



## ALTERN ENERGY LIMITED

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AEL/BOD/02/26

February 12, 2026

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

Subject: **Financial Results For The Period Ended 31-12-2025**

Dear Sir,

We have to inform you that the Board of Directors Altern Energy Limited in their meeting held on Thursday, February 12, 2026, at 11:30 am has recommended the following:

<b>DIVIDEND-</b>	<b>NIL</b>
<b>BONUS SHARES-</b>	<b>NIL</b>
<b>RIGHT SHARES-</b>	<b>NIL</b>

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

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

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

**Annexure-B (Consolidated)**

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

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

Thanking you

Yours faithfully,  
For Altern Energy Limited

  
(SALMAN ALI)  
COMPANY SECRETARY

**ALTERN ENERGY LIMITED  
CONDENSED INTERIM UNO  
AS AT DECEMBER 31, 2025**

EQUITY AND LIABILITIES		Un-Audited December 31, 2025	Audited June 30, 2025	Note
SHARE CAPITAL AND RESERVES		(Rupees in thousand)		
Authorized share capital				
400,000,000 (June 30, 2025: 400,000,000) ordinary shares of Rs. 10 each	4,000,000	4,000,000		
Issued, subscribed and paid up share capital				
363,380,000 (June 30, 2025: 363,380,000) ordinary shares of Rs. 10 each	3,633,800	3,633,800		
Capital reserve: Share premium	41,660	41,660		
Revenue reserve: Un-appropriated profit	67,037	192,002		
	3,742,497	3,867,462		
<b>NON-CURRENT LIABILITIES</b>				
Employee benefit obligations	11,988	10,783		
<b>CURRENT LIABILITIES</b>				
Trade and other payables	12,068	10,157		
Dividend payable	-	571,044		
Unclaimed dividends	4,099	5,347		
Provision for taxation-net	11,826	11,697		
	27,993	598,245		
<b>CONTINGENCIES AND COMMITMENTS</b>				
	3,782,478	4,476,490		
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment				6
Intangible assets				7
Long term investment				8
Long term security deposits				175
		3,526,232	3,537,129	
<b>CURRENT ASSETS</b>				
Stores and spares				
Trade debts				9
Loans, advances, prepayments and other receivables				
Short term investments				10
Bank balances				
		38,518	39,791	
		-	-	
		73,031	83,929	
		144,448	670,300	
		149	145,341	
		256,246	939,361	
<b>Un-Audited December 31, 2025 (Rupees in thousand)</b>				
<b>Audited June 30, 2025</b>				

The annual

**Chief Executive Officer**

**Chief Executive Officer**

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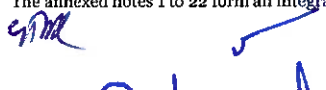

**Chief Financial Officer**

**Director:**

**ALTERN ENERGY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE-MONTHS AND SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Three-months period ended		Six-months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	11	-	-	34,225	-
Direct costs	12	(26,140)	(23,057)	(87,515)	(47,165)
<b>Gross loss</b>		<b>(26,140)</b>	<b>(23,057)</b>	<b>(53,290)</b>	<b>(47,165)</b>
Administrative expenses	13	(58,371)	(11,292)	(71,979)	(19,698)
Other income	14	2,640	27,127	4,879	2,181,760
Finance cost		(800)	(990)	(3,264)	(2,060)
<b>(Loss)/ profit before income tax and final tax</b>		<b>(82,671)</b>	<b>(8,212)</b>	<b>(123,654)</b>	<b>2,112,837</b>
Taxation - final tax		(714)	(6,097)	(1,028)	(7,998)
<b>(Loss) / profit before income tax for the period</b>		<b>(83,385)</b>	<b>(14,309)</b>	<b>(124,682)</b>	<b>2,104,839</b>
Taxation - income tax		(150)	-	(283)	(3)
<b>(Loss) / profit after taxation</b>		<b>(83,535)</b>	<b>(14,309)</b>	<b>(124,965)</b>	<b>2,104,836</b>
<b>(Loss) / earnings per share - basic and diluted - Rupees</b>		<b>(0.23)</b>	<b>(0.04)</b>	<b>(0.34)</b>	<b>5.79</b>

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

  
  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**ALTERN ENERGY LIMITED**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Capital reserve		Revenue reserve	
	Share capital	Share premium	Un-appropriated profit	Total
	(Rupees in thousand)			
<b>Balance as on July 01, 2024 (Audited)</b>	<b>3,633,800</b>	<b>41,660</b>	<b>73,828</b>	<b>3,749,288</b>
Profit for the period	-	-	2,104,836	2,104,836
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,104,836	2,104,836
<b>Total contributions by and distributions to owners of the Company recognized directly in equity:</b>				
Interim cash dividend for the year ended June 30, 2025 @Rs. 5.90 per ordinary share	-	-	(2,143,942)	(2,143,942)
<b>Balance as on December 31, 2024 (Un-Audited)</b>	<b>3,633,800</b>	<b>41,660</b>	<b>34,722</b>	<b>3,710,182</b>
<b>Balance as on July 01, 2025 (Audited)</b>	<b>3,633,800</b>	<b>41,660</b>	<b>192,002</b>	<b>3,867,462</b>
Loss for the period	-	-	(124,965)	(124,965)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(124,965)	(124,965)
<b>Total contributions by and distributions to owners of the Company recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as on December 31, 2025 (Un-Audited)</b>	<b>3,633,800</b>	<b>41,660</b>	<b>67,037</b>	<b>3,742,497</b>

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

  
Chief Executive

  
Chief Financial Officer

  
Director

**ALTERN ENERGY LIMITED**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025**

		Six-months period ended	
		December 31,	December 31,
		2025	2024
		(Rupees in thousand)	
	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash used in operations</b>	15	(98,305)	(62,433)
Finance cost		(3,264)	(2,060)
Taxes paid		(1,182)	(8,023)
Employee benefit obligations paid		-	(1,076)
		(4,446)	(11,159)
<b>Net cash used in operating activities</b>		(102,751)	(73,592)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant & equipment and intangible assets		(264)	(1,688)
Profit on short term investments received		2,596	34,368
Dividend received from PMCL (wholly owned subsidiary)		-	2,147,022
Profit on bank deposits received		1,766	9
<b>Net cash from investing activities</b>		4,098	2,179,711
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(572,292)	(2,234,016)
<b>Net cash used in financing activities</b>		(572,292)	(2,234,016)
Net decrease in cash and cash equivalents		(670,944)	(127,897)
Cash and cash equivalents at beginning of the period		815,641	198,204
<b>Cash and cash equivalents at the end of the period</b>	16	144,697	70,307

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

*Signature*

*Signature*  
Chief Executive Officer

*Signature*  
Chief Financial Officer

*Signature*  
Director



ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	Three-month period ended		Six-month period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	10	-	2,841,376	454,357	7,970,077
Direct costs	11	(26,140)	(1,235,644)	(531,653)	(4,148,612)
<b>Gross (loss) / profit</b>		<u>(26,140)</u>	<u>1,605,732</u>	<u>(77,296)</u>	<u>3,821,465</u>
Administrative expenses	12	(88,116)	(157,085)	(131,335)	(235,726)
Other expenses	13	1,055	(11,985,914)	(224)	(12,000,447)
Other income	14	214,424	215,636	416,366	511,097
Finance cost	15	(3,825)	(30,736)	(8,796)	(76,560)
<b>Profit / (loss) before income tax and final tax</b>		<u>97,398</u>	<u>(10,352,367)</u>	<u>198,715</u>	<u>(7,980,171)</u>
Taxation - final tax	16	(45,064)	8,714	(86,388)	(214,266)
<b>Profit/ (loss) before income tax for the period</b>		<u>52,334</u>	<u>(10,343,653)</u>	<u>112,327</u>	<u>(8,194,437)</u>
Taxation - income tax	16	(21,250)	433,696	(136,648)	488,083
<b>Profit / (loss) for the period</b>		<u>31,084</u>	<u>(9,909,957)</u>	<u>(24,321)</u>	<u>(7,706,354)</u>
<b>Attributable to:</b>					
Equity holders of the Parent Company		(5,282)	(5,758,568)	(87,177)	(4,482,547)
Non-controlling interest		<u>36,366</u>	<u>(4,151,389)</u>	<u>62,856</u>	<u>(3,223,807)</u>
		<u>31,084</u>	<u>(9,909,957)</u>	<u>(24,321)</u>	<u>(7,706,354)</u>
Loss per share attributable to equity holders of the Parent Company during the period - basic and diluted					
	<b>Rupees</b>	<u>(0.01)</u>	<u>(15.85)</u>	<u>(0.24)</u>	<u>(12.34)</u>

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

Chief Executive

Chief Financial Officer

Director

**ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

<u>Attributable to equity holders of Parent Company</u>				
	Share capital	Share premium	Un-appropriated profit	Non-controlling Interests
	(Rupees in thousand)			
Note				Total
<b>Balance as on July 1, 2024 (Audited)</b>	3,633,800	41,660	12,918,847	11,200,008
Loss for the period	-	-	(4,482,547)	(3,223,807)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(4,482,547)	(3,223,807)
<b>Transactions with owners in their capacity as owners:</b>				
1st Interim cash dividend @ Rs 5.90 per ordinary share by Parent Company			(2,143,942)	(2,143,942)
Final cash dividend paid to non-controlling interest by Rousch	-	-	-	(1,552,505)
<b>Balance as on December 31, 2024 (Un-Audited)</b>	<b>3,633,800</b>	<b>41,660</b>	<b>6,292,358</b>	<b>6,423,696</b>
<b>Balance as on July 01, 2025 (Audited)</b>	3,633,800	41,660	2,691,960	3,529,938
(Loss) / profit for the period	-	-	(87,177)	62,856
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / profit for the period	-	-	(87,177)	62,856
<b>Effect of changes in shareholding within the Group</b>				
Decrease in non-controlling interest	-	-	-	(648,357)
Effect of change in ownership	-	-	648,357	648,357
<b>Balance as on December 31, 2025 (Un-Audited)</b>	<b>3,633,800</b>	<b>41,660</b>	<b>3,253,140</b>	<b>2,944,437</b>
				<b>9,873,037</b>

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

  
**Chief Executive**


  
**Director**



**ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

		<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>Note</b>	<b>(Rupees in thousand)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash (used in) / generated from operations</b>	17	(251,300)	17,933,967
Finance cost paid		(8,784)	(77,382)
Income tax and final tax paid		(6,623)	(277,343)
Long term loans to employees - net		(1,603)	-
Employee benefit obligations paid		-	(4,593)
		(17,010)	(359,318)
<b>Net cash (outflow) / inflow from operating activities</b>		(268,310)	17,574,649
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment and intangible assets		(687)	(37,255)
Proceeds from disposal of short term investments		-	15
Profit on short term investment received		344,035	487,527
Profit on bank deposits received		7,373	14,885
<b>Net cash inflow from investing activities</b>		350,721	465,172
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(572,292)	(6,440,209)
<b>Net cash outflow from financing activities</b>		(572,292)	(6,440,209)
<b>Net (decrease) / increase in cash and cash equivalents</b>		(489,881)	11,599,612
<b>Cash and cash equivalents at the beginning of the period</b>		9,107,388	3,986,080
<b>Cash and cash equivalents at the end of the period</b>	18	8,617,507	15,585,692

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

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

## **DIRECTORS' REVIEW REPORT**

We, the undersigned, on behalf of the Board of Directors of Altern Energy Limited ('the Company') present the un-audited consolidated and unconsolidated condensed interim financial statements of the Company for the six-month period ended December 31, 2025.

### **GENERAL**

#### **Principal Activities:**

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

#### **Group Structure:**

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

### **MATERIAL INFORMATION**

Given continued operational losses suffered by the Company as a result of nil dispatch demand from the off-taker during the past several years, during the previous fiscal year on April 17, 2025, the Shareholders of the Company approved the proposal of the Board of Directors for early termination of: (i) the Power Purchase Agreement ("PPA") with CPPA, (ii) the Implementation Agreement with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan ("IA"), and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements"). Subsequently, on May 09, 2025, the Company submitted a request for early termination/retirement of the Agreements with CPPA and Private Power and Infrastructure Board ("PPIB"). The Company, on November 24, 2025 initialled a "Termination Agreement" ("TA"), to be executed in due course by the Company, PPIB and CPPA. The Authorities have submitted the draft TA to the Ministry of Energy (Power Division) for onwards submission to the Economic Coordination Committee of the Federal Cabinet for its consideration. Pursuant to the draft TA, the following agreements shall stand terminated with mutual consent of the relevant parties:

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

- c) The Power Purchase Agreement executed with CPPA, and
- d) The Gas Supply Agreement executed with Sui Northern Gas Pipelines Limited.

## **GOING CONCERN ASSUMPTION**

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

## **FINANCE**

During the period under review, the Company incurred gross loss of Rs. 53 million as compared to gross loss of Rs. 47 million in corresponding period of 2024. The Company incurred net loss after tax of Rs. 125 million resulting in a loss per share of Rs. 0.34, as compared to net profit of Rs. 2,105 million and earnings per share of Rs. 5.79 in corresponding period of 2024. The net profit for the corresponding period included dividend income amounting to Rs. 2,147 million from the subsidiary, PMCL.

Your Company's consolidated loss attributable to the equity holders of Altern Energy Limited for the period under review was Rs. 87 million resulting in loss per share Rs. 0.24, as compared to consolidated loss of Rs. 4,483 million and loss per share of Rs. 12.34 in the corresponding period of the last year.

## **OPERATIONS AND MAINTENANCE**

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

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

## **QUALITY, ENVIRONMENT, HEALTH & SAFETY ('QEHS')**

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

## SUBSIDIARY REVIEW

During the period under review, your Company's subsidiary Rousch (Pakistan) Power Limited ('RPPL') posted turnover of Rs. 420 million (corresponding period in 2024: Rs. 7,970 million) and the cost of sales was Rs. 444 million (2024: Rs. 4,102 million). Net profit for the period was Rs. 187 million as compared to net loss of Rs. 8,056 million in corresponding period of 2024, delivering earnings per share of Rs. 0.22 (2024: loss per share of Rs. 9.34).

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

## CORPORATE GOVERNANCE

### Composition of the Board of Directors

The election of Directors was held on 31<sup>st</sup> December 2025, after which the total numbers of directors are 8 including Chief Executive (Deemed Director) as per the following:

Male	6
Female	2

The composition of the board is as follows:

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

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

## **Committees of the Board**

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

### **Audit Committee**

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

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

### **Human Resource & Remuneration Committee**

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

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

### **Internal Audit and Control**

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

### **RISK MANAGEMENT**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

## **DIRECTORS' REMUNERATION**

The remuneration of Board members is fixed by the Board itself. A formal directors' remuneration policy approved by the Board is in place. The policy states procedure for remuneration to Directors in accordance with requirements of the Act and the Regulations.

## **RELATED PARTY TRANSACTIONS**

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

## **FUTURE OUTLOOK**

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

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

## **ACKNOWLEDGEMENT**

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

**For and on Behalf of the Board**



**Umer Shehzad Sheikh**  
Chief Executive



**Farooq Nazir**  
Director

Date: February 12, 2026  
Place: Lahore.