Half Yearly Report
June 2026

Wafi Energy Pakistan Limited

Investing in the
future

As Wafi Energy Pakistan embarks on a journey of shared expertise and ambition, we are committed to shaping a future defined by excellence.

Company
Information

Board of Directors

Ghassan Al Amoudi (Chairperson)
Zubair Shaikh
Javaid Akhtar
Hans-Christoph Bausch
Habib Haider
Waheed A. Shaikh
Dr. Ayesha Khan
Zaffar A. Khan
Amir R. Paracha
Badaruddin F. Vellani
Kai-Uwe Witterstein

Chief Executive

Zubair Shaikh

Audit Committee

Dr. Ayesha Khan (Chairperson)
Javaid Akhtar
Badaruddin F. Vellani
Hans-Christoph Bausch

Human Resource and Remuneration Committee

Zaffar A. Khan (Chairperson)
Zubair Shaikh
Kai-Uwe Witterstein
Javaid Akhtar

Company Secretary

Lalarukh Hussain – Shaikh

Registered Office

6, Ch. Khaliquzzaman Road
Karachi–75530
Pakistan

Auditors

EY Ford Rhodes

Legal Advisors

Vellani and Vellani
Advocates and Solicitors

Registrar and Share Registration Office

FAMCO Share Registration Services (Pvt.) Limited.

8-F, next to Hotel Faran, Nursery
Block-6, P.E.C.H.S.
Shahrah-e-Faisal
Karachi-75400

Director's Report
For the half year ended June 30, 2026

Dear Shareholders,

The Directors of the Company present the unaudited financial statements for the half year ended June 30, 2026.

The profit for the half year ended June 30, 2026, after providing for administrative, marketing and distribution expenses, financial and other charges amount to:

	Rupees in Million
Profit before taxation	**3,461**
Taxation	**(1,938)**
Net Profit for the period ended June 30, 2026	**1,523**
	Rupees
Profit per share – basic and diluted	**7.12**

Appropriations and movement in reserves have been disclosed in the Statement of Changes in Equity on page 09 of these financial statements.

Business Performance

Pakistan's macroeconomic conditions in Q2 2026 reflected the inflationary pressures anticipated in Q1, with inflation rising sharply from 7.3% in March to 11.7% in May before easing slightly to 11.1% in June, driven primarily by higher fuel prices.

In response to rising inflation, the State Bank of Pakistan (SBP) increased the policy rate by 100 basis points to 11.5% in April and kept it unchanged in June, reflecting a cautious approach. Meanwhile, the rupee remained stable within the PKR 278–280/USD range.

The Company continues to navigate a challenging business environment shaped by geopolitical tensions, rising input costs, and supply chain disruptions. Management remains focused on cost efficiency, effective working capital and cash flow management, while adapting pricing and procurement strategies to protect profitability. Despite ongoing uncertainties, the Company is committed to maintaining financial discipline, operational excellence, and sustainable long-term growth.

These factors have also impacted on the pricing dynamics of the industry. The Government of Pakistan imposed a Price Differential Claim ("PDC") to provide relief to consumers, resulting in an outstanding receivable of Rs. 4.5 billion from the Government as of June 30, 2026. The Company continues to approach the relevant authorities for timely settlement of its PDC claims.

Despite the challenging operating environment, the Company recorded a profit after tax of PKR 1,523 million for the half year ended June 30, 2026. This performance was driven by steady growth across business segments, supported by efficient supply chain management, prudent cost control, and a continued focus on operational efficiency. The Company also continued to strengthen its position in the motor fuel and lubricants segments, which contributed positively to overall profitability.

Lubricants

The Lubricants business continued to grow across both its consumer and industrial segments during the period, supported by new product launches and sustained investment in customer and mechanic engagement.

In the consumer segment, activity centered on the Shell Helix, Rimula, and Advance portfolios. Shell Rimula extended its range with three new products across the value, mainstream, and premium transport segments. In the passenger car segment, Shell Helix introduced a new visual identity and packaging, reinforcing its premium positioning.

Mechanic engagement remained a key priority through Kamaal Ustaad, which was launched nationwide in February 2026 following its initial rollout in an earlier year. Over the period it expanded through initiatives spanning mechanic education, rewards, recognition, and digital engagement, strengthening the Shell brand and the business relationship with the mechanic community and building a base for long-term growth across the lubricant's portfolio.

The Industrial Lubricants business continued to demonstrate resilient performance, maintaining strong momentum across key segments and reinforcing its leadership position through disciplined execution and customer-centric solutions.

Mobility

During the second quarter of 2026, the Mobility business remained focused on strengthening its fuel retail proposition, while continuing to enhance its Non-Fuel Retail (NFR) offering across the network. Fuel retail remained the cornerstone of the business, with Shell Super and Shell Diesel delivering year-on-year growth, supported by network expansion and a continued focus on operational excellence.

This performance was underpinned by the continued expansion of the retail network. 32 new Shell retail sites were commissioned across Pakistan during first half of 2026. Additionally, 15 new Shell Select stores were introduced, further strengthening the convenience retail offering and enhancing the customer experience nationwide.

The NFR business, including its Alliances portfolio, delivered strong performance, driven by the rollout of new Generation 5 Shell Select stores, an optimized product assortment, targeted expansion of high-performing stock keeping units (SKUs), and the onboarding of new alliance partners across the country.

Environmental, Social and Governance

Wafi Energy Pakistan remains committed to creating value for people and the environment alongside its business objectives.

Through Tameer, the Company's flagship social investment program, support for young entrepreneurs and early-stage businesses continued during the period. Tameer engaged more than 300 aspiring entrepreneurs across nine business incubation centers and partner universities in Karachi, Jamshoro, Lahore, Faisalabad, Rawalpindi, and Islamabad, and helped develop 40 business ideas. The program was represented at the NIC Investor Summit, OPEN Karachi, Startup Syndicate, and the Sindh Enterprise Incubation Centers, strengthening partnerships and widening its reach. In collaboration with the FPCCI UK Ireland Business Council, Tameer also hosted a session to help local businesses expand into Ireland, covering legal requirements, sector outlook, market demand, and documentation, and connecting participants with established distributors already operating in that market.

On the environment, we marked World Environment Day on June 5, 2026 under the theme "Inspired by nature, for climate and our future." The observance brought together Shikarpur terminal staff, members of the Mutual Aid Emergency Response Plan (MAERP) forum, and industry representatives for an awareness session on climate change and practical steps toward more sustainable operations, followed by a tree plantation within the terminal premises.

HSSE

HSSE performance in Q2 2026 remained focused on strengthening safety culture, operational excellence, and supporting the organization's growth ambitions through disciplined HSSE practices. A key milestone during the quarter was the successful delivery of Wafi Energy Pakistan's first independent Safety Day in collaboration with Wafi Energy KSA under the theme "Built on Safety, Driven by Momentum." The event reinforced that sustainable business growth is only possible through safe operations and strengthened collaboration across the Wafi organization.

The quarter also saw continued emphasis on assurance and operational preparedness through field engagements, HSSE audits, emergency response activities, and implementation of safety improvement initiatives across the business. Focus remained on proactive risk management, compliance, and embedding HSSE into business growth, ensuring resilience and safe execution across all lines of business.

HSSE also conducted an industry-first Emergency Response Mega Drill with local authorities, strengthening emergency response, inter-agency coordination, and operational readiness.

Composition of Board

Total number of Directors	**Male: 10**	**Female: 01**
Independent Directors	04	
Non-Executive Directors	05	
Executive Directors	02	

We deeply value the unwavering dedication, continued support, and trust of our shareholders, customers, employees, and all stakeholders. As our journey continues, we remain steadfast in our commitment to building Pakistan's energy future.

On behalf of the Board of Directors

Ghassan Al Amoudi
Chairperson

Zubair Shaikh
Chief Executive

Karachi: August 27, 2026

EY Ford Rhodes
Chartered Accountants
17th Floor, Sky Towers-West Wing
Dolmen City, Clifton, Karachi.

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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF WAFI ENERGY PAKISTAN LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Wafi Energy Pakistan Limited** (the Company) as at **30 June 2026** and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year 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 interim 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the interim financial statements are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 30 June 2026 and 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Omer Chughtai.

EY Ford Rhodes

Chartered Accountants

Place: Karachi

UDIN Number: RR202610120clGOrzyDf

Date: 28 August 2026

Condensed Interim Statement of

Financial Position

As at June 30, 2026

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	**26,590,561**	25,824,299
Right-of-use assets	6	**10,628,371**	9,768,470
Intangible assets		**2,683,182**	3,067,332
Long-term investments	7	**6,941,886**	5,976,066
Long-term loans		**21,261**	24,981
Long-term deposits and prepayments		**152,135**	142,240
Deferred taxation - net	8	**487,459**	-
		47,504,855	44,803,388
Current Assets			
Stock-in-trade	9	**51,897,335**	45,090,268
Trade debts	10	**12,799,866**	9,847,773
Loans and advances		**298,193**	271,854
Short-term deposits and prepayment		**388,077**	370,823
Other receivables	11	**5,786,581**	4,134,786
Short-term investments		**-**	2,675,828
Bank balances	12	**8,428,501**	9,336,963
		79,598,553	71,728,295
TOTAL ASSETS		**127,103,408**	116,531,683
EQUITY AND LIABILITIES			
Equity			
- Authorized share capital			
300,000,000 (December 31, 2025: 300,000,000) ordinary shares of Rs. 10/- each		**3,000,000**	3,000,000
- Issued, subscribed and paid-up share capital			
214,024,662 (December 31, 2025: 214,024,662) ordinary shares of Rs. 10/- each		**2,140,246**	2,140,246
Share premium		**11,991,012**	11,991,012
General reserves		**207,002**	207,002
Unappropriated profit		**11,854,185**	11,187,284
Remeasurement of post-employment benefits – actuarial loss		**(707,155)**	(707,155)
Unrealized loss on remeasurement of equity investment classified as fair value through other comprehensive income		**(5,000)**	(5,000)
		25,480,290	24,813,389
Liabilities			
Non-Current Liabilities			
Asset retirement obligation		**355,205**	419,896
Long-term provisions		**2,012,539**	2,390,052
Long-term lease liabilities	13	**11,663,891**	10,605,608
Long-term payables		**2,121,559**	2,064,690
Deferred taxation - net	8	**-**	382,885
Provision for post-retirement medical benefits		**219,289**	207,417
		16,372,483	16,070,548
Current Liabilities			
Trade and other payables	14	**78,729,845**	69,890,438
Advance received from customers (contract liabilities)		**2,519,842**	2,209,862
Unpaid dividend		**33,473**	25,500
Unclaimed dividend		**229,815**	233,628
Taxation - net		**1,858,041**	1,848,295
Current portion of asset retirement obligation		**82,875**	37,375
Current portion of long-term provisions		**1,346,310**	927,916
Current portion of long-term lease liabilities	13	**450,434**	474,732
		85,250,635	75,647,746
Contingencies and commitments	15		
TOTAL EQUITY AND LIABILITIES		**127,103,408**	116,531,683

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

Zarrar Mahmud	Zubair Shaikh	Dr. Ayesha Khan
Chief Financial Officer	Chief Executive	Director

Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Unaudited)

For the half year and quarter ended June 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		(Rupees '000)			
Sales		**307,632,344**	225,604,401	**170,906,879**	124,306,109
Other revenue		**955,411**	714,881	**532,040**	421,115
		308,587,755	226,319,282	**171,438,919**	124,727,224
Sales tax		**(5,546,699)**	(4,619,254)	**(2,970,327)**	(2,452,531)
Net sales		**303,041,056**	221,700,028	**168,468,592**	122,274,693
Cost of products sold		**(285,258,945)**	(207,760,761)	**(163,065,642)**	(114,621,679)
Gross profit		**17,782,111**	13,939,267	**5,402,950**	7,653,014
Distribution and marketing expenses		**(6,109,652)**	(5,312,226)	**(3,451,332)**	(2,967,397)
Administrative expenses		**(5,365,006)**	(4,587,874)	**(2,341,171)**	(1,879,193)
Other expenses	16	**(3,715,966)**	(1,228,367)	**(2,265,750)**	(746,882)
Other income		**1,035,293**	999,647	**619,688**	139,581
Operating profit / (loss)		**3,626,780**	3,810,447	**(2,035,615)**	2,199,123
Finance costs		**(1,131,658)**	(1,169,705)	**(647,031)**	(568,378)
		2,495,122	2,640,742	**(2,682,646)**	1,630,745
Share of profit of associate - net of tax		**965,820**	1,120,767	**569,886**	554,317
Profit / (loss) before final taxes, minimum tax differential and income tax		**3,460,942**	3,761,509	**(2,112,760)**	2,185,062
Final taxes		**-**	(202,556)	**-**	(176,101)
Minimum tax differential		**-**	(178,378)	**-**	(81,047)
Profit / (loss) before income tax		**3,460,942**	3,380,575	**(2,112,760)**	1,927,914
Income tax:					
Current		**(2,808,286)**	(2,024,972)	**809,265**	(1,622,230)
Deferred		**870,344**	(77,981)	**662,096**	99,228
		(1,937,942)	(2,102,953)	**1,471,361**	(1,523,002)
Profit / (loss) after income tax		**1,523,000**	1,277,622	**(641,399)**	404,912
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Share of other comprehensive (loss) / income of associate - net of tax		**-**	(17,662)	**-**	17,892
Total comprehensive income / (loss) for the period		**1,523,000**	1,259,960	**(641,399)**	422,804
		(Rupees)			
Earning per share - basic and diluted		**7.12**	5.97	**(3.00)**	1.89

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

Zarrar Mahmud Chief Financial Officer	**Zubair Shaikh** Chief Executive	**Dr. Ayesha Khan** Director

Condensed Interim
Statement of
Changes in Equity (Unaudited)

For the half year ended June 30, 2026

		Capital reserve	Revenue reserve				
	Share capital	Share premium	General reserve	Unappropriated profit	Remeasurement of post-employment benefits - actuarial loss	Unrealised loss on remeasurement of equity investment	Total
	-----------------------------(Rupees in '000)-----------------------------						
Balance as at December 31, 2024 (Audited)	2,140,246	11,991,012	207,002	9,365,478	(641,179)	(5,000)	23,057,559
Profit after income tax	-	-	-	1,277,622	-	-	1,277,622
Other comprehensive loss for the period - net of tax	-	-	-	(17,662)	-	-	(17,662)
Total comprehensive income for the period	-	-	-	1,259,960	-	-	1,259,960
Final cash dividend for the year ended December 31, 2024 @ Rs. 5/- per share	-	-	-	(1,070,123)	-	-	(1,070,123)
Balance as at June 30, 2025 (Unaudited)	2,140,246	11,991,012	207,002	9,555,315	(641,179)	(5,000)	23,247,396
Balance as at December 31, 2025 (Audited)	**2,140,246**	**11,991,012**	**207,002**	**11,187,284**	**(707,155)**	**(5,000)**	**24,813,389**
Profit after income tax	**-**	**-**	**-**	**1,523,000**	**-**	**-**	**1,523,000**
Other comprehensive income for the period - net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**1,523,000**	**-**	**-**	**1,523,000**
Final cash dividend for the year ended December 31, 2025 @ Rs. 4/- per share	**-**	**-**	**-**	**(856,099)**	**-**	**-**	**(856,099)**
Balance as at June 30, 2026 (Unaudited)	**2,140,246**	**11,991,012**	**207,002**	**11,854,185**	**(707,155)**	**(5,000)**	**25,480,290**

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

Zarrar Mahmud	**Zubair Shaikh**	**Dr. Ayesha Khan**
Chief Financial Officer	Chief Executive	Director

Condensed Interim Statement of Cash Flows (Unaudited)

For the half year ended June 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		---------- (Rupees '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	**2,748,485**	14,041,067
Interest portion of lease liabilities paid		**(741,188)**	(557,941)
Payment against pension and gratuity scheme		**(9,641)**	(7,825)
Payment of staff redundancy plan		**-**	(12,056)
Income tax paid		**(2,798,540)**	(345,740)
Final taxes paid		**-**	(202,556)
Minimum tax differential paid		**-**	(178,378)
Long-term loans		**(40,955)**	2,109
Long-term deposits and prepayment		**(9,895)**	16,386
Payments against long-term provisions		**(129,977)**	(345,602)
Net cash (used in) / generated from operating activities		**(981,711)**	12,409,464
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**(2,290,647)**	(1,420,620)
Proceeds from disposal of operating assets		**57,088**	58,598
Proceeds from disposal of capital work-in-progress		**-**	11,000
Redemption of investment in open ended shariah compliant mutual funds		**-**	5,527,029
Dividend received from associate		**-**	1,170,000
Interest on saving accounts		**766,855**	667,810
Interest on treasury bills		**-**	71,993
Interest on term deposit receipts		**107,342**	36,973
Net cash (used in) / generated from investing activities		**(1,359,362)**	6,122,783
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease liabilities paid		**(391,278)**	(257,501)
Dividends paid		**(851,939)**	(1,093,377)
Net cash used in financing activities		**(1,243,217)**	(1,350,878)
Net (decrease) / increase in cash and cash equivalents		**(3,584,290)**	17,181,369
Cash and cash equivalents at the beginning of the period		**12,012,791**	9,870,423
Cash and cash equivalents at the end of the period	18.2	**8,428,501**	27,051,792

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

Zarrar Mahmud	**Zubair Shaikh**	**Dr. Ayesha Khan**
Chief Financial Officer	Chief Executive	Director

Notes to the Condensed Interim

Financial Statements (Unaudited)

For the half year ended June 30, 2026

1 THE COMPANY AND ITS OPERATIONS

1.1 Wafi Energy Pakistan Limited (the Company) is a limited liability Company incorporated in Pakistan on June 28, 1969 under the repealed Companies Act, 1913 (now Companies Act, 2017 (the Act)) and is listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Wafi Energy Holding Limited (the Parent Company).

1.2 The Company markets petroleum products. It also blends and markets various kinds of lubricating oils. The registered office of the Company is located at Wafi House, 6, Ch. Khaliquzzaman Road, Karachi.

1.3 The Board of Directors, in their meeting held on February 10, 2026, approved the establishment of a wholly owned subsidiary with an investment of up to USD 500,000 in the Dubai Multi Commodities Centre Free Zone, Dubai, United Arab Emirates. The purpose of establishing the subsidiary is to expand the Company's business and commercial activities outside Pakistan. Completion of this transaction is subject to obtaining approval from the State Bank of Pakistan, as well as fulfilling other applicable statutory and regulatory requirements.

2 BASIS OF PREPARATION

2.1 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; and

- Provisions of, directives and notifications issued under the Companies Act, 2017

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

2.2 These condensed interim financial statements of the Company for the half year ended June 30, 2026 are unaudited but subject to limited scope review by the statutory auditors as required by section 237 of the Act. These condensed interim financial statements are being submitted to the shareholders and Pakistan Stock Exchange.

2.3 The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 have not been reviewed by the external auditors of the Company as they have reviewed the cumulative figures for the half years ended June 30, 2026 and June 30, 2025. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2025.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

3.1 The preparation of these condensed interim financial statements is in conformity with the approved accounting standards which requires the use of certain significant accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from the estimates.

3.2 During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual audited financial statements for the year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2025, except for certain amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after January 01, 2026. These are either considered to not be relevant or do not have any significant impact and accordingly, have not been detailed in these condensed interim financial statements.

4.2 The Company has not early adopted any standard, interpretation or amendment that are not yet effective.

4.3 The Company follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

	Note	Unaudited June 30, 2026	Audited December 31, 2025
5 PROPERTY, PLANT AND EQUIPMENT		(Rupees '000)	(Rupees '000)
Operating assets		**22,995,818**	21,679,622
Provision for impairment against operating assets		**(278,281)**	(176,474)
	5.1	**22,717,537**	21,503,148
Capital work-in-progress	5.2	**3,958,493**	4,321,151
Provision for impairment against capital work-in-progress		**(85,469)**	-
		3,873,024	4,321,151
		26,590,561	25,824,299

5.1 Movement in operating assets during the period / year is as follows:

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Opening net book value		**21,503,148**	19,942,659
Additions / estimate revision of asset retirement obligation during the period / year		**2,615,681**	3,786,359
Disposals / write-offs during the period / year - net book value		**(82,967)**	(49,728)
Depreciation charge for the period / year		**(1,216,518)**	(2,176,142)
Impairment charge during the period / year	5.1.3	**(101,807)**	-
Closing net book value		**22,717,537**	21,503,148

5.1.1 Additions to operating assets including transfers from capital work-in-progress and estimate adjustment for asset retirement obligation, during the period were as follows:

	Unaudited Half year ended June 30, 2026	June 30, 2025
	(Rupees '000)	(Rupees '000)
Building on freehold land	**95,646**	3,725
Buildings on leasehold land	**654,552**	229,581
Tanks and pipelines	**324,187**	343,353
Plant and machinery	**269,867**	248,297
Air conditioning plant	**15,621**	23,868
Lifts	**25,512**	4,942
Dispensing pumps	**132,762**	131,998
Rolling stock and vehicles	**-**	96,131
Electrical, mechanical and firefighting equipments	**427,755**	275,312
Furniture, office equipment and other assets	**626,542**	258,297
Computer auxiliaries	**43,237**	53,184
	2,615,681	1,668,688

5.1.2 The following operating assets were disposed / written-off during the period ended:

	Cost	Accumulated depreciation	Net book value
	(Rupees '000)	(Rupees '000)	(Rupees '000)
June 30, 2026 (Unaudited)			
Buildings on leasehold land	**99,007**	**55,912**	**43,095**
Tanks and pipelines	**19,912**	**9,944**	**9,968**
Plant and machinery	**2,390**	**2,233**	**157**
Air conditioning plant	**179**	**31**	**148**
Lifts	**221**	**116**	**105**
Dispensing pumps	**19,777**	**10,539**	**9,238**
Rolling stock and vehicles	**2,880**	**2,880**	**-**
Electrical, mechanical and fire fighting equipments	**76,179**	**71,616**	**4,563**
Furniture, office equipment and other assets	**26,019**	**10,326**	**15,693**
Computer auxiliaries	**4,666**	**4,666**	**-**
	251,230	**168,263**	**82,967**

	Cost	Accumulated depreciation	Net book value
	----------------------------------	(Rupees '000)	----------------------------------
June 30, 2025 (Unaudited)			
Buildings on leasehold land	13,621	9,821	3,800
Building on freehold land	209	34	175
Tanks and pipelines	6,693	2,866	3,827
Plant and machinery	12,215	8,296	3,919
Dispensing pumps	16,676	14,696	1,980
Rolling stock and vehicles	78,954	47,753	31,201
Electrical, mechanical and fire fighting equipments	19,067	16,646	2,421
Furniture, office equipment and other assets	1,405	701	704
Computer auxiliaries	2,016	2,016	-
	150,856	102,829	48,027

5.1.3 Represents provision made in respect of assets installed at certain retail sites closed during the period.

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		--------------- (Rupees '000)	----------------
5.2 Capital work-in-progress			
Buildings on leasehold land		**2,612,844**	2,612,351
Tanks and pipelines		**888,446**	1,187,712
Plant and machinery		**240,241**	354,427
Rolling stock and vehicles		**61,155**	-
Electrical, mechanical and fire fighting equipments		**16,247**	72,833
Furniture, office equipment and other assets		**54,091**	93,828
	5.2.1	**3,873,024**	4,321,151

5.2.1 Movement in capital work-in-progress during the period / year is as follows:

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Balance at the beginning of the period / year		**4,321,151**	3,123,873
Additions during the period / year		**2,290,647**	4,809,068
Transfers to operating assets during the period / year		**(2,653,305)**	(3,611,790)
Impairment charge during the period / year	5.2.3	**(85,469)**	-
Balance at the end of the period / year		**3,873,024**	4,321,151

5.2.2 Additions to capital work-in-progress during the period were as follows:

	Unaudited Half year ended June 30, 2026	Unaudited Half year ended June 30, 2025
	--------------- (Rupees '000)	----------------
Building on freehold land	**95,646**	3,725
Buildings on leasehold land	**655,045**	654,007
Tanks and pipelines	**62,545**	13,864
Plant and machinery	**155,681**	26,515
Air conditioning plant	**15,621**	23,868
Lifts	**25,512**	4,942
Dispensing pumps	**132,762**	131,998
Rolling stock and vehicles	**61,155**	96,131
Electrical, mechanical and firefighting equipments	**371,169**	154,163
Furniture, office equipment and other assets	**586,805**	259,852
Computer auxiliaries	**43,237**	53,184
	2,205,178	1,422,249

5.2.3 Represents provision made in respect of discontinued capital work-in-progress projects.

		Note	Unaudited June 30, 2026	Audited December 31, 2025
6	**RIGHT-OF-USE ASSETS**		---------------- (Rupees '000)	----------------
	Movement in right-of-use assets during the period / year is as follows:			
	Opening net book value		**9,768,470**	6,739,378
	Additions during the period / year	6.1	**1,580,645**	5,364,839
	Terminations during the period / year - net book value		**(121,648)**	(847,458)
	Depreciation charge for the period / year		**(599,096)**	(1,488,289)
	Closing net book value		**10,628,371**	9,768,470

6.1 Represents land acquired on lease by the Company for its retail sites.

7 LONG-TERM INVESTMENTS

Includes investment of 26% (December 31, 2025: 26%) in an unquoted associate "Pak-Arab Pipeline Company Limited (PAPCO)", which is carried under equity method of accounting as summarized below:

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		---------------- (Rupees '000)	----------------
Balance at the beginning of the period / year		**5,976,066**	5,975,703
Share of profit before taxation for the period / year		**1,519,785**	3,210,334
Share of taxation for the period / year		**(553,965)**	(1,250,390)
		965,820	1,959,944
Share of other comprehensive income before taxation for the period / year		**-**	(23,236)
Share of taxation for the period / year		**-**	9,062
		-	(14,174)
Dividend received for the period / year		**-**	(1,945,407)
Balance at the end of the period / year		**6,941,886**	5,976,066

8 DEFERRED TAXATION - NET

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Taxable temporary difference arising in respect of:			
- accelerated tax depreciation		**2,633,585**	2,689,990
- investment in associate		**1,166,074**	1,023,350
		3,799,659	3,713,340
Deductible temporary difference arising in respect of:			
- provisions		**(3,655,998)**	(2,737,743)
- staff retirement benefits		**(81,137)**	(80,892)
- intangibles		**(180)**	(190)
- lease liabilities - net		**(549,803)**	(511,630)
		(4,287,118)	(3,330,455)
		(487,459)	382,885

9 STOCK-IN-TRADE

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Raw and packing materials			
- in hand		**5,999,175**	6,050,623
- in transit		**964,576**	2,072,413
		6,963,751	8,123,036
Provision for obsolete and slow moving stock		**(50,546)**	(54,751)
		6,913,205	8,068,285
Finished products			
- in hand and in pipeline system		**28,440,440**	28,648,559
- in White Oil Pipeline	9.2	**16,571,818**	8,411,616
	9.1	**45,012,258**	37,060,175
Provision for obsolete and slow moving stock		**(28,128)**	(38,192)
		44,984,130	37,021,983
		51,897,335	45,090,268

9.1 Includes items costing Rs. 29,839,117 thousand (December 31, 2025: Rs. 18,480,591 thousand) which have been valued at their net realizable value of Rs. 24,724,373 thousand (December 31, 2025: Rs. 17,893,521 thousand).

9.2 Represents stock held with PAPCO (an associate).

9.3 Movement of provision for obsolete and slow moving stock is as follows:

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees '000)	
Balance at beginning of the period / year		**92,943**	306,797
Provision made during the period / year		**78,674**	92,943
Reversals during the period / year		**(92,943)**	(306,797)
		(14,269)	(213,854)
Balance at end of the period / year		**78,674**	92,943

10 TRADE DEBTS

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Considered good			
- Secured		**1,125,803**	975,186
- Unsecured		**11,674,063**	8,872,587
	10.1	**12,799,866**	9,847,773
Considered doubtful		**481,835**	467,732
		13,281,701	10,315,505
Allowance for expected credit losses		**(481,835)**	(467,732)
		12,799,866	9,847,773

10.1 Includes due from the following associated companies:

	Unaudited June 30, 2026	Audited December 31, 2025
Vellani & Vellani	**1,861**	1,546
Data Check (Private) Limited	**103**	130
United Nations Children's Fund (UNICEF)	**2,091**	1,394
Lucky Core Industries Limited	**141,244**	271,408
Unilever Pakistan Limited	**15,183**	13,632
	160,670	288,235

11 OTHER RECEIVABLES

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Petroleum development levy and other duties		**1,380,029**	1,380,029
Price differential claims			
- on imported purchases		**295,733**	295,733
- on high speed diesel		**343,584**	343,584
- on imported motor gasoline		**195,925**	195,925
- on fuel supplies	11.1	**4,548,390**	-
Customs duty receivable		**44,413**	44,413
Sales tax refundable		**417,376**	-
Service cost receivable from PAPCO - an associate		**6,111**	29,770
Workers' Profit Participation Fund		**8,333**	92,596
Receivable from Oil Marketing Companies		**13,910**	13,910
Taxes recoverable		**2,759,554**	2,344,404
Margin held against letter of credit		**-**	469,163
Receivable from dealers		**632,794**	945,303
Accrued markup		**176,573**	97,497
Others		**53,249**	245,462
		10,875,974	6,497,789
Provision for impairment	11.2	**(5,089,393)**	(2,363,003)
		5,786,581	4,134,786

11.1 Represents receivable against price differential claims from Oil and Gas Regulatory Authority (OGRA) on sales of motor gasoline and high speed diesel which was based on rates notified by OGRA to subsidize petroleum prices restricting the burden on the end consumers.

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees '000)	
11.2 Provision for impairment			
Balance at beginning of the period / year		**2,363,003**	2,363,003
Provision made during the period /year	11.3	**2,726,390**	-
Balance at end of the period / year		**5,089,393**	2,363,003

11.3 Represents provision made in respect of price differential claims on fuel supplies receivable from OGRA.

12 BANK BALANCES

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Current accounts		**1,254,574**	998,544
Saving accounts	12.1	**7,173,927**	8,338,419
	12.2	**8,428,501**	9,336,963

12.1 These carry interest at the rate ranging from 8.25% to 11.50% (December 31, 2025: 8.00% to 10.90%) per annum.

12.2 Includes balances held in current and saving accounts with the following associated companies:

	Unaudited June 30, 2026	Audited December 31, 2025
	(Rupees '000)	
Standard Chartered Bank Pakistan Limited:		
- Current accounts	**1,221,604**	689,663
- Saving accounts	**502,642**	492,470
	1,724,246	1,182,133
Bank Alfalah Limited:		
- Current account	**23,582**	8,610

13 LEASE LIABILITIES

	Unaudited June 30, 2026	Audited December 31, 2025
Balance at the beginning of the period / year	**11,080,340**	7,410,432
Additions during the period / year	**1,580,645**	5,364,839
Accretion of interest for the period / year	**741,188**	1,295,263
Lease rentals paid during the period / year	**(1,132,466)**	(1,990,812)
Terminations during the period / year	**(155,382)**	(999,382)
Balance at the end of the period / year	**12,114,325**	11,080,340
Current portion of long-term lease liabilities	**450,434**	474,732
Long-term lease liabilities	**11,663,891**	10,605,608

14 TRADE AND OTHER PAYABLES

	Note	Unaudited June 30, 2026	Audited December 31, 2025
Creditors	14.1	**65,610,264**	57,001,927
Accrued liabilities		**8,331,426**	8,218,302
Security deposits		**602,809**	549,918
Inland freight equalization margin		**3,011,417**	2,282,242
Sales tax payable		**-**	875,708
Staff retirement benefit schemes		**270,410**	216,498
Workers' Welfare Fund		**900,004**	745,032
Others		**3,515**	811
		78,729,845	69,890,438

14.1 Includes due to the following associated companies:

	Unaudited June 30, 2026	Audited December 31, 2025
Bulleh Shah Packaging (Private) Limited	**35,082**	30,568
The Aga Khan Hospital and Medical College Foundation	**1,817**	2,420
	36,899	32,988

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There is no material change in the status of contingencies from what is disclosed in note 25.1 to the annual audited financial statements for the year ended December 31, 2025, except as follows:

15.1.1 During the period, the Deputy Commissioner Inland Revenue (DCIR), through orders dated April 15, 2026 and April 30, 2026, raised tax demands of Rs. 143,163 thousand and Rs. 237,337 thousand for tax years 2023 and 2022, respectively. Pursuant to these orders, the Company was treated as in default for the non-payment of default surcharge under Section 205 of the Income Tax Ordinance, 2001 in relation to delayed payment of Super Tax, following the Federal Constitutional Court's decision dated January 27, 2026. The Company has filed appeals against these orders before the Commissioner Inland Revenue (Appeals) [CIR(A)], which are currently pending adjudication. In addition, the Company has obtained stay orders from the Sindh High Court against the related recovery proceedings.

15.1.2 In 2025, DCIR through an order dated November 27, 2025, concluded monitoring proceedings for Tax Year 2021 and held the Company in default for failure to deduct and deposit withholding tax on invoice discounts and reimbursements of salaries, wages and benefits incurred on behalf of third parties. The aggregate tax demand, including default surcharge, amounted to Rs. 1,001,008 thousand. The Company filed an appeal before the CIR(A) against the DCIR's order and deposited 10% of the assessed demand to obtain a stay of recovery proceedings under Section 140 of the Income Tax Ordinance, 2001. During the period, on March 16, 2026, the CIR(A) annulled the DCIR's order and decided the matter in favour of the Company

15.2 Commitments

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees '000)	
Capital expenditure		**1,068,691**	3,075,441
Outstanding letters of credit		**33,924,213**	29,960,888
Outstanding bank guarantees		**3,240,623**	3,136,902
Outstanding bank contracts		**533,504**	588,186
Post-dated cheques	15.2.1	**69,531,761**	62,894,899

15.2.1 These have been deposited with the Collector of Customs Port Qasim and Karachi Port Trust in accordance with the Customs' Act, 1969 as an indemnity to adequately discharge the liability for the duties and taxes leviable on imports, as required under the Finance Act, 2005. The maturity dates of these cheques extend to January 1, 2027.

15.2.2 Commitments include the following from associated companies:

	Unaudited June 30, 2026	Audited December 31, 2025
	(Rupees '000)	
Standard Chartered Bank (Pakistan) Limited		
Outstanding letters of credit	**2,214,570**	635,848
Outstanding bank guarantees	**2,348,381**	2,355,506
Outstanding bank contracts	**12,907**	4,185
Bank Alfalah Limited		
Outstanding letters of credit	**2,714,140**	7,217,188
Outstanding bank contracts	**288,175**	421,507

16 OTHER EXPENSES

Includes provision on impairment of other receivables amounting to Rs. 2,726,390 thousand (June 30, 2025: Rs. nil), allowance for expected credit loss amounting to Rs. 14,186 thousand (June 30, 2025: Rs. 41,432 thousand) and net exchange loss amounting to Rs. 447,294 thousand (June 30, 2025: Rs. 1,010,697 thousand).

17 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of the Parent Company, companies with common directorship, associate, employees' retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Transactions with related parties are as follows:

		Unaudited Half year ended	
		June 30, 2026	June 30, 2025
		(Rupees '000)	
Nature of relationship	**Nature of transactions**		
Parent Company	Dividend paid	**676,318**	845,398
Associate	Pipeline charges	**606,029**	410,370
	Dividend received net of tax	**-**	994,500
	Others	**18,795**	14,919
Employees' retirement funds			
Defined benefit pension funds	Contribution	**7,338**	6,027
Defined contribution pension fund	Contribution	**104,154**	80,626
Defined benefit gratuity funds	Contribution	**2,303**	1,798
Provident funds	Contribution	**44,822**	35,829
Key management Personnel	Salaries and other short term employee benefits	**115,523**	49,895
	Post-employment benefits	**5,663**	5,714
	Medical	**1,183**	1,208
Non-executive Directors	Fee for attending meetings	**11,379**	7,369
Others	Purchases of goods and services	**294,416**	205,060
	Sales	**1,453,070**	81,815
	Bank charges	**18,112**	149,858
	Interest on saving accounts	**21,616**	22,515
	Donations	**14,707**	19,655
	Legal charges	**70**	1,564
	Subscription paid	**1,450**	1,696
	Fee for guarantee	**34,003**	-

	Note	Unaudited Half year ended	
		Unaudited June 30, 2026	Unaudited June 30, 2025
		(Rupees '000)	

18 CASH GENERATED FROM OPERATIONS

	Note	June 30, 2026	June 30, 2025
Profit before final taxes, minimum tax differential and income tax		**3,460,942**	3,761,509
Adjustment for non-cash charges and other items:			
Depreciation on operating assets		**1,216,518**	1,103,047
Provision / (reversal) for impairment on operating assets		**101,807**	(20,207)
Provision for impairment against capital work-in-progress		**85,469**	-
Loss / (gain) on disposal of operating assets		**25,879**	(10,571)
Depreciation on right-of-use assets		**599,096**	492,737
(Gain) / loss on termination of leases		**(33,734)**	26,758
Gain on disposal of capital work-in-progress		**-**	(11,000)
Amortisation of intangible assets		**384,150**	373,969
Reversal on provision for obsolete and slow moving stock-in-trade - net		**(14,269)**	(134,919)
Allowance for expected credit losses on trade debts - net		**14,103**	41,432
Provision for impairment on other receivables		**2,726,390**	-
Accretion expense on asset retirement obligation		**25,556**	14,272
Accretion of interest on lease liabilities		**741,188**	557,941
Accretion expense on long-term payables		**71,811**	78,795
Accretion expense on long-term provisions		**186,161**	-
Impact of change in exchange rate		**(14,942)**	39,872
Provision for post-retirement medical benefits		**11,872**	14,072
Charge for staff retirement benefits - gratuity and pension		**15,834**	12,984
Reversal of asset retirement obligation		**-**	(5,699)
Estimate adjustment for asset retirement obligation		**(7,123)**	(2,928)
Estimate adjustment for long-term provisions		**(15,303)**	-
Share of profit of associate - net of tax		**(965,820)**	(1,120,767)
Interest on term deposit receipts		**(107,342)**	(36,973)
Interest on treasury bills		**-**	(71,993)
Interest on saving accounts		**(766,855)**	(667,810)
Dividend income on open ended shariah compliant mutual funds		**-**	(108,225)
Reversal of provision for staff redundancy plan		**-**	(97,937)
Working capital changes	18.1	**(4,992,903)**	9,812,708
		2,748,485	14,041,067

18.1 Working capital changes

	Unaudited Half year ended	
	Unaudited June 30, 2026	Unaudited June 30, 2025
	(Rupees '000)	
(Increase) / decrease in current assets		
Stock-in-trade	**(6,792,798)**	10,251,588
Trade debts	**(2,966,196)**	(1,105,112)
Loans and advances	**18,336**	(2,228)
Short-term deposits and prepayments	**(17,254)**	(350,372)
Other receivables	**(4,378,185)**	(148,533)
	(14,136,097)	8,645,343
(Decrease) / increase in current liabilities		
Trade and other payables	**8,833,214**	1,139,855
Advances received from customers (contract liabilities)	**309,980**	27,510
	(4,992,903)	9,812,708

18.2 Cash and cash equivalents

	June 30, 2026	June 30, 2025
Bank balances	**8,428,501**	17,978,310
Treasury bills	**-**	3,010,963
Term deposit receipts	**-**	6,062,519
	8,428,501	27,051,792

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2025. There has been no change in any risk management policies since the year end.

20 OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into one reportable operating segment i.e. marketing of petroleum products including lubricating oils since Chief Operating Decision Maker monitors the operating results of the entity. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in the financial statements are related to the Company's only reportable segment.

All the sales of the Company relate to petroleum products including lubricating oils.

Total sales of the Company relating to customers in Pakistan were 100% during the half year ended June 30, 2026 (June 30, 2025: 100%).

All non-current assets of the Company as at reporting dates are located in Pakistan.

Sales to twenty major customers of the Company are around 14.14% during the half year ended June 30, 2026 (June 30, 2025: 12.45%).

21 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

As per the requirements of the fourth Schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

	Explanation	Unaudited June 30, 2026	Audited December 31, 2025
		--------------- (Rupees '000)	----------------
21.1 Statement of Financial Position			
Assets			
Long term investments	Shariah compliant	**6,941,886**	5,976,066
Short term investments	Shariah compliant	**-**	2,675,828
Bank balances - saving accounts - conventional	Non-shariah complaint	**20,091**	1,646,930
Bank balances - saving accounts - islamic	Shariah compliant	**7,153,836**	6,691,489
Bank balances - current accounts - conventional	Non-shariah complaint	**31,948**	989,328
Bank balances - current accounts - islamic	Shariah compliant	**1,222,628**	9,216
Liabilities			
Long-term financing	Shariah compliant	**-**	-
Short-term financing	Shariah compliant	**-**	-
Interest or mark-up accrued on any convenional loans or advances	Non-shariah complaint	**-**	-
Long-term lease liabilities	Non-shariah complaint	**11,663,891**	10,605,608
Current maturity of lease liabilities	Non-shariah complaint	**450,434**	474,732

			Unaudited Half year ended	
			June 30, 2026	June 30, 2025
			(Rupees '000)	
21.2	**Statement of profit or loss**			
	Revenue earned from Shariah compliant business	Shariah compliant	**303,041,056**	221,700,028
	Profit earned from shariah compliant bank balances	Shariah compliant	**699,873**	-
	Gains and dividend earned from shariah compliant investments	Shariah compliant	**107,342**	123,055
	Share of profit from shariah compliant associates	Shariah compliant	**965,820**	1,120,767
	Exchange gain earned	Shariah compliant	**-**	-
	Exchange gain earned using conventional derivative financial instruments	Non-shariah complaint	**-**	-
	Mark up paid on Islamic mode of financing	Shariah compliant	**-**	-
	Interest earned on conventional loans or advance	Non-shariah complaint	**-**	-
	Late payments or liquidated damages	Non-shariah complaint	**-**	-
21.3	**Other income earned from Shariah compliant sources**			
	Gain on disposal of property, plant and equipment - net	Shariah compliant	**-**	10,571
	Scrap sales	Shariah compliant	**-**	-
21.4	**Other income earned from other than Shariah compliant sources**			
	Profit earned from non - shariah compliant bank balances	Non-shariah complaint	**66,982**	648,598
	Gains and dividend earned from non - shariah compliant investments	Non-shariah complaint	**-**	113,348

21.5 Relationship with Shariah–compliant financial institutions

The Company has relationships with banks, having Islamic window of operations, in respect of bank balances amounting to Rs. 8,376,464 thousand (December 31, 2025: Rs. 6,700,705 thousand) and availed borrowing facilities amounting to nil (December 31, 2025: nil).

22 GENERAL

22.1 Figures have been rounded off to the nearest thousand, unless otherwise stated.

22.2 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. However there has been no material reclassification to report.

23 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on August 27, 2026 by the Board of Directors of the Company.

Zarrar Mahmud
Chief Financial Officer

Zubair Shaikh
Chief Executive

Dr. Ayesha Khan
Director

Pattern of

Shareholding

During January 01 to June 30, 2026

Trade in Shares by Executives through CDC

Name	Category	Transaction's date	No. of Shares	Nature	Rate (Rs.)
Shaharyar Khalid	Executive	March 03, 2026	270	bought	190.60
Shaharyar Khalid	Executive	March 12, 2026	135	bought	183.00
Shaharyar Khalid	Executive	April 08, 2026	200	sold	192.00
Shaharyar Khalid	Executive	April 14, 2026	200	sold	201.00

Wafi Energy Pakistan Limited
(formerly Shell Pakistan Limited)
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Karachi — 75530
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