



SAIF POWER LIMITED

A Saif Group Company

Condensed Interim Financial Information

For Nine Months Ended
September 30, 2026

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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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 nine months period ended September 30, 2026.

SUMMARY OF FINANCIAL PERFORMANCE

The turnover of the Company was Rs. 4,087 million as compared to Rs. 7,099 million for the same period last year. Dispatch level remains 3.62% as compared to 14.53% during the same period last year. The decrease in turnover was primarily attributable to lower dispatch levels due to the unavailability of RLNG in Pakistan amid the Middle East conflict, which adversely affected SPL's electricity sales. Net profit during the period amounts to Rs. 69 million as against net loss of Rs. 161 million in the corresponding period of last year. Earnings per share have improved to Rs. 0.18 as compared to loss per share of Rs. 0.42 in the same period last year.

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 9 of these interim financial statements.

KEY OPERATIONAL AND FINANCIAL DATA

	Nine Months ended (unaudited)	
	September 30, 2026	September 30, 2025
	Rupees in Million	
Turnover	4,087	7,099
Net Profit / (loss)	69	(161)
Depreciation expense	478	481
Earnings / (loss) per share	0.18	(0.42)
Dispatch level	3.62%	14.53%
Capacity made available – GWs	1,346	1,345
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Rupees in Million	
Property, plant and equipment	9,128	9,607
Loan to associated company	2,698	2,781
Net worth	10,186	10,411
Short term borrowings	4,661	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. 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.

EVENTS AFTER REPORTING DATE

The Board of Directors of the Company, in its Board Meeting held on October 26, 2026 have approved interim cash dividend of Rs. 1 per share.

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
October 26, 2026

حصص یافتگان کے لیے ڈائریکٹرز کی جائزہ رپورٹ

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے

بورڈ آف ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے 'سیف پاور لمیٹڈ' (کمپنی) کی مختصر عبوری مالیاتی گوشواروں پر مبنی مالیاتی اور آپریشنل کارکردگی کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

مالی کارکردگی کا خلاصہ

زیر جائزہ مدت کے دوران کمپنی کا کاروباری حجم (ٹرن اوور) 4,087 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 7,099

ملین روپے تھا۔ بجلی کی ترسیل (ڈسپینج) کی شرح 3.62 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 14.53 فیصد تھی۔

کاروبار میں کمی کی بنیادی وجہ بجلی کی ترسیل کی کم شرح تھی، جس کی اہم وجہ مشرق وسطیٰ میں جاری تنازعے کے

باعث پاکستان میں ری گیسیفائیڈ لیکویفائیڈ نیچرل گیس کی عدم دستیابی تھی۔ اس صورتحال کے نتیجے میں کمپنی کی بجلی کی فروخت

متاثر ہوئی۔

زیر جائزہ مدت کے دوران کمپنی نے 69 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت کے

دوران 161 ملین روپے کا خالص نقصان ہوا تھا۔ جبکہ گزشتہ سال کی اسی مدت میں فی حصص آمدنی بہتر ہو کر 0.18 روپے ہو گئی

جبکہ گزشتہ سال کی اسی مدت میں فی حصص 0.42 روپے کا نقصان ہوا تھا۔

2025 میں CPPA-G اور انرجی ٹاسک فورس (وزیراعظم پاکستان کی طرف سے تشکیل دی گئی) کے ساتھ ترمیمی معاہدے

پر دستخط کے نتیجے میں ٹیرف رجیم کو ہائبرڈ ٹیک اینڈ ے ماڈل میں تبدیل کر دیا گیا۔ کیش جنریٹنگ یونٹ ("CGU") کی

خرابی کے سلسلے میں اس ترقی کے اکاؤنٹنگ مضمرات کا اندازہ لگایا گیا ہے اور کمپنی کے ان عبوری مالیاتی بیانات پر کوئی اثر

نہیں پڑا ہے۔ پاور پرجیز ایگریمنٹ میں ترامیم کے علاوہ مذکورہ معاہدے کی تمام شرائط و ضوابط کو باضابطہ طور پر نافذ

اور لاگو کیا گیا ہے، ایس این جی پی ایل کے دیر سے ادائیگی کے سود کے دعووں کی معافی سے متعلق ترمیمی معاہدے کی شق

2.2(b) میں بتایا گیا ہے۔

زیر 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 نوٹیفیکیشنز 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 حکم 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 09 میں بیان کی گئی ہیں۔

نواہ کا عرصہ (غیر آڈٹ شدہ)		
30 ستمبر 2025	30 ستمبر 2026	
(روپے ملین میں)		
7,099	4,087	کاروبار
(161)	69	خالص منافع / (نقصان)
481	478	فرسودگی کا خرچ
(0.42)	0.18	فی حصص آمدنی / (نقصان)
14.53 فیصد	3.62 فیصد	ترسیل کا لیول
1,345	1,346	دستیاب صلاحیت GWHS
31 دسمبر 2025 ء	30 ستمبر 2026	
(روپے ملین میں)		
9,607	9,128	پراپرٹی، پلانٹ اور آلات
2,781	2,698	متعلقہ کمپنی کو قرض
10,411	10,186	نیٹ مالیت
3,710	4,661	مختصر مدت کے قرضوں کے حصول

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، رینگ 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 اجلاس عام (Extra Ordinary General Meeting) میں رینگ 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۔

رپورٹنگ کی تاریخ کے بعد کے واقعات

کمپنی کے بورڈ آف ڈائریکٹرز نے 26 اکتوبر 2026 کو منعقدہ اپنے اجلاس میں، فی شیئر 1 روپے کے عبوری نقد ڈیویڈنڈ کی منظوری دی ہے۔

اظہار 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 مشرق 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



جاوید سیف اللہ خان

ڈائریکٹر / چیف ایگزیکٹو آفیسر

اسلام آباد

اکتوبر 26, 2026

SAIF POWER LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, (Rupees)	Audited December 31,
Share capital and reserves			
Share capital		3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		5,863,734,462	6,125,956,582
Maintenance reserve	5	457,629,276	420,317,576
Total equity		10,186,081,528	10,410,991,948
Liabilities			
Lease liabilities		15,577,593	28,133,663
Sub-ordinated loan Subordinated loan	6	-	643,819,937
Non-current liabilities		15,577,593	671,953,600
Current portion of subordinated loan	6	698,648,510	265,847,209
Trade and other payables	7	1,840,414,972	2,021,198,718
Short term borrowings	8	4,661,270,537	3,710,225,627
Unclaimed dividend		27,655,554	26,343,883
Current portion of lease liabilities		11,057,876	32,251,328
Current liabilities		7,239,047,449	6,055,866,765
Total liabilities		7,254,625,042	6,727,820,365
Total equity and liabilities		17,440,706,569	17,138,812,313
Contingencies and commitments			
	9		
Assets			
Property, plant and equipment	10	9,128,040,842	9,606,757,423
Right of use assets		29,097,535	67,697,020
Long term loan	11	1,121,674,988	1,284,316,657
Non-current assets		10,278,813,365	10,958,771,100
Running finance facility	11	1,485,971,279	1,459,238,432
Current portion of long term loan	11	360,455,335	37,425,278
Inventory - high speed diesel		399,899,817	399,899,817
Trade and other receivables	12	4,385,889,743	3,450,602,673
Advances, deposits and prepayments		236,143,525	141,635,921
Advance income tax		86,344,045	61,281,653
Short term investment		199,981,024	618,497,965
Bank balances		7,208,436	11,459,474
Current assets		7,161,893,204	6,180,041,213
Total assets		17,440,706,569	17,138,812,313

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

-sd-

Chief Financial Officer

-sd-

Chief Executive Officer

-sd-

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

		Unaudited			
		Three months ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees)			
Turnover - net	Note 13	1,657,397,046	2,573,797,757	4,087,153,164	7,098,700,523
Cost of sales	14	(1,578,696,662)	(2,573,093,111)	(3,777,395,782)	(7,025,584,740)
Gross profit		78,700,384	704,646	309,757,382	73,115,783
Other income		163,185,297	154,848,955	429,723,853	671,472,800
Administrative expenses		(92,948,842)	(70,569,194)	(274,629,663)	(237,105,169)
Finance cost		(164,023,598)	(150,657,070)	(446,796,533)	(668,908,217)
Reversal for expected credit loss on financial assets		26,440,940	-	50,634,585	-
Profit / (loss) before levy and income tax		11,354,181	(65,672,663)	68,689,624	(161,424,803)
Levy		-	-	-	-
Profit / (loss) before income tax		11,354,181	(65,672,663)	68,689,624	(161,424,803)
Income tax	15	-	-	-	-
Profit / (loss) for the period		11,354,181	(65,672,663)	68,689,624	(161,424,803)
Earning / (loss) per share - basic and diluted	16	0.03	(0.17)	0.18	(0.42)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

-sd-

Chief Financial Officer

-sd-

Chief Executive Officer

-sd-

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Unaudited			
	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	(Rupees)			
Profit / (loss) for the period	11,354,181	(65,672,663)	68,689,624	(161,424,803)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	11,354,181	(65,672,663)	68,689,624	(161,424,803)

The annexed notes 1 to 21 form an integral part of these condensed interim 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 NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		(Rupees)	
Cash flows from operating activities			
Profit / (loss) for the period		68,689,624	(161,424,803)
Adjustments for non-cash income and expenses:			
Provision for staff retirement benefits - gratuity		37,570,452	14,250,245
Depreciation - property, plant and equipment		478,192,639	481,225,945
Depreciation - right of use assets		24,868,690	23,131,263
Reversal for expected credit loss on financial assets		(50,634,585)	-
Finance cost		446,796,533	668,908,217
Exchange gain		(30,492,215)	-
Gain on disposals		(859,386)	-
Markup on loans to STML		(270,455,062)	-
Profit on deposit accounts		(882,747)	(480,946)
Return on investments		(18,614,115)	(390,052,870)
		684,179,827	635,557,051
Changes in working capital:			
Trade and other receivables		(935,287,070)	5,215,892,447
Advances, deposits and prepayments		(94,507,604)	(56,708,858)
Trade and other payables		(200,510,359)	106,714,672
Cash (used in) / generated from operations		(546,125,206)	5,901,455,312
Income taxes paid		(25,062,392)	(83,792,763)
Finance cost paid		(358,675,343)	(646,342,389)
Staff retirement benefits paid		(6,047,293)	(32,897,798)
Net cash (used in) / generated from operating activities		(935,910,234)	5,138,422,362
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(2,188,692)	(27,155,675)
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		135,344,896	473,195,125
Profit on deposit accounts - receipts		882,747	480,946
Return on investments - receipt		18,614,115	229,034,720
Net cash generated from investing activities		152,653,066	637,754,953
Cash flows from financing activities			
Repayment of sub-ordinated loan		(209,662,319)	(107,808,343)
Dividend paid		(288,542,163)	(433,196)
Proceeds from short term borrowings		886,282,943	-
Repayment of short term borrowings		-	(4,444,541,094)
Lease liabilities paid		(27,589,272)	(23,875,804)
Net cash generated from / (used in) financing activities		360,489,189	(4,576,658,437)
Net (decrease) / increase in cash and cash equivalents		(422,767,979)	1,199,518,878
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	17	207,189,460	1,202,743,219

The annexed notes 1 to 21 form an integral part of these condensed interim 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 NINE MONTHS ENDED SEPTEMBER 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	-	(161,424,803)	-	(161,424,803)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	(161,424,803)	-	(161,424,803)
Transfer from unappropriated profit to maintenance reserve	-	(109,629,202)	109,629,202	-
Balance as at September 30, 2025 - (Un- audited)	3,864,717,790	6,605,549,820	408,993,006	10,879,260,616
Balance as at January 01, 2026 (Audited)	3,864,717,790	6,125,956,582	420,317,576	10,410,991,948
Profit for the period	-	68,689,624	-	68,689,624
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	68,689,624	-	68,689,624
Transfer from unappropriated profit to maintenance reserve	-	(37,311,700)	37,311,700	-
Transaction with owners of the Company Distribution				
Final dividend - 2025 @ Rs. 0.75 per share	-	(289,853,834)	-	(289,853,834)
Balance as at September 30, 2026 - (Un- audited)	3,864,717,790	5,867,480,672	457,629,276	10,189,827,738

The annexed notes 1 to 21 form an integral part of these condensed interim 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 NINE MONTHS ENDED SEPTEMBER 30, 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 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 nine months period ended September 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 nine months ended September 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

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 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.

6 SUBORDINATED LOAN - UNSECURED

Balance at January 01

Capitalization of exchange (gain) / loss during the period / year

Markup accrued during the period / year

Exchange (gain) / loss charged to profit or loss

Gain on modification

Repayment during the period / year

Balance at September 30 / December 31

Less: Current portion of subordinated loan

Non-Current portion

	Un-audited September 30, 2026	Audited December 31, 2025
	(Rupees)	
	909,667,146	1,148,484,429
	(1,356,317)	3,808,380
	32,119,139	43,246,484
	-	5,010,423
	-	(74,402,693)
	(241,781,458)	(216,479,877)
6.2	698,648,510	909,667,146
	(698,648,510)	(265,847,209)
	-	643,819,937

6.1 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.

6.2 This includes Rs. 686 million (December 31, 2025: Rs. 667 million) on account of markup accrued on sub-ordinated loan during the period / year.

7 TRADE AND OTHER PAYABLES

7.1 This includes amount due to Sui Northern Gas Pipelines Limited, related party amounting to Rs. 1,571 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.

7.2 This also includes amount due to Saif Power Limited - Staff Gratuity Fund, related party amounting to Rs. 37.57 million (December 31, 2025: Rs. 10.7 million) on account of provision for staff retirement benefits for the period ended September 30, 2026.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

8 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. 154 million (December 31, 2025: Rs. 106 million) on account of markup accrued on short term borrowings.

9 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.

10 PROPERTY, PLANT AND EQUIPMENT

Balance at January 01

Additions during the period / year

Net book value of assets disposed off

Depreciation for the period / year

Capitalization of exchange (gain) / loss

Balance at September 30 / December 31

Note	Un-audited September 30, 2026	Audited December 31, 2025
	(Rupees)	

	9,606,757,423	10,212,779,928
	2,188,692	26,831,900
	-	(516,291)
	(478,192,639)	(636,146,494)
	(1,356,317)	3,808,380
	9,129,397,159	9,606,757,423

11 LOAN TO ASSOCIATED COMPANY - unsecured

Long term loan:

Utilized amount of long term loan - Principal

Balance at January 01

Disbursed during the period / year

Markup accrued during the period / year

Markup received during the period / year

Less: Allowance for expected credit loss

Balance at September 30 / December 31

Current portion of long term loan

Non-current portion of long term loan

11.1	1,399,981,000	1,399,981,000
	1,437,407,449	1,151,431,447
	-	400,000,000
	1,437,407,449	1,551,431,447
	135,277,124	130,857,003
	-	(244,881,001)
	1,572,684,573	1,437,407,449
	(90,554,250)	(115,665,514)
	1,482,130,323	1,321,741,935
11.2	(360,455,335)	(37,425,278)
	1,121,674,988	1,284,316,657

11.1 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.

11.2 This includes Rs. 191 million (December 31, 2025: Nil) on account of repayment of principal installments falling due in the first half of 2027. This also includes Rs. 169 million (December 31, 2025: Rs. 38 million) on account of markup accrued on long term loan.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		(Rupees)	
Running finance facility:			
Utilized amount of running finance facility - Principal	11.3	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		136,554,422	180,204,439
Markup received during the period / year		(135,344,896)	(298,499,120)
		1,545,393,015	1,544,183,489
Less: Allowance for expected credit loss		(59,421,736)	(84,945,057)
Balance at September 30 / December 31	11.4	1,485,971,279	1,459,238,432

11.3 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 disclosed in the last annual audited financial statements.

11.4 This includes markup receivable amounting to Rs. 46 million (December 31, 2025: Rs. 42 million) on account of running finance facility.

		Un-audited September 30, 2026	Audited December 31, 2025
		(Rupees)	
12 TRADE AND OTHER RECEIVABLES			
Trade receivables from Central Power Purchasing Agency (CPPA):			
Receivable on account of periodic invoices		3,185,700,939	2,453,142,373
Receivable on account of pass through items		32,827,445	43,320,154
Trade receivable from CPPA - G	12.1	3,218,528,384	2,496,462,527
Other receivables:			
Sales tax receivable - on energy invoices	12.2	1,139,814,395	946,925,378
Other receivables	12.3	27,546,964	7,214,768
		1,167,361,359	954,140,146
		4,385,889,743	3,450,602,673

12.1 Trade receivables, 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 receivables include unbilled receivable amount of Rs. 1.571 billion (December 31, 2025: Rs. 1.704 billion) at the period end.

12.2 During the year ended December 31, 2025, the Company had filed Sales Tax Refund application ("the Application") amounting to Rs. 459 million with FBR for processing of the long accumulated sales tax refund. During the period, the Company also filed application with Federal Tax Ombudsman requesting direction to the department for timely processing of Sales Tax refund. The case was decided in favor of the Company on July 31, 2026 directing the department to process the refund within 45 days from the date of order. Consequently, the department filed review application with the Honorable President of Pakistan which has been dismissed by the hearing bench.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Un-audited Three months ended		Un-audited Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
13 TURNOVER - NET	(Rupees)			
Gross Energy purchase price	1,227,851,084	2,273,182,790	2,570,401,043	6,303,257,343
Less: Sales tax	(187,299,318)	(269,629,448)	(392,095,074)	(884,386,583)
	1,040,551,766	2,003,553,342	2,178,305,969	5,418,870,760
Capacity purchase price	616,845,280	570,244,415	1,908,847,195	1,679,829,763
	1,657,397,046	2,573,797,757	4,087,153,164	7,098,700,523
14 COST OF SALES				
Raw material consumed	1,048,686,720	1,906,441,081	2,188,907,251	5,158,385,454
Operations and maintenance	238,322,809	358,078,859	720,109,967	938,734,180
Salaries and other benefit	9,448,236	24,097,158	28,184,708	72,456,098
Electricity charges	40,965,107	43,471,262	115,567,324	124,324,231
Insurance expense	81,671,364	82,508,337	247,036,741	252,033,394
Depreciation	158,297,919	158,496,414	474,981,412	475,922,758
Travelling and office expenses	1,304,507	-	2,608,379	3,562,884
Repair and maintenance	-	-	-	130,804
Communication	-	-	-	34,937
	1,578,696,662	2,573,093,111	3,777,395,782	7,025,584,740

- 15** 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.

16 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		Un-audited Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
13 TURNOVER - NET	(Rupees)			
Profit / (loss) for the period - rupees	11,354,181	(65,672,663)	68,689,624	(161,424,803)
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	0.03	(0.17)	0.18	(0.42)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

17 CASH AND CASH EQUIVALENTS

	Un-audited September 30, 2026	Audited December 31, 2025
	(Rupees)	
Short term investment	199,981,024	2,668,861,230
Bank balances	7,208,436	109,731,201
Cash and cash equivalents - statement of cash flows	207,189,460	2,778,592,431

18 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.

9 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 September 30, 2026	Un-audited September 30, 2025
		Rupees	
Associated companies / Related Parties	- Reimbursement of expenses incurred by the Company	7,223,807	7,007,012
	- Procurement of supplies	2,582,909,586	6,097,401,610
	- Payment against procurement of supplies	2,587,835,457	5,919,721,517
	- Repayment of running finance facility	-	1,043,199,837
	- Utilization of running finance facility	-	1,081,000,000
	- Donation paid	4,900,000	6,300,000
	- Interest received on loan - net	128,273,531	473,195,125
	- Dividend paid	137,940,999	-
	- Contribution paid	10,706,918	32,897,798
Key management	- Directors' fee	1,400,000	825,000
	- Dividend paid to directors	48,624,521	-
	- Managerial remunerations and other benefits	26,003,435	58,486,665
Other related parties	- Remuneration and other benefits	69,307,395	51,599,594

20 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. 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.

21 GENERAL

21.1 The Board of Directors have proposed interim dividend of Rs. 1 per share at their meeting held on October 26, 2026. These interim financial statements do not include the effect of the above dividend which will be accounted for in the period in which it is approved.

21.2 These interim financial statements were approved by the Board of Directors in their meeting held on October 26, 2026.

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Chief Financial Officer

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Chief Executive Officer

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Director



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