



SAIF POWER LIMITED

A Saif Group Company

**Condensed Interim
Financial Information**
FOR THE FIRST QUARTER ENDED
MARCH 31, 2026

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CORPORATE INFORMATION

Board of Directors

Mr. Javed Saifullah Khan	Chairman
Mr. Humayun Saifullah Khan	Director
Mr. Osman Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director
Mr. Asif Saifullah Khan	Director
Miss. Saima Akbar Khattak	Independent Director
Mr. Khalid Siddiq Tirmizey	Independent Director

Audit Committee

Mr. Khalid Siddiq Tirmizey	Chairman
Mr. Osman Saifullah Khan	Member
Mr. Asif Saifullah Khan	Member

Human Resource and Remuneration Committee

Miss. Saima Akbar Khattak	Chairperson
Mr. Assad Saifullah Khan	Member
Mr. Asif Saifullah Khan	Member

Management

Mr. Jehangir Saifullah Khan
Chief Executive Officer

Mr. Muhammad Shakeel
Chief Financial Officer

Mr. Shahid Malik
Dept. Chief Financial Officer

Mr. Altaf Hussain
GM Power Plant

Mr. Muhammad Awais Bakhtiyar
Head of Internal Audit

Mr. Waseemullah
Company Secretary

Auditors

KPMG Taseer Hadi & Co.
Sixth Floor, State Life Building No. 5, Jinnah Avenue,
Blue Area, Islamabad, Pakistan.
Tel: +92 51 282 3558, Fax: +92 51 282 2671

Legal Advisors

Mr. Muhammad Naeem Amer (MNA)
Rehan

Advocate High Court

Registered/ Head Office

2nd Floor, Pak Pavilion Plaza, 65-East,
A.K. Fazal-ul-Haq Road, Blue Area,
Islamabad, Pakistan.

Tel: +92-51-2806451-3

Fax: +92-51-2277670

Email: info.spl@saifgroup.com

Plant Location

Chak 56/5L, Qadarabad,
Multan Road, District Sahiwal,
Punjab, Pakistan.

Website

<http://www.saifpower.com>

Share Registrar

THK Associates (Private) Ltd.
Plot No. 32-C, Jami Commercial
Street 2, DHA Phase VII, Karachi.
Tel: +92-21- 111 000 322,
Email: sfc@thk.com.pk

Banks & Financial Institutions

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
First Habib Modaraba
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Bank Makramah Limited (formaly Summit Bank)
The Bank of Punjab
United Bank Limited

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

The Board of Directors is pleased to present a concise review of Saif Power Limited's "the Company" financial and operational performance on the condensed interim financial statements for the three months period ended March 31, 2026.

SUMMARY OF FINANCIAL PERFORMANCE

The turnover of the Company was Rs. 794 million as compared to Rs. 1,268 million for the same period last year. Dispatch level remains 1.22% as compared to 4.89% during the same period last year. Net Profit during the period amounts to Rs. 57 million as against net profit of Rs. 36 million in the corresponding period of last year. Earnings per share have improved to Rs. 0.15 as compared to Rs. 0.09 in the same period last year. The company continues to generate positive cash flows from its operations.

PENDING ISSUES

(i) RLNG Charges - Sui Northern Gas Pipelines Limited (SNGPL);

After issuance of revised RLNG fuel price tariff notifications, for the period covering July 2015 to June 2024, from Oil and Gas Regulatory Authority ("OGRA") on November 28, 2025 and February 17, 2026, SNGPL has charged the Company RLNG actualization charges amounting to Rs. 1,575 million (inclusive of sales tax). In response, the Company, together with other Independent Power Producers (IPPs), filed writ petition is Honorable Lahore High Court to safeguard Company's interest against any potential claims on which stay order has been granted.

Simultaneously, a tariff application has been filed before NEPRA seeking revision of the RLNG fuel price tariffs for the period from July 2015 to June 2024. Subsequent to the quarter ended March 31, 2026, NEPRA has determined tariff for the period from July 2015 to June 2022 and has directed CPPA-G to pay the amounts to the Company in 24 monthly installments as SNGPL is also claiming these payables through 24 monthly installments.

The Company is confident that amounts are recoverable under the Power Purchase Agreement (PPA) and the RLNG Fuel Interim Agreement. The Company will withdraw its writ petition once the issue is resolved amicably with CPPA-G and SNGPL.

(ii) Arbitration Case – SNGPL

Details of the Arbitration case with SNGPL is the same as disclosed in note 15.4 of the annual financial statements of the Company for the year ended December 31, 2025.

(iii) Other Contingencies:

Details of other tax related contingencies are same as disclosed in note 10.1 of the annual financial statements of the Company for the year ended December 31, 2025.

KEY OPERATIONAL AND FINANCIAL DATA

	Three Months ended (Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees in Million	
Turnover	794	1,268
Net Profit	57	36
Depreciation expense	161	162
Earnings per share	0.15	0.09
Dispatch level	1.22%	4.89%
Capacity made available – GWHs	441	440

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	Rupees in Million	
Property, plant and equipment	9,448	9,607
Loan to associated company	2,826	2,780
Net worth	10,469	10,411
Short term borrowings	3,954	3,710

LOAN TO SAIF TEXTILE MILLS LIMITED, an associated company

Particulars of both the loan facilities are same as disclosed in annual financial statements for the year ended December 31, 2025.

- At the end of the period, long term loan stands fully utilized.
- At the end of the period, running finance facility stand fully utilized. Subsequent to the period, the shareholders of the Company in the Extra Ordinary General Meeting held on April 15, 2026 renewed the running finance facility for a period of one year on same terms and conditions as stated in the signed loan agreement.

ACKNOWLEDGEMENTS

The Directors of the Company would like to show their sincere appreciation to its customer, suppliers, financial institutions, regulators and to all other stakeholders for their cooperation and support during the period under review.

The Directors also place on record their deep appreciation for the dedication, loyalty and efforts of the company employees whose continued contribution remains integral to the Company's success. and look forward to their ongoing support in the future.

The Directors would further like to assure that the current geo political conflict in the middle east does not have any natural impact on the Company's operation, financial position, liquidity, supply chain or on the measurement of its assets and liabilities at the reporting date.

On behalf of the Board,



Javed Saifullah Khan
Director

Islamabad
April 29, 2026

ڈائریکٹرز کی جائزہ رپورٹ برائے حصص یافتگان

تین ماہ کی مدت برائے اختتام 31 مارچ 2026

مارچ 2026 کو ختم ہونے والی سہ ماہی کے بعد، NEPA نے جولائی 2015 سے جون 2022 تک کی مدت کے لیے ٹیرف کا تعین کر دیا ہے اور Central Power Purchasing Agency Guarantee Limited (G-CPA) کو ہدایت دی ہے کہ وہ کمپنی کو یہ رقموں 24 ماہانہ اقساط میں ادا کرے، کیونکہ SNGPL بھی ان واجبات کا دعویٰ 24 ماہانہ اقساط کے ذریعے کر رہی ہے۔

کمپنی کو یقین ہے کہ یہ رقم پاور پراجیکٹس (PPA) اور RLNG فیول انٹریم ایگریمنٹس کے تحت قابل وصول ہیں۔ کمپنی یہ معاملہ G-CPA اور SNGPL کے ساتھ خوش اسلوبی سے حل ہونے کے بعد اپنی رٹ پٹیشن واپس لے لے گی۔

(ii) SNGPL - ثالثی مقدمہ

SNGPL کے ساتھ ثالثی کیس کی تفصیلات وہی ہیں جو 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ مالیاتی بیانات کے نوٹ 15.4 میں ظاہر کی گئی ہیں۔

(iii) دیگر ممکنہ ذمہ داریاں

دیگر ٹیکس سے متعلق ممکنہ ذمہ داریوں کی تفصیلات وہی ہیں جو کمپنی کے 31 دسمبر 2025 کو ختم ہونے والے سال کے سالانہ مالیاتی بیانات کے نوٹ 10.1 میں بیان کی گئی ہیں۔

کلیدی آپریشنل اور مالیاتی ڈیٹا

تین مہینے کے اختتام پر		
31 مارچ 2026ء	31 مارچ 2025ء	
(روپے ملین میں)		
794	1,268	کاروبار
57	36	خالص منافع
0.15	0.09	فی حصص منافع
1.22 فیصد	4.89 فیصد	ترسیل کا لیول
441	440	دستیاب صلاحیت GWHS

بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی تین ماہ کی مدت کے لیے مختصر عبوری مالی بیانات پر سیف پاور لمیٹڈ کی "کمپنی" کی مالی اور آپریشنل کارکردگی کا ایک جامع جائزہ پیش کرنے پر خوشی ہے۔

مالی کارکردگی کا خلاصہ

کمپنی کا کاروبار 794 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت کے لیے 1,268 ملین تھا۔ ڈیبٹ کی سطح 1.22 فیصد رہی جو پچھلے سال کی اسی مدت کے دوران 4.89 فیصد تھی۔ اس مدت کے دوران خالص منافع 57 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں خالص منافع 36 ملین روپے تھا۔ فی حصص آمدنی 0.15 روپے تک بہتر ہوئی جو گزشتہ سال اسی مدت میں 0.09 روپے تھی۔ کمپنی اپنی آپریشنز سے مثبت کیش جاری رکھے ہوئے ہے۔

زیر التواء امور

(i) RLNG چارجز - سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL)

نظر ثانی شدہ RLNG اینڈھن قیمت ٹیرف کی نوٹیفیکیشنز کے اجراء کے بعد، جو مدت جولائی 2015 سے جون 2024 تک محیط ہے۔ آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کی جانب سے 28 نومبر 2025 اور 17 فروری 2026 کو جاری کی گئیں، Sui Northern Gas Pipelines Limited (SNGPL) نے کمپنی سے RLNG ایکویولائزیشن چارجز کی مد میں 1,575 ملین روپے (سیلز ٹیکس سمیت) وصول کیے ہیں۔ اس کے جواب میں، کمپنی نے دیگر Independent Power Producers (IPPs) کے ساتھ مل کر معزز Lahore High Court میں رٹ پٹیشن دائر کی ہے تاکہ کمپنی کے مفادات کو کسی بھی ممکنہ دعوؤں کے خلاف محفوظ بنایا جاسکے، جس پر حکم امتناعی (اسٹے آرڈر) جاری کیا جا چکا ہے۔

اسی دوران، RLNG اینڈھن قیمت ٹیرف میں نظر ثانی کے لیے جولائی 2015 سے جون 2024 کی مدت کے حوالے سے National Electric Power Regulatory Authority (NEPRA) کے سامنے ایک ٹیرف درخواست بھی دائر کی گئی ہے۔ 31

ڈائریکٹرز کمپنی کے ملازمین کی محنت، وفاداری اور لگن کو بھی سراہتے ہیں، جن کی مسلسل کاوشیں کمپنی کی کامیابی میں اہم کردار ادا کر رہی ہیں، اور مستقبل میں بھی ان کے تعاون کے خواہاں ہیں۔

ڈائریکٹرز یہ یقین دہانی بھی کراتے ہیں کہ مشرق وسطیٰ میں جاری جغرافیائی سیاسی کشیدگی کا کمپنی کے آپریشنز مالی پوزیشن، لیکویڈیٹی، سپلائی چین یا رپورٹنگ تاریخ پر اثاثوں اور واجبات کی پیمائش پر کوئی براہ رسک اثر نہیں پڑا۔

بورڈ آف ڈائریکٹرز کی جگہ اور بورڈ کی نیابت سے:



جاوید سیف اللہ خان

چیرمین

اسلام آباد

29 اپریل 2026

تین مہینے کے اختتام پر		
31 دسمبر 2025ء 31 مارچ 2026ء		
(روپے ملین میں)		
پراپرٹی، پلانٹ اور آلات	9,607	9,448
متعلقہ کمپنی کو قرض	2,780	2,826
نیٹ مالیت	10,411	10,469
مختصر مدت کے قرضوں کے حصول	3,710	3,954

سیف ٹیکسٹائلز لمیٹڈ کو قرض

دونوں قرضہ سہولیات کی تفصیلات وہی ہیں جو 31 دسمبر 2025 کو ختم ہونے والے سال کے سالانہ مالی بیانات میں بیان کی گئی ہیں۔

- مدت کے اختتام پر طویل مدتی قرض مکمل طور پر استعمال ہو چکا ہے۔
 - مدت کے اختتام پر رینگ فنانس سہولت بھی مکمل طور پر استعمال ہو چکی ہے۔
- بعد از مدت، 15 اپریل 2026 کو منعقد ہونے والے غیر معمولی جنرل اجلاس میں حصص یافتگان نے اس سہولت کو ایک سال کے لیے انہی شرائط پر تجدید کر دیا ہے۔

اظہار تشکر

کمپنی کے ڈائریکٹرز اپنے صارفین، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کا جائزہ مدت کے دوران تعاون اور حمایت پر تہہ دل سے شکریہ ادا کرتے ہیں۔

SAIF POWER LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026	Audited December 31, 2025
(Rupees)			
Share capital and reserves			
Share capital		3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		6,182,436,051	6,125,956,582
Maintenance reserve		421,606,504	420,317,576
Total equity		10,468,760,345	10,410,991,948
Liabilities			
Lease liabilities		25,824,523	28,133,663
Subordinated loan	7	645,780,049	643,819,937
Non-current liabilities		671,604,572	671,953,600
Trade and other payables	5	1,970,558,953	2,021,198,718
Short term borrowings	6	3,954,320,873	3,710,225,627
Current portion of subordinated loan		267,807,321	265,847,209
Unclaimed dividend		26,343,883	26,343,883
Current portion of lease liabilities		29,792,562	32,251,328
Current liabilities		6,248,823,591	6,055,866,765
Total equity and liabilities		17,389,188,508	17,138,812,313
Contingencies and commitments			
	8		
Assets			
Property, plant and equipment	9	9,447,932,399	9,606,757,423
Right of use assets		70,024,026	67,697,020
Long term loan	10	1,284,316,657	1,284,316,657
Non-current assets		10,802,273,083	10,958,771,100
Running finance facility	10	1,464,552,294	1,459,238,432
Current portion of long term loan	10	77,779,251	37,425,278
Inventory- high speed diesel		399,899,816	399,899,817
Trade and other receivables	11	4,133,788,232	3,450,602,673
Advances, deposits and prepayments		61,872,807	141,635,921
Advance income tax		61,317,048	61,281,653
Short term investments		349,152,589	618,497,965
Bank balances		38,553,387	11,459,474
Current assets		6,586,915,425	6,180,041,213
Total asset		17,389,188,508	17,138,812,313

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Chief Financial Officer

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Chief Executive Officer

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Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	(Rupees)	
Turnover - net	12	1,268,940,452
Cost of sales	(678,410,678)	(1,199,744,786)
Gross profit	115,733,349	69,195,666
Other income	13	306,835,053
Administrative expenses	(83,680,984)	(76,919,415)
Finance cost	(111,862,533)	(263,044,564)
Profit before levy and income tax	57,768,397	36,066,740
Levy	-	-
Profit before income tax	57,768,397	36,066,740
Income tax	-	-
Profit for the period	57,768,397	36,066,740
Earning per share - basic and diluted	14	0.09

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Chief Financial Officer

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Chief Executive Officer

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Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	(Rupees)	
Profit for the period	57,768,397	36,066,740
Other comprehensive income for the period	-	-
Total comprehensive profit for the period	57,768,397	36,066,740

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Chief Financial Officer

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Chief Executive Officer

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Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	(Rupees)	
Cash flows from operating activities		
Profit before levy and income tax	57,768,397	36,066,740
Adjustments for non-cash income and expenses:		
Provision for staff retirement benefits – gratuity	13,145,801	4,649,724
Depreciation – property, plant & equipment	159,331,831	159,489,680
Depreciation – right of use assets	1,826,228	3,325,495
Finance cost	111,862,533	184,441,026
Profit on deposit accounts	-	(47,881)
Return on investments	(37,911,082)	(6,836,629)
Exchange loss – net	-	8,940,512
Markup on loan to STML	(83,578,917)	(78,603,538)
	222,444,791	311,425,129
Changes in working capital:		
Trade and other receivables	(683,185,559)	4,909,869,034
Advances, deposits and prepayments	79,763,114	88,596,241
Trade and other payables	(37,846,056)	134,265,164
Cash generated from operations	(418,823,711)	5,444,155,568
Income taxes paid	-	(820,222)
Finance cost paid	(111,862,533)	(256,770,027)
Net cash generated from operating activities	(530,686,244)	5,186,565,319
Cash flows from investing activities		
Acquisition of PPE	(628,900)	(614,300)
Disbursement of long-term loan	-	(26,800,000)
Proceeds from sale of PPE	122,093	47,881
Return on investments – receipt	37,911,082	6,836,629
Net cash generated from / (used in) investing activities	37,404,275	(20,529,790)
Cash flows from financing activities		
Repayment of sub-ordinated loan	3,920,223	-
Dividend paid	-	(450,642)
Short-term borrowings – net	244,095,246	61,386,780
Lease liabilities paid	3,015,036	(18,143,827)
Net cash used in financing activities	251,030,506	42,792,311
Net increase / (decrease) in cash and cash equivalents	(242,251,463)	5,208,827,840
Cash and cash equivalents at beginning of the period	629,957,439	3,224,341
Cash and cash equivalents at end of the period	387,705,976	5,212,052,181

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Chief Financial Officer

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Chief Executive Officer

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Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

	Share capital	Unappropriated profit-revenue reserve	Maintenance reserve	Total equity
	(Rupees)			
Balance as at January 1, 2025 - (Audited)	3,864,717,790	299,363,804	6,661,258,398	10,825,339,992
Profit for the period	-	-	36,066,740	36,066,740
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	36,066,740	36,066,740
Transfer from unappropriated profit to maintenance reserve	-	13,382,929	(13,382,929)	-
Balance as at March 31, 2025 - (Un- audited)	3,864,717,790	312,746,733	6,683,942,209	10,861,406,732
Balance as at January 1, 2026 - (Audited)	3,864,717,790	420,317,576	6,125,956,582	10,410,991,948
Profit for the period	-	-	57,768,397	57,768,397
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	57,768,397	57,768,397
Transfer from unappropriated profit to maintenance reserve	-	1,288,928	(1,288,928)	-
Balance as at March 31, 2026 - (Un- audited)	3,864,717,790	421,606,504	6,182,436,051	10,468,760,345

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Chief Financial Officer

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Chief Executive Officer

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Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

1 REPORTING ENTITY

Saif Power Limited (“the Company”) was incorporated in Pakistan on November 11, 2004 as a public limited company under the repealed Companies Ordinance, 1984 (which has now been replaced by the Companies Act, 2017) and commenced operations from April 30, 2010. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a combined cycle power plant having nameplate capacity of 225 MW (ISO) and sell the electricity to Central Power Purchasing Agency Guarantee Limited (CPPA-G). The Company has amended its Implementation Agreement on February 11, 2021 whereby National Transmission and Dispatch Company (NTDC) has been replaced with CPPA-G as Power Purchaser. The Company has signed Amendment Agreement with GoP and CPPA-G on February 28, 2025. Saif Holdings Limited, major share holder of the Company, holds 23.01% shareholding of the Company

Geographical locations of the Company’s business units are as follows:

- The registered office of the Company is situated at 2nd Floor, 65-East, Park Pavilion Plaza, A.K. Fazal-ul-Haq Road, Blue Area, Islamabad; and
- Plant of the Company is situated at Chak 56/5L, Qadarabad Multan Road, District Sahiwal, Punjab, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 Basis of measurement and preparation

These condensed interim financial statements should be read in conjunction with the Company’s latest annual audited financial statements as at and for the year ended December 31, 2025 (‘last annual financial statements’). These condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

Comparative figures of condensed interim statement of financial position is extracted from annual financial statements as of December 31, 2025 whereas comparative figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the three months period ended March 31, 2025.

These condensed interim financial statements have been prepared under the historical cost convention except for items which are measured on an alternative basis as detailed in annual audited financial statements for the year ended 31 December 2025.

2.3 Use of judgments and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements of the Company for the year ended December 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

2.4 Exemptions from applicability of accounting and reporting requirements

2.4.1 IFRS 9 “Financial Instruments”

Securities and Exchange Commission of Pakistan (“SECP”) through S.R.O 1784(I)/2024 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS-9 with respect to application of expected credit loss (ECL) model shall not be applicable till December 31, 2025 provided that such companies shall follow relevant requirements of IAS-39 ‘Financial Instruments Recognition and measurement’ in respect of above referred financial assets during the exemption period. Furthermore, SECP through S.R.O 25(I)/2026 dated January 06, 2026 has further extended the exemption till December 31, 2026.

2.4.2 IFRS 16 “Leases”

Control of the Company’s plant due to purchase of total output by CPPA-G and other arrangement under the Power Purchase Agreement (PPA) was classified as a lease under IFRIC 4 “Determining whether an Arrangement Contains a Lease” which due to exemption available to the Company were not accounted for as a lease in prior years. After applicability of IFRS-16, the Company’s arrangement with CPPA-G falls under the definition of a lease as defined in IFRS-16, however, the SECP through S.R.O 986(1)/2019 dated September 02, 2019 has extended the earlier exemption from IFRIC-4 to all companies, which have entered into power purchase arrangements before January 01, 2019. The Company signed its PPA with CPPA-G on April 30, 2007, accordingly, requirement of lease accounting relating to the Company’s arrangement with CPPA-G are not applicable to the Company.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company’s audited annual financial statements for the year ended December 31, 2025.

4 MAINTENANCE RESERVE

Overhauls of the complex are at certain intervals based on Factored Fired Hours (operating hours) as per terms and details of the O&M agreement. The amount of such overhauls has been calculated on the basis of operating hours and such amount has been appropriated to Maintenance Reserve through statement of changes in equity. After completion of specified Factored Fired Hours, an overhaul activity is conducted resultantly the amount is transferred from maintenance reserve to retained earnings.

5 TRADE AND OTHER PAYABLES

5.1 This includes amount due to Sui Northern Gas Pipelines Limited, related party amounting to Rs. 1,604 million (December 31, 2025: Rs. 1,576 million) on account of procurement of supplies.

5.2 This also includes amount due to Saif Power Limited - Staff Gratuity Fund, related party amounting to Rs. 13.14 million (December 31, 2025: Rs. 10.7 million) on account of provision for staff retirement benefits for the period ended March 31, 2026.

6 SHORT TERM BORROWINGS

Details of short term borrowings are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2025. This includes an amount of Rs. 104 million (December 31, 2025: Rs. 106 million) on account of markup accrued for the quarter on short term borrowings.

7 SUBORDINATED LOAN

7.1 Terms and conditions of the above loan are same as disclosed in the annual financial statements for the year ended December 31, 2025.

7.2 This includes Rs. 752 million (December 31, 2025: Rs. 667 million) on account of markup accrued on sub-ordinated loan at the end of the year.

8 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Company for the year ended December 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

	Un-audited March 31, 2026	Audited December 31, 2025
	(Rupees)	
9 PROPERTY, PLANT AND EQUIPMENT	Note	
Balance at January 01	9,606,757,423	10,212,779,928
Additions during the period / year	628,900	26,831,900
Net book value of assets disposed of	(122,093)	(1,951,596)
Depreciation for the period / year	(159,331,831)	(634,711,189)
Capitalization of exchange loss / (gain)	-	3,808,380
Balance at March 31 / December 31	9,447,932,399	9,606,757,423
10 LOAN TO ASSOCIATED COMPANY - unsecured		
10.1 - Long term loan:		
Utilized amount of long term loan	1,399,981,000	1,399,981,000
Movement in Long term loan is as follows:		
Balance at January 01,	1,321,741,935	1,151,431,447
Disbursed during the period / year	-	400,000,000
	1,321,741,935	1,551,431,447
Markup accrued during the period / year	40,353,973	130,857,003
Markup received during the period / year	-	(244,881,001)
	1,362,095,908	1,437,407,449
Allowance for expected credit loss	-	(115,665,514)
Balance at March 31,	1,362,095,908	1,321,741,935
Current portion of long term loan	(77,779,251)	(37,425,278)
Non-current portion of long term loan	1,284,316,657	1,284,316,657

10.1.1 Details of long term loan provided are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

	Un-audited March 31, 2026	Audited December 31, 2025
	(Rupees)	
10.2 - Running finance facility:		
Utilized amount of running finance facility	1,499,582,379	1,499,582,379
Movement in running finance facility is as follows:		
Balance at January 01,	1,459,238,432	1,624,678,170
Disbursed during the period / year	-	1,081,100,000
Repaid during the period / year	-	(1,043,300,000)
	1,459,238,432	1,662,478,170
Markup accrued during the period / year	43,224,944	180,204,439
Markup received during the period / year	(37,911,082)	(298,499,120)
	1,464,552,294	1,544,183,489
Allowance for expected credit loss	-	(84,945,057)
Balance at March 31,	1,464,552,294	1,459,238,432

10.2.1 Details of Running finance facility provided are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

10.2.2 Subsequent to the period end, shareholders of the Company in their Extra Ordinary General Meeting held on April 15, 2026 approved & renewed the running finance facility up to April 15, 2027 on the same terms and conditions.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

11 TRADE AND OTHER RECEIVABLES	Un-audited March 31, 2026	Un-audited March 31, 2025
	Rupees	
Trade receivable from CPPA - G	3,136,401,500	2,496,462,527
Other receivables:		
Sales tax receivable - on energy invoices	989,119,230	946,925,378
Other receivables:	8,267,502	7,214,768
	997,386,732	954,140,146
	4,133,788,232	3,450,602,673

11.1 Trade debts, including delayed payment charges, are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and as such are considered good.

Apart from the information already disclosed in financial statements for the year ended December 31, 2025, following are the major event or transaction pertaining to trade debts during the period:

- Trade debts include unbilled receivable amount of Rs. 0.688 billion (December 31, 2025: Rs.1.704 billion) at the period end.

11.2 This also includes amounts due from related parties namely Saif Holdings Limited, Saif Textile Mills Limited and Kohat Textile Mills Limited, amounting to Rs. 3.4 million, Rs. 1.5 million and Rs. 1.3 million respectively on account of payments made on behalf of these related parties.

12 TURNOVER - NET	Un-audited March 31, 2026	Un-audited March 31, 2025
	Rupees	
Gross Energy purchase price	165,243,349	641,461,332
Less: sales tax	(24,173,345)	(20,722,784)
	141,070,004	620,738,548
Capacity purchase price	653,074,023	648,201,904
	794,144,027	1,268,940,452

12.1 There have been no changes in the basis of segmentation or measurement since the annual reporting date. The Company continues to operate in a single operating segment.

13 OTHER INCOME

This includes late payment interest on receivables from CPPA-G and markup recognised on STML loan.

14 EARNING PER SHARE

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

	Un-audited March 31, 2026	Un-audited March 31, 2025
	Rupees	
Profit for the period (Rupees)	57,768,397	36,066,740
Weighted average number of shares (Numbers)	386,471,779	386,471,779
Earning per share - basic (Rupees)	0.15	0.09

15 CASH AND CASH EQUIVALENTS

Bank balances	38,553,387	5,056,242
Short term investments	349,152,589	5,206,995,939
Cash and cash equivalents - statement of cash flows	387,705,976	5,212,052,181

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2026

16 FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2025.

The carrying amounts of all financial assets and financial liabilities are estimated to approximate their fair values.

17 RELATED PARTY TRANSACTIONS

Details of transactions and balances with related parties during the period, other than those which have been disclosed in note no. 7 and 13 in these condensed interim financial statements, are as follows:

Nature of relationship	Nature of transaction	Un-audited Mar 31, 2026	Un-audited Mar 31, 2025
		Rupees	
Associated companies / Related Parties	Procurement of supplies	186,424,087	600,670,511
	Payment against procurement of supplies	158,475,185	524,841,842
	Donations	2,100,000	2,100,000
	Interest received on loan	37,911,082	-
Key management	Managerial remunerations and other benefits	11,974,377	19,892,166
Other related parties	Remuneration and other benefits	17,994,825	14,970,936

18 RECLASSIFICATION OF COMPARATIVE FIGURES

During the period, the Company has identified certain transactions requiring reclassification of comparative figures in accordance with IAS 08 Accounting Policies, Changes in Accounting Estimates and Errors. The impact of these reclassifications on prior year financial statements is explained below;

	As previously reported	Effect of reclassification	Amount reclassified
Statement of profit or loss - extracts			
For the period ended 31 March 2025			
Turnover - net	1,490,335,338	(221,394,886)	1,268,940,452
Other income	6,836,629	299,998,424	306,835,053
Finance cost	(184,441,026)	(78,603,538)	(263,044,564)

19 DATE OF APPROVAL OF FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized for issue by the Board of Directors in their meeting held on April 29, 2026.

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Chief Financial Officer

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Chief Executive Officer

----sd----

Director



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