852,600	2,971,560	8,499,620

Note

Balance as on July 1, 2024 (Audited)

Loss for the period
 Other comprehensive income / (loss) for the period

Total comprehensive loss for the period

Transactions with owners in their capacity as owners:

1st Interim cash dividend @ Rs 5.90 per ordinary share by Parent Company

2nd Interim cash dividend @ Rs 9.70 per ordinary share by Parent Company

Final cash dividend paid to non-controlling interest by Rousch

1st Interim cash dividend paid to non-controlling interest by Rousch

Balance as on March 31, 2025 (Un-Audited)

Balance as on July 01, 2025 (Audited)

(Loss) / profit for the period
 Other comprehensive income / (loss) for the period

Total comprehensive (loss) / profit for the period

Effect of changes in shareholding within the Group

Decrease in non-controlling interest
 Effect of change in ownership

Balance as on March 31, 2026 (Un-Audited)

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


 Chief Executive


 Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 (Rupees in thousand)	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	17	(351,961)	17,401,197
Long term deposits - net		101	1,988
Finance cost paid		(13,236)	(93,048)
Income tax and final tax paid		(1,002,416)	(670,870)
Employee benefit obligations paid		(1,603)	(4,592)
		(1,017,154)	(766,522)
Net cash (outflow) / inflow from operating activities		(1,369,115)	16,634,675
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets		(1,016)	(37,259)
Profit on short term investment received		501,590	789,972
Profit on bank deposits received		73,036	51,986
Proceeds from disposal of operating fixed assets		-	42,514
Net cash inflow from investing activities		573,610	847,213
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(572,293)	(12,339,344)
Net cash outflow from financing activities		(572,293)	(12,339,344)
Net (decrease) / increase in cash and cash equivalents		(1,367,798)	5,142,544
Cash and cash equivalents at the beginning of the period		9,107,388	3,986,080
Cash and cash equivalents at the end of the period	18	7,739,590	9,128,624

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

DIRECTORS' REVIEW REPORT

We, the undersigned, on behalf of the Board of Directors of Altern Energy Limited ('the Company') present the un-audited consolidated and unconsolidated condensed interim financial statements of the Company for the nine-month period ended March 31, 2026.

GENERAL

Principal Activities:

The Company's principal activities are the ownership, operation, and maintenance of a 32-megawatt gas-fired thermal power plant located near Fateh Jang, District Attock, Punjab, and sale of electricity. The electricity produced is sold to its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') through the transmission network of the National Transmission and Dispatch Company ('NTDC'). The Company has a Power Purchase Agreement ('PPA') with its sole customer, CPPA, for thirty years, which commenced from June 6, 2001, ending on June 6, 2031. The Company also holds direct and indirect investments in other companies engaged in power generation, as detailed in note 8 to the condensed interim unconsolidated financial statements annexed with this report.

Group Structure:

The Company owns 100% shares of Power Management Company (Private) Limited ('PMCL') (a special purpose vehicle), which in turn holds 67.31% (June 30, 2025: 59.98%) shares of Rousch (Pakistan) Power Limited ('RPPL').

MATERIAL INFORMATION

Given continued operational losses suffered by the Company as a result of nil dispatch demand from the off-taker during the past several years, during the previous fiscal year on April 17, 2025, the Shareholders of the Company approved the proposal of the Board of Directors for early termination of: (i) the Power Purchase Agreement ("PPA") with CPPA, (ii) the Implementation Agreement with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan ("IA"), and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements"). Subsequently, on May 09, 2025, the Company submitted a request for early termination/retirement of the Agreements with CPPA and Private Power and Infrastructure Board ("PPIB"). The Company, on November 24, 2025, initialled a "Termination Agreement" ("TA"), to be executed in due course by the Company, PPIB, and CPPA.

Pursuant to the draft TA, the following agreements shall stand terminated with mutual consent of the relevant parties:

- a) The Implementation Agreement executed with the GOP,
- b) The Guarantee issued by the GOP.

- c) The Power Purchase Agreement executed with CPPA, and
- d) The Gas Supply Agreement executed with SNGPL.

On March 31, 2026, the Federal Cabinet approved the TA and marked it back to the concerned departments for further process.

GOING CONCERN ASSUMPTION

As a result of no/low generation revenue during the past several years, the major income to support the cashflows of the Company has been dividends from RPPL. As mentioned in the ensuing paragraphs, in December 2024 RPPL handed over its power generation complex to the Government and can no longer generate and sell electricity to CPPA. These conditions indicate a material uncertainty on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these condensed interim financial statements have been prepared on a going concern basis, as RPPL has invested the funds received from the Government in mutual funds, which are expected to generate sufficient dividend income in future to support the Company in meeting its expenditures, based on the cash flow projections of RPPL and the Company.

FINANCE

During the period under review, the Company incurred gross loss of Rs. 79 million as compared to gross loss of Rs. 70 million in corresponding period of 2024. The Company incurred net loss after tax of Rs. 161 million resulting in a loss per share of Rs. 0.44, as compared to net profit of Rs. 5,815 million and earnings per share of Rs. 16 in corresponding period of 2024. The net profit for the corresponding period included dividend income amounting to Rs. 5,864 million from the subsidiary, PMCL.

Your Company's consolidated loss attributable to the equity holders of Altern Energy Limited for the period under review was Rs. 1,488 million resulting in loss per share Rs. 4.09, as compared to consolidated loss of Rs. 4,370 million and loss per share of Rs. 12.03 in the corresponding period of the last year.

OPERATIONS AND MAINTENANCE

During the period under review, the dispatch from the plant was zero to the off-taker similar to no dispatch during the corresponding period of the previous fiscal year, on account of no dispatch demand from NPCC.

During the period under review, all other scheduled and preventive maintenance activities were conducted in accordance with the Original Equipment Manufacturer ('OEM')'s recommendations. We are pleased to report that all the engines and their auxiliary equipment are in sound working condition.

QUALITY, ENVIRONMENT, HEALTH & SAFETY (QEHS')

The Company adheres to a set of QEHS Principles implemented to achieve optimal standards of health and safety for its employees. Overall, the health, safety and environment performance of the plant remained satisfactory during the period under review.

SUBSIDIARY REVIEW

During the period under review, your Company's subsidiary Rousch (Pakistan) Power Limited ('RPPL') posted turnover of Rs. 469 million (corresponding period in 2024: Rs. 7,970 million) and the cost of sales was Rs. 495 million (2024: Rs. 4,097 million). Net profit for the period was Rs. 270 million as compared to net loss of Rs. 7,871 million in corresponding period of 2024, delivering earnings per share of Rs. 0.31 (2024: loss per share of Rs. 9.13). The net loss during the corresponding period was mainly due to write-off of fixed assets and current assets due to termination of Agreements as result of a Negotiated Settlement Agreement ('NSA') as mentioned in ensuing paragraph.

During the previous fiscal year, RPPL was approached by the Government of Pakistan for Termination of its PPA with CPPA, the IA with the President of the Islamic republic of Pakistan, and the Guarantee issued by the President Islamic Republic of Pakistan ('the Agreements'). In November 2024, RPPL signed a NSA for Termination of the Agreements. As per the terms of the NSA, CPPA paid the agreed outstanding receivables to RPPL by December 31, 2024. Accordingly, RPPL handed over the Complex to the Government of Pakistan's designated entity National Power Parks Management Company Limited ('NPPMCL'). As a result of the execution of the NSA, RPPL no longer owns the Complex to generate and sell electricity to CPPA.

CORPORATE GOVERNANCE

Composition of the Board of Directors

The election of Directors was held on 31st December 2025, after which the total numbers of directors are eight including Chief Executive (Deemed Director) as per the following:

Male	6
Female	2

The composition of the board is as follows:

Sr. No.	Category	Names
1	Non-Executive Directors	Mr. Faisal Dawood (Chairman)
2		Mr. Farooq Nazir
3		Mrs. Mehreen Dawood
4		Mr. Syed Rizwan Ali Shah
5		Mr. Saqib Sajjad
6	Independent Directors	Mrs. Aliya Saeeda Khan
7		Mr. Muhammad Saqlain Arshad
8	Chief Executive (Deemed Director)	Mr. Umer Shehzad Sheikh

- On September 02, 2025, Mr. Shah Muhammad Chaudhry resigned from his position as a Director of the Company. The casual vacancy was filled within the legal timelines.

Committees of the Board

The Board has established two committees which are chaired by Independent or non-executive directors. These committees are as follows:

Audit Committee

The Audit Committee comprises of three (3) members as follows:

Mrs. Aliya Saeeda Khan	(Independent Director – Chairperson)
Mr. Farooq Nazir	(Non-executive Director)
Mr. Syed Rizwan Ali Shah	(Non-Executive Director)

Human Resource & Remuneration Committee

The Human Resource & Remuneration Committee comprises of three (3) members as follows:

Mr. Farooq Nazir	(Non-executive Director – Chairman)
Mrs. Mehreen Dawood	(Non-Executive Director)
Mr. Syed Rizwan Ali Shah	(Non-Executive Director)

Internal Audit and Control

The Board of Directors has set up an independent audit function headed by a qualified person reporting to the Audit Committee. The scope of the internal audit function within the Company is clearly defined by the Audit Committee which involves regular review of internal financial controls.

RISK MANAGEMENT

There has been no change in the risk management profile and risk policies of the Company as disclosed in Note 32 of the annual audited financial statements of the Company for the year ended June 30, 2025.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to act responsibly towards the community and environment for mutual benefit. The Company recognizes the importance of being a good corporate citizen in steering its business as well as delivering its obligations in social welfare of its staff and community in general. Particular attention is given to protect the environment of the local community by planting trees. Additionally, local community benefits from the strategy of employing more staff at our plant site from surrounding areas.

DIRECTORS' REMUNERATION

The remuneration of Board members is fixed by the Board itself. A formal directors' remuneration policy approved by the Board is in place. The policy states procedure for remuneration to Directors in accordance with requirements of the Companies Act 2017 ('the Act'), and the Listed Companies Code of Corporate Governance Regulations, 2019 ('the Regulations').

RELATED PARTY TRANSACTIONS

The transactions with related parties are conducted in ordinary course of business on an arm's length basis. In accordance with the requirements of the Act and the Regulations, the Board of Directors have approved a policy for related party transactions. The Company has made appropriate disclosure of the related party transactions in the condensed interim financial statements annexed with this report.

FUTURE OUTLOOK

During the previous year, as a result of the negotiations between public and private sector IPPs and the Government of Pakistan, tariffs of various IPPs were reduced and the Agreements of some IPPs were terminated. Your company's subsidiary, RPPL, was one of the IPPs whose Agreements were terminated as a result of negotiations with the Task Force, and its complex was handed over to NPPMCL. Resultantly, RPPL will no longer be able to generate operational revenue in the future.

Your Company's PPA with CPPA, based on a take-and-pay arrangement, has been subjected to a serious challenge of meeting its fixed costs due to zero dispatch from the off-taker during the last few years. During the previous fiscal year, upon approval from the shareholders, the Company has submitted request for early termination / retirement of its Agreements with the Government. Subsequent to termination of the Agreements, the Company will evaluate future course of action. In the meanwhile, the Company remains a going concern due to future dividend income from RPPL.

ACKNOWLEDGEMENT

The Board remains grateful to its employees and management for their continued dedication and commitment and for placing their confidence and trust to steer the Company in these challenging times.

For and on Behalf of the Board

Umer Shehzad Sheikh
Chief Executive

Farooq Nazir
Director

Date: April 21, 2026
Place: Lahore.