



April 23, 2026

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

**MANDATORY SHARIAH DISCLOSURE FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

In compliance with the requirements of PSX Regulations 5.6.9A and 5.6.9A.2, please find attached the Shariah Disclosures for the half year ended December 31, 2025.

You may please inform the TRE Certificate Holders of the exchange accordingly.

Yours truly,

For and on behalf of  
PAKISTAN REFINERY LIMITED

A handwritten signature in black ink, appearing to read 'Shehrzad Aminullah', is written over a light blue horizontal line.

Shehrzad Aminullah  
Company Secretary

CC: The Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

**PAKISTAN REFINERY LIMITED**  
**SHARIAH RELATED DISCLOSURES**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

Description	Un-audited December 31, 2025			Audited June 30, 2025		
	Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total
<b>Statement of financial position</b>						
<b>Assets</b>						
Investment accounted for using the equity method	-	51,666	51,666	-	57,676	57,676
Investments	1,413,959	-	1,413,959	1,385,124	-	1,385,124
Accrued mark-up on savings accounts	3,525	-	3,525	579	-	579
Cash and bank balances	14,241,436	897,647	15,139,083	2,821,969	17,749	2,839,718
<b>Liabilities</b>						
Long-term borrowings	9,150,000	2,700,000	11,850,000	9,650,000	2,700,000	12,350,000
Short-term borrowings	26,630,515	-	26,630,515	15,473,492	-	15,473,492
Lease liability	112,053	-	112,053	135,766	-	135,766
Accrued mark-up on bank borrowings	233,635	79,227	312,862	653,022	3,323	656,345
<b>Statement of profit or loss</b>						
Revenue from contracts with customers	-	137,004,838	137,004,838	-	168,879,976	168,879,976
<b>Sources and breakup of other income</b>						
<b>Income from financial assets</b>						
Profit on deposits	521,567	2,349	523,916	626,853	20,351	647,204
Income on treasury bills	79,345	-	79,345	680,703	-	680,703
Interest on late payments	2,957	-	2,957	1,304	-	1,304
<b>Others</b>						
Rental income	-	6,749	6,749	-	67,757	67,757
Pipeline charges	-	9,889	9,889	-	8,859	8,859
Insurance claim	112,347	-	112,347	109,107	-	109,107
Crude oil testing services	-	-	-	-	1,369	1,369
Gain (net) on disposal of operating assets	-	539	539	-	1,321	1,321
Sale of scrap	-	25,770	25,770	-	97,661	97,661
Exchange gain earned from actual currency	-	-	-	27,009	-	27,009
Exchange gain earned using conventional derivatives	-	-	-	-	-	-
Others	10,931	-	10,931	9,018	-	9,018
	<u>727,147</u>	<u>45,296</u>	<u>772,443</u>	<u>1,453,994</u>	<u>197,318</u>	<u>1,651,312</u>
<b>Finance cost</b>						
Mark-up on running finance	-	-	-	45,528	-	45,528
Mark-up on short term borrowings	839,941	-	839,941	1,055,455	-	1,055,455
Mark-up on long term borrowings	676,155	152,330	828,485	621,582	138,098	759,680
Finance charge on lease liability	11,526	-	11,526	12,662	-	12,662
Exchange loss	32,443	-	32,443	-	-	-
Others	521,016	-	521,016	15,877	-	15,877
	<u>2,081,081</u>	<u>152,330</u>	<u>2,233,411</u>	<u>1,751,104</u>	<u>138,098</u>	<u>1,889,202</u>
Share of (loss) / income of associate	-	(4,308)	(4,308)	-	1,930	1,930
Dividend received from associate	-	1,702	1,702	-	4,252	4,252
Finance cost paid	<u>2,054,109</u>	<u>76,426</u>	<u>2,130,535</u>	<u>1,265,121</u>	<u>156,302</u>	<u>1,421,423</u>

**Relationship with Shariah Compliant financial institutions**

The Company has banking relationship with Shariah compliant banks namely, Dubai Islamic Bank Limited, Faysal Bank Limited, MCB Islamic Bank Limited and Meezan Bank Limited.