SAIF POWER LIMITED

A Saif Group Company

Condensed Interim Financial Information

For Six Months Ended

June 30, 2026

CONTENTS

CORPORATE INFORMATION

Board of Directors

Mr. Osman Saifullah Khan	Chairman
Mr. Javed Saifullah Khan	Director/CEO
Mr. Humayun 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. Assad 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. Javed Saifullah Khan
Chief Executive Officer

Mr. Muhammad Shakeel
Chief Commercial Officer

Mr. Shahid Malik
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: +92-051-2806451-3,
Fax: +92-051-2277670
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
The Bank of Punjab
United Bank Limited

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 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 six months period ended June 30, 2026.

SUMMARY OF FINANCIAL PERFORMANCE

The turnover of the Company was Rs. 2,430 million as compared to Rs. 4,524 million for the same period last year. Dispatch level remains 3.38% as compared to 13.54% during the same period last year. Net profit during the period amounts to Rs. 61 million as against net loss of Rs. 96 million in the corresponding period of last year. Earnings per share have improved to Rs. 0.16 as compared to loss per share of Rs. 0.25 in the same period last year. The company continues to generate positive cash flows from its operations.

The signing of Amendment Agreement in 2025 with CPPA-G and the Energy Task Force (constituted by the Prime Minister of Pakistan) resulted in conversion of tariff regime to Hybrid Take and Pay Model. The accounting implications of this development in relation to the impairment of Cash Generating Unit ("CGU") has been assessed and there is no impact on these interim financial statements of the Company. All terms and conditions of the said agreement have been formally executed and implemented apart from amendments in the Power Purchase Agreement, Implementation Agreement as referred in clause 2.2(b) of the Amendment Agreement relating to waiver of late payment interest claims of SNGPL.

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 was filed before NEPRA seeking revision of the RLNG fuel price tariffs for the period from July 2015 to June 2024. NEPRA has determined tariff for the period from July 2015 to June 2024 and has directed CPPA-G to pay the amounts to the Company in the similar pattern as are claimed by SNGPL. Both these charges being pass-through nature, there will be no cost to the company. During the period, even after issuance of tariff from NEPRA, the Company is in continuous discussions with SNGPL and CPPA for resolution of all tax related implications. In addition to this, the Company has also obtained stay order from LHC for encashment of guarantee and payment claims until resolution.

(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 except for the changes specified in note 10 of these interim financial statements.

KEY OPERATIONAL AND FINANCIAL DATA

	Six Months ended (Unaudited)	
	June 30, 2026	June 30, 2025
	Rupees in Million	
Turnover	**2,430**	4,525
Net Profit / (loss)	**61**	(96)
Depreciation expense	**331**	339
Earnings / (loss) per share	**0.16**	(0.25)
Dispatch level	**3.38%**	13.54%
Capacity made available – GWHs	**886**	885
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Rupees in Million	
Property, plant and equipment	**9,288**	9,607
Loan to associated company	**2,892**	2,781
Net worth	**10,182**	10,411
Short term borrowings	**4,619**	3,710

LOAN TO SAIF TEXTILE MILLS LIMITED "STML", 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. During 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
Chief Executive Officer

Osman Saifullah Khan
Chairman

Islamabad
August 24, 2026

ڈائریکٹرز کی جانب سے حصص یافتگان کے نام جائزہ رپورٹ
30 جون 2026 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے

بورڈ آف ڈائریکٹرز کو یہ مختصر جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ وہ سیف پاور لمیٹڈ ")کمپنی ("کی 30 جون 2026 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے مدتی کردہ مختصر عبوری مالیاتی گوشواروں میں کمپنی کی مالی اور عملیاتی کارکردگی پیش کر رہا ہے۔

مالی کارکردگی کا خلاصہ

کمپنی کا کاروبار 2,430 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 4,524 ملین روپے تھا۔ ڈسپیچ کی سطح 3.38 فیصد رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 13.54 فیصد تھی۔

رپورٹ کردہ مدت کے دوران خالص منافع 61 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں 96 ملین روپے کا خالص خسارہ ہوا تھا۔ فی حصص آمدنی بہتر ہو کر 0.16 روپے ہوگئی، جبکہ گزشتہ سال کی اسی مدت میں فی حصص خسارہ 0.25 روپے تھا۔ کمپنی اپنی کاروباری سرگرمیوں سے مسلسل مثبت نقد بہاؤ برقرار رکھ رہی ہے۔

اور انرجی ٹاسک فورس)جو وزیراعظم پاکستان کی جانب سے تشکیل دی گئی تھی (کے ساتھ ترمیمی معاہدے CPPA-G میں 2025 میں تبدیل کر دیا گیا۔ Hybrid Take and Pay Model پر دستخط کے نتیجے میں ٹیرف نظام کو (Amendment Agreement) سے متعلق اکاؤنٹنگ اثرات کا جائزہ (Impairment) کی قدر میں کمی Cash Generating Unit (CGU) اس پیش رفت کے نتیجے میں لیا گیا ہے اور کمپنی کے ان عبوری مالیاتی گوشواروں پر اس کا کوئی اثر نہیں پڑا۔

مذکورہ معاہدے کی تمام شرائط و ضوابط پر باضابطہ طور پر عمل درآمد کیا جا چکا ہے، سوائے 'ترمیمی معاہدے' (Amendment Agreement) کی شق 2.2(b) میں مذکور 'بجلی کی خریداری کے معاہدے' (Power Purchase Agreement) اور 'عمل درآمد کے معاہدے' (Implementation Agreement) میں ان ترامیم کے، جن کا تعلق SNGPL کی جانب سے تاخیر سے ادائیگی پر سود کے دعووں سے دستبرداری سے ہے۔

زیرِ التوا معاملات

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

آئل اینڈ گیس ریگولیٹری اتھارٹی ("OGRA") کی جانب سے 28 نومبر 2025 اور 17 فروری 2026 کو جولائی 2015 سے جون 2024 کے عرصے کے لیے RLNG فیول پرائس ٹیرف کے نظرثانی شدہ نوٹیفکیشنز کے اجراء کے بعد، SNGPL نے کمپنی پر 1,575 ملین روپے (بشمول سیلز ٹیکس) کے RLNG ایکچوئلائزیشن چارجز (actualization charges) عائد کیے ہیں۔ اس کے جواب میں، کمپنی نے دیگر آزاد پاور پروڈیوسرز (IPPs) کے ساتھ مل کر، ممکنہ دعووں کے خلاف اپنے مفادات کے تحفظ کے لیے معزز لاہور ہائی کورٹ میں ایک رٹ پٹیشن دائر کی، جس پر عدالت نے حکمِ امتناعی (stay order) جاری کر دیا ہے۔
اس کے ساتھ ہی، جولائی 2015 سے جون 2024 کی مدت کے لیے RLNG ایندھن کی قیمت کے ٹیرف پر نظرثانی کی غرض سے نیپرا (NEPRA) میں ایک درخواست دائر کی گئی تھی۔ نیپرا نے مذکورہ مدت کے لیے ٹیرف کا تعین کر دیا ہے اور CPPA-G کو ہدایت کی ہے کہ وہ کمپنی کو رقوم کی ادائیگی اسی طرز پر کرے جس طرح SNGPL کی جانب سے دعویٰ کیا گیا ہے۔ چونکہ یہ دونوں چارجز 'پاس تھرو' (-pass through) نوعیت کے ہیں، اس لیے کمپنی پر اس کا کوئی مالی بوجھ نہیں پڑے گا۔ اس عرصے کے دوران، نیپرا کی جانب سے ٹیرف کے اجرا کے باوجود، کمپنی ٹیکس سے متعلق تمام معاملات کے حل کے لیے SNGPL اور CPPA کے ساتھ مسلسل بات چیت کر رہی ہے۔ مزید برآں، کمپنی نے ضمانت (guarantee) کی کیش کرانے اور ادائیگی کے دعووں کے حوالے سے، معاملہ حل ہونے تک لاہور ہائی کورٹ (LHC) سے حکم امتناعی بھی حاصل کر لیا ہے۔

(ii) ثالثی کا مقدمہ – ایس این جی پی ایل
SNGPL کے ساتھ ثالثی کے مقدمے کی تفصیلات وہی ہیں جو کمپنی کے 31 دسمبر 2025 کو ختم ہونے والے سال کے سالانہ مالیاتی گوشواروں کے نوٹ 15.4 میں ظاہر کی گئی ہیں۔

(iii) دیگر ممکنہ حالات:
دیگر ٹیکس سے متعلق ممکنہ واجبات کی تفصیلات وہی ہیں جو 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ مالیاتی گوشواروں کے نوٹ 10.1 میں ظاہر کی گئی ہیں، سوائے ان تبدیلیوں کے جو ان عبوری مالیاتی گوشواروں کے نوٹ 10 میں بیان کی گئی ہیں۔

کلیدی آپریشنل اور مالیاتی ڈیٹا

	چھ ماہ کا عرصہ (غیر آڈٹ شدہ)	
	30 جون 2026	30 جون 2025
	(روپے ملین میں)	
کاروبار	2,430	4,525
خالص منافع / (نقصان)	61	(96)
فرسودگی کا خرچ	331	339
فی حصص آمدنی / (نقصان)	0.16	(0.25)
ترسیل کا لیو ل	3.38 فیصد	13.54 فیصد
دستیاب صلاحیت GWHS	886	885
	30 جون 2026	31 دسمبر 2025 ء
	(روپے ملین میں)	
پراپرٹی، پلانٹ اورآلات	9,288	9,607
متعلقہ کمپنی کو قرض	2,892	2,781
نیٹ مالیت	10,182	10,411
مختصر مدت کے قرضوں کے حصول	4,619	3,710

سیف ٹیکسٹائل ملز لمیٹڈ ("STML") کو قرض — ایک منسلک کمپنی
دونوں قرض کی سہولیات کی تفصیلات وہی ہیں جو 31 دسمبر 2025 کو ختم ہونے والے سال کے سالانہ مالیاتی گوشواروں میں ظاہر کی گئی تھیں۔
- مدت کے اختتام پر، طویل مدتی قرض مکمل طور پر استعمال شدہ ہے۔
- مدت کے اختتام پر، رننگ فنانس کی سہولت مکمل طور پر استعمال شدہ ہے۔ اس مدت کے دوران، کمپنی کے حصص

یافتگان نے 15 اپریل 2026 کو منعقدہ غیر معمولی اجلاسِ عام (Extra Ordinary General Meeting) میں رننگ فنانس کی سہولت کو ایک سال کی مدت کے لیے انہی شرائط و ضوابط پر تجدید کیا جو دستخط شدہ قرض کے معاہدے میں بیان کی گئی تھیں۔

اظہارِ تشکر

کمپنی کے ڈائریکٹرز اپنے صارفین، سپلائرز، مالیاتی اداروں، ریگولیٹری اداروں اور دیگر تمام اسٹیک ہولڈرز کے جائزہ مدت کے دوران تعاون اور حمایت پر دلی تشکر کا اظہار کرتے ہیں۔

ڈائریکٹرز کمپنی کے ملازمین کی لگن، وفاداری اور کوششوں کو بھی قدر کی نگاہ سے دیکھتے ہیں۔ ملازمین کا مسلسل تعاون کمپنی کی کامیابی کا ایک اہم حصہ ہے، اور ڈائریکٹرز مستقبل میں بھی ان کی مسلسل حمایت کے خواہاں ہیں۔

ڈائریکٹرز مزید یقین دہانی کرانا چاہتے ہیں کہ مشرقِ وسطیٰ میں جاری موجودہ جغرافیائی و سیاسی تنازع کا کمپنی کے آپریشنز، مالیاتی پوزیشن، لیکویڈیٹی، سپلائی چین یا رپورٹنگ کی تاریخ پر اس کے اثاثوں اور واجبات کی پیمائش پر کوئی مادی اثر نہیں ہے۔

بورڈ کی جانب سے

عثمان سیف اللہ خان
چیئرمین

جاوید سیف اللہ خان
چیف ایگزیکٹو آفیسر

اسلام آباد
24 اگست 2026

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF SAIF POWER LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saif Power Limited ("the Company") as at 30 June 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter - Figures for three months' period ended 30 June 2026

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed statement of interim profit and loss and condensed interim statement of comprehensive income for the three-month period ended 30 June 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ubbaid Ullah.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad
Date: August 28, 2026
UDIN: RR202610240ayWh2eu1P

SAIF POWER LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Un-audited June 30, 2026	Audited December 31, 2025 Restated
		(Rupees)	
Share capital and reserves			
Share capital		3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		5,869,946,626	6,125,956,582
Maintenance reserve	6	446,958,446	420,317,576
Total equity		10,181,622,862	10,410,991,948
Liabilities			
Lease liabilities		9,659,830	28,133,663
Sub-ordinated loan	7	-	643,819,937
Non-current liabilities		9,659,830	671,953,600
Sub-ordinated loan - including current portion	7	827,992,459	265,847,209
Trade and other payables	8	2,238,928,932	2,021,198,718
Short term borrowings	9	4,619,164,808	3,710,225,627
Unclaimed dividend		26,958,914	26,343,883
Current portion of lease liabilities		26,430,582	32,251,328
Current liabilities		7,739,475,695	6,055,866,765
Total liabilities		7,749,135,525	6,727,820,365
Total equity and liabilities		17,930,758,387	17,138,812,313
Contingencies and commitments	10		
Assets			
Property, plant and equipment	11	9,287,873,830	9,606,757,423
Right of use assets		44,922,714	67,697,020
Long term loan	12	1,169,041,139	1,284,316,657
Non-current assets		10,501,837,683	10,958,771,100
Running finance facility	12	1,474,351,103	1,459,238,432
Current portion of long term loan	12	249,415,670	37,425,278
Inventory - High Speed Diesel		399,899,817	399,899,817
Trade and other receivables	13	4,617,117,648	3,450,602,673
Advances, deposits and prepayments		303,461,499	141,635,921
Advance income tax		77,379,880	61,281,653
Short term investment		299,922,539	618,497,965
Bank balances		7,372,548	11,459,474
Current assets		7,428,920,704	6,180,041,213
Total assets		17,930,758,387	17,138,812,313

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

------sd-------	------sd-------	------sd-------
Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Unaudited			
		Three months ended		Six months ended	
		June 30, 2026	June 30, 2025 (Restated)	June 30, 2026	June 30, 2025 (Restated)
	Note	(Rupees)			
Turnover - net	14	1,635,612,091	3,057,982,920	2,429,756,118	4,524,902,766
Cost of sales	15	(1,523,437,747)	(3,252,746,843)	(2,198,699,120)	(4,452,491,629)
Gross profit / (loss)		112,174,344	(194,763,923)	231,056,998	72,411,137
Other income		128,959,991	486,371,724	266,538,556	516,623,845
Administrative expenses		(91,701,227)	(89,616,560)	(178,531,516)	(166,535,975)
Finance cost		(170,910,402)	(333,810,121)	(282,772,935)	(518,251,147)
Reversal for expected credit loss on financial assets		24,193,645	-	24,193,645	-
Profit / (loss) before levy and income tax		2,716,351	(131,818,880)	60,484,748	(95,752,140)
Levy		-	-	-	-
Profit / (loss) before income tax		2,716,351	(131,818,880)	60,484,748	(95,752,140)
Income tax	16	-	-	-	-
Profit / (loss) for the period		2,716,351	(131,818,880)	60,484,748	(95,752,140)
Earning / (loss) per share - basic and diluted	17	0.01	(0.34)	0.16	(0.25)

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

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Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Unaudited			
	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
Profit / (loss) for the period	2,716,351	(131,818,880)	60,484,748	(95,752,140)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	2,716,351	(131,818,880)	60,484,748	(95,752,140)

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

------sd------- Chief Financial Officer

------sd------- Chief Executive Officer

------sd------- Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Cash flows from operating activities			
Profit / (loss) for the period		60,484,748	(95,752,140)
Adjustments for non-cash income and expenses:			
Provision for staff retirement benefits - gratuity		4,877,766	9,299,448
Depreciation - property, plant and equipment		318,833,198	318,649,894
Depreciation - right of use assets		12,117,331	20,563,224
Reversal for expected credit loss on financial assets		(24,193,645)	-
Finance cost		282,772,935	518,251,147
Exchange gain		(4,227,513)	-
Gain on disposals		(449,693)	-
Markup on loans to STML		(175,460,117)	(158,849,724)
Profit on deposit accounts		(882,747)	(480,946)
Return on investments		(13,425,870)	(112,482,797)
		460,446,393	499,198,106
Changes in working capital:			
Trade and other receivables		(1,166,514,975)	4,506,228,328
Advances, deposits and prepayments		(161,825,578)	(167,040,665)
Trade and other payables		220,559,366	470,116,577
Cash generated from operations		(647,334,795)	5,308,502,346
Income taxes paid		(16,098,227)	(14,879,217)
Finance cost paid		(227,387,836)	(565,059,314)
Staff retirement benefits paid		(7,706,918)	(32,897,798)
Net cash generated from operating activities		(898,527,776)	4,695,666,017
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(1,305,922)	(1,083,583)
Advance for capital expenditure		-	(18,923,345)
Running finance facility to associated company		-	(1,081,000,000)
Receipt of running finance facility from associated company		-	1,043,199,837
Markup received on loans to associated company		87,826,217	92,516,778
Profit on deposit accounts - receipts		882,747	480,946
Return on investments - receipt		13,425,870	108,614,912
Net cash generated from / (used in) investing activities		100,828,912	143,805,545
Cash flows from financing activities			
Repayment of sub-ordinated loan		(105,424,810)	-
Dividend paid		(289,238,803)	(433,196)
Proceeds from short term borrowings		886,282,943	-
Repayment of short term borrowings		-	(2,043,703,266)
Lease liabilities paid		(16,582,818)	(19,967,010)
Net cash generated from / (used in) financing activities		475,036,512	(2,064,103,472)
Net (decrease) / increase in cash and cash equivalents		(322,662,352)	2,775,368,090
Cash and cash equivalents at the beginning of the period		629,957,439	3,224,341
Cash and cash equivalents at the end of the period	18	307,295,087	2,778,592,431

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

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Chief Financial Officer	Chief Executive Officer	Director

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

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Share capital	Unappropriated profit-revenue reserve	Maintenance reserve	Total equity
		(Rupees)		
Balance as at January 1, 2025 (Audited)	3,864,717,790	6,876,603,825	299,363,804	11,040,685,419
Loss for the period	-	(95,752,140)	-	(95,752,140)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	(95,752,140)	-	(95,752,140)
Transfer from unappropriated profit to maintenance reserve	-	(71,095,328)	71,095,328	-
Balance as at June 30, 2025 - (Un- audited)	3,864,717,790	6,709,756,357	370,459,132	10,944,933,279
Balance as at January 01, 2026	3,864,717,790	6,125,956,582	420,317,576	10,410,991,948
Profit for the period	-	60,484,748	-	60,484,748
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	60,484,748	-	60,484,748
Transfer from unappropriated profit to maintenance reserve	-	(26,640,870)	26,640,870	-
Transaction with owners of the Company Distribution				
Final dividend - 2025 @ Rs. 0.75 per share	-	(289,853,834)	-	(289,853,834)
Balance as at June 30, 2026 - (Un- audited)	3,864,717,790	5,869,946,626	446,958,446	10,181,622,862

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

------sd-------	------sd-------	------sd-------
Chief Financial Officer	Chief Executive Officer	Director

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 had amended its Implementation Agreement on February 11, 2021 whereby National Transmission and Dispatch Company (NTDC) has been replaced with CPPA-G as Power Purchaser. Saif Holdings Limited, major share holder of the Company, holds 23.01% shareholding of the Company.

After the signing of Amendment Agreement in 2025 with CPPA-G and the Energy Task Force (constituted by the Prime Minister of Pakistan), the Company is entitled to receive Return on Equity on Hybrid Take and Pay Model. All terms and conditions of the said agreement have been formally executed and implemented apart from amendments in the Power Purchase Agreement, Implementation Agreement as referred in clause 2.2(b) of the Amendment Agreement relating to waiver of late payment interest claims of SNGPL.

The management has also assessed the accounting implications of the abovementioned developments in relation to the impairment of Cash Generating Unit ("CGU") comprising of tangible assets under IAS 36 'Impairment of Assets' and there is no impact on these interim financial statements.

2 STATEMENT OF COMPLIANCE

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

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

- Provisions of and directives 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.

3 BASIS OF 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 six months period ended June 30, 2025.

These condensed interim financial statements are un-audited and are being submitted to the members of the Company as required under Section 237 of the Companies Act 2017, and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements have been reviewed, not audited and also include the condensed interim statement of profit or loss for the quarter ended June 30, 2026 which was not subject to review.

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.

3.1 USE OF ESTIMATES AND JUDGEMENTS

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 31 December 2025.

3.2 Exemptions from applicability of accounting and reporting requirements

3.2.1 IFRS 9 "Financial Instruments"

Securities and Exchange Commission of Pakistan ("SECP") through S.R.O 25(I)/2026 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, 2026 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.

3.2.2 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.

4 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.

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 01 July 2026 and earlier application is permitted. Management is in the process of assessing the potential impact of these changes on the condensed interim unconsolidated financial statements.

6 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.

7 SUBORDINATED LOAN - UNSECURED

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees)	
Balance at January 01	909,667,146	1,148,484,429
Capitalization of exchange (gain) / loss during the period / year	(1,356,317)	3,808,380
Markup accrued during the period / year	30,778,459	43,246,484
Exchange (gain) / loss charged to profit or loss	(5,672,019)	5,010,423
Gain on modification	-	(74,402,693)
Repayment during the period / year	(105,424,810)	(216,479,877)
Balance at June 30 / December 31	827,992,459	909,667,146
Less: Current portion of subordinated loan	(827,992,459)	(265,847,209)
Non-Current portion	-	643,819,937

7.1 Terms and conditions of the above loan are same as disclosed in note 9.1 of the annual financial statements for the year ended December 31, 2025.

7.2 This includes Rs. 644 million (December 31, 2025: Rs. 667 million) on account of markup accrued on sub-ordinated loan during the period / year.

8 TRADE AND OTHER PAYABLES

8.1 This includes amount due to Sui Northern Gas Pipelines Limited, related party amounting to Rs. 1,977 million (December 31, 2025: Rs. 1,576 million) on account of procurement of supplies. Refer to note 7.1 of the annual financial statements for the year ended December 31, 2025 for details of payable against RLNG Actualization charges.

8.2 This also includes amount due to Saif Power Limited - Staff Gratuity Fund, related party amounting to Rs. 7.9 million (December 31, 2025: Rs. 10.7 million) on account of provision for staff retirement benefits for the period ended June 30, 2026.

9 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. 129 million (December 31, 2025: Rs. 106 million) on account of markup accrued on short term borrowings.

10 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, except for the following:

- Refer to note 10.1.1 of the annual financial statements for the year ended December 31, 2025, for the Tax Year 2014 a sales tax demand was raised amounting to Rs. 1,498 million against the Company. The ATIR had decided the case in favor of the Company. On appeal filed by the tax department with the Honorable Islamabad High Court, the matter has been decided in favor of the Company.

- Refer to note 10.1.4 of the annual financial statements for the year ended December 31, 2025, for the Tax Year 2013 the assessing officer raised a demand of Rs. 29.09 million against the Company on account of non-payment of Workers' Welfare Fund. The matter was decided in favor of the Company by Commissioner Appeals. On appeal filed by the tax department with ATIR, the matter has been decided in favor of the Company.

	Note	Un-audited June 30, 2026	Audited December 31, 2025
11 PROPERTY, PLANT AND EQUIPMENT		(Rupees)	
Balance at January 01		9,606,757,423	10,212,779,928
Additions during the period / year		1,305,922	26,831,900
Net book value of assets disposed off		-	(516,291)
Depreciation for the period / year		(318,833,198)	(636,146,494)
Capitalization of exchange (gain) / loss		(1,356,317)	3,808,380
Balance at June 30 / December 31		9,287,873,830	9,606,757,423
12 LOAN TO ASSOCIATED COMPANY - unsecured			
Long term loan:	12.1		
Utilized amount of long term loan - Principal		1,399,981,000	1,399,981,000
Balance at January 01		1,437,407,449	1,151,431,447
Disbursed during the period / year		-	400,000,000
		1,437,407,449	1,551,431,447
Markup accrued during the period / year		84,716,494	130,857,003
Markup received during the period / year		-	(244,881,001)
		1,522,123,943	1,437,407,449
Less: Allowance for expected credit loss		(103,667,134)	(115,665,514)
Balance at June 30 / December 31		1,418,456,809	1,321,741,935
Current portion of long term loan	12.2	(249,415,670)	(37,425,278)
Non-current portion of long term loan		1,169,041,139	1,284,316,657

12.1 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.

12.2 This includes Rs. 127 million (December 31, 2025: Nil) on account of repayment of principal installments falling due in the first half of 2027. This also includes Rs. 122 million (December 31, 2025: Rs. 37 million) on account of markup accrued on long term loan.

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		(Rupees)	
Running finance facility:	12.3		
Utilized amount of running finance facility - Principal		1,499,582,379	1,499,582,379
Balance at January 01		1,544,183,489	1,624,678,170
Disbursed during the period / year		-	1,081,100,000
Repaid during the period / year		-	(1,043,300,000)
		1,544,183,489	1,662,478,170
Markup accrued during the period / year		90,743,623	180,204,439
Markup received during the period / year		(87,826,217)	(298,499,120)
		1,547,100,895	1,544,183,489
Less: Allowance for expected credit loss		(72,749,792)	(84,945,057)
Balance at June 30 / December 31	12.4	1,474,351,103	1,459,238,432

12.3 During the period, after recommendation from Board of Directors, shareholders of the Company in their Extra Ordinary General Meeting held on April 15, 2026 approved and renewed the running finance facility up to April 15, 2027 on the same terms and conditions as dislosed in the last annual audited financial statements.

12.4 This includes markup receivable amounting to Rs. 45 million (December 31, 2025: Rs. 42 million) on account of running finance facility.

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		(Rupees)	
13 TRADE AND OTHER RECEIVABLES			
Trade receivables from Central Power Purchasing Agency (CPPA):			
Receivable on account of periodic invoices		3,479,676,863	2,453,142,373
Receivable on account of pass through items		43,320,154	43,320,154
Trade receivable from CPPA - G	13.1	3,522,997,017	2,496,462,527
Other receivables:			
Sales tax receivable - on energy invoices		1,086,913,033	946,925,378
Other receivables		7,207,598	7,214,768
		1,094,120,631	954,140,146
		4,617,117,648	3,450,602,673

13.1 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.

- Trade debts include unbilled receivable amount of Rs. 2.465 billion (December 31, 2025: Rs. 1.704 billion) at the period end.

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2026	June 30, 2025 (Restated)	June 30, 2026	June 30, 2025 (Restated)
14 TURNOVER - NET	(Rupees)			
Gross Energy Purchase Price	1,177,306,610	3,388,613,221	1,342,549,959	4,030,074,553
Less: Sales Tax	(180,622,411)	(594,034,351)	(204,795,756)	(614,757,135)
	996,684,199	2,794,578,870	1,137,754,203	3,415,317,418
Capacity Purchase Price	638,927,892	263,404,050	1,292,001,915	1,109,585,348
	1,635,612,091	3,057,982,920	2,429,756,118	4,524,902,766

15 COST OF SALES

	Un-audited Three months ended June 30, 2026	Un-audited Three months ended June 30, 2025	Un-audited Six months ended June 30, 2026	Un-audited Six months ended June 30, 2025
	(Rupees)			
Raw material consumed	977,940,369	2,651,273,862	1,140,220,531	3,251,944,373
Operations and maintenance	250,633,730	288,067,861	481,787,158	580,655,321
Salaries and other benefit	9,448,236	24,171,785	18,736,472	48,358,940
Electricity charges	43,651,171	44,421,119	74,602,217	80,852,969
Insurance expense	82,857,040	84,315,445	165,365,377	169,525,057
Depreciation	158,297,919	158,552,930	316,683,493	317,426,344
Travelling and office expenses	609,282	1,816,957	1,303,872	3,562,884
Repair and maintenance	-	104,979	-	130,804
Communication	-	21,905	-	34,937
	1,523,437,747	3,252,746,843	2,198,699,120	4,452,491,629

16 The profits and gains of the Company derived from power generation are exempt from tax subject to the conditions and limitations provided for in terms of clause 132 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Company is also exempt from minimum tax on turnover under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNING PER SHARE

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

	Un-audited Three months ended June 30, 2026	Un-audited Three months ended June 30, 2025	Un-audited Six months ended June 30, 2026	Un-audited Six months ended June 30, 2025
	(Rupees)			
Profit / (loss) for the period - rupees	2,716,351	(131,818,880)	60,484,748	(95,752,140)
Weighted average number of ordinary shares - numbers	386,471,779	386,471,779	386,471,779	386,471,779
Earning / (loss) per share - basic and diluted - rupees	0.01	(0.34)	0.16	(0.25)

18 CASH AND CASH EQUIVALENTS

	Un-audited June 30, 2026	Un-audited June 30, 2025
	(Rupees)	
Short term investment	299,922,539	2,668,861,230
Bank balances	7,372,548	109,731,201
Cash and cash equivalents - statement of cash flows	307,295,087	2,778,592,431

19 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.

20 RELATED PARTY TRANSACTIONS

Details of transactions with related parties during the period, other than those which have been disclosed in these financial statements, are as follows:

Nature of relationship	Nature of transaction	Un-audited June 30, 2026	Un-audited June 30, 2025
		Rupees	
Associated companies / Related Parties	- Reimbursement of expenses incurred by the Company"	5,187,092	7,007,012
	- Procurement of supplies	1,140,220,531	3,847,801,017
	- Payment against procurement of supplies	944,869,368	3,409,499,623
	- Repayment of running finance facility	-	1,043,199,837
	- Utilization of running finance facility	-	1,081,000,000
	- Donation paid	2,100,000	420,000
	- Interest received on loan - net	75,247,135	92,516,778
	- Dividend paid	137,940,999	-
	- Contribution paid	10,706,918	32,897,798
Key management	- Directors' fee	1,000,000	625,000
	- Dividend paid to directors	48,624,521	-
	- Managerial remunerations and other benefits	18,100,679	70,282,274
Other related parties	- Remuneration and other benefits	48,101,495	29,835,542

21 RECLASSIFICATION OF COMPARATIVE FIGURES

During the current period the management identified that the delayed payment interest income amounting to Rs. 221 million for the three month period ended 30 June 2025, and Rs. 244 million for the six month period ended 30 June 2025 respectively, was recognized in turnover instead of other income. In accordance with applicable financial reporting framework, interest income of delayed payments must be presented separately from revenue arising from contracts with customers. Consequently, the comparative figures have been restated to reclassify this delayed payment interest from turnover - net to other income. The impact of this reclassification on the comparative interim financial statements is explained below:

	Note	As previously reported		Effect of reclassification		Amount restated	
		Three months ended 30 June 2025	Six months ended 30 June 2025	Three months ended 30 June 2025	Six months ended 30 June 2025	Three months ended 30 June 2025	Six months ended 30 June 2025
		------------- Rupees -------------					
Statement of profit or loss - extracts							
Revenue - net (Note 14)		3,279,377,806	4,769,713,144	(221,394,886)	(244,810,378)	3,057,982,920	4,524,902,766
Gross profit		**26,630,963**	**317,221,515**	**(221,394,886)**	**(244,810,378)**	**(194,763,923)**	**72,411,137**
Other income		264,976,838	271,813,467	221,394,886	244,810,378	486,371,724	516,623,845

Since this is a reclassification between income categories within the Condensed Interim Statement of Profit or loss, and does not have any impact on Statement of Changes in Equity or Statement of Cash Flows for prior period presented.

22 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 24 August 2026.

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Chief Financial Officer	Chief Executive Officer	Director

Saif Group

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