

SCALE TO

SERVE



Annual Report
2025-26

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AT A



Cnergyico is Pakistan's largest vertically integrated oil refining company that fulfills the nation's energy requirements and propels the country's progress. We are using state-of-the-art equipment, advanced technology, and an innovative approach to produce energy products in a sustainable and environmentally friendly way.

We own and operate high-quality energy assets that hold strategic importance in the country's energy landscape, including Pakistan's largest oil refineries in terms of total nameplate capacity (i.e. 156,000

barrels of oil per day), a vast and rapidly growing network of retail outlets, Pakistan's first and only Single Buoy Mooring (SBM) facility, and the largest crude oil storage tanks in Pakistan.

Through our transformation plan, we are enhancing and expanding our core oil refining and marketing assets, solidifying our petrochemical capabilities, and looking for diversification opportunities. We seek to play a bigger role in meeting Pakistan's future energy needs in a sustainable manner.



VISION •

Our vision is to be the leading energy company by delivering the core business, achieving sustainable productivity, and profitability to deliver a superior shareholder return.

MISSION •

Our mission is to proactively invest in the development of infrastructure, in order to become a single source supply chain for meeting the country's chemicals, energy, petroleum, and petrochemical requirements, thereby providing the best possible returns to all our stakeholders.

CORPORATE STANDARDS

Assiduous

Exhibit a can-do attitude regardless of the challenges. Make genuine efforts with a resolute mindset in offering the best possible support.

Committed

Commit to a standard driven approach based on integrity. Show seriousness in adherence to and adopting a safety culture. Offer utmost loyalty in delivering the best results.

Competitive

Strive for completion by proposing sustainable working solutions. Take intelligent steps leading to growing profit margins.

CODE OF ETHICS

Cnergyico is engaged in the manufacturing of a wide range of petroleum products. We aim to achieve sustainable productivity and profitability while maintaining the highest standards of care for the environment, health, and safety. This commitment involves enacting policies that ensure ongoing human resource development, enhancement of value addition, implementation of conservation measures, growth upgrades, and the incorporation of newer generation technologies.

Our company believes in the application of business ethics as embodied in this document. The credibility, goodwill, and reputation we have earned are maintained through a steadfast conviction in our corporate values of honesty, integrity, justice, and respect for people. We promote openness, professionalism, teamwork, and trust in all our business activities.

Safeguarding shareholders' interests and delivering a worthwhile return on equity are integral parts of our business ethics. We are dedicated to servicing our customers by providing products that are not only competitively manufactured and priced but also meet or exceed the environmental standards set forth by the country.

As an equal opportunity employer, we proactively invest in our human capital by offering competitive employment terms and providing a safe and congenial working environment for all our employees. We believe that profit is the true measure of our value addition to the economy and is essential for business survival, reflecting efficiency and the value that customers place on the products and services produced by the company.

Given the critical importance of our business and its impact on the national economy, our company is committed to providing all relevant information concerning its activities transparently to all stakeholders, while respecting any overriding confidentiality requirements.



SCALE IN



**Some companies operate in an industry.
Others define its scale.**

In the year under review, Cnergyico did not simply operate, it moved. Crude arrived where none had arrived before. A refinery built in stages since 1995 ran at a pace it had never run at before. A retail network reached deeper into the country than in any single year of its history. This is Scale in Motion: the year Cnergyico proved, again, what scale is actually for, not to be admired, but to serve.

MESSAGE FROM THE



Dear Valued Stakeholders,

This was a year that saw unprecedented uncertainty, in both global and domestic energy markets. During this period the Company improved its operational and financial performance. More importantly, when the country required it most, our integrated business model did exactly what it was designed to do: it kept fuel moving.

This year's Annual Report is built around the theme 'Scale to Serve'. Scale on its own is only a number; its value lies in what it allows us to do for others. Pakistan's first and only Single Buoy Mooring (SBM), the country's largest refining capacity, our storage network, a marketing presence in every province and, above all, our people, the Cnergyico Family, give us the ability to serve Pakistan at a meaningful scale. Together, they keep fuel supplies continuous, strengthen the country's energy security, support economic activity and extend our reach to the communities around our operations.

That capability was put to the test this year. Geopolitical developments disrupted global energy markets and placed real pressure on international crude supplies. Cnergyico responded early, securing cargoes from new international markets, among them the Company's first cargo of U.S. crude oil: one million barrels delivered aboard MT Pegasus, which was the largest oil tanker ever to berth at a Pakistani port at that time. The refining operations sustained and Pakistan's fuel supply chain held. It was a reminder that the scale we have built carries a responsibility: to be prepared, resilient and dependable in the service of the country.

At home, the operating environment brought pressures of its own. Petroleum demand remained subdued, and the sharp contraction in furnace oil consumption constrained refining across the sector. Smuggling of petroleum products continued to distort the formal market and erode legitimate volumes. Despite these headwinds, the Company kept moving forward. We supported the measures taken in the national interest to moderate the impact of refining margins on consumers and the wider economy.

Average daily throughput rose 22%, tied for the fastest growth among Pakistan's refiners, and the refinery set new records for both daily and monthly throughput. We produced marine bunker fuels for the first time and, with Vitol Bunkers marketing the same, by refuelling ships directly from Karachi and Gwadar. We did all of this safely, recording 5.2 million safe man-hours. Meanwhile, our Oil Marketing Business grew through deeper market penetration, new customers and the continued expansion of the Byco network, now +480 fuel stations.

We also continued to raise the standard of how we operate. Our new Sour Water Stripper Plant treated 171,760 cubic metres of sour water in its first year, and Cnergyico remains the only company in Pakistan with active Tier III oil spill response coverage for its marine operations. Beyond our fence line, we made significant social investments in communities, healthcare, education, clean drinking water, livelihoods and social welfare. Our commitment to the people of Balouchistan, where our refineries are based, remains especially close to us, and we will keep looking for ways in which our presence can create lasting and meaningful value.

Our next chapter is already under way. Under the 2023 Refining Policy, we have begun our refineries upgrade of more than US\$1 billion that will produce cleaner, Euro V-standard fuels, and the first major equipment for it has reached Karachi. Alongside it, the Aromatics Complex will take Cnergyico into petrochemicals.

None of this would have been possible without the Cnergyico Family. It was a year that demanded agility, long hours and extraordinary commitment, and our people gave all three with the professionalism and sense of responsibility that define this Company. To every member of the Cnergyico Family: thank you.

I also thank the Government of Pakistan, our regulators, customers, shareholders, financial institutions, suppliers, business partners and the communities we work alongside for their continued trust and support.

With the blessings of Allah SWT, we look ahead with confidence and with humility. Cnergyico has built its scale over three decades, but the purpose of that scale has always been greater than the Company itself: to serve Pakistan, its energy security, its economy and its people.

For us, Business is Personal, and the scale is how we serve.

Sincerely,

Amir Albarraciny

CEO & Director
Cnergyico Pk Limited

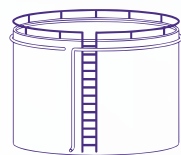
THE YEAR, BY THE NUMBERS

Behind every figure on this page is the same reason to exist: reach more of Pakistan, more reliably, at greater scale.



156,000 Barrels Per Day

Pakistan's largest refining capacity. Less imported fuel, more energy security.



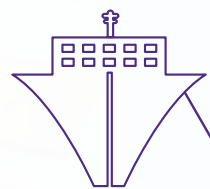
Pakistan's **LARGEST CRUDE OIL** Storage Tanks

A supply cushion against an unpredictable global market.



480+ Fuel Stations

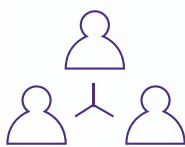
Capacity means nothing until it reaches a station.



Pakistan's first and only Single Buoy Mooring

SBM Facility

Cnergyico decides how fast crude reaches shore, not a foreign port.



1,300+ Workforce

The people behind every number on this page.



6th Largest OMC

Room still to grow. See Scale Forward.

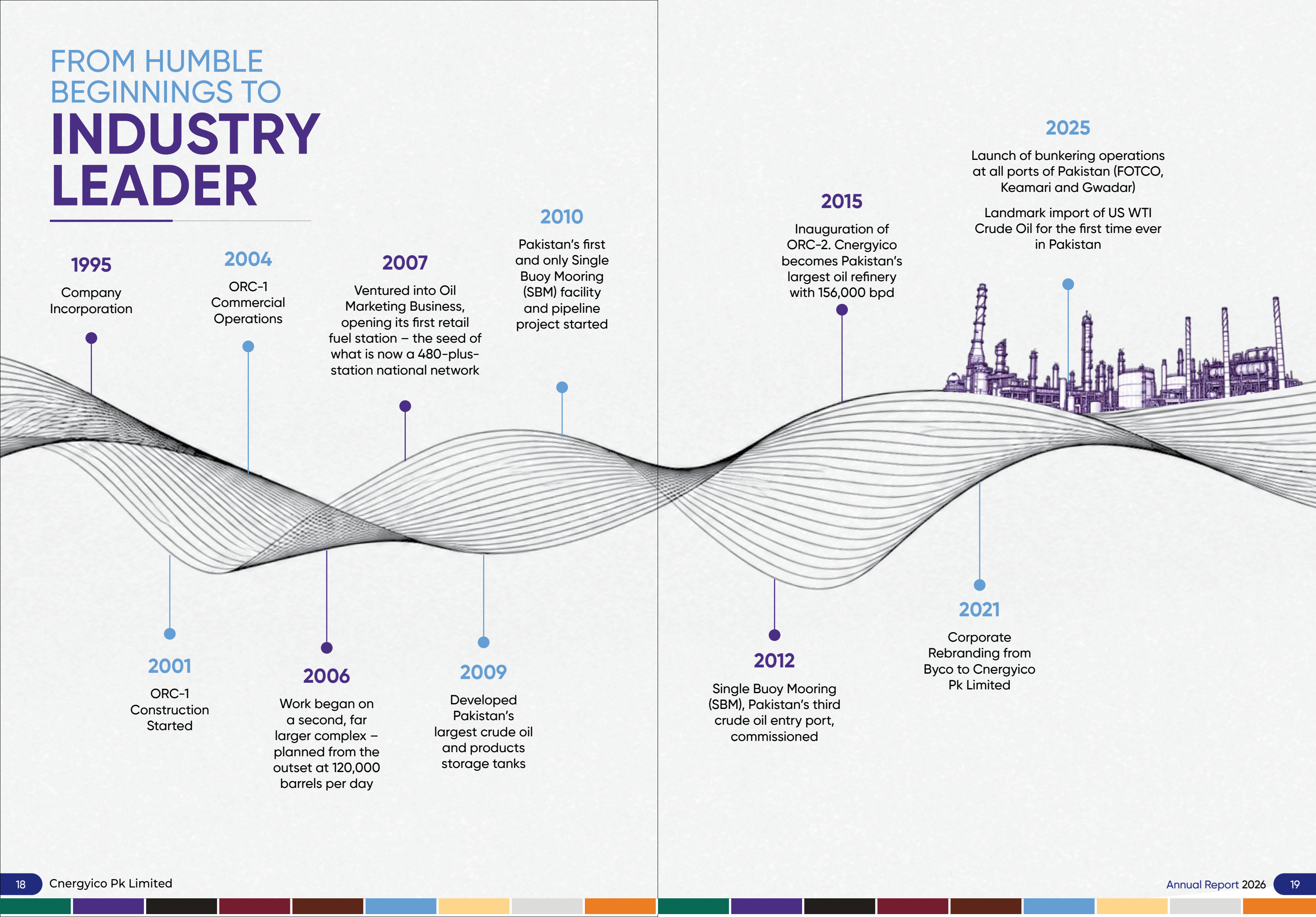


CRUDE

Drawn this year from five regions: Europe, the Middle East, North America, South America and West Africa.



FROM HUMBLE
BEGINNINGS TO
**INDUSTRY
LEADER**



1995

Company
Incorporation

2004

ORC-1
Commercial
Operations

2007

Ventured into Oil
Marketing Business,
opening its first retail
fuel station – the seed of
what is now a 480-plus-
station national network

2010

Pakistan’s first
and only Single
Buoy Mooring
(SBM) facility
and pipeline
project started

2015

Inauguration of
ORC-2. Cnergyico
becomes Pakistan’s
largest oil refinery
with 156,000 bpd

2025

Launch of bunkering operations
at all ports of Pakistan (FOTCO,
Keamari and Gwadar)

Landmark import of US WTI
Crude Oil for the first time ever
in Pakistan

2001

ORC-1
Construction
Started

2006

Work began on
a second, far
larger complex –
planned from the
outset at 120,000
barrels per day

2009

Developed
Pakistan’s
largest crude oil
and products
storage tanks

2012

Single Buoy Mooring
(SBM), Pakistan’s third
crude oil entry port,
commissioned

2021

Corporate
Rebranding from
Byco to Cnergyico
Pk Limited

A DELIVERY THAT REDREW THE MAP



This year, Cnergyico achieved another industry first: the import of one million barrels of U.S. West Texas Intermediate crude, delivered aboard MT Pegasus. It's a fitting image for a chapter called Scale in Motion: a single delivery that reduced Pakistan's dependence on traditional import routes, widened the country's crude sourcing options and did it all through infrastructure Cnergyico built itself.

BUILT BY PAKISTANIS, FOR PAKISTANIS



There is a reason this delivery matters beyond its tonnage. Every link in the chain that brought a million barrels of American crude to Pakistani shores: the mooring buoy, the undersea pipeline, the storage tanks, the refinery that turned it into fuel, was built, financed and is run by Pakistanis. Cnergyico takes pride in being built by Pakistanis, for Pakistanis: an energy company whose investments in refining, storage, offshore infrastructure and retail exist to ensure the country's energy supply is decided at home.

Producing fuels locally, widening the nation's crude sourcing options and creating thousands of livelihoods along the way – this is what energy independence looks like in practice. Not a slogan, but a supply chain. Scale, serving the nation that built it.

SCALE TO ANCHOR

**Before Cnergyico can refine or reach anyone,
crude has to arrive.**

This is the chapter about infrastructure most people never see — the offshore terminal, the mooring buoy, the tanks that turn an unpredictable global market into a dependable domestic supply. If Chapter 03 is where scale is made, this is where it's made possible.

MT Pegasus at Cnergyico's SBM

PAKISTAN'S OFFSHORE CRUDE TERMINAL



The SBM Port Terminal, Pakistan's first and only Single Buoy Mooring facility, began operations on 24 December 2012, with the berthing of MT Arietis and the safe discharge of 67,275 MT of crude oil. That single delivery started a decade of uninterrupted growth: the terminal has now safely handled 319 tankers across 733 berthings, receiving more than 20.7 million MT of crude oil since start-up, without a single spill or major operational incident.

In November 2023, the terminal reached another milestone, receiving its first Suezmax tanker, MT Caroline Bezengi. This year set a new annual record: 20 Suezmax tankers handled in FY2025-26, the highest in the terminal's history, proof the terminal's capability keeps compounding, not just holding steady.

ZERO POINT AND THE SEA BEYOND IT

Far from the refinery's towers, a lone structure sits off the Pakistani coastline. At first glance, it is only a buoy. In reality, it is the country's quiet artery: the point where some of the largest oil vessels ever to reach Pakistan connect to the national fuel supply.

Statistics tell part of the story – 319 tankers, more than 20.7 million tonnes received, not one spill. But the story belongs to the people who keep this operation alive. At Zero Point (the nerve centre of the SBM) and out at sea where tankers arrive under the vast night sky, teams of engineers, operators and technicians work with clockwork precision, managing cargoes that shape the nation's energy future, through monsoon seasons that test every piece of offshore infrastructure, with safety as the discipline that makes everything else possible.



WHY THIS TERMINAL, NOT SOMEONE ELSE'S PORT

Cnergyico's SBM isn't just Pakistan's first and only single buoy mooring facility. It's built to a different standard than the country's conventional ports. Twice the water depth of KPT or FOTCO means the SBM can safely receive vessels more than three times larger, ships neither conventional port can berth at all. It's also the only one of the three that supports night navigation and berthing, as well as the only one capable of handling both crude imports and petroleum product exports through the same facility. That combination is what turns a mooring buoy into a genuine strategic asset, not just a receiving point.

Vessel Type & Capacity	Vessel Length (Approx.)				FOTCO	Keamari Port	Cnergyico's SBM
	100m	200m	300m	400m			
Suezmax (Up to 1.1M bbl)							
Aframax (Up to 750K bbl)					Partially Laden  		
Panamax (Up to 500K bbl)							
Night-berthing							

A TERMINAL THAT KEEPS SETTING ITS OWN BAR

- Record floating crude inventory – approximately 293,000 MT, the highest in the anchorage's history, reflecting stronger marine traffic management and supply planning.
- First USA-origin WTI crude import – the SBM became the first offshore terminal in Pakistan to receive USA-origin WTI crude, the landmark delivery detailed in Chapter 01, strengthening crude sourcing flexibility and refining economics.
- Reliable through the monsoon – despite severe southwest monsoon conditions, the terminal maintained safe, uninterrupted operations throughout the season, a real test of resilience for offshore infrastructure.
- Engineering upgrade – following a study by marine consultancy Aries Marine, the RAK Buoy's mooring hawsers were upgraded from 10-inch to 15-inch, enabling safer single-hawser operations for Medium Range tankers and expanding capacity to handle Aframax and Suezmax vessels.

All of this infrastructure exists to keep one number healthy: this year, Cnergyico imported approximately 1.96 million metric tons of crude oil, maintaining an uninterrupted supply chain despite volatility in global energy markets.



HOME TO PAKISTAN'S LARGEST CRUDE OIL STORAGE TANKS

Capacity at rest matters as much as capacity in motion. Cnergyico holds 128,000 metric tons of crude storage and a further 134,460 metric tons of product storage: LPG, motor gasoline, the middle-distillate pool of kerosene and diesel, plus residual fuel oils. Together that is more than a quarter of a million tons of tankage. It is what allows a single large-tanker discharge to be received, held and drawn down in an orderly way rather than dictating the refinery's rhythm.

128,000
MT crude storage

134,460
MT products storage

262,460
MT total

Storage is not one building but a network. It was worked on all year. At Mehmood Kot, two pumps were replaced and the tanks repaired, blasted and repainted. At Shikarpur, a new terminal moved from approval into procurement.

SCALE TO



Capacity is a number. Refining is what turns it into a product.

This is the chapter where scale is made, not just moved. Every barrel that reaches a station in Chapter 05 started here, at Pakistan's largest private-sector hydroskimming refining complex, run harder this year than in any year before it.



THE BEATING HEART OF ENERGY

For three decades, Cnergyico's Oil Refining Complexes have been the beating heart of Pakistan's energy ecosystem. Two refineries with a combined nameplate capacity of 156,000 barrels per day, grown, adapted and modernized to meet the nation's rising demand for fuel. This year, that heart beat faster than it ever has: record throughput, record product output and the refinery's first-ever entry into marine fuels.

But behind every drop of energy lies something more powerful – people. Engineers, operators and technicians who, in scorching summers and torrential rains, keep the refinery running safely so that industries stay alive, transportation keeps moving and cities stay illuminated. The records in this chapter belong to them.



UNMATCHED CAPACITY, GENUINE FLEXIBILITY

Cnergyico's ORC-1 and ORC-2 together form Pakistan's largest private-sector hydroskimming refining complex, with a combined nameplate capacity of 156,000 barrels per day. A dedicated isomerisation unit, the largest of its kind in the country, converts 12,500 bpd of light naphtha into premium motor gasoline, part of what makes the refinery largely self-sustaining.

Crude flexibility matters as much as capacity. This year, the refinery processed crude drawn mainly from five regions: Europe, the Middle East, North America, South America and West Africa. That flexibility reduces reliance on any single crude source, a real advantage when global supply is volatile. The largest single cargo of the year, 134,619 MT of CPC-grade crude aboard MT Tony, set a new record for the refinery in June 2026.

A REFINERY RUN HARDER THAN EVER BEFORE

This year's records stand out – not because they're large in isolation, but because each one is the highest the refinery has ever recorded: the highest-ever combined daily rate of 79,888 barrels on 23 July 2025, monthly and daily throughput highs for ORC-1 and ORC-2 individually and combined, plus monthly output records for HSD, Motor Gasoline, FFO, LPG and Kerosene.

These volumes matter beyond the record books: they directly reduce Pakistan's import burden for diesel, motor gasoline and fuel oil. Through this year's new VLSFO and MGO output, they also mark Cnergyico's first entry into higher-value, cleaner marine fuel segments.

GROWTH AGAINST THE FIELD

Cnergyico's average daily throughput grew 22% year-on-year, tied for the fastest growth rate among Pakistan's refiners.

■ 2025-26 ■ 2024-25



OUR PRODUCTS

High Speed Diesel
Motor Gasoline
Very Low Sulphur Fuel Oil
Liquefied Petroleum Gas
Kerosene
Jet Fuel

Combined Capacity:

156,000 BPD

ORC-1

36,000 BPD

ORC-2

120,000 BPD

CNERGYICO ENTERS THE BUNKERING MARKET

In November 2025, Cnergyico and Vitol Bunkers jointly achieved a historic breakthrough: the commencement of bunkering operations from Karachi ports at scale – Cnergyico's first entry into refuelling ships directly, rather than only supplying fuel onward through others.

RUNNING HARDER WITHOUT RUNNING **RISKIER**

A refinery processing record volumes is only a good story if it's also a safe one. This year, Cnergyico logged 5.2 million safe man-hours during the year to 30 June 2026, with a Total Recordable Incident Rate of 0.153.

The Company's safety and environmental performance was recognised nationally and internationally this year: the Certificate of Excellence and Risk-Based Fire Safety Award at the 3rd National Fire Safety Conference & Risk-Based Awards, organised by the Fire Protection Association of Pakistan; the 23rd Annual Environmental Excellence Award 2026 from the National Forum for Environment and Health; and the 11th International Award on Environment, Health & Safety 2025, in the Environmental Management category, presented by The Professionals Network. Full detail on the governance and risk framework behind these numbers is in Chapter 08.



SCALE TO



Infrastructure only matters at the moment it's used.

Chapters 02 and 03 secured supply and built capacity. This chapter is where that capacity actually changes hands – fuel pumped to an OMC, a ship refuelled mid-voyage, a pipeline carrying diesel to market faster than a truck ever could. Scale to **Supply** is about the transaction, not the infrastructure behind it.

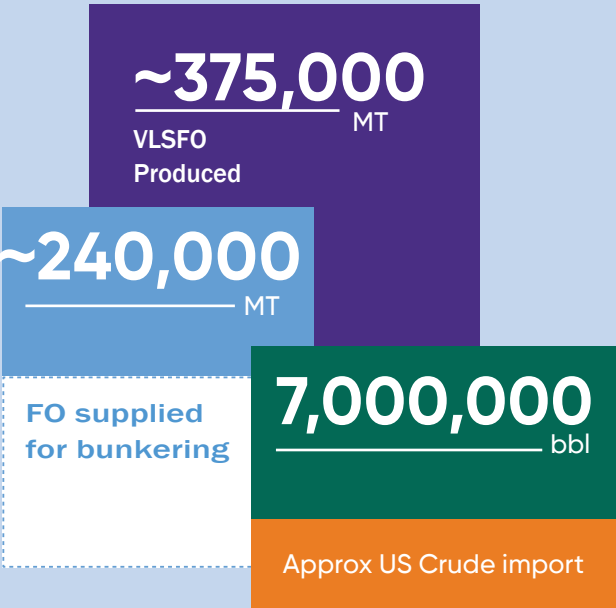
THE PEOPLE WHO KEEP THE COUNTRY MOVING

Delivery, in the end, is a human act. Behind every litre that reaches a customer are the tank lorry drivers who traverse the country's most demanding routes, from the snow-clad mountains of the north to the arid deserts of Sindh, through monsoon rains, searing heat and unforeseen disruption, to keep energy flowing nationwide. Their resilience is the operational backbone of everything this chapter describes.

Cnergyico invests in that backbone deliberately: in safety, in skills and in the livelihoods their work sustains. Their dedication keeps industries running, transport moving and communities connected , proof that a supply chain is only ever as strong as the people who drive it.

WHAT MOVED THIS YEAR

Beyond the retail network in Chapter 05, three customer-facing volumes defined the year: ~375,000 MT of Very Low Sulphur Furnace Oil (VLSFO) produced; ~240,000 MT of Furnace Oil Supplied for bunkering operations; US Crude of approximately 7 million barrels imported.



A FASTER ROUTE TO MARKET

The Government of Pakistan has offered Cnergyico the use of Asia Petroleum Limited's pipeline, to transport High Speed Diesel from Hub to FOTCO, connecting onward to the White Oil Pipeline network. Heads of Terms were signed in February 2026, with definitive agreements to follow, on a proposed 20-year term.

The commercial logic is straightforward: once available, the pipeline reduces Cnergyico's cash conversion cycle, with no additional operational cost, since transportation cost is recoverable through the Inland Freight Equalisation Margin. It's a smaller story than a new refinery unit, but it's exactly the kind of unglamorous infrastructure that makes delivery faster and cheaper at scale.



SCALE TO

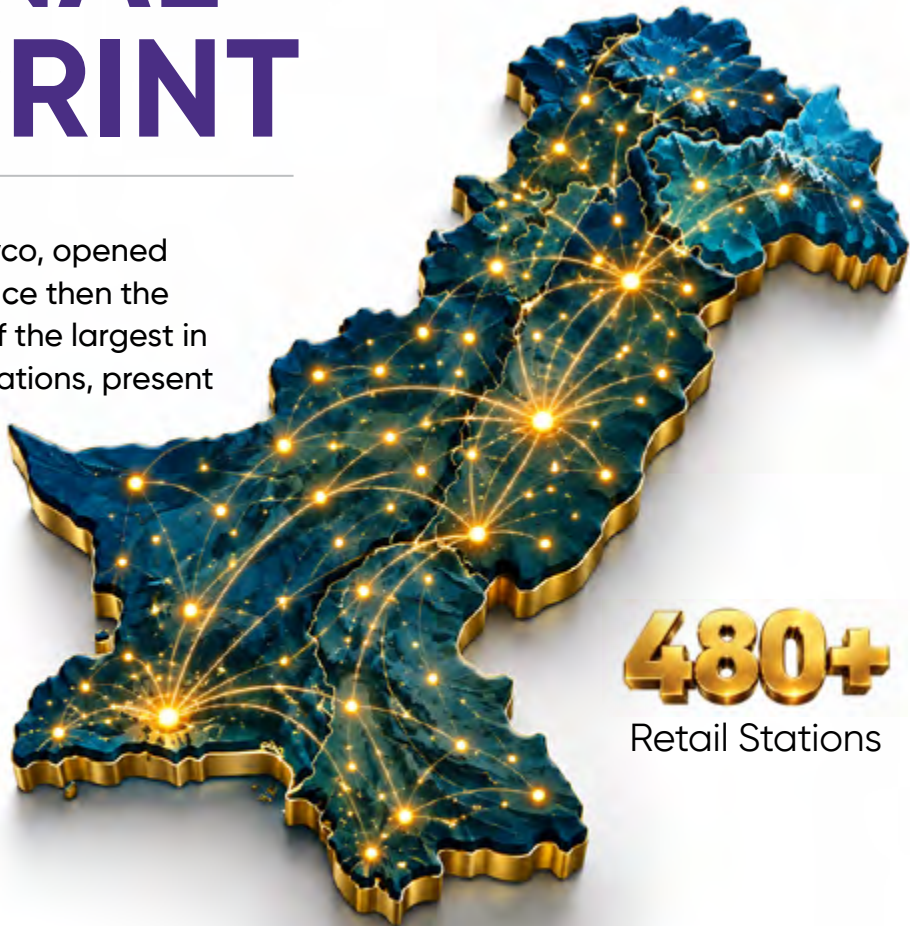


Refining capacity means nothing until it reaches a customer.

The chapters before this one secured the crude, refined it and moved it at scale. Scale to Reach is where that scale meets the customer: a network of 480-plus stations, spanning every province, put there so that capacity translates into fuel someone can actually put in a tank. This chapter is about distance closed, not capacity built.

FROM FIRST STATION TO NATIONAL FOOTPRINT

Cnergyico's retail business, Byco, opened its first fuel station in 2007. Since then the network has grown into one of the largest in the country, more than 480 stations, present in every province. This year brought real headwinds: volatile international oil prices, fuel smuggling and intensified competition all weighed on the marketing business. Despite that, the network delivered a genuine increase in sales volume for the year



The network's growth this year wasn't just in numbers – it was in location. Three landmark retail sites were secured in Karachi, each chosen for visibility and long-term brand presence:

- I.I. Chundrigar Road, near the Pakistan Stock Exchange
- Main Korangi Road, near NMC
- University Road, opposite Bait-ul-Mukarram Mosque

These aren't just new stations – they're some of the highest-visibility commercial addresses in the country's financial capital. High-traffic urban sites typically deliver above-network-average throughput per station, which is why location quality, not just station count, is the growth metric that matters.

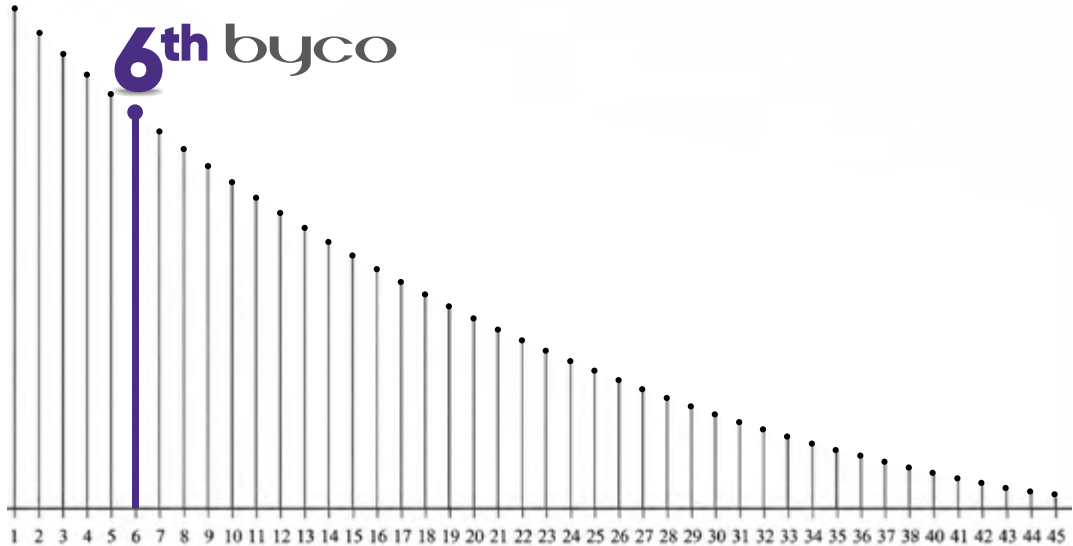
The network also moved toward more direct control of the customer experience, with opening new company-operated sites across Pakistan, setting the service standard for stations across the country.

6TH NATIONALLY – WITH ROOM TO GROW

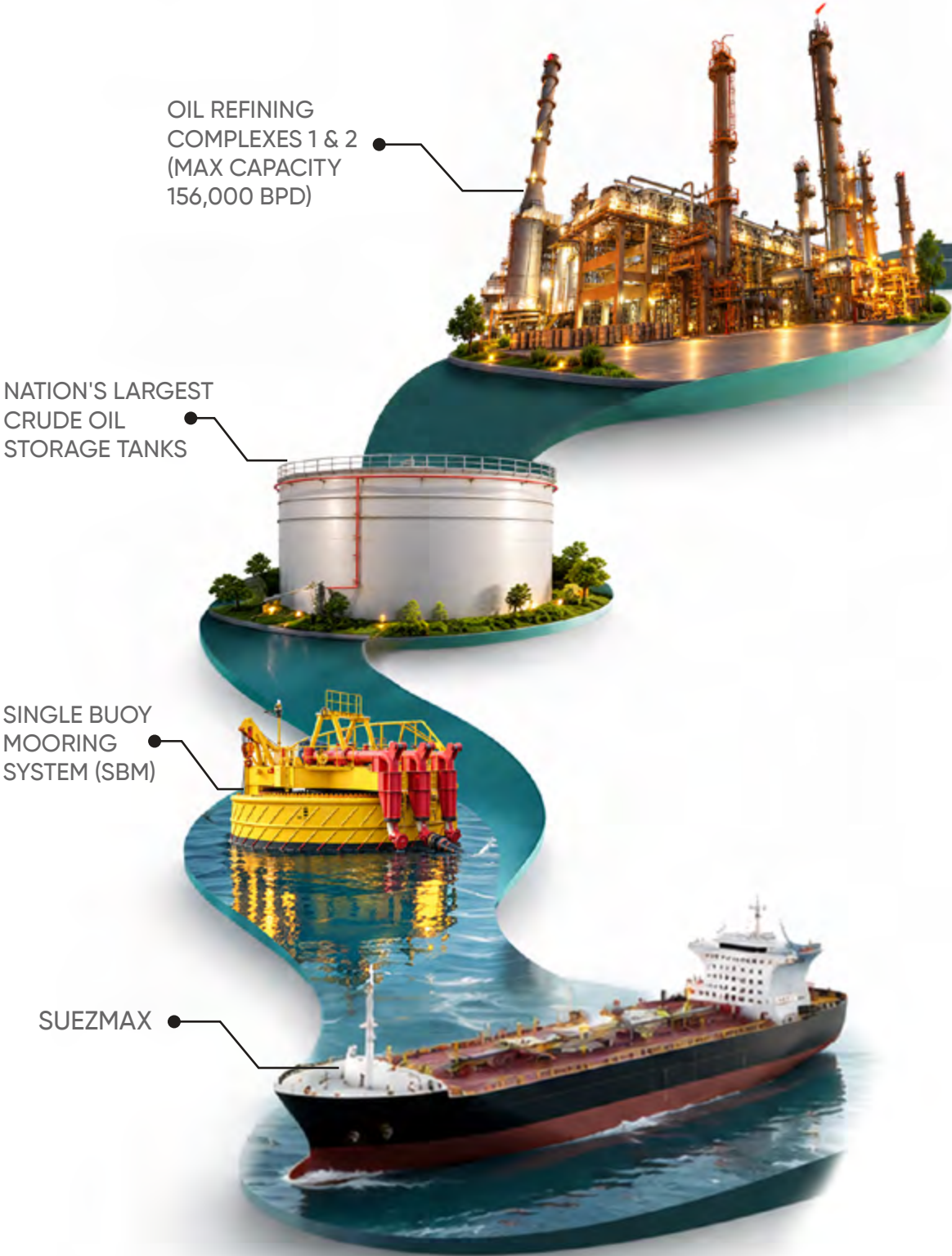
Cnergyico's marketing business holds the 6th position nationally by overall market share, a position it has held consistently across the last two financial years.

A stable position is worth reading two ways: it's proof the network competes credibly against much older national players. It is also the clearest argument in this report for why Chapter 09, Scale Forward, matters. There is real room above 6th place.

National context helps size the opportunity. Pakistan's annual oil consumption (excluding furnace oil) has moved between roughly 14 and 19 million metric tons a year over the last decade – a large, if not fast-growing, market for every OMC to compete for.



FROM REFINERY TO RETAIL STATION



Value Chain

Reach isn't a separate business. It's the last link in a chain that starts at sea. Crude arrives by sea, moves through Pakistan's first and only Single Buoy Mooring facility and its undersea pipeline, is refined at a capacity of 156,000 barrels per day and travels by tank lorry to the stations this chapter is about. Storage, delivery and reach are one continuous system, not three separate stories.



QUALITY YOU CAN TRUST, AT EVERY STEP

Quality is built into every stage of Cnergyico's operations. From advanced laboratory testing at our refinery to mobile testing laboratories deployed across our retail network, our products undergo rigorous quality checks throughout the supply chain.



BEYOND THE STATION

The network's growth is matched by a shift in how customers pay and interact at the forecourt. This year's business alliances brought a dedicated fuel card programme, cashless transactions at the station, a food service partnership at select stations and broader digital payment integrations – early steps in turning a fuel stop into a service experience.



BUSINESS IS PERSONAL

'Business is Personal' has been Energyco's conviction since its inception. This year it looked like this: a ship refuelled mid-voyage so a schedule held; a fuel card that made a fleet manager's week simpler; a driver paid at the station without cash changing hands; diesel moving by pipeline so it arrived faster and cost less. None of these is an abstraction. Each is a person, served – which is what scale was for all along.





SCALE TO

GROW

Every number in this report has a person behind it.

A terminal operating safely through monsoon season, a refinery running record volumes, a network reaching every province – none of it runs itself. This chapter is about the roughly 1,300 people who make Cnergyico's scale possible and what the Company did this year to keep them.

RECOGNISED BEYOND THE COMPANY

Cnergyico's workplace practices earned external recognition this year, not just internal satisfaction scores: the Asian Management Excellence Award, the Best Place to Work Award, the EFP Skills Development Employers Recognition Award and the EFP Employer of the Year Award.



EFP Skills Development Employers Recognition Award



EFP Employer of the Year Award



Asian Management Excellence Award



Best Place to Work Award



INVESTMENT THAT SHOWS UP IN THE NUMBERS

Training, engagement and retention moved together this year, rarely a coincidence. The Company delivered 191 training programmes totalling 10,732 man-hours, logged 8,765 hours of employee engagement activity and welcomed more than 70 NextGenners into its early-careers pipeline. Retention stood at 91.97% with Long Service Awards going to 55% of employees while attrition for the year was 8.03%, the same workforce described from two directions.

The pipeline also widened at both ends. The Company launched the first batch of its Cnergizers Management Trainee Program and entered a tripartite partnership with TANG International Education Group and CGPTC to provide advanced training and international vocational certification.



PROGRESSIVE POLICIES

Progressive policies introduced this year included flexible timings and a wellbeing provision promoting fitness for all employees, adding to the paternity and bereavement leave, parents' medical support and education assistance already in place.

WHERE THE COMPANY STANDS

The number of women directly employed by Cnergyico rose from 25 to 28 this year – a 12% increase. It's a small base and worth stating plainly rather than dressing up: there is real room to grow here; the feature that follows sets out how the Company intends to.

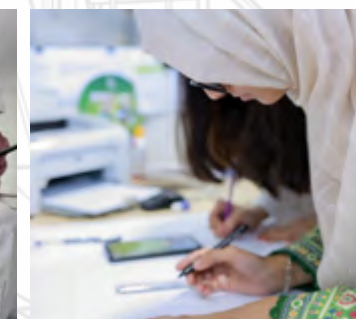
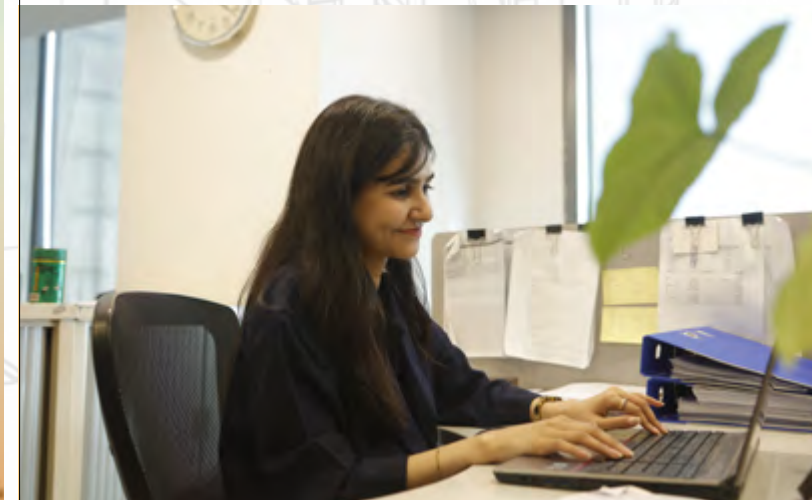
In line with Circular 10 of 2024, Cnergyico discloses its gender pay gap for the year ended 30 June 2026: a mean gap of 34% and a median gap of 11%, compared with 37% and 8% for the year ended 30 June 2025. The distance between the mean and the median is itself informative: the mean is pulled upward by a small number of senior, higher-paid roles being disproportionately held by men, while the median, a truer picture of the typical employee's experience, sits much lower. Publishing both years side by side makes the direction of travel visible.

This year the two measures moved in opposite directions: the mean narrowed by three percentage points and the median widened by three. With 28 women in the workforce, a handful of appointments can move either figure noticeably, which is why the commitment that follows is to representation, not to a single year's number.

OUR COMMITMENT

Publishing the gap is a baseline, not a finished story. The Company is committed to increasing the representation of women in technical and management roles, where the gap originates. It will report progress against this baseline every year.

INVESTMENT IN INCLUSION: ADVANCING WOMEN



The oil and gas industry is gradually embracing a shift, with growing participation of women in technical and leadership roles. Not only a matter of equality, but a strategic driver of performance, fresh perspectives and long-term competitiveness. At Cnergyico, that belief runs from engineers at the Oil Refining Complexes, to managers supervising supply and logistics, to the Chairperson shaping corporate strategy.

This year the Company put numbers behind the belief: female headcount rose 12%, a new wellbeing provision was introduced and Cnergyico published its gender pay gap for the second year running, treating transparency as the starting point for progress. A more diverse workforce brings a wider range of skills, ideas and approaches; building one is not a side project but part of how Cnergyico intends to grow.



LIFE AT
CNERGYICO

Independence Day Celebration - Offices

Built by Pakistanis, for Pakistanis:
Colleagues marked Independence Day together



Independence Day Celebration - Byco Retail Stations

Our forecourt teams turned Byco stations into celebrations, handing out flags to customers and their children.



Culture at Cnergyico is measured less in slogans than in hours: 8,765 of them spent this year on engagement – town halls, sports, family days, volunteering – alongside 10,732 hours of training and more than 70 NextGenners starting their careers. It shows up in what people do when they stay: more than half the workforce has served long enough to earn a Long Service Award. Scale to Grow, in the end, is not a chapter about headcount. It's about the choice, made daily by roughly 1,300 people, to build something at scale – together.

Breast Cancer Awareness session

In Pinktober, colleagues gathered to learn about early detection, because awareness is where care begins.



Best Place to Work Award Celebration

Named a Best Place to Work by PSHRM and Engage Consulting, Cnergyico celebrated the recognition with its people.



Voyage of Innovation

From refinery to open sea: we hosted the Oil Marketing Industry for a first-hand look at the infrastructure that serves them.



Barracuda

Our oil spill response teams led national-level participation in Barracuda XIII, alongside maritime and security agencies.



New Year Card Competition

Our colleagues' children welcomed the New Year with colour, creativity and certificates



Celebration Day

Celebration Day, 9 January: colleagues marked the Company's 31st birthday over cake and a shared lunch.



Iftar Islamabad

In the capital, our Spirit of Ramzan iftar brought parliamentarians, regulators and partners to one table.



Iftar Karachi

Karachi, in the Spirit of Ramzan: partners, friends and the Cnergyico Family at one table.



Eid Celebration

Dressed for the occasion, colleagues celebrated Eid together over a festive lunch at the office.



Marka-e-Haq

On Youm-e-Marka-e-Haq, Byco stations lit up in green to honour the nation and those who defend it.



HR Training Sessions

The Professional Effectiveness Series brought colleagues together to strengthen how we lead, manage and support our people.



CSR Volunteer Activities

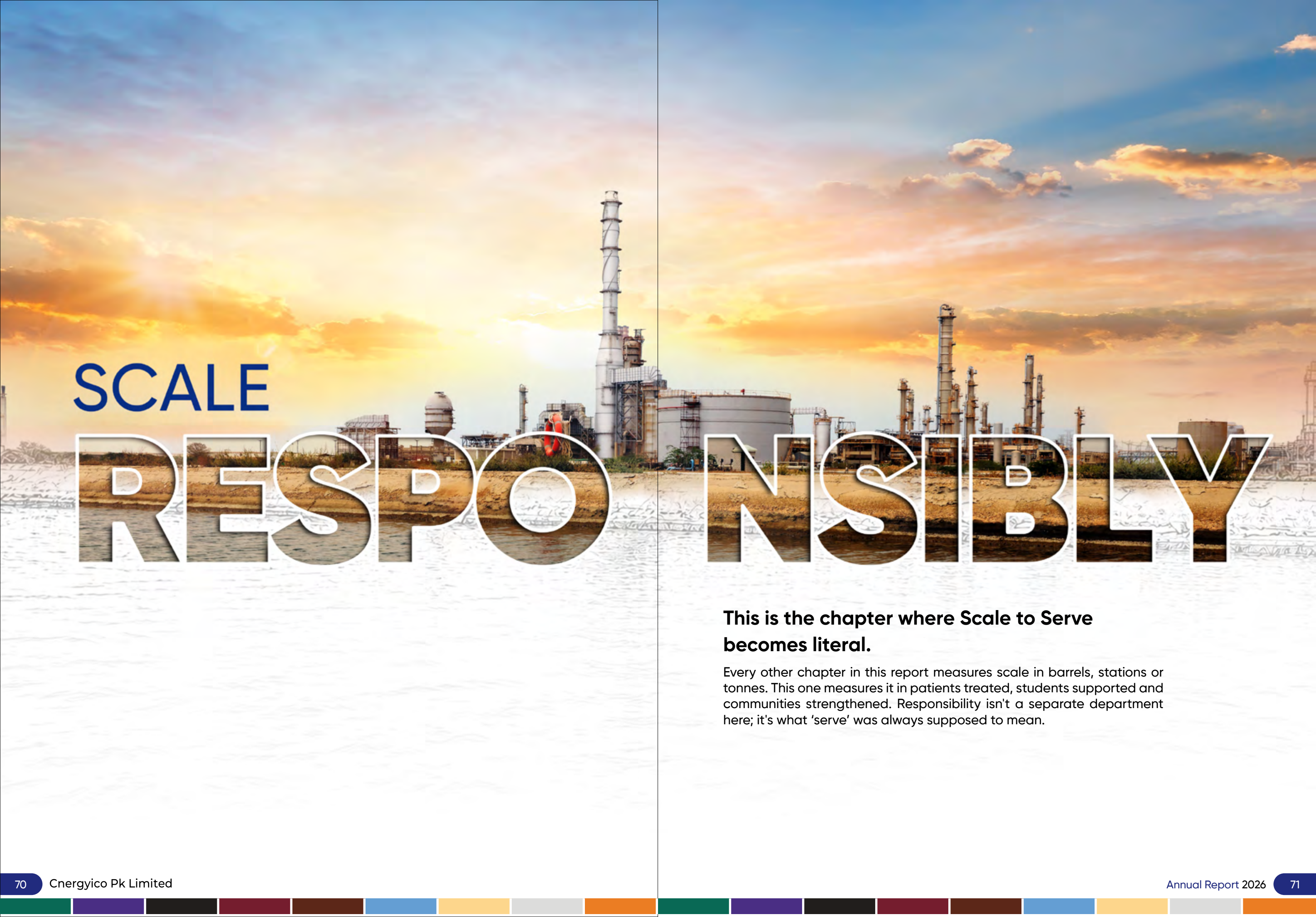
Colleagues gave their time at our partner institutions, from Manzil's campus to centres caring for children and the elderly.



Long Service Awards







SCALE

RESPONSIBLY

This is the chapter where Scale to Serve becomes literal.

Every other chapter in this report measures scale in barrels, stations or tonnes. This one measures it in patients treated, students supported and communities strengthened. Responsibility isn't a separate department here; it's what 'serve' was always supposed to mean.

POWERING PROGRESS WITH RESPONSIBILITY

An energy company's first responsibility is to deliver energy. Its lasting one is to deliver it in a way the country can live with – air, water and communities included. At Cnergyico, responsibility is engineered into operations the same way capacity is: a sour water stripper that cleans what refining leaves behind; oil spill response coverage no other company in Pakistan maintains; a community programme that has grown alongside the refinery for three decades. Progress, powered responsibly, that is the standard this chapter reports against.



MEASURED IN LIVES

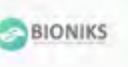
This year, Cnergyico invested more than Rs 148 million in the communities it serves, reaching over 375,000 lives. The number matters less than who it reached.

Most of it went to health. With Indus Hospital & Health Network and SIUT, the Company added dialysis capacity for patients whose kidneys have failed. It supported Shaukat Khanum's new Karachi hospital, set to become Pakistan's largest cancer centre. At Lady Dufferin Hospital, it funded dozens of new maternity beds for families who could not otherwise afford care. At the Friends of Burns Centre, it provided skin-graft equipment for burn survivors. Through the Patients Aid Foundation, it enabled numerous cranial surgeries at JPMC. With LRBT in Quetta, it supplied the equipment for thousands of eye operations a year. And through NIBD, it supported treatment for patients living with thalassaemia and aplastic anaemia. In education, it kept government primary schools in Hub running with The Citizens Foundation, paid for a campus for Manzil's elementary students, and funded four-year university places at Habib University and IBA.

For people living with disability or hardship, it provided prosthetic arms and legs through Bioniks; early therapy for children with Down syndrome through the Karachi Down Syndrome Program; speech therapy for children with cerebral palsy at Al Umeed; and care for the residents of Dar-ul-Sukun and Bint-e-Fatima's charity home. Through Akhuwat, interest-free loans let 100 local entrepreneurs start or grow a business.

Closer to the refinery, the Company's solar-powered RO plants supplied 8.4 million litres of clean drinking water to neighbouring communities.

Behind every one of these partnerships is an institution that knows its community better than any company could. Cnergyico's role is to back them, year after year.

Education	Healthcare	Social Welfare & Enabling Differently-Abled Persons
 THE CITIZENS FOUNDATION	 Friends of BURNS CENTRE	 kdsp Karachi Down Syndrome Program
 HABIB UNIVERSITY	 PATIENTS AID FOUNDATION	 DAR-UL-SUKUN Charity Home
 IBA Institute of Business Administration Karachi Leadership and Ideas for Tomorrow	 INDUS HOSPITAL & HEALTH NETWORK	 aural
 MANZIL	 NIBD	 اخوت
	 Shaukat Khanum Memorial Cancer Hospital and Research Centre	 BINT-E FATIMA FOUNDATION
	 Lady Dufferin Hospital	 BIONIKS
	 LRBT	



WHAT HAPPENS NEAR THE REFINERY

Beyond the headline totals, this year's community work concentrated on the Goths nearest Cnergyico's operating complexes:

- A partnership with The Citizens Foundation supporting Government Primary Schools at Abbas Goth and Allana Goth, with a dedicated transport facility for TCF students across five nearby Goths
- Sponsorship of transport and fees for midwifery students from nearby Goths
- Sponsorship of two female teachers at Gaddani Girls School
- A dedicated ambulance service for five nearby Goths
- Seven solar-powered RO plants supplying clean drinking water to five nearby Goths
- Advanced diagnostic and surgical equipment provided to LRBT's Secondary Eye Hospital in Quetta
- A partnership with Akhuwat Islamic Microfinance, extending interest-free loans to residents of Hub
- A collaboration with the Bioniks Welfare Foundation, providing advanced prosthetic limbs
- More than 1,000 direct and indirect local jobs

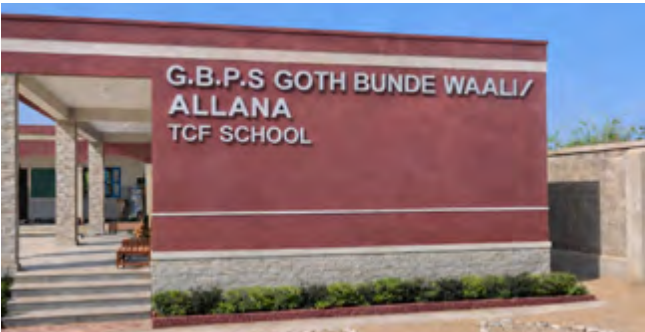
Nearly every initiative above runs through an established non-profit rather than directly. That's a deliberate choice: partner organizations bring on-the-ground expertise and local knowledge; they make execution more targeted and efficient; structured partnerships create the kind of accountability and measurable outcomes a one-off donation doesn't.



An Abasscyit Benefit powered RO Plant located in Abbas Goth



Akhuwat Hub Branch in partnership with Cnergyico



The Citizens Foundation (TCF) Schools in Abbas Goth and Allana Goth, Hub, supported by Cnergyico



Cnergyico sponsored transportation for accessible education

THREE DECADES OF SHOWING UP

The initiatives above are one year of a much longer habit. For three decades, Cnergyico's community programme has followed its operations: schoolbags and scholarships that turned into first-generation graduates; a medical dispensary and ambulance network serving areas far from any hospital; RO plants that made clean water ordinary; tree plantations and urban-forest partnerships; and public-awareness campaigns carried through the retail network to millions of commuters. The programme works through partnerships – with NGOs, with UNDP, with local institutions – because lasting impact is built with communities, not delivered to them.



Before: Undeveloped land



After: A sustainable RO Plant serving nearby communities



FUELLING BIODIVERSITY

Cnergyico's environmental efforts aren't confined to land. Around the SBM's subsea structure and its 12-kilometre pipeline, teams have observed a flourishing of marine life over the years – the waters around the terminal supporting fish and other species in growing numbers. Cnergyico's strict operational controls, including a spill-free record since 2012, are what make that possible: infrastructure built for one purpose, responsibly managed, leaving room for another.



CLEANER AT THE SOURCE

Every refinery produces sour water. A by-product of the processes that turn crude into fuel, it carries hydrogen sulphide and ammonia. What matters is what happens to it next.

This year Cnergyico commissioned its Sour Water Stripper Plant, which removes both contaminants before the water is sent for further treatment. In its first year of operation, the plant treated 171,760 cubic metres of sour water.

The benefits carry through the rest of the site. Stripping hydrogen sulphide and ammonia at source:

- Reduces emissions and operational risk
- Protects the wastewater treatment facilities downstream and improves their performance
- Supports compliance with national environmental regulations

It is the kind of investment that shows up nowhere in a refinery's output figures and everywhere in how responsibly that output is made.

Bringing a new process unit on line is exacting work. The Production Department led it from pre-commissioning and system readiness through start-up, stabilisation and optimisation. Shift managers, shift in-charges, panel and field operators and production engineers brought the unit to reliable operation. Projects, Technical Services, Maintenance, Inspection, Instrumentation, Electrical, Laboratory, HSE and Utilities all played their part.

The SWS Plant is a reminder that scale is not only about how much a refinery can process, but also about how cleanly it does so. Operational growth and environmental protection can move forward together.



ENVIRONMENT, HEALTH, SAFETY & SECURITY **POLICY**



Cnergyico is committed to delivering sustainable, world-class performance through the prevention of injury and ill-health, preservation of the environment and safeguarding the health, safety and welfare of employees and site visitors. That commitment is backed by a clear EHSS risk framework, continuous efforts to improve energy efficiency and reduce waste, as well as specific programmes to reduce greenhouse gas emissions and protect biodiversity.

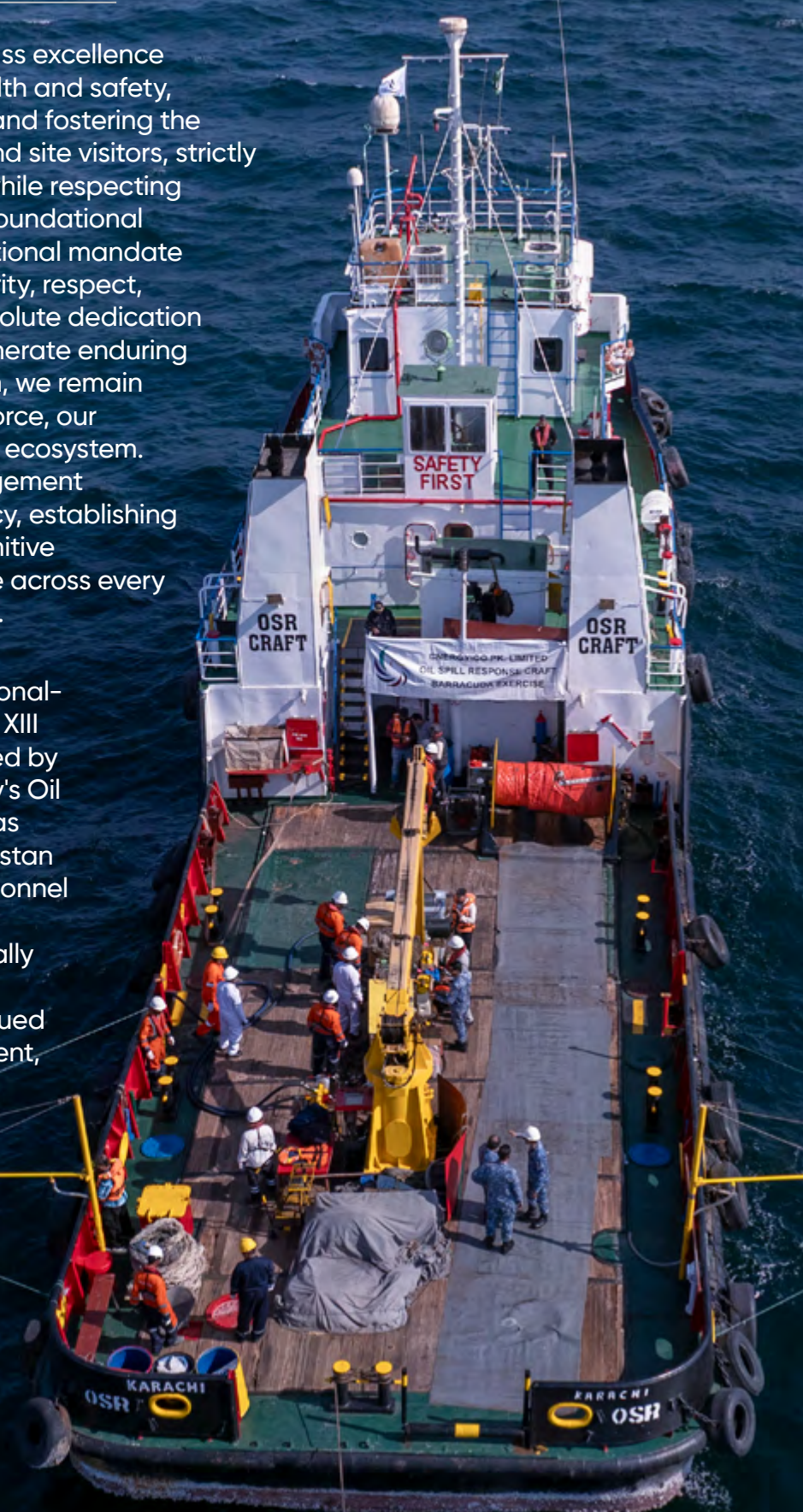
- Identify and eliminate or otherwise control EHSS risks to our people, our communities and the environment in which we operate.
- Use the EHSS risk framework to develop and deliver measurable EHSS objectives and targets.
- Ensure employees are equipped and trained to adopt a healthy, safe and environmentally conscious lifestyle both at work and at home.
- Continuously seek to reduce the environmental impact of our business operations by improving energy efficiency and natural resource consumption; reusing and recycling materials to minimise waste and pollution; endeavouring to protect and restore biodiversity; and undertaking specific programmes to reduce greenhouse gas emissions from our business.
- Generate sustainable EHSS performance through long-term, mutually beneficial relationships with our communities, governments, business partners and other stakeholders.

A POLICY BACKED BY PRACTICE

At Cnergyico, sustainable world-class excellence necessitates prioritizing human health and safety, preserving environmental integrity and fostering the holistic wellbeing of all personnel and site visitors, strictly adhering to statutory frameworks while respecting regional customs and culture. Our foundational corporate values govern this institutional mandate continuously: equity, honesty, integrity, respect, synergy, trust, transparency, an absolute dedication to distinction and the resolve to generate enduring outcomes. As a premier corporation, we remain profoundly committed to our workforce, our communities and our shared global ecosystem. A formalized leadership and management framework operationalizes this policy, establishing unequivocal responsibility and definitive accountability for EHSS governance across every echelon of the corporate enterprise.

This year, that policy translated into concrete action. Cnergyico led national-level participation in the Barracuda XIII Oil Spill Response Exercise, witnessed by international experts. The Company's Oil Spill Response Contingency Plan was revised and resubmitted to the Pakistan Maritime Security Agency. OSR personnel completed IMO Level 1 training and certification through an internationally recognised, IMO-approved organisation. Cnergyico also continued its Tier III Oil Spill Response agreement, remaining the only company in Pakistan with active Tier III oil spill response coverage.

This work was recognised nationally and internationally this year, including the Certificate of Excellence & Risk-Based Fire Safety Award, the 23rd Annual Environmental Excellence Award and the 11th International Award on Environment, Health & Safety.



MEASURING OUR FOOTPRINT

This is a baseline year for Cnergyico's environmental reporting. The Company's ESG Policy is in the process of approval. Once adopted, a multidisciplinary team will be formed under it to establish consistent measurement across emissions, energy, water and waste. The Company expects to report Scope 1 greenhouse gas emissions and emissions intensity from FY2027, once a full year of monitoring is in hand.

The refining complex processed approximately 15.9 million barrels of crude in FY2026, up from 13.0 million the year before. Energy use rose in step, to approximately 25.4 million gigajoules from 20.8 million.

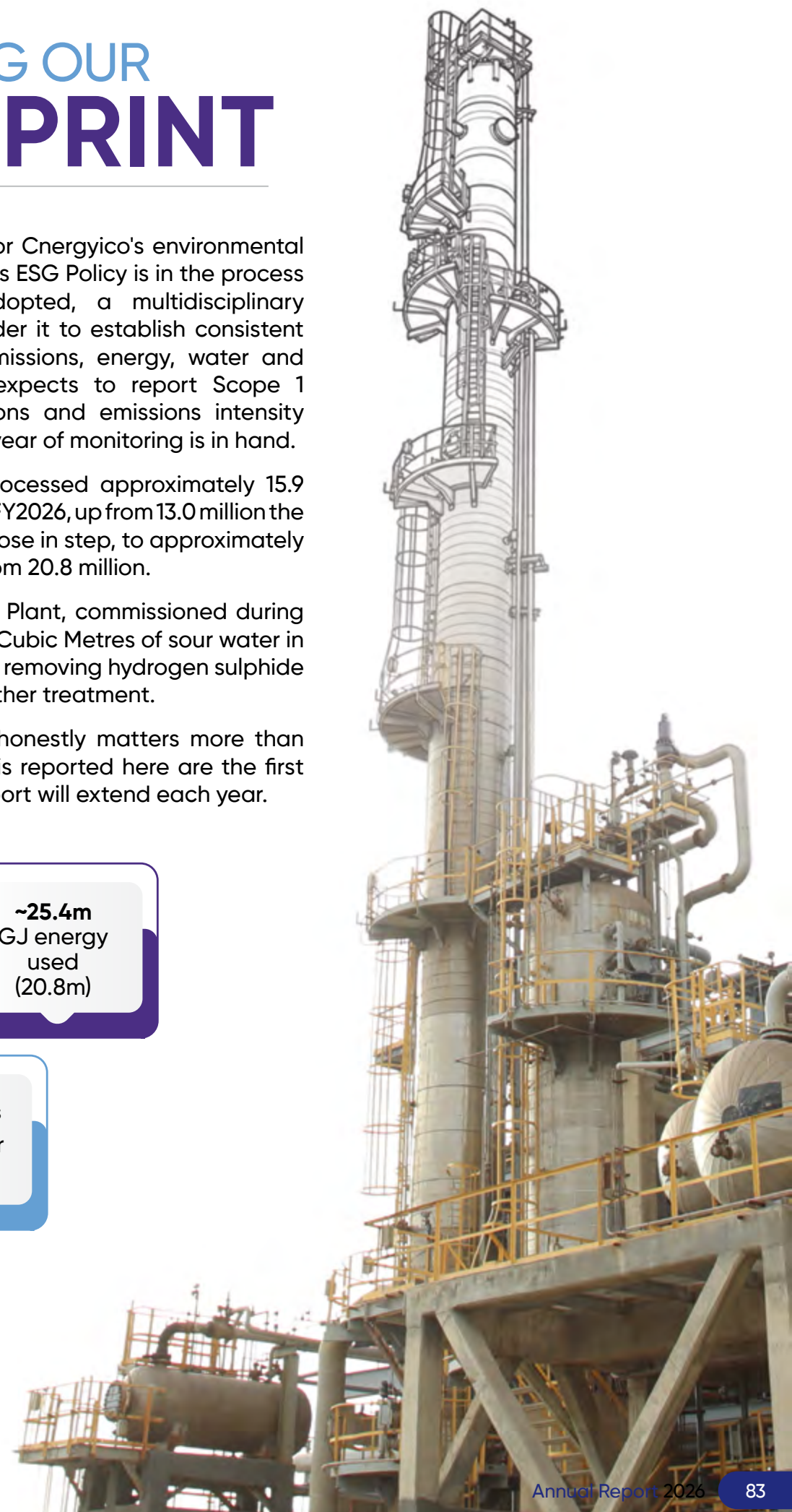
The Sour Water Stripper Plant, commissioned during the year, treated 171,760 Cubic Metres of sour water in its first year of operation, removing hydrogen sulphide and ammonia before further treatment.

Reporting the baseline honestly matters more than reporting it early. What is reported here are the first entries in a series this report will extend each year.

15.9m bbl
crude
processed
(13.0m)

~25.4m
GJ energy
used
(20.8m)

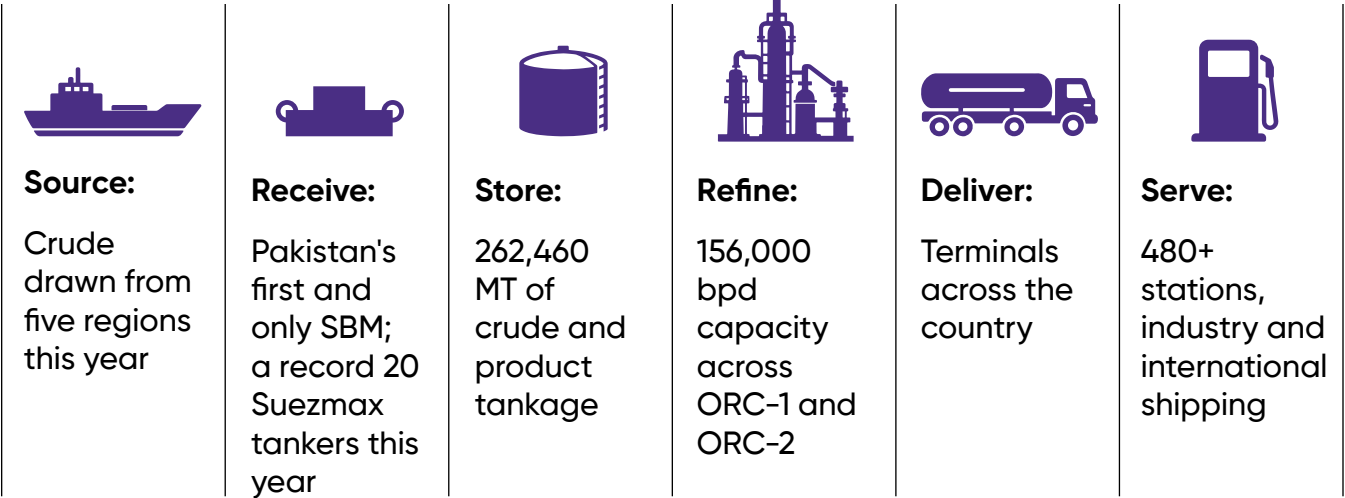
171,760 m³
sour water
treated



HOW CNERGYICO CREATES VALUE

Cnergyico's business model turns six forms of capital into energy the country can rely on, creating value that reaches well beyond the refinery gate.

How to read this spread. Each row is one kind of resource the Company depends on. On the left, what we drew on; on the right, what it became this year. Across the top, the chain that turns one into the other.



CAPITAL	WHAT WE DRAW ON	HEADLINE RESULT	WHAT ELSE WE CREATED THIS YEAR
 Financial: The money we raise and invest	Shareholders' equity Total borrowings Capital expenditure	Taxes, duties and levies to the national exchequer	Revenue Returns to shareholders
 Manufactured: The plant, terminal and network we operate	156,000 bpd refining capacity across ORC-1 and ORC-2; Pakistan's first and only SBM; 262,460 MT of crude and product storage; 480+ stations	Robust throughput	Record throughput; ~1.96 million MT of crude imported; first-ever MGO, VLSFO and Bunker Fuel
 Human: Our people and their skills	~1,300 people	91.97% – of our people stayed	10,732 training man-hours; 5.2 million safe man-hours; TRIR of 0.153
 Intellectual: What we know and the systems we run	The capability to process a wide range of crude types; enterprise systems covering ~90% of critical processes; a structured AI roadmap	10+ – new system integrations	HAZOP and QRA programmes; AI-based fuel-price prediction
 Social & relationship: The trust of partners, communities and regulators	18 NGO and institutional partners; OMC, bunkering and shipping partners; regulators and industry bodies	Community investments	1,000+ direct and indirect local jobs; bunkering launched from Karachi and Gwadar
 Natural: The resources and environment we depend on	Crude oil, water, energy and the marine environment around the SBM	171,760 m ³ – of sour water treated by the new SWS Plant	A spill-free SBM record since 2012; 8.4 million litres of clean drinking water supplied

CONTRIBUTING TO THE GLOBAL GOALS

Cnergyico's community and environmental work aligns with the UN Sustainable Development Goals it can genuinely move:





SCALE WITH

DISCIPLINE

The greater the scale, the greater the responsibility.

This chapter carries more scrutiny than any other in the report, from investors, proxy advisors and regulators. It sets out who governs the Company, how its risks are managed and how it answers to those it serves.

BOARD OF DIRECTORS

Ms. Uzma Abbassciy is a distinguished entrepreneur and philanthropist with nearly two decades of impactful contributions. She is the driving force behind Abassciy Benefit, spearheading various social welfare projects, including overseeing the youth skill development programs for communities surrounding Cnergyico's operations. Under her leadership, Cnergyico remains committed to uplifting local communities and fostering the next generation of leaders.

Ms. Abbassciy holds a graduate degree and serves as a Director on the boards of several prominent organizations, including Bosicorco International Limited, the Company's holding company, Asertco Asia Limited and Cusp Air Pakistan (Pvt) Limited. Additionally, Ms. Abbassciy is also the founder and CEO of an interior designing firm NERA.



Ms. Uzma Abbassciy
Chairperson

Mr. Amir Abbassciy, working on behalf of the Abbassciy Family Businesses, has been instrumental in transforming Cnergyico from a modest refinery into one of Pakistan's largest vertically integrated energy companies, with the nation's leading refining capacity of 156,000 barrels per day. The company also manages a rapidly expanding network of more than 480 fuel stations under the Byco brand, alongside significant energy infrastructure assets including terminals across the country as well as its first and only Single Buoy Mooring (SBM) facility.

Appointed as the Global Chief Executive Officer of the Cnergyico conglomerate in 2010 and Director of Cnergyico Pk Limited in 2016, Mr. Abbassciy continues to contribute towards bringing efficiencies in Pakistan's oil and gas sector, contributing decades of expertise to both operational and financial strategic initiatives.

His leadership includes entrepreneurial roles in critical areas such as Finance, Manufacturing and Marketing, as well as the successful management and execution

of large-scale projects of national economic significance.

Under Mr. Abbassciy's guidance, Cnergyico has demonstrated a strong commitment to long-term sustainability, advancing community development and social inclusion through initiatives in healthcare, education and the empowerment of differently-abled persons, cementing its position not only as an industry leader but also as a responsible corporate citizen.

Throughout his career, Mr. Abbassciy has worked closely with policymakers on various national and global platforms, including the World Economic Forum and the Young Presidents' Organization, while serving as Vice Chairman of the Oil Companies Advisory Council (OCAC) and contributing to the Overseas Investors Chamber of Commerce and Industry (OICCI). Mr. Abbassciy earned his MBA from the Business School of Lausanne, Switzerland, and BBA from the American College of Switzerland.



Mr. Amir Abbassciy
Chief Executive Officer & Director

Usama Qureshi has built a career on turnarounds. At K-Electric, as Chief Marketing Officer and Chief of Staff, he was part of the leadership team behind the utility's turnaround, a story later taught at Harvard Business School and the Harvard Kennedy School. As Managing Director and CEO of Hamdard Laboratories Pakistan, he led the modernisation of a Pakistani household name. He began his career at Pakistan State Oil, on the team that revived its fuel cards business. Since joining Cnergyico in 2021, becoming Vice Chairman in 2022, he has brought the same instinct to a business operating at national scale. He shapes long-term strategy, strengthens governance and makes the Company's case to government, regulators and international partners. He also sits on the boards of the Company's subsidiaries.

Twenty-five years across energy, FMCG, fintech and telecommunications give him an unusually wide lens. He is Chief Executive Officer of Amps & Volts (formerly Oasis Energy), an electrical switchgear and power solutions manufacturer. He is also Strategic Advisor to Kuickpay, a payments aggregation platform. Beyond the boardroom, he is one of the sector's most visible voices, writing and speaking on Pakistan's energy future and economic policy. He serves on the Global Advisory Council of the Commonwealth Enterprise and Investment Council (CWEIC), which Cnergyico has joined as a Strategic Partner. He also champions Pakistan's trade and exports through the FPCCI and national business councils. He holds an MBA.



Mr. Usama Qureshi
Vice Chairman & Director

Aumar Abbassciy joined Cnergyico Pk Limited in August 2020 as a Management Trainee in the Commercial division with additional rotations in the Finance and Operation Divisions. In addition to his day-to-day responsibilities, Aumar played an integral role in group level transactions by utilising his financial modelling and risk assessment skills.

Aumar then joined Premier-Code Limited (PCL) in September 2021, as a Product Manager for their Smartphone Division. Premier-Code manufactures and sells smartphones under their own brand – Dcode. At PCL, Aumar was responsible for formulating device specifications and software features and marketing the existing product line in addition to new product offerings at numerous brand and launch events.

Aumar re-joined Cnergyico Pk Limited as Director and is the CEO of Integrate Scope DMCC, overseeing the groups Crude oil and Products trading and its associated risk management and hedging policies. Aumar holds a Master's Degree in Management, specialising in Finance, from Imperial College Business School, UK, where he graduated with First Class Honours (Distinction), and an Undergraduate Degree in Economics and Mathematics from Pepperdine University, USA.



Mr. Aumar Abbassciy
Director



Mr. Sami ul Haq Khilji
Independent Director

With an illustrious career spanning over four decades, Mr. Sami ul Haq Khilji has left an impressive mark in both the public and private sectors of governance and administrative policymaking in Pakistan. His prominent roles include Chairman of Pakistan Railways, Secretary and Managing Director at the Ministry of Housing & Works, Director Investigation of National Accountability Bureau and the Director General of the Gwadar Port Authority.

Mr. Khilji serves as the Director on the boards of Sindh Modaraba and Pakistan Industrial Development Corporation (PIDC).

Mr. Mushtaq Malik is a distinguished public-sector professional and accomplished policy practitioner with over three decades of experience in economic management, public finance, investment promotion, corporate governance, and development planning. He has held a number of senior leadership positions in the Government of Pakistan and the Government of Punjab, including Federal Secretary, Chairman of PEMRA, and Economic Minister at the Embassy of Pakistan in Washington, D.C. He has also represented Pakistan at major international institutions, including the World Bank, the IMF, and the United Nations.

Mr. Malik currently serves as Project Director of the World Bank-funded ASPIRE Project and as a Director on the Boards of Cnergyico Pk Limited, Pakistan State Oil Company Limited, Hinopak Motors Limited and M M Management Consultants (Private) Limited.



Mr. Mushtaq Malik
Independent Director



Lt. (R) Raja Muhammad Abbas
Independent Director

Mr. Raja Muhammad Abbas has made significant contributions in administrative reforms and corporate governance, with experience spanning both the public and private sectors. After serving in the Pakistan Navy, he moved to the Government of Pakistan's District Management Group. He's held esteemed roles as Chairman of the National Commission for Government Reforms and Federal Secretary Positions, including with the Ministry of Interior. At provincial levels, he's been the Director General, Lahore Development Authority and Chief Secretary, Sindh.

Mr. Abbas is a graduate from the University of Karachi with specialized training from prestigious institutions in and outside Pakistan. His corporate footprint includes directorships at Askari Bank Limited and board roles at leading Pakistani universities. His contributions to academia include board positions at prominent universities in Pakistan, including Kohsar University, Murree, Women University, Rawalpindi and Arid Agriculture University, Rawalpindi.



CORPORATE SECRETARIAT



Mr. Zafar Shahab

Vice President Finance &
Chief Financial Officer

Mr. Zafar Shahab, a seasoned Chartered Accountant, has dedicated over 15 years to Cnergyico. With a diverse professional background that spans FMCG, technology and oil & gas sectors, he boasts profound expertise in International Financial Reporting Standards, as well as income and sales tax regulation.



Mr. Masroor Sabir

Vice President Information &
Chief of Staff

A long-standing pillar of Cnergyico, Mr. Masroor Sabir has accumulated vast experience over the years. Starting his journey in Operations and transitioning seamlessly to Information, his expertise has been invaluable to the company's growth and innovation.



Mr. Rashid Badruddin

Vice President Technical

With a strong 21-year tenure at Cnergyico, Mr. Rashid Badruddin, a proficient mechanical engineer, has also made significant contributions at esteemed engineering firms like Zsagrow and Zelin. His vast experience includes pivotal roles at SEFEC Engineering for the PARCO mid-country refinery project and a notable stint with JGC Gulf in Khobar, Saudi Arabia.

SUPERVISORY SECRETARIAT



Mr. Ghulam Sarwar
Vice President, Services &
General Counsel

Mr. Sarwar is a seasoned legal and corporate professional with three decades of experience across law firm practice and in-house roles in the energy sector. He leads the Services Division, with functional oversight of Legal Services, Corporate Services and Stakeholder Relations, while serving as General Counsel to the Company. His expertise covers corporate affairs, governance, regulatory matters, dispute management, risk mitigation and institutional engagement. He brings a commercially focused and strategic perspective to these areas, supporting the Company and its leadership in addressing complex issues and advancing its business objectives.



Mr. Noman Yousuf
Head of Internal Audit
& Compliance

Mr. Noman Yousuf possesses extensive experience in the oil and gas sector in Pakistan and Saudi Arabia. He is responsible for ensuring compliance with internal policies and procedures, applicable laws and regulations, as well as industry best practices. He leads a skilled audit team tasked with conducting comprehensive audits, proactively identifying and mitigating risks and implementing robust controls to safeguard the Company's assets and ensure operational integrity.



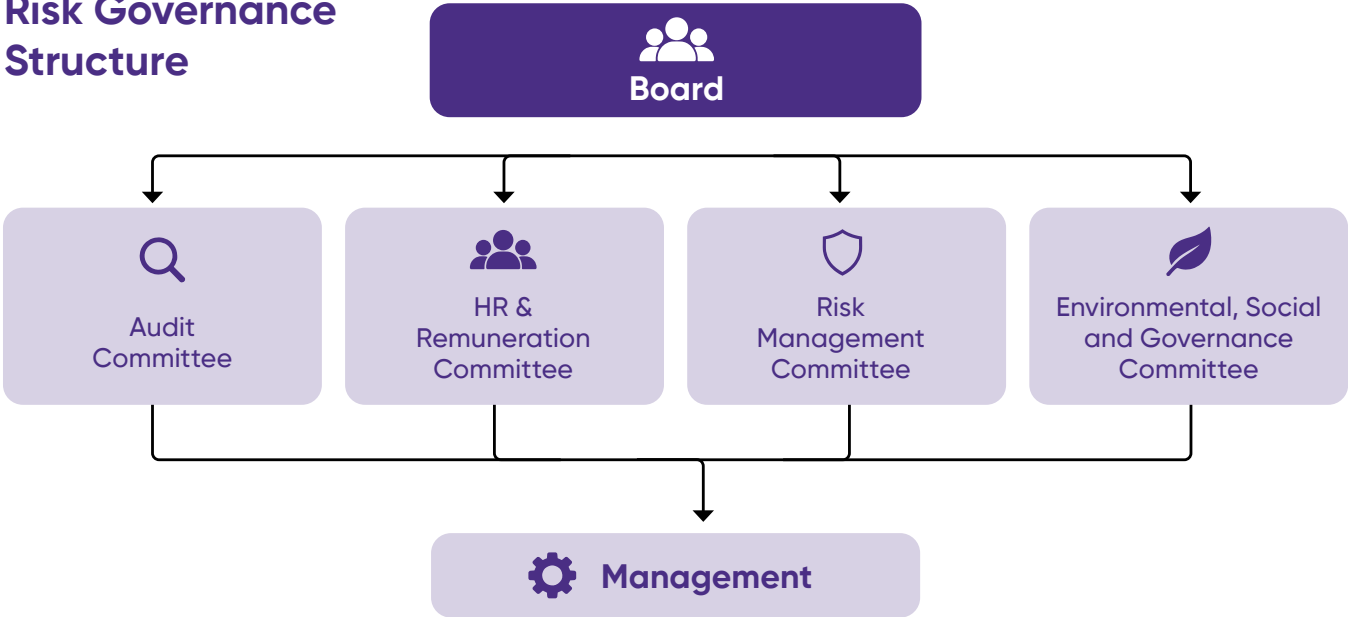
Mr. Ozair Mohammad
Head of Strategy

Mr. Ozair Mohammad is a member of The Institute of Chartered Accountant of Pakistan (ICAP) and The Association of Chartered Certified Accountants (ACCA) U.K. He has brought over 20 years diversified experience mainly in Oil and Gas Sector, International Accounting and Advisory firms & International Automotive Distribution Company. He excels in business strategies, Governance, Risk and Compliance (GRC), financial analysis and reporting, financial modelling and Risk Analysis & Management.

PRINCIPAL RISKS AND HOW THEY ARE GOVERNED

The Board is responsible for the Company's system of risk management and internal control and for approving the Company's risk management policy. The Board has constituted a Risk Management Committee, chaired by the Chief Executive Officer, whose terms of reference have been formed, documented and advised to the Committee.

Risk Governance Structure



Principal Risks

The register below is maintained by management and reported to the Board. It sets out the risks most material to the Company's performance and prospects, grouped into four areas, each paired with how the Company responds.

Market & Financial

Margin & oil price volatility

What drives it: Global crack spreads and crude price swings directly affect refining economics and can produce inventory gains or losses.

How Cnergycico responds: Diversified crude sourcing from five regions this year; product slate diversification into higher-value marine fuels; disciplined inventory and procurement management.

Foreign exchange & interest rate

What drives it: Crude is imported in US dollars, so movement in the Rupee affects working capital and finance costs; borrowing costs move with benchmark rates.

How Cnergycico responds: Working-capital discipline; cash-conversion-cycle improvements; a balanced debt structure; treasury oversight by the Supervisory Secretariat.

Credit & liquidity

What drives it: Customers and counterparties may fail to meet financial obligations; cash flows must be matched to operational needs and debt servicing.

How Cnergycico responds: Credit assessment of counterparties and diversification of the customer base; disciplined working-capital management; maintenance of sufficient credit lines; cash-flow forecasting aligned to operational needs and debt obligations.

Operational

Supply chain disruption

What drives it: Dependence on seaborne crude exposes operations to shipping, weather and geopolitical disruption.

How Cnergycico responds: Pakistan's first and only SBM, which handled a record 20 Suezmax tankers this year; the country's largest crude oil storage tanks; record floating inventory management; demonstrated monsoon-season continuity; and a documented Crisis Management and Business Continuity Plan covering natural disasters, geopolitical disruption and operational incidents.

Process safety & asset integrity

What drives it: Refining and offshore operations carry inherent HSE risk.

How Cnergycico responds: HAZOP and QRA programmes across ORC-II, the New Powerhouse and (scheduled) the tank farm; TRIR of 0.153; Tier III oil spill response coverage; and insurance cover maintained against catastrophic loss.

Information & cyber security

What drives it: Core operations and financial processes depend on secure, integrated systems.

How Cnergycico responds: Enterprise systems supporting ~90% of critical processes at ~99% uptime, with defined backup, monitoring and access controls; multi-factor authentication, encryption, endpoint, network and email security deployed across the organisation; core ERP platform upgraded.

External & Regulatory

Regulatory & pricing environment

What drives it: Refining margins and retail economics are shaped by government policy, tariffs and pricing formulas.

How Cnergycico responds: Active engagement with regulators and industry bodies (OCAC); participation under the 2023 Refining Policy, which anchors the upgrade investment.

Illicit trade / smuggling

What drives it: Smuggled products distort the domestic market and suppress legitimate volumes.

How Cnergycico responds: Raised at industry and government forums; network competitiveness on quality and reach; support for regulatory enforcement efforts.

Climate & environment

What drives it: Emissions, water and environmental compliance expectations are tightening for refiners.

How Cnergycico responds: SWS Plant commissioning; EHSS framework with emissions-reduction programmes; environmental data baseline under development.

People & Reputation

People & succession

What drives it: Specialised technical capability is scarce; leadership depth is a governance risk.

How Cnergycico Responds: 91.97% retention; structured training (10,732 man-hours); NextGenners early-careers pipeline and the first Cnergizers Management Trainee batch; HR&R Committee oversight of succession.

Reputation & stakeholder trust

What Drives It: Public, regulatory and investor confidence can be affected by an operational incident, a compliance failure, or by how the Company is seen to respond to one.

How Cnergycico responds: Transparent disclosure and structured stakeholder engagement; a community investment programme delivered through named partners; a Code of Conduct disseminated across the organisation; defined communication protocols for responding to incidents.

Risks are reviewed by management as conditions change. Material matters are reported to the Board.

WHERE GOVERNANCE MEETS THE REFINERY FLOOR

A process hazard analysis (HAZOP) of Utilities ORC-II was completed in June 2026, with training and certification for all participants. A Quantitative Risk Assessment for ORC-II, covering consequence modelling, fire and explosion analysis and societal risk identification is currently under review, structured around the recognised QRA categories of Tolerable, ALARP and Intolerable risk.

The New Powerhouse Project, centred on a 7.3-megawatt Wärtsilä engine intended to expand the refinery's power generation capacity, has already completed a HAZOP covering its fuel tanks, piping, diesel and steam systems. A HAZOP of the refinery's tank farm is scheduled. This engineering discipline is supported by continuous training across Process Safety Management's 22 elements, hazard communication, permit to work and work at height.



SCALING A MORE SECURE, CONNECTED AND INTELLIGENT ENTERPRISE

As Cnergyico's operations and business requirements continue to evolve, a robust and scalable technology ecosystem is essential to sustaining performance and enabling growth. During FY26, the Company strengthened its technology infrastructure, cybersecurity, enterprise systems and digital capabilities, creating a stronger foundation for resilient operations, greater process efficiency and future readiness.

Strengthening the digital foundation.

Enterprise systems currently support approximately 90% of the Company's critical business processes, spanning finance, procurement, sales, inventory, plant maintenance, asset management, HR/payroll and operational workflows. Key enterprise systems maintained approximately 99% uptime, supported by defined backup, monitoring, access control and support procedures. Cnergyico strengthened more than five critical infrastructure components through technology upgrades and enhanced security controls. It also upgraded the core ERP server platform to a more advanced, scalable and fully on-premises infrastructure.

Scaling security and protection. Multiple security controls were deployed across the organisation, including multi-factor authentication, physical and logical access controls, mobile device management, encryption, endpoint protection, network and web security, email security and secure access mechanisms – together strengthening the overall security of the Company's data and technology environment.

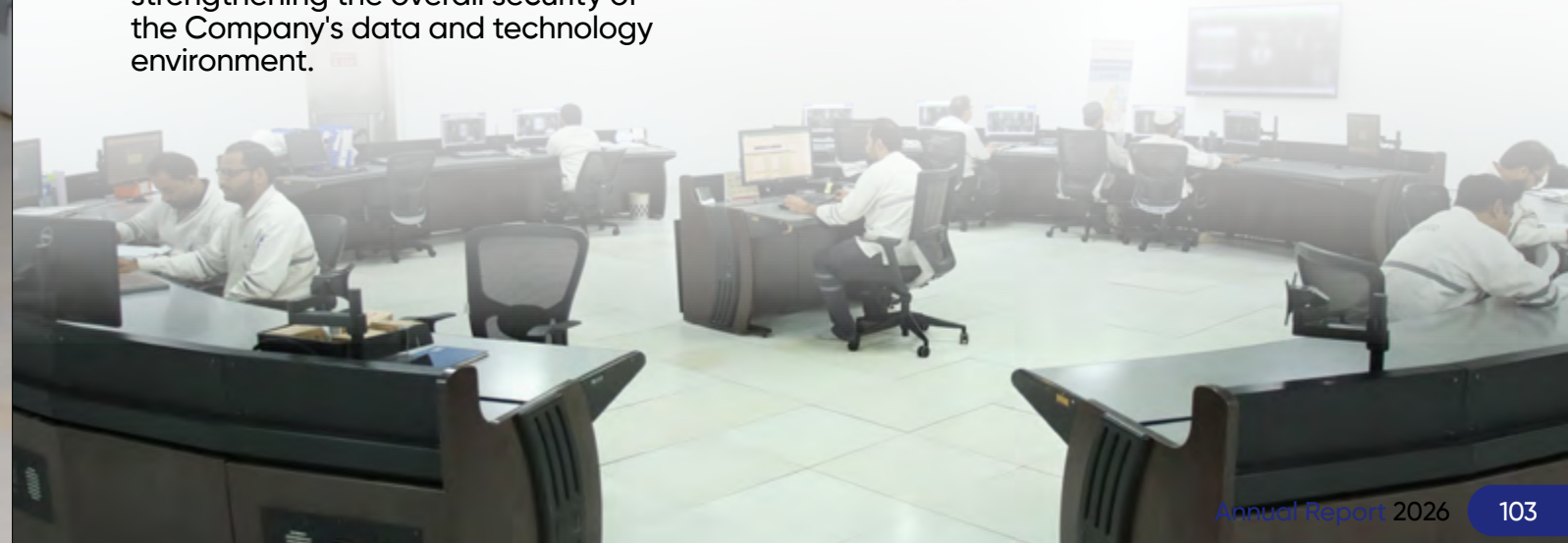
Connecting systems, enabling efficiency.

More than ten API-based and middleware integrations were implemented or enhanced across payment processing, sales order automation, fuel card transactions and integration with global systems – reducing duplication and manual intervention, improving data accuracy and supporting a more paperless working environment.

Turning data into decision support. More than ten analytical dashboards and MIS reports were developed or enhanced during FY26, providing insights across operational, financial, inventory and business performance indicators – supporting faster reporting and more informed decision-making.

Preparing for what comes next. Cnergyico has introduced AI as part of its future-readiness agenda, initiating a structured AI roadmap covering forecasting, knowledge management, operational reliability, document intelligence, workflow productivity and decision support. An AI-based fuel price prediction system has already demonstrated practical value, automating data collection from multiple sources and improving visibility for pricing-related decision-making, with 99.9% real-time prediction accuracy.

Oversight of information technology and cybersecurity risk falls within the terms of reference of the Risk Management Committee, with material matters escalated to the Board.

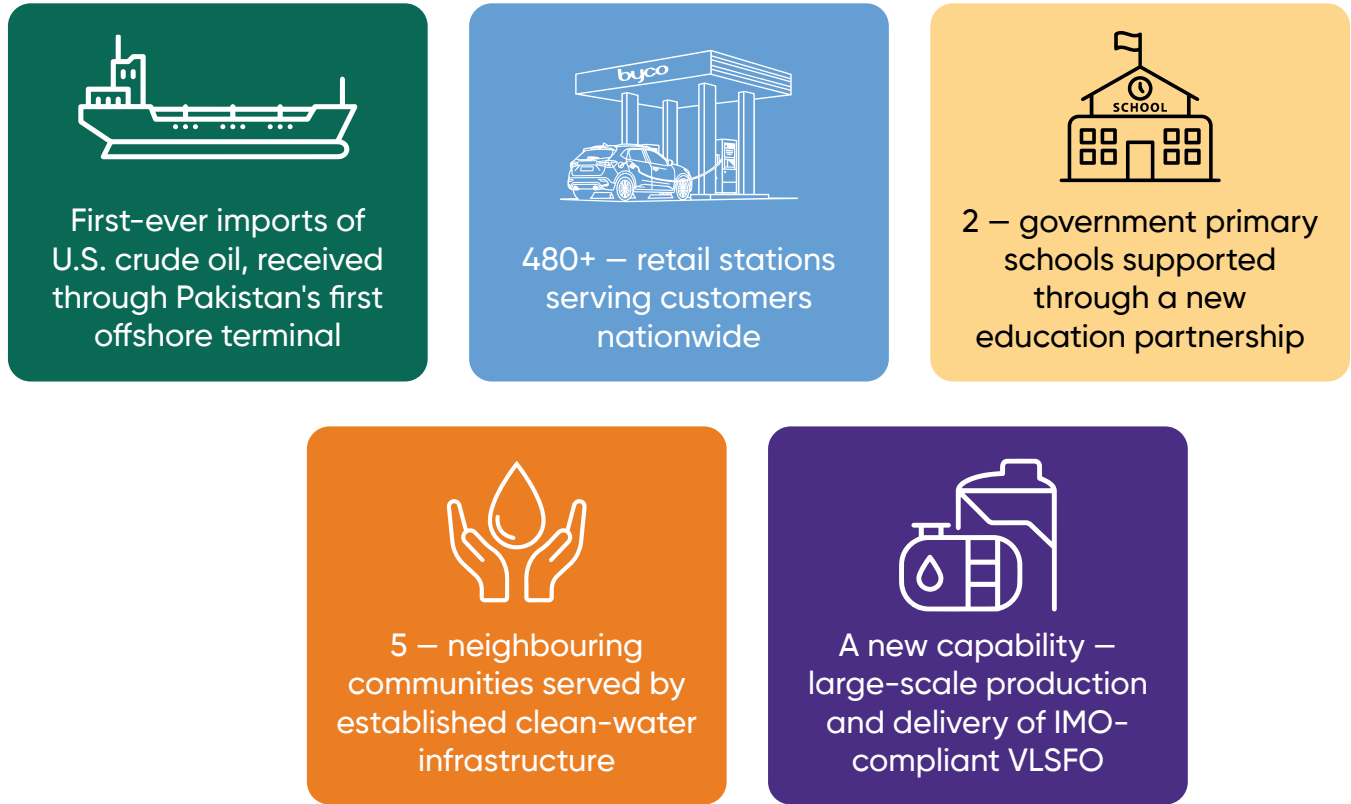


WHO WE ANSWER TO AND HOW

Scale creates obligations in every direction. Cnergyico engages with seven groups of stakeholders: government, regulators and industry bodies; customers, dealers and retail partners; suppliers and international partners; shareholders and investors; employees and future talent; communities and development partners; and the media.

In FY2026, those relationships increasingly turned into action. They helped diversify crude supply, build a new marine-fuel capability, advance refinery modernisation, develop the retail network, launch new talent programmes and direct community investment. Throughout, engagement was guided by four commitments: trust, transparency, responsiveness and shared value.

FY2026 engagement at a glance



What each group looks to us for and what we did

Government, regulators & industry bodies

They look to us for energy security and a refinery ready for the future. We kept that conversation open all year, with Government, OGRA and industry bodies, on refinery modernisation, supply continuity and the sector's long-term sustainability.

Customers, dealers and retail partners

They want fuel that is always there and a station worth stopping at. We kept modernising the Byco network of more than 480 stations and began operating flagship sites ourselves, including CPL-04 in Gulshan-e-Iqbal and Roshan Filling Station at Sea View.

Suppliers and international partners

They give us choice. Choice is resilience. This year brought the Company's first imports of U.S. crude, African grades alongside them, a new marine-fuel capability built with our VLSFO partners, plus arrangements to join the Commonwealth Enterprise and Investment Council as a Strategic Partner. Shortly after year-end, CWEIC formally welcomed the Company and appointed Vice Chairman Usama Qureshi to its Global Advisory Council.

Shareholders and investors

They want access to management and a clear view of the strategy. We held the 31st AGM and an online Corporate Briefing Session, maintained statutory and financial communication and added digital shareholder-awareness resources.

Employees and future talent

They want a career worth building. We launched the first Cnergizers Management Trainee batch, and entered a tripartite partnership with TANG International Education Group and CGPTC for advanced training and international vocational certification.

Communities and development partners

They need support that lasts beyond a single year. With The Citizens Foundation, we began supporting two government primary schools in Hub, alongside continuing clean-water, healthcare and community programmes.

The media and the wider network

This is where understanding of the sector is built. Our Spirit of Ramzan gatherings in Islamabad and Karachi brought parliamentarians, regulators, the media and partners from finance and law into the same room, outside the formal channels where business is usually done.

Looking ahead

Two commitments carry into FY2027. The first is to deepen engagement with investors, analysts and financial institutions, drawing on the Commonwealth Enterprise and Investment Council's Strategic Partner network and its Global Advisory Council. The second is to measure what that engagement achieves –introducing structured stakeholder and community measurement covering engagement actions and closure rates, school and clean-water outcomes, healthcare support and the feedback received.

The operational priorities these relationships support (refinery modernisation, network and customer development, future-ready talent) are set out in Scale Forward.

In FY2027, the focus moves from dialogue to delivery, from reporting activity to demonstrating stakeholder value.

EXECUTIVE THRESHOLD

Under the Pakistan Stock Exchange Rule Book, certain senior employees are classified as 'executives' of the Company and are required to notify the Company Secretary of any dealing in the Company's shares. The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary are executives by definition. For all other employees the Board sets a threshold, which it reviews annually.

At its annual meeting held on 24th September 2026, the Board reviewed and set the threshold as:



Shares held by executives are reported separately in the Pattern of Shareholding. Their aggregate remuneration is disclosed in the notes to the financial statements.

POLICY STATEMENTS

Diversity, equity & inclusion. Cnergyico is committed to a workplace where opportunity is determined by capability and contribution. The Company's policies prohibit discrimination in hiring, development and advancement. Its progress, including workforce diversity data and the gender pay gap disclosure in Scale to Grow, is reported transparently.

Anti-harassment. Cnergyico maintains zero tolerance for harassment of any kind, in line with the Protection Against Harassment of Women at the Workplace Act. Reporting channels are available to all employees, complaints are investigated confidentially and outcomes are overseen at senior level.

WHISTLEBLOWING

Cnergyico maintains a whistleblowing policy, approved by the Board, through which employees and others can raise concerns about suspected misconduct, fraud or breaches of the Code of Conduct in confidence and without fear of retaliation. Concerns are received, investigated independently and reported to the Audit Committee.



A large industrial facility, possibly a refinery or chemical plant, is shown against a dramatic sunset sky with orange and yellow clouds. The facility features several tall distillation columns, a complex network of pipes, and large storage tanks. The word "SCALE" is overlaid in blue capital letters on the left side of the image.

SCALE

FORWARD

Today's scale is the foundation for tomorrow's ambition.

Every chapter before this one described a year already lived – records set, tonnes moved, people trained. This one is different: it's the only chapter in the report that has to be true a year from now, not just today. Two committed projects anchor it, both already under way rather than merely proposed.

THREE WAYS FORWARD

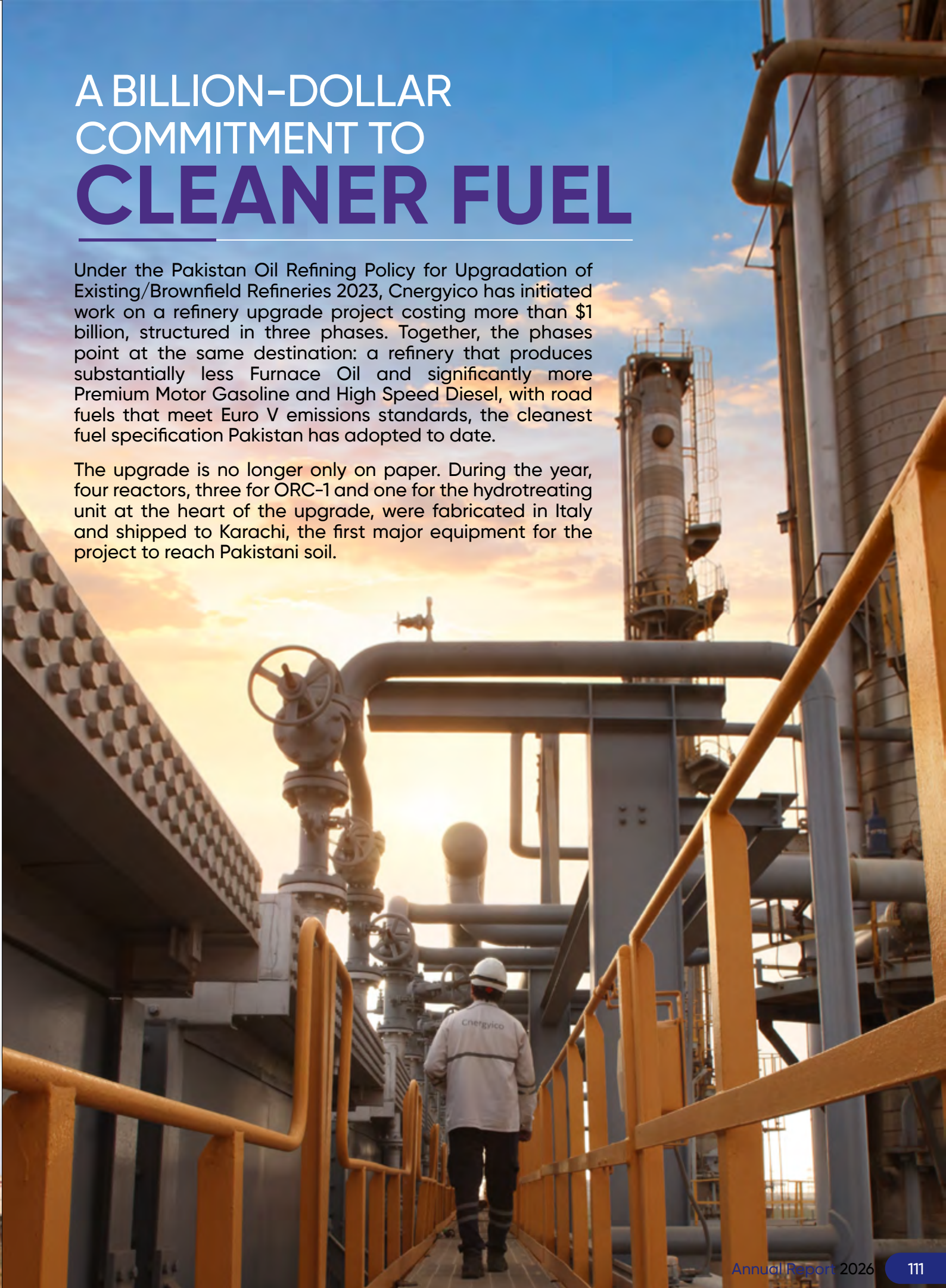
Cnergyico's forward agenda rests on three priorities. Upgrade: modernise the refinery to produce cleaner, higher-value fuels under the 2023 Refining Policy. Diversify: extend beyond road fuels into marine fuels and bunkering (already begun this year) and into petrochemicals, the next frontier. Extend: make delivery faster and cheaper at scale, through pipeline access, a growing retail network and digital customer channels. Each priority builds directly on infrastructure this report has already described – strategy here is continuation, not reinvention.



A BILLION-DOLLAR COMMITMENT TO CLEANER FUEL

Under the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries 2023, Cnergyico has initiated work on a refinery upgrade project costing more than \$1 billion, structured in three phases. Together, the phases point at the same destination: a refinery that produces substantially less Furnace Oil and significantly more Premium Motor Gasoline and High Speed Diesel, with road fuels that meet Euro V emissions standards, the cleanest fuel specification Pakistan has adopted to date.

The upgrade is no longer only on paper. During the year, four reactors, three for ORC-1 and one for the hydrotreating unit at the heart of the upgrade, were fabricated in Italy and shipped to Karachi, the first major equipment for the project to reach Pakistani soil.



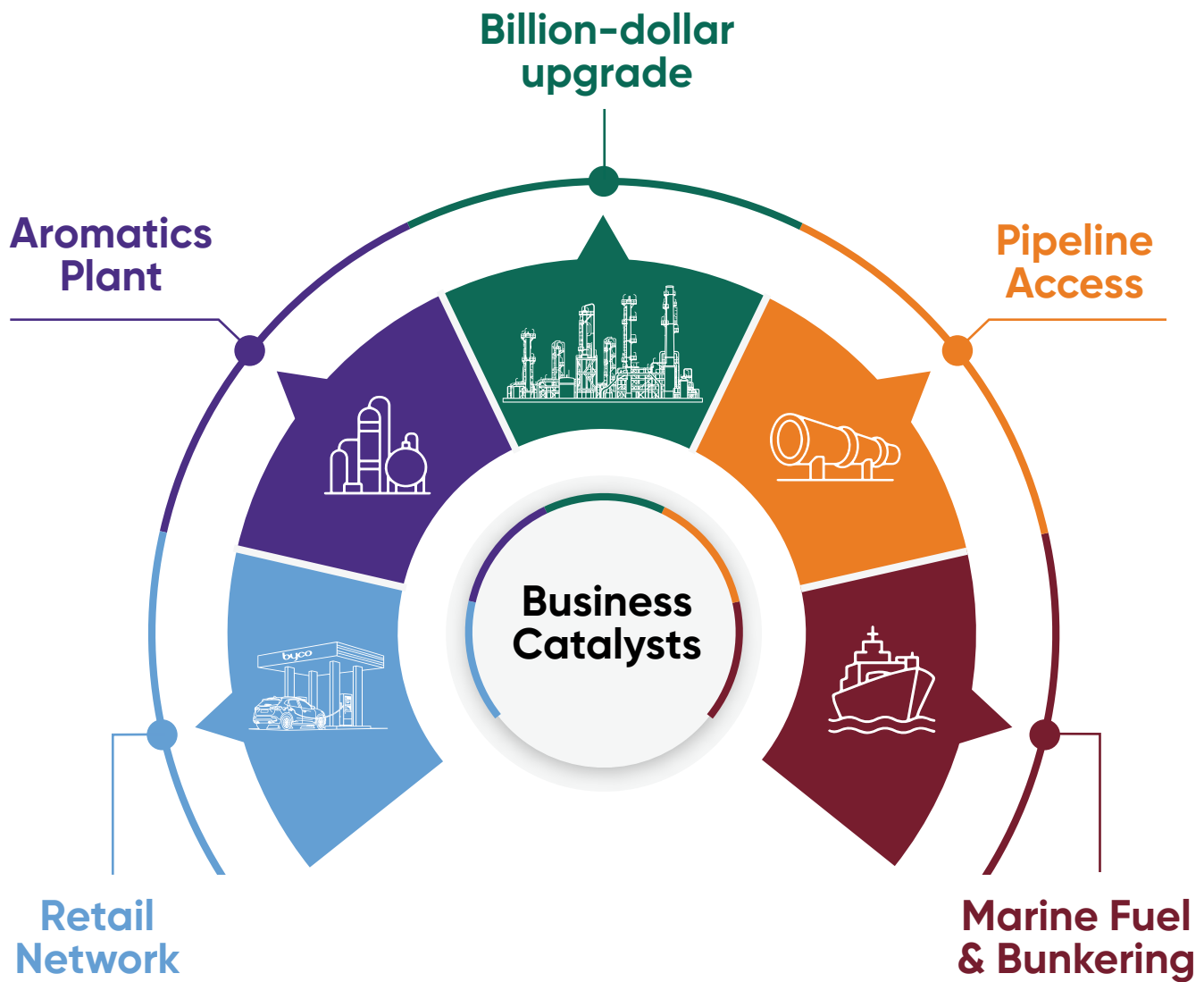
A NEW PRODUCT CATEGORY: PETROCHEMICALS

Alongside the refinery upgrade, Cnergyico is developing a state-of-the-art Aromatics Plant to tap into strong domestic demand for petrochemicals, a market currently met largely through imports. The facility, relocated from Italy, is designed to produce four products at scale, including benzene, paraxylene and xylenes. It's a genuine diversification, not an extension of the existing fuels business. These feed into plastics, textiles and industrial manufacturing rather than transport.



WHAT CONVERTS TODAY'S SCALE INTO TOMORROW'S GROWTH

Five catalysts, all already in motion, convert this year's records into the next decade's growth: the **billion-dollar upgrade**, which shifts the product slate toward cleaner, higher-value fuels; the **Aromatics Plant**, which opens an import-substituting petrochemicals market; **marine fuels and bunkering**, a new revenue line born this year and already setting national firsts; **pipeline access**, which shortens the cash conversion cycle with no additional operating cost; and a **retail network** with clear headroom above sixth position. None of these is a bet on a different company – each is the same infrastructure, asked to do more.



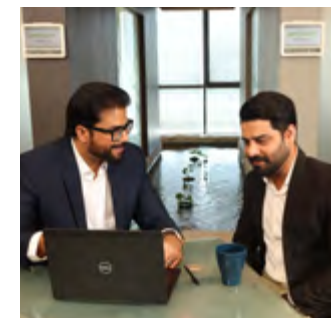
THE YEAR AHEAD

The operating environment will remain demanding: refining margins are volatile globally and domestic demand patterns continue to shift. But the direction of travel favours prepared refiners demand for IMO-compliant marine fuel is structural; petrochemical imports remain ripe for substitution; regulatory support for domestic refining is embedded in the 2023 policy under which the upgrade proceeds. Cnergyico enters the year with its records set, its projects committed and its infrastructure proven.

This outlook contains forward-looking statements based on current expectations, which involve risks and uncertainties; actual results may differ materially.

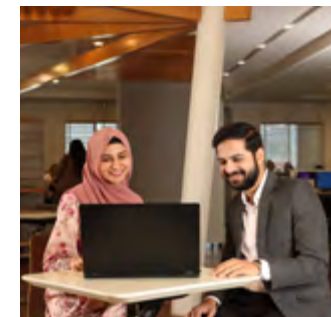


WHERE SCALE WAS ALWAYS MEANT TO GO



This report opened with a proposition: some companies operate in an industry, others define its scale. Nine chapters later, that claim has been tested against a full year – a terminal that keeps setting its own records, a refinery run harder than ever, a network reaching further, a workforce that stayed and grew, a community footprint measured in RO plants and eye surgeries rather than press releases.

Scale, in the end, was never the point. Service was. Scale was just how Cnergyico chose to deliver it.





PERFORMANCE & DISCLOSURES

COMPANY INFORMATION

BOARD OF DIRECTORS

Uzma Abbassciy
Chairperson
Amir Abbassciy
Chief Executive Officer & Director
Usama Qureshi
Vice Chairman
Mushtaq Malik
Independent Director
Lt. (R) Raja Muhammad Abbas
Independent Director
Sami ul Haq Khilji
Independent Director
Aumar Abbassciy
Director

AUDIT COMMITTEE

Mushtaq Malik
Chairman
Usama Qureshi
Member
Lt. (R) Raja Muhammad Abbas
Member
Aumar Abbassciy
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Lt. (R) Raja Muhammad Abbas
Chairman
Sami ul Haq Khilji
Member
Usama Qureshi
Member
Mushtaq Malik
Member
Aumar Abbassciy
Member

RISK MANAGEMENT COMMITTEE

Amir Abbassciy
Chairman
Usama Qureshi
Member
Sami ul Haq Khilji
Member
Aumar Abbassciy
Member

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Sami ul Haq Khilji
Chairman
Lt. (R) Raja Muhammad Abbas
Member
Mushtaq Malik
Member
Usama Qureshi
Member
Aumar Abbassciy
Member

CHIEF FINANCIAL OFFICER

Zafar Shahab

COMPANY SECRETARY

Majid Muqtadir

AUDITORS

Yousuf Adil
Chartered Accountants

BANKERS

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank AL Habib Limited
BankIslami Pakistan Limited
Bank Makramah Limited
Bank of China Limited - Pakistan Operations
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
First Women Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Oman Investment
Company Limited
Soneri Bank Limited
Sindh Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

SHARES REGISTRAR

FAMCO Share Registration Services
(Private) Limited
8-F, Next to Hotel Faran, Nursery
Block - 6, P.E.C.H.S
Shahrah-e-Faisal, Karachi
Tel: (92 21) 3438 0101-5, 3438 4621-3
Fax: (92 21) 3438 0106

REGISTERED OFFICE

The Harbour Front, 9th Floor,
Dolmen City, HC-3, Block-4,
Marine Drive, Clifton,
Karachi 75600, Pakistan
Tel: (92 21) 111 222 081
Fax: (92 21) 111 888 081

WEBSITE

www.cnergyico.com

FINANCIAL HIGHLIGHTS

	2026	2025	2024	2023	2022	2021
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BALANCE SHEET

Share Capital	54,934	54,934	54,934	54,934	53,299	53,299
Share holders' equity (Rupees in million)	213,015	202,243	205,120	178,343	34,649	29,846
Property, plant and equipment	285,859	287,917	289,663	291,938	72,382	71,512
Investment in subsidiaries – at cost	18,170	18,170	17,414	17,414	16,932	16,932
Long-term loans and advances	70	40	-	-	482	568
Stock-in-trade	54,327	37,061	45,817	25,691	48,246	33,585
Trade debts	36,706	25,027	5,609	3,206	7,078	4,556
Total current assets	102,361	70,004	60,673	36,574	67,225	47,747
Total current liabilities	125,609	98,257	84,677	78,178	94,792	78,631
Short-term borrowings – secured	12,931	10,855	8,286	18,954	19,627	15,070
Current portion of non-current liabilities	2,683	1,895	1,034	1,726	3,734	5,961
Non-current liabilities	67,964	75,808	78,288	89,747	27,992	29,521

PROFIT AND LOSS ACCOUNT

Revenue from contract with customers – net	410,210	296,720	240,626	193,912	170,015	142,150
Cost of sales	389,988	291,721	228,196	203,661	159,043	134,042
Gross profit / (loss)	20,222	4,999	12,430	(9,749)	10,972	8,108
Operating profit / (loss)	17,813	2,551	10,872	(5,635)	8,884	6,286
Finance costs – net	3,406	4,759	9,387	6,579	2,963	2,416
Profit I (Loss) before taxation (Rupees in million)	14,407	(2,209)	1,485	(12,214)	5,921	3,870
Profit I (Loss) after taxation (Rupees in million)	10,754	(2,895)	1,008	(12,663)	4,788	3,596

	2026	2025	2024	2023	2022	2021
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Profitability Ratios

Gross profit / (loss)	%	4.93%	1.68%	5.17%	(5.03%)	6.45%	5.70%
Profit / (loss) before tax	%	3.51%	(0.74%)	0.62%	(6.30%)	3.48%	2.72%
Net profit / (loss)	%	2.62%	(0.98%)	0.42%	(6.53%)	2.82%	2.53%
EBITDA margin to sales	%	6.03%	3.18%	7.38%	(0.66%)	7.51%	7.22%
Return on equity	%	5.05%	(1.43%)	0.49%	(7.10%)	13.82%	12.05%

Liquidity Ratios

Current ratio	Times	0.81	0.71	0.72	0.47	0.71	0.61
Quick / Acid test ratio	Times	0.38	0.34	0.18	0.14	0.20	0.18

Activity / Turnover Ratios

Inventory turnover	Days	42.77	51.85	57.19	66.25	93.90	76.88
Debtors turnover	Days	27.46	18.84	6.69	9.68	12.49	11.44
Creditors turnover	Days	79.15	86.53	92.43	101.03	120.89	105.21
Inventory turnover	Times	8.53	7.04	6.38	5.51	3.89	4.75
Debtors turnover	Times	13.29	19.37	54.60	37.71	29.23	31.90
Creditors turnover	Times	4.61	4.22	3.95	3.61	3.02	3.47
Total assets turnover ratio	Times	1.01	0.79	0.65	0.56	1.08	1.03
Fixed assets turnover ratio	Times	1.44	1.03	0.83	0.66	2.35	1.99

Financial Leverage Ratios

Interest coverage ratio	Times	5.23	0.54	1.16	(0.86)	3.00	2.60
Debt to equity ratio	Times	0.39	0.44	0.43	0.62	1.48	1.69

Investment / Market Ratios

Earnings / (loss) per share	Rs.	1.96	(0.53)	0.18	(2.34)	0.90	0.67
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CHAIRPERSON'S REVIEW

FOR THE YEAR ENDED JUNE 30, 2026

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Company for the year ended 30th June, 2026.

The current financial year was marked by significant volatility and unprecedented challenges in the global energy landscape. Geopolitical tensions particularly in the Middle East and around the Strait of Hormuz, disrupted established trade flows and heightened concerns around crude oil availability. Against this challenging backdrop, refining industry experienced a period of elevated refining margins. However, this were accompanied by increased crude procurement costs, freight and logistics challenges, inventory price volatility and greater working-capital requirements. At the same time, the industry continued to face structural challenges, including subdued domestic demand and multiple revisions in the High Speed Diesel pricing formula with the capping of crack spread while aiming at protecting consumers from excessive increases in petroleum prices.

The Directors' report for the current year discusses in details the factors behind current year's performance and the plan for the future.

The overall performance of the Board of Directors remained satisfactory. The Board, comprised of experienced and seasoned individuals with diversified experience, have played an important role in making effective decisions at all levels. The Committees of the Board operated efficiently and assisted the Board in all key matters.

On behalf of the Board, I would like to thank all the stakeholders for their trust and support. I am confident that the Company has all the ingredients necessary to achieve the expectations of all its stakeholders.

UZMA ABBASCIY
Chairperson
Karachi
September 24th, 2026

چیر پرسن کا جائزہ

برائے سال ختم شدہ 30 جون، 2026

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

موجودہ مالی سال عالمی توانائی کے منظر نامے میں شدید اتار چڑھاؤ اور غیر معمولی چیلنجز کا حامل رہا۔ جغرافیائی و سیاسی کشیدگی، بالخصوص مشرق وسطیٰ اور آبنائے ہرمز کے گرد پیدا ہونے والی صورتحال نے روایتی تجارتی بہاؤ میں خلل ڈالا اور خام تیل کی دستیابی سے متعلق خدشات میں اضافہ کیا۔ اس مشکل پس منظر میں ریفاکٹنگ کی صنعت نے بلند ریفاکٹنگ مارجنز کا دور دیکھا۔ تاہم، اس کے ساتھ خام تیل کے حصول کی لاگت میں اضافہ، مال برداری اور لاجسٹکس سے متعلق چیلنجز، انوینٹری کی قیمتوں میں اتار چڑھاؤ اور ورکنگ کپٹل کی زیادہ ضروریات بھی درپیش رہیں۔ اسی دوران صنعت کو ساختی نوعیت کے چیلنجز کا بھی مسلسل سامنا رہا، جن میں ملکی طلب میں کمی اور ہائی اسپیڈ ڈیزل کی قیمت کے تعین کے فارمولے میں متعدد ترامیم شامل تھیں، جن کے تحت کریک اسپریڈ کی حد مقرر کی گئی، جبکہ مقصد صارفین کو پیٹرولیم مصنوعات کی قیمتوں میں غیر معمولی اضافے سے تحفظ فراہم کرنا تھا۔

موجودہ سال کی ڈائریکٹرز کی رپورٹ میں سال کی کارکردگی کے پس پردہ عوامل اور مستقبل کے لیے منصوبہ بندی کی تفصیل سے وضاحت کی گئی ہے۔ بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی تسلی بخش رہی۔ متنوع شعبوں میں وسیع تجربہ رکھنے والے تجربہ کار اور زیرک افراد پر مشتمل بورڈ نے تمام سطحوں پر مؤثر فیصلے کرنے میں اہم کردار ادا کیا۔ بورڈ کی کمیٹیوں نے بھی مؤثر انداز میں کام کیا اور تمام اہم معاملات میں بورڈ کی معاونت کی۔

بورڈ کی جانب سے، میں تمام اسٹیک ہولڈرز کا ان کے اعتماد اور تعاون پر شکریہ ادا کرنا چاہتی ہوں۔ مجھے یقین ہے کہ کمپنی کے پاس اپنے تمام اسٹیک ہولڈرز کی توقعات پر پورا اترنے کے لیے درکار تمام ضروری عوامل اور صلاحیتیں موجود ہیں۔

عظمتی عباسی
چیر پرسن
کراچی
24 ستمبر، 2026

DIRECTOR'S REPORT

FOR THE YEAR ENDED JUNE 30, 2026

In the name of Allah the Most Merciful and the Most Benevolent.

The Board of Directors of your Company are pleased to present the Annual Report of the Company together with the audited, stand-alone and consolidated, financial statements and auditor's report for the year ended 30th June, 2026.

Alhamdulillah, we are pleased to report that the Company has **crossed the half-trillion mark in gross revenue for the first time in its history**, recording gross revenue of **PKR 504.4 billion** and **gross profit of PKR 20.2 billion**, compared with **PKR 387.6 billion** and **PKR 4.9 billion**, respectively, in the previous year. This represents a 30% growth in gross revenue, while gross profit has increased to more than four times year on year. The **Oil Marketing Business (OMB)** continued its positive performance during the year, with segment profit increasing by **30%** to **PKR 2.6 billion**, compared to **PKR 2.0 billion** in the previous year.

The Company recorded a profit before taxation of **PKR 14.4 billion** during the current year, compared to a loss before taxation of **PKR 2.2 billion** in the previous year. Despite the higher corporate and super tax rates, the Company achieved a net profit after tax of **PKR 10.7 billion**, compared to a loss after tax of **PKR 2.9 billion** last year. Accordingly, the Company's **basic and diluted earnings per share (EPS)** stood at **PKR 1.96**, compared to a **basic and diluted loss per share of PKR 0.53** in the previous year.

On a consolidated basis, the Group reported basic and diluted **earnings per share of PKR 2.05**, compared to a **loss per share of PKR 0.65** in 2025.

OVERVIEW OF GLOBAL AND DOMESTIC OIL MARKETS

During the period under review, geopolitical developments continued to exert significant pressure on global energy markets, particularly following the disruption of maritime traffic through the Strait of Hormuz, a key conduit for international oil supplies. Given Pakistan's substantial reliance on this route, with approximately **80%** of its oil imports transiting through the Strait, the situation presented considerable challenges for the country's energy supply chain.

The disruption significantly constrained the availability of crude oil in the international market and triggered a steep escalation in benchmark crude prices. Dubai crude oil, the principal pricing benchmark for Pakistan, increased by **more than 100%**, crossing **US\$160** per barrel and reaching a peak of approximately **US\$170** per barrel at the height of the crisis.

CONTRIBUTION BY OIL INDUSTRY

1) DIVERSIFIED CRUDE SOURCING | UNINTERRUPTED SUPPLY CHAIN

Keeping in view the logistical bottlenecks, elevated crude oil premiums, freight rates and insurance costs, the Company remained proactive in managing its crude oil supply requirements and diversified its sourcing to the United States and Africa. These measures enabled the Company to maintain adequate crude oil availability and sustain uninterrupted refinery operations thereby supporting continuity in Pakistan's fuel supply chain and contributing to national energy security.

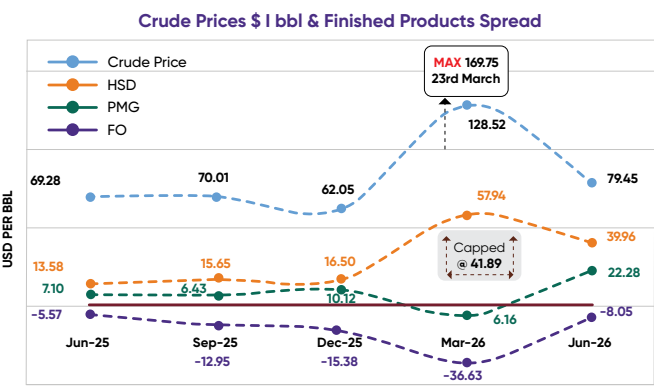
2) PRICE DIFFERENTIAL CLAIM (PDC)

To mitigate the impact of the sharp increase in international petroleum prices on end consumers, GoP introduced the PDC mechanism in mid-March 2026 as a temporary fiscal measure. Under this mechanism, subsidies ranging from **PKR 75 to PKR 204 per litre** for High Speed Diesel (HSD) and from **PKR 49 to PKR 96 per litre** for Premium Motor Gasoline (PMG) given to the end consumers. While partial reimbursements have been received from the Government over a period of around three months, a portion of PDC receivables remains outstanding, which continues to place pressure on the Company's cash flows.

3) CAPPING OF HSD SPREAD AND SURRENDERING HSD PRICE DIFFERENTIAL

Alongside the increase in crude oil prices, refining margins strengthened considerably, as prices of refined petroleum products increased at a faster rate than crude oil, leading to a significant widening of crack spreads, particularly for diesel. To support the Government of Pakistan (GoP) and in the best national interest, the refineries agreed to the **revised HSD pricing formula**, which capped the spread over crude at **US\$41.89/bbl**.

Furthermore, the GoP requested refineries to surrender the HSD price differential for the preceding week as a special dispensation for inclusion in the IFEM pool. In accordance with this arrangement, the Company contributed **PKR 1.4 billion, which is taken as part of the expenses**.



COUNTRY'S OIL CONSUMPTION & FREE FLOW OF SMUGGLED PRODUCTS

The country's overall oil consumption decreased by ~1.6% in the current year, driven by a significant decrease in the local demand of Fuel Oil (FO) as the Government imposed a Petroleum Levy (PL) and Carbon Support Levy (CSL) on local FO sales, thereby making it highly expensive for the users.

Despite the industry's repeated highlighting of the issue of petroleum product smuggling at various forums, the illicit trade continues to persist on a significant scale as the local diesel sales reportedly falling to around 15,000 tonnes/day from 20,000–23,000 tonnes/day, implying substantial diversion to smuggled diesel.

The subdued demand has resulted in lower refining throughput and curtailment or temporarily shut down of specific processing units due to ullage constraints.

COUNTRY OIL CONSUMPTION (Million Metric Tons)			
	2026	2025	Variance %
PMG	8.01	7.94	↑ 0.9%
HSD	6.88	6.98	↓ 1.4%
FO	0.50	0.76	↓ 34.6%
JP SKO	0.74	0.73	↑ 1.7%
OVERALL	16.13	16.41	↓ 1.6%

IMPORT SETTLEMENTS AT HIGHER EXCHANGE RATES

As highlighted previously, all import payments are being settled at open market exchange rates, which are ~ PKR 3 higher than the State Bank of Pakistan's weighted average exchange rate used in the petroleum pricing formula. This pricing mismatch has adversely impacted the Company's profitability by more than PKR 2 billion. The Company remains hopeful that the Government will address and resolve this longstanding issue.

OIL MARKETING BUSINESS (OMB)

During the fiscal year, the OMB segment delivered a strong operational and financial performance, with sales volumes increasing by **24%**, reflecting the successful execution of its growth strategy, deeper market penetration, and continued focus on customer acquisition and retention. Revenue for the year reached **PKR 152 billion**, underpinned by the strength of the Company's expanding retail network and diversified customer base.

Profitability driven by disciplined cost management, an improved sales mix through higher-margin Export Processing Zone (EPZ) business, and effective inventory management amid a volatile pricing environment. The Company also benefited from enhanced operational efficiencies and prudent commercial decision-making, which strengthened overall financial performance.

The Company continued to strengthen its retail presence by expanding its network to **483 outlets**, enhancing market penetration and improving customer accessibility across strategically important locations. During the year, the Company also secured three landmark retail sites in Karachi—I.I. Chundrigar Road (near PSX), Main Korangi Road (near MNC), and University Road (opposite Bait-ul-Mukarram Mosque). These premium locations are expected to further reinforce the Company's brand visibility and support sustainable long-term growth.

SINGLE BUOY MOORING

The Single Buoy Mooring (SBM) facility continued to provide support of timely supply of crude oil to the refineries and has the potential to handle a significant portion of country's crude oil imports. The SBM is the only facility in the Country with Tier – I oil spill response capability available on-site.

For a more comprehensive look at the financials of your Company over the last six years, refer to page 120.

PAKISTAN OIL REFINING POLICY FOR UPGRADATION OF EXISTING | BROWNFIELD REFINERIES, 2023

On 10th September, 2026, the GOP has officially notified the amended policy approved in August 2026. Under this policy, disallowed sales tax, related to refinery operations, due to exempt status of Petroleum products shall continue to be reimbursed through IFEM for current financial year and the validity of Upgrade Agreement(s) to be executed under the amended Policy or any permanent solution of the sales tax issue. Further, refineries that did not execute the Upgrade Agreements within the stipulated timeframe are required to reimburse the 2.5% deemed duty on HSD. Although the Company has recognized a provision for the same in its financial statements, it maintains

its position that the decision not to sign the Upgrade Agreement was driven by subsequent policy and fiscal measures that materially and adversely affected the economic viability and expected returns of the refinery upgrade project.

The Company remains firmly committed to supporting the nation's vision of enhancing domestic refining capacity and reducing reliance on imports.

REORGANIZATION | DE MERGER

The Company has filed a petition with the High Court of Sindh at Karachi for debundling of various business units into different wholly owns subsidiaries such that each wholly owned subsidiary operates its own business like Oil Refining Business 1, Oil Refining Business 2, Oil Marketing Business, Oil Shipping Business etc.

The shareholders and lenders of the Company have already approved the demerger petition. Now, the approval from the Court is awaited to allow the petition.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Cnergyico's mission has always been to drive positive economic and social change across Pakistan. Every drop of crude oil processed at our refining complex, every cargo managed at our Single Buoy Mooring (SBM) facility, and every liter of fuel marketed by Byco is infused with our dedication to contributing to the prosperity and well-being of our homeland.

Since its inception, Cnergyico has remained deeply committed to its Corporate Social Responsibility (CSR) agenda through high-impact initiatives spanning education, healthcare, environmental conservation, financial inclusion, social welfare, and enabling differently differently-abled persons. Collectively, these initiatives are designed to create sustainable value, strengthen communities, and contribute to inclusive development across Pakistan.

Cnergyico's CSR programs address critical social and environmental priorities. These include the development of Reverse Osmosis (RO) plants that provide access to clean drinking water for thousands of people in remote communities of Balochistan surrounding our oil refining complexes (23,104 litres | day); expanding access to quality education and enabling talented students to pursue higher education; creating sustainable pathways to economic empowerment; supporting healthcare partners through advanced medical technologies and critical medical interventions; and spearheading one of the most extensive afforestation initiatives undertaken within Pakistan's corporate sector, with thousands of trees planted.

These initiatives are also a testament to our commitment to fulfilling the United Nations Sustainable Development Goals (SDGs) and embody the core

values embedded in our corporate DNA.

In recent past, our CSR activities have been primarily focused on delivering progress toward several key Sustainable Development Goals (SDGs).

SDG 3: Good Health and Well-being and SDG 6: Clean Water and Sanitation remain a cornerstone of our CSR initiatives. In addition to installing and maintaining RO plants for the provision of safe and clean drinking water to communities surrounding our oil refining complexes, Cnergyico continues to support emergency medical services, healthcare interventions, and health and safety awareness initiatives. We also leverage our nationwide network of fuel retail stations to support health-focused public outreach programmes, enabling broader community engagement and improved access to awareness-based interventions.

SDG 8: Decent Work and Economic Growth represents another important area of focus. Our initiatives are aimed at strengthening employment opportunities and supporting economic development, particularly within the local communities surrounding our oil refining complexes. Through strategic partnerships and community-based interventions, we are working to expand access to economic opportunity, empower aspiring entrepreneurs, support financial inclusion, and contribute to the development of more resilient communities across our areas of operation.

Our commitment to SDG 13: Climate Action and SDG 14: Life Below Water is reflected through a range of environmental initiatives, including tree plantation, urban afforestation, coastal clean-up activities, sustainability awareness campaigns, and marine habitat preservation. These initiatives contribute to environmental conservation, climate resilience, and the protection of natural ecosystems.

SDG 17: Partnerships for the Goals has also been a focal point, exemplified by our strategic collaborations, such as our partnership with the UNDP. These partnerships are crucial for fostering long-term sustainability and achieving shared goals.

We continue to explore partnerships with reputable nonprofit organizations to broaden the scope and amplify the impact of our CSR initiatives. Looking ahead, our efforts will remain focused on critical areas such as health—through clean water access, improved sanitation, and support for medical infrastructure—education, and the upliftment of underprivileged communities, especially those in proximity to our oil refining complex.

While our CSR programs are aligned with above-mentioned UN SDGs, our commitment goes beyond individual targets. We adopt a holistic approach that prioritizes the needs of the communities we serve, providing both financial and material support. Through these ongoing and future-focused initiatives, Cnergyico remains dedicated to driving meaningful,

long-term change and fostering inclusive, sustainable development across Pakistan.

ENVIRONMENT, HEALTH, SAFETY AND SECURITY (EHSS)

Cnergyico Pk Limited sustained its focus on Environment, Health, and Safety (EHS) throughout the fiscal year 2025–2026, treating the wellbeing of its people and the integrity of its facilities as inseparable from the way the business is run. Across both its refining and offshore activities, the year brought steady progress on safety outcomes, process safety, workforce capability, offshore emergency readiness, environmental compliance, and employee welfare.

A central measure of this progress was the accumulation of **5,218,592 safe man-hours** at the refinery as of June 30, 2026. Over the same period, the Company posted a **Total Recordable Incident Rate (TRIR) of 0.153**, comfortably below the **industry benchmark of 0.4**, an outcome shaped by close oversight of frontline activity, structured hazard control, and the discipline of a safety-conscious workforce.

National and international bodies acknowledged the Company's EHS standards on several occasions during the year. On October 8, 2025, the Fire Protection Association of Pakistan conferred the Certificate of Excellence and the Risk-Based Fire Safety Award on Cnergyico at the 3rd National Fire Safety Conference & Awards. The Company's environmental performance drew further recognition through the 23rd Annual Environmental Excellence Award 2026 (AEEA-2026), granted by the National Forum for Environment and Health (NFEH), and through the 11th International Award on Environment, Health & Safety 2025 in the Environmental Management category, presented by The Professionals Network in Karachi on September 11, 2025. Cnergyico additionally participated in the 19th EFP Occupational Safety & Health (OSH) Awards, organized by the Employers' Federation of Pakistan for fiscal year 2024–2025, the results of which remained pending at the time of reporting.

Going forward with the PSM alignment, process safety and risk engineering received particular attention over the course of the year. A Hazard and Operability (HAZOP) study of the Utilities ORC-II was concluded in June 2026, with every participant trained and certified as part of the exercise. A Quantitative Risk Assessment (QRA) for ORC-II is presently under review; encompassing consequence modelling, fire and explosion analysis, and societal risk identification, it is intended to gauge the potential extent of damage and to define appropriate safeguards against the recognized QRA thresholds of Tolerable, ALARP, and Intolerable. Process safety considerations likewise shaped the New Powerhouse Project, a 7.3-megawatt Wärtsilä engine being installed to strengthen the refineries power generation capacity; a HAZOP covering the project's fuel tanks, piping, diesel, and steam systems has been completed, and

a corresponding study of the refinery's tank farm is planned for the period ahead.

Strengthening the competence of the workforce remained a priority, and a broad slate of training was delivered during the year. The programs covered HAZOP, facilitated by EngineeringTech Services; Safe Lifting & Rigging Operations, delivered by TÜV Rheinland; the 22 Elements of Process Safety Management; Hazard Communication (HAZCOM); Occupational Health & Industrial Hygiene; Basic Fire Fighting; Permit to Work; and Work at Height.

Offshore, Cnergyico advanced its capacity to respond to oil spills through a series of coordinated measures. The Company led its participation in the national-level Barracuda XIII Oil Spill Response Exercise, conducted in the presence of international observers, and revised its Oil Spill Response Contingency Plan before submitting it to the Pakistan Maritime Security Agency (PMSA). Its oil spill response personnel completed IMO Level 1 training and certification under an internationally recognized, IMO-approved Turkish organization. The Company also maintained its Tier III Oil Spill Response arrangement with Mavi Deniz, and continues to be the only company in Pakistan holding active Tier III coverage.

Taken together, the measures pursued during the fiscal year 2025–2026 reflect Cnergyico Pk Limited's resolve to operate safely, protect the environment, and stay prepared for emergencies on land and at sea. The Company enters the year ahead intent on building further upon this foundation.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Cnergyico recognizes the critical importance of Environmental, Social, and Governance (ESG) principles in driving long-term sustainable growth and responsible business practices. Our ESG approach is embedded within the company's broader strategic direction and aligns with internationally recognized frameworks such as the United Nations Sustainable Development Goals (SDGs), while also complying with applicable national laws and regulatory guidelines.

As one of Pakistan's leading energy companies, we are mindful of the impact our operations can have on society and the environment. We continuously strive to improve the way we work, engage with our communities, and manage our environmental footprint. This section outlines some of the key efforts and practices that reflect our ongoing ESG journey.

1. Environmental Responsibility

Cnergyico is committed to minimizing the environmental impact of its refining and operational activities through responsible and sustainable practices. We apply Environmental Impact Assessments to proactively identify and address potential environmental risks. Our approach

emphasizes energy optimization, emission reduction, water conservation, and modern waste management practices. We are also taking steps to support biodiversity, afforestation, and integrate environmentally conscious technologies. Guided by the principles of 'reduce, reuse, and recycle,' we continue to promote a culture of environmental responsibility across the organization.

2. Social Responsibility

Cnergyico maintains a strong focus on building meaningful relationships with local communities, especially those surrounding our operational areas. Our approach centers on open dialogue, mutual respect, and long-term collaboration to ensure our presence contributes positively to regional development. Community engagement efforts are carried out through various CSR programs focused on health, education, skill development, and welfare initiatives. These efforts are designed not only to uplift communities but also to align with our operational goals, ensuring that our growth supports the well-being of the people and areas we operate in.

3. Human Rights and Social Inclusion in Balochistan

Cnergyico is committed to upholding human rights and promoting social inclusion, particularly in the remote regions of Balochistan where we operate. We ensure all individuals are treated with dignity, fairness, and respect, regardless of background or circumstance. Our approach includes proactive community engagement, support for fair labour practices, and ongoing educational efforts to promote awareness of human rights. These initiatives reflect our broader commitment to improving local livelihoods while honoring the social and cultural fabric of the region.

4. A Culture of Growth and Inclusion

Our workforce embodies the diverse cultures and talents from all quarters of the Talent Market, be locally or internationally, making Cnergyico a true reflection of the nation we belong. We strive to create a workplace where every employee—whether local or international—has equal opportunities to thrive, grow, and contribute meaningfully. Our commitment to employee development is supported by continuous learning initiatives, performance-driven growth paths, and a collaborative environment that encourages innovation and respect.

5. Occupational Health, Safety, and Well-being

Ensuring a safe and healthy work environment is of paramount importance at Cnergyico. We implement rigorous safety protocols and health measures to protect our employees from workplace hazards, illnesses, and injuries. The holistic well-being of our workforce is a priority, and we adhere

to international standards of excellence to uphold the highest levels of safety. Through stringent enforcement and a nurtured safety culture, we promote a conducive and protective workspace, aligning with our core principle of prioritizing employee welfare.

6. Anti-Discrimination and Anti-Harassment Policies

Cnergyico maintains a zero-tolerance policy towards any form of discrimination or harassment. We strictly prohibit unjust treatment based on race, gender, marital status, colour, creed, religion, or any other characteristic protected by applicable laws. This policy extends to all workplace and work-related settings involving employees, clients, customers, vendors, contractors, and other stakeholders. We are committed to raising awareness and preventing occurrences through comprehensive education, training, and enforcement of our policies, ensuring a respectful and equitable work environment for all.

7. Supplier Code of Conduct

Cnergyico maintains the highest standards of ethical, legal, and sustainable business practices across its supply chain. We expect all suppliers, vendors, contractors, and service providers to fully comply with applicable laws and regulations, including those relating to anti-corruption, anti-money laundering, child labour, forced labour, and minimum wage standards. In addition to legal compliance, we promote social and environmental responsibility among our partners, encouraging them to minimize their ecological footprint, uphold human rights, and align with Cnergyico's values of integrity and sustainability.

8. Transparency in Financial Disclosures

Cnergyico is committed to maintaining robust transparency in all financial disclosures by providing clear, accurate, and timely financial information to our stakeholders. We believe high-quality financial statement disclosures are vital for investors to understand the economics underlying our financial performance, aiding sound investment decision-making. We adhere to stringent accounting standards and regulatory requirements, facilitating informed decision-making and fostering trust through ethical financial management and reporting integrity.

9. Board Diversity and Independence

We value and promote diversity and independence within our Board to enhance governance and decision-making processes. Our Board reflects diversity in age, race, gender, education, professional qualifications, and life experiences, fostering a broad spectrum of demographic attributes in the boardroom. This diversity and independence promotes objectivity and aligns

decisions with the Company and stakeholders' best interests.

10. Ethical Business Conduct and Adherence to Regulations

Cnergyico adheres to ethical business conduct and regulatory compliance across all operations. Every transaction aligns with applicable laws, showcasing our commitment to integrity. In every region we operate, we abide by relevant trade and sanctions regulations, embodying our dedication to safeguarding individuals and assets. We are committed to protecting stakeholder rights, including those of minority shareholders, and we uphold transparency, accountability, and ethical conduct in accordance with the Companies Act 2017 and other applicable regulations. We promote an open culture where employees and contractors can voice concerns and report policy violations. The Audit Committee diligently oversees accounting and internal control matters, ensuring compliance with legal and regulatory requirements, fortifying our ethical and compliant operational framework.

11. Strategic ESG Goals

Cnergyico is committed to strengthening its ESG practices through long-term, strategic goals. These include promoting sustainable and responsible operations, enhancing stakeholder value through innovation and ethical governance, and continuously improving our ESG metrics through measurable and targeted performance benchmarks. Our future ESG efforts will remain aligned with global best practices while addressing national development priorities and stakeholder expectations.

SUSTAINABILITY REPORTING

The Board of Directors recognizes that effective risk management is essential to the long-term sustainability and profitability of the Company. The Board is committed to maintaining a risk-aware culture and ensuring that all levels of the organization are actively involved in the risk +-management process. By effectively managing financial and operational risks, the Company will safeguard shareholder interests, meet regulatory obligations, and contribute positively to the communities in which it operates.

RISK IDENTIFICATION AND ASSESSMENT

The Company maintains a systematic process to identify and assess risks, focusing on financial risks such as price volatility, supply chain disruptions, credit exposures, operational failures, environmental liabilities, and geopolitical uncertainties. The Board regularly reviews the key risk exposures and ensure that they align with the Company's overall risk appetite

and strategic objectives.

RISK MITIGATION AND CONTROL

The Company employs best-practices and operational strategies to mitigate risks, including:

Diversification of supply sources and customers to reduce concentration risk.

Operational controls, including regular maintenance and health, safety, and environmental (HSE) procedures, to prevent technical disruptions.

Regulatory compliance programs to ensure adherence to all environmental, health, and safety standards.

The Company maintains a dynamic and agile approach to managing evolving risks, such as geopolitical events, regulatory changes, and climate-related developments.

GOVERNANCE AND ACCOUNTABILITY

The Board, through its Risk Management Committee, oversee and approve the Company's risk management strategies and policies. This includes ensuring that risk management practices are embedded in the corporate culture and across all functions.

The Board holds executive management accountable for implementing risk management procedures and for maintaining internal control mechanisms that continuously monitor and report on risk exposure.

The Board ensures that the Risk Management Framework is regularly reviewed and updated to reflect changes in market conditions, industry practices, and regulatory requirements.

FINANCIAL RISK MANAGEMENT

The Company manages price volatility risks through inventory optimization to protect against sharp changes in crude oil and refined product prices.

Credit risk is managed through rigorous credit assessments, customer diversification, ensuring that counterparties meet financial obligations.

Liquidity risk is addressed through disciplined working capital management, maintaining sufficient credit lines, and ensuring that cash flow forecasts are aligned with operational needs and debt obligations.

Interest rate risks is managed by maintaining a balanced debt structure.

OPERATIONAL AND ENVIRONMENTAL RISK MANAGEMENT

The Company maintains stringent operational risk controls, including preventive maintenance programs, advanced monitoring systems, and automation, to ensure production efficiency and safety.

Environmental and regulatory risks are mitigated by investing in clean technologies, ensuring full regulatory compliance, and implementing strong contingency plans for managing environmental incidents.

The Company pursues a proactive approach to managing the transition to a low-carbon economy, in line with evolving regulatory and societal expectations.

CRISIS MANAGEMENT AND BUSINESS CONTINUITY

The Company have a comprehensive Crisis Management and Business Continuity Plan to ensure resilience in the face of natural disasters, geopolitical disruptions, operational accidents, or other unforeseen events that could impact the business.

The Company has taken appropriate insurance coverage to protect against catastrophic losses.

REPUTATION AND COMMUNICATION

The Company actively manages reputation risk through transparent communication with stakeholders, responsible corporate social responsibility (CSR) initiatives, and adherence to ethical business practices.

The Board ensures that communication protocols are in place for responding to crises and managing potential reputational damage effectively.

CONTINUOUS IMPROVEMENT AND REPORTING

The Company fosters a culture of continuous improvement in its risk management processes, regularly reviewing and updating the risk management framework to reflect emerging risks and lessons learned from past experiences.

COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION (DE&I)

The Board believes in fostering a diverse, equitable, and inclusive workplace is key to driving innovation, creativity, and business success. Our commitment to DEI extends to all levels of the organization, from entry-level roles to executive leadership, and we continually strive to create a work environment where every individual feels valued and supported.

As part of our ongoing efforts, we have implemented several initiatives aimed at increasing representation, promoting equity, and fostering an inclusive culture. These initiatives include diversity in race and culture, equal opportunity employment for both male and female, representation of women and disable person in the management, mentorship programs, and continuous training for all employees and leadership.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, applicable to listed entities, which is given below:

Number of Directors	
Male:-----	06
Female:-----	01
Total:-----	07

Composition of the Board of Directors	
Independent directors:-----	03
Non-executive directors: -----	01
Executive directors:-----	02
Female director: -----	01

During the financial year, following were the directors of the Company:

Name of Director	
Mrs. Uzma Abbassciy	
Female Non – Executive Director	
Mr. Amir Abbassciy	
Executive Director	
Mr. Usama Qureshi	
Executive Director	
Mr. Mushtaq Malik	
Independent Director	
Lt. (R) Raja Muhammad Abbas	
Independent Director	
Mr. Sami ul Haq Khilji	
Independent Director	
Mr. Aumar Abbassciy	
Non – Executive Director	

The Board of Directors is pleased to confirm that system of internal control is sound in design and has been effectively implemented and monitored.

The details of the remuneration package of each of the directors and chief executive are available on page 188 of the Annual Report.

The Board has formed Sub-Committees that have significantly contributed to achieving desired objectives. These Committees include:

Audit Committee	
Mr. Mushtaq Malik, Chairman	
Mr. Usama Qureshi, Member	
Lt. (R) Raja Muhammad Abbas, Member	
Mr. Aumar Abbassciy, Member	
Human Resource and Remuneration Committee	
Lt. (R) Raja Muhammad Abbas, Chairman	
Mr. Sami ul Haq Khilji, Member	
Mr. Usama Qureshi, Member	
Mr. Mushtaq Malik, Member	
Mr. Aumar Abbassciy, Member	
Risk Management Committee	
Mr. Amir Abbassciy, Chairman	
Mr. Usama Qureshi, Member	
Mr. Sami ul Haq Khilji, Member	
Mr. Aumar Abbassciy, Member	
Environmental, Social and Governance Committee	
Mr. Sami ul Haq Khilji, Chairman	
Lt. (R) Raja Muhammad Abbas, Member	
Mr. Mushtaq Malik, Member	
Mr. Usama Qureshi, Member	
Mr. Aumar Abbassciy, Member	
PATTERN OF SHAREHOLDING	
The pattern of shareholding and additional information as of 30 th June 2026 appears on page 248 of the Annual Report.	
Bosicorco International Limited, based in Mauritius, holds 70.73% shares, financial institutions and banks hold 1.86% shares, and 27.41% shares are held by individuals and others.	

EXTERNAL AUDITORS

The auditors Messrs. Yousuf Adil Chartered Accountants retired and offered themselves for reappointment. The Audit Committee has recommended the reappointment of Messrs. Yousuf Adil Chartered Accountants as auditors for the year ending 30th June 2027.

ACKNOWLEDGEMENT

The Board wishes to express appreciation and place on record its gratitude for the cooperation extended to your Company by the Government of Pakistan and strategic partners including financial institutions, vendors, suppliers, customers and shareholders of your Company.

We thank our dedicated employees for their commitment to sustainable operations.

For and on behalf of the Board of Directors


Chief Executive Officer
Karachi
September 24th, 2026


Director

مالی سال کے دوران کمپنی کے ڈائریکٹرز درج ذیل تھے:

ڈائریکٹرز کے نام

محترمہ عظمیٰ عباسی	خاتون غیر انتظامی ڈائریکٹر
جناب عامر عباسی	انتظامی ڈائریکٹر
جناب اسامہ قریشی	انتظامی ڈائریکٹر
جناب مشتاق ملک	آزاد ڈائریکٹر
لیفٹیننٹ (ر) راجہ محمد عباس	آزاد ڈائریکٹر
جناب سمیع الحق خلجی	آزاد ڈائریکٹر
جناب عمر عباسی	غیر انتظامی ڈائریکٹر

بورڈ آف ڈائریکٹرز اس امر کی تصدیق کرتے ہوئے خوشی محسوس کرتا ہے کہ اندرونی کنٹرول کا نظام اپنی ساخت کے اعتبار سے مؤثر ہے اور اسے مؤثر طور پر نافذ کیا گیا ہے اور اس کی باقاعدہ نگرانی کی جاتی رہی ہے۔

ہر ڈائریکٹر اور چیف ایگزیکٹو کے مشاہرہ کے ٹیکس کی تفصیلات سالانہ رپورٹ کے صفحہ 188 پر دستیاب ہیں۔

بورڈ نے ذیلی کمیٹیاں تشکیل دی ہیں جنہوں نے مطلوبہ مقاصد کے حصول میں نمایاں کردار ادا کیا ہے۔ ان کمیٹیوں کی تفصیل درج ذیل ہے:

آڈٹ کمیٹی

جناب مشتاق ملک	چیئر مین
جناب اسامہ قریشی	رکن
لیفٹیننٹ (ر) راجہ محمد عباس	رکن
جناب عمر عباسی	رکن

انسانی وسائل اور معاوضہ کمیٹی

لیفٹیننٹ (ر) راجہ محمد عباس	چیئر مین
جناب سمیع الحق خلجی	رکن
جناب اسامہ قریشی	رکن
جناب مشتاق ملک	رکن
جناب عمر عباسی	رکن

رسک مینجمنٹ کمیٹی

جناب عامر عباسی	چیئر مین
جناب اسامہ قریشی	رکن
جناب سمیع الحق خلجی	رکن
جناب عمر عباسی	رکن

ماحولیاتی، سماجی اور گورنس کمیٹی

جناب سمیع الحق خلجی	چیئر مین
لیفٹیننٹ (ر) راجہ محمد عباس	رکن
جناب مشتاق ملک	رکن
جناب اسامہ قریشی	رکن
جناب عمر عباسی	رکن

شیئر ہولڈنگ کا پیٹرن

- 30 جون 2026 تک شیئر ہولڈنگ کے پیٹرن اور اضافی معلومات سالانہ رپورٹ کے صفحہ 248 پر موجود ہے۔

- مارشس میں قائم بوسیکور کو انٹرنیشنل لمیٹڈ کے پاس 70.73 فیصد حصص ہیں، مالیاتی اداروں اور بینکوں کے پاس 1.86 فیصد حصص ہیں، جبکہ 27.41 فیصد حصص افراد اور دیگر کے پاس ہیں۔

بیرونی آڈیٹرز

آڈیٹرز میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس اپنی مدت مکمل کر کے سبکدوش ہوئے اور انہوں نے اپنی دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔

آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے سال کے لیے میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر دوبارہ

مقرر کرنے کی سفارش کی ہے۔

اظہار تشکر

بورڈ حکومت پاکستان اور کمپنی کے تئذویراتی شراکت داروں، جن میں مالیاتی ادارے، وینڈرز، سپلائرز، صارفین اور کمپنی کے شیئر ہولڈرز شامل ہیں، کی جانب

سے آپ کی کمپنی کے ساتھ کیے گئے تعاون پر اپنی قدردانی اور تشکر ریکارڈ پر لانا چاہتا ہے۔

ہم اپنے پُر عزم ملازمین کا پائیدار آپریشنز کے لیے ان کی وابستگی پر شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کی طرف سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی

24 ستمبر 2026

بورڈ ایگزیکٹو مینجمنٹ کو رسک مینجمنٹ کے طریقہ کار نافذ کرنے اور ایسے اندرونی کنٹرول میکانزم برقرار رکھنے کا ذمہ دار قرار دیتا ہے جو رسک ایکسپوژر کی مسلسل نگرانی اور پورنگ کریں۔

بورڈ اس امر کو یقینی بناتا ہے کہ رسک مینجمنٹ فریم ورک کا باقاعدگی سے جائزہ لیا جائے اور اسے مارکیٹ کی صورتحال، صنعت کے طریقوں اور ریگولیٹری تقاضوں میں تبدیلی کے مطابق اپ ڈیٹ کیا جائے۔

مالی خطرات کا انتظام

کمپنی خام تیل اور ریفائن شدہ مصنوعات کی قیمتوں میں اچانک تبدیلیوں سے تحفظ کے لیے انویسٹری کی مؤثر ترتیب کے ذریعے قیمتوں کے اتار چڑھاؤ کے خطرات کا انتظام کرتی ہے۔

کریڈٹ رسک کا انتظام سخت کریڈٹ اسیسمنٹ اور صارفین میں تنوع کے ذریعے کیا جاتا ہے، تاکہ یہ یقینی بنایا جاسکے کہ فریقین اپنی مالی ذمہ داریاں پوری کریں۔

لیکویڈیٹی رسک سے نمٹنے کے لیے منظم ورکنگ کیپیٹل مینجمنٹ، مناسب کریڈٹ لائنز کی دستیابی، اور اس امر کو یقینی بنایا جاتا ہے کہ کیش فلو کی پیش گوئیاں آپریشنل ضروریات اور قرض کی ذمہ داریوں سے ہم آہنگ ہوں۔

شرح سود کے خطرات کا انتظام متوازن قرض جاتی ڈھانچہ برقرار رکھ کر کیا جاتا ہے۔

آپریشنل اور ماحولیاتی خطرات کا انتظام

کمپنی پیداوار کی کارکردگی اور سلامتی یقینی بنانے کے لیے سخت آپریشنل رسک کنٹرولز برقرار رکھتی ہے، جن میں احتیاطی دیکھ بھال کے پروگرامز، جدید نگرانی کے نظام اور آڈیشن شامل ہیں۔

صاف ٹیکنالوجیز میں سرمایہ کاری، مکمل ریگولیٹری تعمیل اور ماحولیاتی واقعات سے نمٹنے کے لیے مضبوط ہنگامی منصوبوں کے نفاذ کے ذریعے ماحولیاتی اور ریگولیٹری خطرات میں کمی کی جاتی ہے۔

کمپنی تبدیل ہوتی ریگولیٹری اور سماجی توقعات کے مطابق کم کاربن معیشت کی جانب منتقلی سے متعلق خطرات کے انتظام کے لیے فعال نقطہ نظر اپناتی ہے۔

بحران کا انتظام اور کاروباری تسلسل

کمپنی کے پاس قدرتی آفات، جغرافیائی و سیاسی رکاوٹوں، آپریشنل حادثات یا دیگر غیر متوقع واقعات کے مقابل کاروباری چلک برقرار رکھنے کے لیے جامع کرائز مینجمنٹ اور بزنس کنٹینوٹی پلان موجود ہے۔

کمپنی نے تباہ کن نوعیت کے نقصانات سے تحفظ کے لیے مناسب انشورنس کوریج بھی حاصل کر رکھی ہے۔

ساکھ اور ابلاغ

کمپنی اسٹیک ہولڈرز کے ساتھ شفاف ابلاغ، ذمہ دارانہ کارپوریٹ سماجی ذمہ داری (CSR) اقدامات اور اخلاقی کاروباری طریقوں کی پابندی کے ذریعے ساکھ سے متعلق خطرات کا فعال انتظام کرتی ہے۔

بورڈ اس امر کو یقینی بناتا ہے کہ بحرانوں کا جواب دینے اور ممکنہ ساکھ جاتی نقصان کو مؤثر طور پر منظم کرنے کے لیے مناسب ابلاغی پروٹوکولز موجود ہوں۔

مسلل بہتری اور پورنگ

کمپنی اپنے رسک مینجمنٹ کے عمل میں مسلسل بہتری کی ثقافت کو فروغ دیتی ہے اور ابھرتے ہوئے خطرات اور ماضی کے تجربات سے حاصل ہونے والے اسباق کی روشنی میں رسک مینجمنٹ فریم ورک کا باقاعدگی سے جائزہ لے کر اسے اپ ڈیٹ کرتی ہے۔

تنوع، مساوات اور شمولیت (DE&I) کے لیے وابستگی

بورڈ کا یقین ہے کہ متنوع، مساوی اور جامع کام کی جگہ کو فروغ دینا جدت، تخلیقی صلاحیت اور کاروباری کامیابی کے لیے کلیدی اہمیت رکھتا ہے۔ DE&I کے لیے ہماری وابستگی تنظیم کی تمام سطحوں، ابتدائی عہدوں سے لے کر ایگزیکٹو قیادت تک، محیط ہے، اور ہم مسلسل ایسا ماحول تشکیل دینے کی کوشش کرتے ہیں جہاں ہر فرد خود کو قابل قدر اور معاونت یافتہ محسوس کرے۔

اپنی جاری کوششوں کے حصے کے طور پر ہم نے نمائندگی بڑھانے، مساوات کو فروغ دینے اور جامع ثقافت تشکیل دینے کے لیے متعدد اقدامات نافذ کیے ہیں۔ ان اقدامات میں نسل اور ثقافت کے اعتبار سے تنوع، مرد اور خواتین دونوں کے لیے مساوی روزگار کے مواقع، انتظامیہ میں خواتین اور معذور افراد کی نمائندگی، مینیور شپ پروگرامز، اور تمام ملازمین و قیادت کے لیے مسلسل تربیت شامل ہیں۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

بورڈ کی تشکیل لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ان تقاضوں کے مطابق ہے جو لسٹڈ اداروں پر لاگو ہوتے ہیں، جس کی تفصیل درج ذیل ہے:

ڈائریکٹرز کی تعداد

مرد	06
خواتین	01
کل	07

بورڈ آف ڈائریکٹرز کی تشکیل

آزاد ڈائریکٹرز	03
غیر انتظامی ڈائریکٹرز	01
انتظامی ڈائریکٹرز	02
خاتون ڈائریکٹر	01

6۔ امتیازی سلوک اور ہرسانی کے خلاف پالیسیاں

سنز جیکو کسی بھی قسم کے امتیازی سلوک یا ہرسانی کے لیے صفر برداشت کی پالیسی رکھتی ہے۔ ہم نسل، جنس، ازدواجی حیثیت، رنگ، عقیدہ، مذہب یا قابل اطلاق قوانین کے تحت محفوظ کسی بھی دوسری خصوصیت کی بنیاد پر غیر منصفانہ سلوک کو سختی سے ممنوع قرار دیتے ہیں۔ یہ پالیسی کام کی تمام جگہوں اور کام سے متعلق تمام ماحول پر لاگو ہوتی ہے جہاں ملازمین، کلائنٹس، صارفین، وینڈرز، کنٹریکٹرز اور دیگر اسٹیک ہولڈرز شامل ہوں۔ ہم جامع تعلیم، تربیت اور اپنی پالیسیوں کے مؤثر نفاذ کے ذریعے آگاہی پیدا کرنے اور ایسے واقعات کی روک تھام کے لیے پُر عزم ہیں، تاکہ سب کے لیے باعزت اور مساوی کام کا ماحول یقینی بنایا جاسکے۔

7۔ سپلائر ضابطہ اخلاق

سنز جیکو اپنی پوری سپلائی چین میں اخلاقی، قانونی اور پائیدار کاروباری طریقوں کے اعلیٰ ترین معیارات برقرار رکھتی ہے۔ ہم تمام سپلائرز، وینڈرز، کنٹریکٹرز اور سروس پرووائیڈرز سے توقع کرتے ہیں کہ وہ تمام قابل اطلاق قوانین اور ضوابط کی مکمل تعمیل کریں، جن میں بدعنوانی کے اسناد، منی لائڈرنگ کی روک تھام، چائلڈ لیبر، جبری مشقت اور کم از کم اجرت کے معیارات سے متعلق قوانین بھی شامل ہیں۔ قانونی تعمیل کے علاوہ ہم اپنے کاروباری شراکت داروں میں سماجی اور ماحولیاتی ذمہ داری کو بھی فروغ دیتے ہیں اور انہیں اپنی ماحولیاتی چھاپ کم کرنے، انسانی حقوق کے تحفظ اور سینئر جیکو کی دیانت داری اور پائیداری کی اقدار سے ہم آہنگ ہونے کی ترغیب دیتے ہیں۔

8۔ مالیاتی افشا میں شفافیت

سنز جیکو اپنے اسٹیک ہولڈرز کو واضح، درست اور بروقت مالی معلومات فراہم کر کے تمام مالیاتی افشا میں مضبوط شفافیت برقرار رکھنے کے لیے پُر عزم ہے۔ ہمارا یقین ہے کہ اعلیٰ معیار کے مالیاتی گوشواروں میں افشا سرمایہ کاروں کے لیے کمپنی کی مالی کارکردگی کے پس منظر میں موجود معاشی عوامل کو سمجھنے اور مناسب سرمایہ کاری کے فیصلے کرنے کے لیے نہایت اہم ہیں۔ ہم سخت اکاؤنٹنگ معیارات اور ریگولیٹری تقاضوں کی پابندی کرتے ہیں، جس سے باخبر فیصلہ سازی کو سہولت ملتی ہے اور اخلاقی مالیاتی نظم و نسق اور رپورٹنگ کی دیانت کے ذریعے اعتماد مستحکم ہوتا ہے۔

9۔ بورڈ میں تنوع اور خود مختاری

ہم اپنے بورڈ میں تنوع اور آزادی کی قدر کرتے اور اسے فروغ دیتے ہیں تاکہ گورننس اور فیصلہ سازی کے عمل کو بہتر بنایا جاسکے۔ ہمارا بورڈ عمر، نسل، جنس، تعلیم، پیشہ ورانہ قابلیت اور زندگی کے تجربات کے اعتبار سے تنوع کی عکاسی کرتا ہے، جس سے بورڈ روم میں وسیع آبادیاتی نمائندگی وجود میں آتی ہے۔ یہ تنوع اور آزادی غیر جانب داری کو فروغ دیتے ہیں اور فیصلوں کو کمپنی اور اسٹیک ہولڈرز کے بہترین مفادات سے ہم آہنگ رکھتے ہیں۔

10۔ اخلاقی کاروباری طرز عمل اور ضوابط کی پابندی

سنز جیکو اپنے تمام آپریشنز میں اخلاقی کاروباری طرز عمل اور ریگولیٹری تعمیل کی پابندی کرتی ہے۔ ہر لین دین قابل اطلاق قوانین کے مطابق انجام پاتا ہے، جو ہماری دیانت داری سے وابستگی کا مظہر ہے۔ ہر اس خطے میں جہاں ہم کام کرتے ہیں، ہم متعلقہ تجارتی اور پابندیوں سے متعلق ضوابط کی تعمیل کرتے ہیں، جو افراد اور اثاثوں کے تحفظ کے لیے ہمارے عزم کی نمائندگی کرتا ہے۔ ہم قلمبندی شیمز ہولڈرز سمیت تمام اسٹیک ہولڈرز کے حقوق کے تحفظ کے لیے پُر عزم ہیں اور کمپنیز ایکٹ 2017 اور دیگر قابل اطلاق ضوابط کے مطابق شفافیت، جواب دہی اور اخلاقی طرز عمل برقرار رکھتے ہیں۔ ہم ایسی کھلی ثقافت کو فروغ

دیتے ہیں جہاں ملازمین اور کنٹریکٹرز اپنے خدشات ظاہر کر سکیں اور پالیسیوں کی خلاف ورزیوں کی اطلاع دے سکیں۔ آڈٹ کمیٹی اکاؤنٹنگ اور اندرونی کنٹرول سے متعلق معاملات کی مستعد نگرانی کرتی ہے، قانونی ورگیولیٹری تقاضوں کی تعمیل یقینی بناتی ہے اور ہمارے اخلاقی وضابطہ جاتی آپریشنل فریم ورک کو مزید مضبوط کرتی ہے۔

11۔ ترویجیاتی اہداف ESG

سنز جیکو طویل مدتی ترویجیاتی اہداف کے ذریعے اپنی ESG پریکٹسز کو مضبوط بنانے کے لیے پُر عزم ہے۔ ان میں پائیدار اور ذمہ دارانہ آپریشنز کا فروغ، جدت اور اخلاقی گورننس کے ذریعے اسٹیک ہولڈرز کی قدر میں ہے۔ اضافہ، اور قابل پیمائش و ہدنی کارکردگی کے اشاریوں کے ذریعے ESG میٹریکس میں مسلسل بہتری شامل ہے۔ مستقبل میں ہماری ESG کوششیں عالمی بہترین طریقوں سے ہم آہنگ رہیں گی، جبکہ قومی ترقیاتی ترجیحات اور اسٹیک ہولڈرز کی توقعات کو بھی مد نظر رکھا جائے گا۔

پائیداری کی رپورٹنگ

بورڈ آف ڈائریکٹرز اس امر کو تسلیم کرتا ہے کہ مؤثر رسک مینجمنٹ کمپنی کی طویل مدتی پائیداری اور منافع کے لیے ناگزیر ہے۔ بورڈ رسک سے آگاہ ثقافت برقرار رکھنے اور اس امر کو یقینی بنانے کے لیے پُر عزم ہے کہ تنظیم کی تمام سطحیں رسک مینجمنٹ کے عمل میں فعال طور پر شریک ہوں۔ مالی اور آپریشنل خطرات کے مؤثر انتظام کے ذریعے کمپنی شیمز ہولڈرز کے مفادات کا تحفظ، ریگولیٹری ذمہ داریوں کی تکمیل اور ان کمیونٹیز میں مثبت کردار ادا کرے گی جہاں وہ کام کرتی ہے۔

خطرات کی شناخت اور جائزہ

کمپنی خطرات کی شناخت اور جائزے کے لیے ایک منظم طریقہ کار برقرار رکھتی ہے، جس میں قیمتوں کے اتار چڑھاؤ، سپلائی چین میں خلل، کریڈٹ ایکسپوژر، آپریشنل ناکامیوں، ماحولیاتی واجبات اور جغرافیائی و سیاسی غیر یقینی صورتحال جیسے مالی خطرات پر توجہ دی جاتی ہے۔ بورڈ اہم رسک ایکسپوژرز کا باقاعدگی سے جائزہ لیتا ہے اور اس امر کو یقینی بناتا ہے کہ وہ کمپنی کی مجموعی رسک برداشت کی سطح اور ترویجیاتی مقاصد سے ہم آہنگ ہوں۔

خطرات میں کمی اور کنٹرول

کمپنی خطرات میں کمی کے لیے بہترین عملی طریقوں اور آپریشنل حکمت عملیوں کا استعمال کرتی ہے، جن میں شامل ہیں:

- ارتکاز کے خطرے کو کم کرنے کے لیے سپلائی کے ذرائع اور صارفین میں تنوع۔

- تکنیکی رکاوٹوں کی روک تھام کے لیے آپریشنل کنٹرولز، جن میں باقاعدہ دیکھ بھال اور صحت، سلامتی اور ماحولیات (HSE) کے طریقہ کار شامل ہیں۔

- تمام ماحولیاتی، صحت اور سلامتی کے معیارات کی پابندی یقینی بنانے کے لیے ریگولیٹری کمپلائنس پروگرامز۔

کمپنی بدلتے ہوئے خطرات، مثلاً جغرافیائی و سیاسی واقعات، ریگولیٹری تبدیلیوں اور موسمیاتی پیش رفت، کے انتظام کے لیے متحرک اور چک دار طریقہ کار برقرار رکھتی ہے۔

گورننس اور جواب دہی

بورڈ اپنی رسک مینجمنٹ کمیٹی کے ذریعے کمپنی کی رسک مینجمنٹ حکمت عملیوں اور پالیسیوں کی نگرانی اور منظوری دیتا ہے۔ اس میں اس امر کو یقینی بنانا بھی شامل ہے کہ رسک مینجمنٹ کے طریقے کار پوریٹ ثقافت اور تمام شعبہ جاتی افعال میں مربوط ہوں۔

ہے۔ اس کا مقصد ممکنہ نقصان کی حد کا تعین کرنا اور QRA کی تسلیم شدہ حدود ALARP، Tolerable اور Intolerable کے مطابق مناسب حفاظتی اقدامات کی وضاحت کرنا ہے۔ پراسیس سیفٹی کے تقاضوں کو بجلی کی پیداوار کے نئے منصوبے میں بھی ملحوظ رکھا گیا، جہاں ریفرنسز کی بجلی پیدا کرنے کی صلاحیت بڑھانے کے لیے 7.3 میگا واٹ Wartsilä انجن نصب کیا جا رہا ہے۔ منصوبے کے فیول ٹینکس، پائپنگ، ڈیزل اور اسٹیم سسٹمز کا HAZOP مکمل کیا جا چکا ہے، جبکہ آئندہ مدت میں ریفرنسز کے ٹینک فارم کے لیے بھی متعلقہ مطالعہ کرنے کا منصوبہ ہے۔

ملازمین کی پیشہ ورانہ استعداد اور قابلیت میں اضافہ بدستور ترجیح رہا، اور سال کے دوران مختلف شعبوں میں وسیع پیمانے پر تربیتی پروگرام منعقد کیے گئے۔ ان پروگراموں میں خطرات اور عملیاتی کارکردگی کا جائزہ (Hazard and Operability Study — HAZOP) شامل تھا، جس کا انعقاد انجنیئرنگ ٹیک سروسز نے کیا۔ اس کے علاوہ محفوظ لفٹنگ اور بار برداری کے امور (Safe Lifting & Rigging Operations) کی تربیت TÜV Rheinland نے فراہم کی، جبکہ پراسیس سیفٹی مینجمنٹ (Process Safety Management — PSM) کے 22 عناصر، خطرات سے متعلق آگاہی (Hazard Communication — HAZCOM)، پیشہ ورانہ صحت اور صنعتی حفظان صحت، بنیادی آگ بجھانے کی تربیت، کام کی اجازت کا نظام (Permit to Work — PTW) اور بلندی پر کام (Work at Height) سے متعلق تربیتی پروگرام بھی منعقد کیے گئے۔

آف شور آپریشنز کے حوالے سے سنر جیکو نے مربوط اقدامات کے ذریعے تیل کے اخراج سے مؤثر طور پر نمٹنے کی اپنی صلاحیت کو مزید مضبوط کیا۔ کمپنی نے قومی سطح پر منعقد ہونے والی Barracuda XIII آئل سپل ریسپانس ایکسرسائز میں فعال اور قائدانہ کردار ادا کیا، جس میں بین الاقوامی مبصرین نے بھی شرکت کی۔ اس کے علاوہ، کمپنی نے اپنے تیل کے اخراج سے نمٹنے کے ہنگامی منصوبے پر نظر ثانی کی اور اسے پاکستان میری ٹائم سکیورٹی ایجنسی (PMSA) کو جمع کرایا۔ کمپنی کے تیل کے اخراج سے نمٹنے والے عملے نے بین الاقوامی سطح پر تسلیم شدہ اور IMO سے منظور شدہ ایک ترک ادارے کے تحت IMO Level 1 کی تربیت اور سرٹیفیکیشن بھی کامیابی سے مکمل کیا۔ مزید برآں، کمپنی نے Mavi Deniz کے ساتھ Tier III Oil Spill Response کا انتظام برقرار رکھا۔ اس طرح سنر جیکو پاکستان کی واحد کمپنی ہے جس کے پاس فعال Tier III کوریج بدستور موجود ہے۔

مجموعی طور پر مالی سال 2025-2026 کے دوران کیے گئے یہ اقدامات سنر جیکو پی کے لمیٹڈ کے محفوظ آپریشنز، ماحول کے تحفظ اور زمین و سمندر دونوں پر ہنگامی حالات کے لیے تیار رہنے کے عزم کی عکاسی کرتے ہیں۔ کمپنی آنے والے سال میں اس بنیاد کو مزید مضبوط بنانے کے ارادے کے ساتھ داخل ہو رہی ہے۔

ماحولیاتی، سماجی اور گورننس (ESG)

سنر جیکو طویل مدتی پائیدار ترقی اور ذمہ دارانہ کاروباری طریقوں کو فروغ دینے میں ماحولیاتی، سماجی اور گورننس اصولوں کی بنیادی اہمیت کو تسلیم کرتی ہے۔ ہمارا ESG نقطہ نظر کمپنی کی وسیع تر ترویجی سمت میں شامل ہے اور اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) جیسے بین الاقوامی طور پر تسلیم شدہ فریم ورکس سے ہم آہنگ ہے، جبکہ قابل اطلاق قومی قوانین اور ریگولیٹری رہنما اصولوں کی مکمل تعمیل بھی کرتا ہے۔

پاکستان کی نمایاں توانائی کمپنیوں میں سے ایک ہونے کی حیثیت سے ہم اس اثر سے پوری طرح آگاہ ہیں جو ہماری سرگرمیاں معاشرے اور ماحول پر ڈال سکتی ہیں۔ ہم مسلسل اپنے کام کے طریقوں کو بہتر بنانے، مقامی آبادیوں سے مؤثر رابطہ قائم کرنے اور اپنے ماحولیاتی اثرات کو ذمہ دارانہ انداز میں منظم کرنے کی کوشش کرتے ہیں۔ یہ حصہ ان چند اہم کوششوں اور طریقہ کار کا خاکہ پیش کرتا ہے جو ہمارے جاری ESG سفر کی عکاسی کرتے ہیں۔

1۔ ماحولیاتی ذمہ داری

سنر جیکو ذمہ دارانہ اور پائیدار طریقوں کے ذریعے اپنی ریفرنسز اور آپریشنل سرگرمیوں کے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے پُر عزم ہے۔ ممکنہ ماحولیاتی خطرات کی پیشگی شناخت اور ان سے نمٹنے کے لیے ہم ماحولیاتی اثرات کا جائزہ لیتے ہیں۔ ہمارا نقطہ نظر توانائی کے مؤثر استعمال، اخراج میں کمی، پانی کے تحفظ اور جدید ویسٹ مینجمنٹ طریقوں پر زور دیتا ہے۔ ہم حیاتیاتی تنوع، شجرکاری اور ماحول دوست ٹیکنالوجیز کے انضمام کے لیے بھی اقدامات کر رہے ہیں۔ کمی، دوبارہ استعمال اور بازیافت کے اصولوں سے رہنمائی لیتے ہوئے ہم پوری تنظیم میں ماحولیاتی ذمہ داری کی ثقافت کو فروغ دینا جاری رکھے ہوئے ہیں۔

2۔ سماجی ذمہ داری

سنر جیکو مقامی آبادیوں، بالخصوص ہمارے آپریشنل علاقوں کے آس پاس رہنے والی کمیونٹیز کے ساتھ با معنی تعلقات قائم کرنے پر بھرپور توجہ دیتی ہے۔ ہمارا نقطہ نظر کھلے مکالمے، باہمی احترام اور طویل مدتی تعاون پر مبنی ہے تاکہ ہماری موجودگی علاقائی ترقی میں مثبت کردار ادا کرے۔ کمیونٹی انجمنٹ کی سرگرمیاں مختلف CSR پروگراموں کے ذریعے انجام دی جاتی ہیں، جن میں صحت، تعلیم، ہنرمندی کی ترقی اور فلاحی اقدامات شامل ہیں۔ ان کوششوں کا مقصد نہ صرف مقامی آبادیوں کی ترقی ہے بلکہ انہیں ہمارے آپریشنل اہداف سے ہم آہنگ کرنا بھی ہے، تاکہ کمپنی کی ترقی ان افراد اور علاقوں کی فلاح و بہبود میں معاون ہو جہاں ہم کام کرتے ہیں۔

3۔ بلوچستان میں انسانی حقوق اور سماجی شمولیت

سنر جیکو انسانی حقوق کے تحفظ اور سماجی شمولیت کو فروغ دینے کے لیے پُر عزم ہے، بالخصوص بلوچستان کے ان دور دراز علاقوں میں جہاں کمپنی کام کرتی ہے۔ ہم اس امر کو یقینی بناتے ہیں کہ ہر فرد کے ساتھ اس کے پس منظر یا حالات سے قطع نظر عزت، انصاف اور احترام کا سلوک کیا جائے۔ ہمارے نقطہ نظر میں کمیونٹیز کے ساتھ فعال رابطہ، منصفانہ لیبر پریکٹسز کی حمایت، اور انسانی حقوق سے متعلق آگاہی بڑھانے کے لیے مسلسل تعلیمی کوششیں شامل ہیں۔ یہ اقدامات مقامی ذرائع معاش بہتر بنانے کے ساتھ ساتھ علاقے کے سماجی اور ثقافتی تشخص کے احترام کے لیے ہماری وسیع تر وابستگی کی عکاسی کرتے ہیں۔

4۔ ترقی اور شمولیت کا کلچر

ہماری افرادی قوت مقامی اور بین الاقوامی ٹیلنٹ مارکیٹ کے تمام حصوں سے آنے والی متنوع ثقافتوں اور صلاحیتوں کی نمائندگی کرتی ہے، جس سے سنر جیکو اس ملک کی حقیقی عکاسی بنتی ہے جس سے ہمارا تعلق ہے۔ ہم ایسا کام کا ماحول تشکیل دینے کے لیے کوشاں ہیں جہاں ہر ملازم، خواہ مقامی ہو یا بین الاقوامی، آگے بڑھنے، ترقی کرنے اور با معنی کردار ادا کرنے کے مساوی مواقع حاصل کرے۔ ملازمین کی ترقی کے لیے ہماری وابستگی مسلسل سیکھنے کے اقدامات، کارکردگی پر مبنی ترقی کے راستوں اور ایسے اشتراکی ماحول سے تقویت پاتی ہے جو جدت اور احترام کی حوصلہ افزائی کرتا ہے۔

5۔ پیشہ ورانہ صحت، سلامتی اور فلاح و بہبود

سنر جیکو میں محفوظ اور صحت مند کام کا ماحول یقینی بنانا بنیادی اہمیت کا حامل ہے۔ ہم ملازمین کو کام کی جگہ کے خطرات، بیماریوں اور چوٹوں سے محفوظ رکھنے کے لیے سخت حفاظتی طریقہ کار اور صحت کے اقدامات نافذ کرتے ہیں۔ ہماری افرادی قوت کی مجموعی فلاح ہماری ترجیح ہے، اور اعلیٰ ترین حفاظتی معیارات برقرار رکھنے کے لیے ہم بین الاقوامی معیار فضیلت کی پیروی کرتے ہیں۔ سخت عمل درآمد اور پروان چڑھائی گئی حفاظتی ثقافت کے ذریعے ہم ایک محفوظ، معاون اور سازگار کام کی جگہ کو فروغ دیتے ہیں، جو ملازمین کی فلاح کو ترجیح دینے کے ہمارے بنیادی اصول سے ہم آہنگ ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

سنز جیکو کا مشن ہمیشہ پاکستان بھر میں مثبت معاشی اور سماجی تبدیلی کو فروغ دینا رہا ہے۔ ہمارے ریفاہنگ کمپلیکس میں پرائس ہونے والے خام تیل کے ہر قطرے، ہماری سنگل بوائے مورنگ (SBM) سہولت پر ہینڈل کیے جانے والے ہر کارگوار اور Byco کے ذریعے مارکیٹ کیے جانے والے ایندھن کے ہر لیٹر میں اپنے وطن کی خوشحالی اور فلاح و بہبود میں کردار ادا کرنے کے لیے ہماری وابستگی شامل ہے۔

اپنے قیام سے اب تک سنز جیکو تعلیم، صحت، ماحولیاتی تحفظ، مالی شمولیت، سماجی بہبود اور معذور افراد کو بااختیار بنانے کے شعبوں میں مؤثر اقدامات کے ذریعے اپنی کارپوریٹ سماجی ذمہ داری (CSR) کے ایجنڈے کے لیے گہری وابستگی برقرار رکھے ہوئے ہے۔ مجموعی طور پر ان اقدامات کا مقصد پائیدار قدر پیدا کرنا، مقامی آبادیوں اور معاشروں کو مضبوط بنانا اور پاکستان بھر میں جامع ترقی میں کردار ادا کرنا ہے۔

سنز جیکو کے CSR پروگرام اہم سماجی اور ماحولیاتی ترجیحات سے متعلق ہیں۔ ان میں ریورس اوسموس (RO) پلانٹس کی تنصیب شامل ہے، جو بلوچستان میں ہمارے آئل ریفاہنگ کمپلیکس کے آس پاس دور دراز آبادیوں کے ہزاروں افراد کو صاف پینے کے پانی تک رسائی فراہم کرتے ہیں، جس کی مجموعی صلاحیت 23,104 لیٹر یومیہ ہے، معیاری تعلیم تک رسائی میں توسیع اور باصلاحیت طلبہ کو اعلیٰ تعلیم حاصل کرنے کے مواقع فراہم کرنا، معاشی بااختیاری کے لیے پائیدار راستے پیدا کرنا، جدید طبی ٹیکنالوجیز اور اہم طبی مداخلتوں کے ذریعے صحت کے شعبے کے شراکت داروں کی معاونت کرنا، اور پاکستان کے کارپوریٹ شعبے میں بڑے پیمانے پر شجرکاری کے نمایاں ترین اقدامات میں سے ایک کی قیادت کرنا، جس کے تحت ہزاروں درخت لگائے گئے ہیں۔

یہ اقدامات اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) کی تکمیل کے لیے ہماری وابستگی کا بھی مظہر ہیں اور ہمارے کارپوریٹ تشخص میں شامل بنیادی اقدار کی عکاسی کرتے ہیں۔

حالیہ عرصے میں ہماری CSR سرگرمیوں کی بنیادی توجہ متعدد اہم پائیدار ترقیاتی اہداف (SDGs) کے حصول کی جانب عملی پیش رفت پر مرکوز رہی ہے۔

SDG 3: اچھی صحت اور فلاح و بہبود اور SDG 6: صاف پانی اور صفائی ستھرائی ہماری CSR سرگرمیوں کے بنیادی ستون بدستور ہیں۔ اپنے آئل ریفاہنگ کمپلیکس کے آس پاس کی آبادیوں کو محفوظ اور صاف پینے کا پانی فراہم کرنے کے لیے RO پلانٹس کی تنصیب اور دیکھ بھال کے علاوہ، سنز جیکو ہنگامی طبی خدمات، صحت سے متعلق مداخلتوں، اور صحت و سلامتی سے متعلق آگاہی اقدامات کی معاونت جاری رکھے ہوئے ہے۔ ہم صحت سے متعلق عوامی آگاہی پروگراموں کو وسعت دینے کے لیے ملک بھر میں موجود اپنے فیول ریٹیل اسٹیشنز کے نیٹ ورک کو بھی استعمال کرتے ہیں، جس سے زیادہ وسیع آبادی تک رسائی اور آگاہی پڑنی اقدامات میں بہتری ممکن ہوتی ہے۔

SDG 8: باوقار روزگار اور معاشی ترقی بھی ہماری توجہ کا ایک اہم شعبہ ہے۔ ہمارے اقدامات روزگار کے مواقع کو مضبوط بنانے اور معاشی ترقی کی معاونت کے لیے وضع کیے گئے ہیں، خصوصاً ہمارے آئل ریفاہنگ کمپلیکس کے اطراف موجود مقامی آبادیوں میں۔ ترویجی شراکت داریوں اور کمیونٹی پڑنی اقدامات کے ذریعے ہم معاشی مواقع تک رسائی بڑھانے، ابھرتے ہوئے کاروباری افراد کو بااختیار بنانے، مالی شمولیت کی حمایت کرنے اور اپنے آپریشنل علاقوں میں زیادہ مستحکم اور باصلاحیت معاشروں کی تشکیل میں کردار ادا کرنے کے لیے کام کر رہے ہیں۔

SDG 13: موسمیاتی اقدام اور SDG 14: زیر آب زندگی کے لیے ہماری وابستگی مختلف ماحولیاتی اقدامات سے ظاہر ہوتی ہے، جن میں شجرکاری، شہری جنگلات کاری، ساحلی صفائی کی سرگرمیاں، پائیداری سے متعلق آگاہی مہمات اور سمندری قدرتی مساکن کا تحفظ شامل ہے۔ یہ اقدامات ماحولیاتی تحفظ، موسمیاتی یکجہ اور قدرتی ماحولیاتی نظاموں کے تحفظ میں معاون ہیں۔

SDG 17: اہداف کے لیے شراکت داریاں بھی ہماری توجہ کا اہم مرکز رہا ہے، جس کی مثال UNDP کے ساتھ ہماری شراکت سمیت ترویجی شراکت ہیں۔ یہ شراکت داریاں طویل مدتی پائیداری کو فروغ دینے اور مشترکہ اہداف کے حصول کے لیے نہایت اہم ہیں۔

ہم اپنے CSR اقدامات کے دائرہ کار کو وسیع کرنے اور ان کے اثرات میں اضافہ کرنے کے لیے معتبر غیر منافع بخش اداروں کے ساتھ شراکت داری کے مواقع مسلسل تلاش کر رہے ہیں۔ مستقبل میں ہماری کوششیں صحت کے اہم شعبوں، بشمول صاف پانی تک رسائی، بہتر صفائی ستھرائی اور طبی انفراسٹرکچر کی معاونت، تعلیم، اور کم مراعات یافتہ آبادیوں کی ترقی پر مرکوز رہیں گی، بالخصوص وہ آبادیاں جو ہمارے آئل ریفاہنگ کمپلیکس کے قریب واقع ہیں۔

اگرچہ ہمارے CSR پروگرام مذکورہ بالا اقوام متحدہ کے SDGs سے ہم آہنگ ہیں، تاہم ہماری وابستگی انفرادی اہداف تک محدود نہیں۔ ہم ایک جامع نقطہ نظر اپناتے ہیں جو ان آبادیوں کی ضروریات کو ترجیح دیتا ہے جن کی ہم خدمت کرتے ہیں، اور مالی و مادی دونوں طرح کی معاونت فراہم کرتا ہے۔ ان جاری اور مستقبل پر مرکوز اقدامات کے ذریعے سنز جیکو پاکستان بھر میں با معنی، طویل مدتی تبدیلی اور جامع و پائیدار ترقی کو فروغ دینے کے لیے پُر عزم ہے۔

ماحولیات، صحت، سلامتی اور تحفظ (EHSS)

سنز جیکو پی کے لیٹنڈ نے مالی سال 2025-2026 کے دوران ماحولیات، صحت اور سلامتی (EHS) پر اپنی توجہ برقرار رکھی، اور اپنے افراد کی فلاح و بہبود اور اپنی تنصیبات کی سہلیت کو کاروبار چلانے کے طریقہ کار سے لازم و ملزوم سمجھا۔ ریفاہنگ اور آف شور دونوں سرگرمیوں میں سال کے دوران حفاظتی نتائج، پرائس سیفٹی، انفرادی قوت کی صلاحیت، آف شور ہنگامی تیاری، ماحولیاتی تعمیل اور ملازمین کی فلاح و بہبود کے شعبوں میں مسلسل پیش رفت ہوئی۔

اس پیش رفت کا ایک بنیادی پیمانہ 30 جون 2026 تک ریفاہنگ میں مجموعی طور پر 5,218,592 محفوظ انفرادی کام کے گھنٹے حاصل کرنا تھا۔ اسی مدت کے دوران کمپنی کا ٹوٹل ریکارڈیبل انسیڈنٹ ریٹ (TRIR) 0.153 رہا، جو صنعت کے 0.4 کے بینچ مارک سے نمایاں طور پر کم ہے۔ یہ نتیجہ فرنٹ لائن سرگرمیوں کی قریبی نگرانی، خطرات پر منظم کنٹرول اور حفاظت سے متعلق شعور رکھنے والی انفرادی قوت کے نظم و ضبط کا ثمر ہے۔

قومی اور بین الاقوامی اداروں نے سال کے دوران متعدد مواقع پر کمپنی کے EHS معیارات کو سراہا۔ 8 اکتوبر 2025 کو فائر پروفیکشن ایسوسی ایشن آف پاکستان نے تھریڈ نیٹشل فائر سیفٹی کانفرنس اینڈ ایوارڈز میں سنز جیکو کو سرٹیفکیٹ آف ایکسی لینس اور رسک مینجمنٹ ایوارڈ سے نوازا۔ کمپنی کی ماحولیاتی کارکردگی کو مزید پذیرائی تھریڈ اینول انوائرنمنٹل ایکس لینس ایوارڈ 2026 (AEEA-2026) کے ذریعے ملی، جو نیٹشل فورم برائے انوائرنمنٹل اینڈ ہیلتھ (NFEH) کی جانب سے دیا گیا، جبکہ گیارہویں انٹرنیشنل ایوارڈ برائے انوائرنمنٹ، ہیلتھ اینڈ سیفٹی 2025 کے انوائرنمنٹل مینجمنٹ زمرے میں دی پرفیشنلزم نیٹ ورک نے کمپنی کو 11 ستمبر 2025 کو کراچی میں ایوارڈ پیش کیا۔ سنز جیکو نے ایمپلائرز فیڈریشن آف پاکستان کے زیر اہتمام مالی سال 2024-2025 کے لیے منعقدہ انیسویں ای ایف پی آ کیو پینٹل سیفٹی اینڈ ہیلتھ (OSH) میں بھی شرکت کی، جن کے نتائج رپورٹنگ کی تاریخ تک زیر التوا تھے۔

PSM سے ہم آہنگی کو آگے بڑھاتے ہوئے، سال کے دوران پرائس سیفٹی اور رسک انجینئرنگ پر خصوصی توجہ دی گئی۔ یوٹیلٹی II-ORC کا خطرات اور عملیاتی کارکردگی (HAZOP) مطالعہ جون 2026 میں مکمل ہوا اور اس عمل کے تحت ہر شریک کو تربیت اور سرٹیفیکیشن فراہم کیا گیا۔ ORC-II کے لیے مقداری خطرات کا جائزہ (QRA) اس وقت زیر جائزہ ہے، جس میں نتائج کی ماڈلنگ، آگ اور دھماکے کا تجزیہ، اور معاشرتی خطرات کی نشاندہی شامل

ملک میں تیل کی کھپت اور اسمگل شدہ مصنوعات کی آزاد آمد

موجودہ سال کے دوران ملک کی مجموعی تیل کی کھپت میں تقریباً 1.6 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ مقامی سطح پر فیول آئل (FO) کی طلب میں نمایاں کمی تھی۔ حکومت نے مقامی FO کی فروخت پر پیٹرولیم لیوی (PL) اور کاربن سپورٹ لیوی (CSL) عائد کی، جس کے باعث صارفین کے لیے اس کی قیمت انتہائی بلند ہو گئی۔

پیٹرولیم مصنوعات کی اسمگلنگ کے مسئلے کو صنعت کی جانب سے مختلف فورمز پر بار بار اجاگر کیے جانے کے باوجود غیر قانونی تجارت بدستور نمایاں پیمانے پر جاری ہے۔ مقامی ڈیزل کی فروخت تقریباً 20,000 تا 23,000 ٹن یومیہ سے کم ہو کر تقریباً 15,000 ٹن یومیہ رہ گئی ہے، جو اسمگل شدہ ڈیزل کی جانب نمایاں منتقلی کی نشاندہی کرتی ہے۔

کمزور طلب کے نتیجے میں ریفائننگ تھروپٹ میں کمی واقع ہوئی اور ullage کی پابندیوں کے باعث بعض مخصوص پروسیڈنگ یونٹس کی پیداوار محدود کرنا یا انہیں عارضی طور پر بند کرنا پڑا۔

COUNTRY OIL CONSUMPTION (Million Metric Tons)

	2026	2025	Variance %
PMG	8.01	7.94	↑ 0.9%
HSD	6.88	6.98	↓ 1.4%
FO	0.50	0.76	↓ 34.6%
JP SKO	0.74	0.73	↑ 1.7%
OVERALL	16.13	16.41	↓ 1.6%

بلند شرح مبادلہ پر درآمدی ادائیگیاں

جیسا کہ پہلے بھی واضح کیا جا چکا ہے، تمام درآمدی ادائیگیاں اوپن مارکیٹ کی شرح مبادلہ پر طے کی جا رہی ہیں، جو پیٹرولیم قیمت جاتی فارمولے میں استعمال ہونے والی اسٹیٹ بینک آف پاکستان کی وزنی اوسط شرح مبادلہ سے تقریباً 3 روپے زیادہ ہے۔ قیمت کے تعین اور حقیقی درآمدی ادائیگی کی شرح میں اس فرق نے کمپنی کے منافع پر 2 ارب روپے سے زیادہ کا منفی اثر ڈالا ہے۔ کمپنی کو امید ہے کہ حکومت اس دیرینہ مسئلے پر توجہ دے کر اسے حل کرے گی۔

آئل مارکیٹنگ برنس (OMB)

مالی سال کے دوران OMB شعبے نے مضبوط عملی اور مالی کارکردگی کا مظاہرہ کیا، اور فروخت کے حجم میں 24 فیصد اضافہ ہوا۔ یہ کارکردگی کمپنی کی ترقی کی حکمت عملی کے کامیاب نفاذ، مارکیٹ میں مزید گہری رسائی اور نئے صارفین کے حصول اور موجودہ صارفین کو برقرار رکھنے پر مسلسل توجہ کی عکاسی کرتی ہے۔ سال کے دوران آمدنی 152 ارب روپے تک پہنچ گئی، جسے کمپنی کے وسعت پذیر ریٹیل نیٹ ورک اور متنوع کسٹمر بیس سے تقویت ملی۔

منافع میں بہتری نظم و ضبط پر مبنی لاگت کے انتظام، زیادہ مارجن والے ایکسپورٹ پروسیڈنگ زون (EPZ) کاروبار کے ذریعے بہتر سیلز کمس، اور قیمتوں کے غیر مستحکم ماحول میں مؤثر انوینٹری مینجمنٹ کی بدولت حاصل ہوئی۔ کمپنی کو بہتر عملی کارکردگی اور تجارتی فیصلہ سازی سے بھی فائدہ ہوا، جس سے مجموعی مالی کارکردگی مزید مضبوط ہوئی۔

کمپنی نے اپنے ریٹیل نیٹ ورک کو 483 آؤٹ لیٹس تک وسعت دے کر اپنی ریٹیل موجودگی مزید مستحکم کی، جس سے مارکیٹ میں رسائی بڑھی اور تزیوراتی اہمیت کے حامل مقامات پر صارفین کے لیے سہولت بہتر ہوئی۔ سال کے دوران کمپنی نے کراچی میں تین نمایاں ریٹیل مقامات بھی حاصل کیے: آئی آئی چندریگر روڈ (PSX کے قریب)، مین کورنگی روڈ (MNC) کے قریب، اور یونیورسٹی روڈ (بیت المکرم مسجد کے سامنے)۔ توقع ہے کہ یہ اہم مقامات کمپنی کے برانڈ کی نمایاں موجودگی کو مزید مستحکم کریں گے اور پائیدار طویل مدتی ترقی میں معاون ہوں گے۔

سنگل بوائے مورنگ

سنگل بوائے مورنگ (SBM) کی سہولت نے ریفائنریز کو خام تیل کی بروقت فراہمی میں معاونت جاری رکھی اور یہ ملک کی خام تیل کی درآمدات کے ایک نمایاں حصے کو ہینڈل کرنے کی صلاحیت رکھتی ہے۔ SBM ملک میں واحد ایسی سہولت ہے جہاں Tier-I آئل اسپل ریسپانس کی صلاحیت موقع پر موجود ہے۔

اپنی کمپنی کے گزشتہ چھ سال کے مالی نتائج کا زیادہ جامع جائزہ لینے کے لیے صفحہ 120 ملاحظہ کریں۔

پاکستان آئل ریفائننگ پالیسی برائے موجودہ | براؤن فیلڈ ریفائنریز کی اپ گریڈیشن، 2023

10 ستمبر 2026 کو حکومت پاکستان نے اگست 2026 میں منظور شدہ ترمیمی پالیسی باضابطہ طور پر نوٹیفائی کر دی۔ اس پالیسی کے تحت پیٹرولیم مصنوعات کی مستقبل حثیت کے باعث ریفائنری آپریشنز سے متعلق ناقابل ایڈجسٹ سیلنگز کی رقم کی ادائیگی موجودہ مالی سال کے لیے IFEM کے ذریعے جاری رہے گی، اور یہ انتظام ترمیم شدہ پالیسی کے تحت کیے جانے والے اپ گریڈ معاہدہ / معاہدوں یا سیلنگز کے مسئلے کے کسی مستقل حل تک نافذ رہے گا۔ مزید برآں، وہ ریفائنریز جنہوں نے مقررہ مدت کے اندر اپ گریڈ معاہدوں پر عمل درآمد نہیں کیا، انہیں HSD پر 2.5 فیصد deemed duty واپس کرنا ہوگی۔ اگرچہ کمپنی نے اس ضمن میں اپنے مالیاتی گوشواروں میں متعلقہ پروویژن تسلیم کیا ہے، تاہم کمپنی اپنے اس مؤقف پر قائم ہے کہ اپ گریڈ معاہدے پر دستخط نہ کرنے کا فیصلہ بعد ازاں متعارف کرائے گئے پالیسی اور مالیاتی اقدامات کی وجہ سے کیا گیا، جنہوں نے ریفائنری اپ گریڈ منصوبے کی معاشی قابل عملیت اور متوقع منافع کو مادی اور منفی طور پر متاثر کیا۔

کمپنی ملک کی مقامی ریفائننگ صلاحیت میں اضافے اور درآمدات پر انحصار کم کرنے کے قومی وژن کی حمایت کے لیے پوری طرح پُر عزم ہے۔

عظیم نواڈی مرجر

کمپنی نے سندھ ہائی کورٹ، کراچی میں ایک درخواست دائر کی ہے جس کا مقصد مختلف کاروباری یونٹس کو علیحدہ کر کے مختلف مکمل ملکیتی ذیلی کمپنیوں میں منتقل کرنا ہے، تاکہ ہر مکمل ملکیتی ذیلی کمپنی اپنا متعلقہ کاروبار، مثلاً آئل ریفائننگ برنس 1، آئل ریفائننگ برنس 2، آئل مارکیٹنگ برنس، آئل شپنگ برنس وغیرہ، علیحدہ طور پر چلا سکے۔

کمپنی کے شیئر ہولڈرز اور قرض دہندگان پہلے ہی ڈی مرجر کی درخواست کی منظوری دے چکے ہیں۔ اب درخواست کی منظوری کے لیے عدالت کے فیصلے کا انتظار ہے۔

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز کی رپورٹ برائے سال ختم شدہ 30 جون 2026

اللہ تعالیٰ کے نام سے جو نہایت مہربان اور بے حد رحم فرمانے والا ہے۔

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ، آڈٹ شدہ علیحدہ اور مجموعی مالیاتی گوشواروں، اور آڈیٹرز کی رپورٹ کے ساتھ پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

الحمد للہ، ہمیں یہ اطلاع دیتے ہوئے خوشی ہے کہ کمپنی نے اپنی تاریخ میں پہلی مرتبہ مجموعی آمدنی کے لحاظ سے پانچ کھرب روپے کی حد عبور کر لی ہے۔ سال کے دوران کمپنی نے 504.4 ارب روپے کی مجموعی آمدنی اور 20.2 ارب روپے کا مجموعی منافع ریکارڈ کیا، جبکہ گزشتہ سال یہ اعداد بالترتیب 387.6 ارب روپے اور 4.9 ارب روپے تھے۔ اس طرح مجموعی آمدنی میں 30 فیصد اضافہ ہوا، جبکہ مجموعی منافع سال بہ سال بنیاد پر چار گنا سے بھی زیادہ ہو گیا۔ آنکل مارکیٹنگ بزنس (OMB) نے بھی سال کے دوران اپنی مثبت کارکردگی جاری رکھی، اور اس شعبے کا منافع گزشتہ سال کے 2.0 ارب روپے کے مقابلے میں 30 فیصد اضافے کے ساتھ 2.6 ارب روپے ہو گیا۔

موجودہ سال کے دوران کمپنی نے 14.4 ارب روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جبکہ گزشتہ سال 2.2 ارب روپے کا قبل از ٹیکس خسارہ ہوا تھا۔ کارپوریٹ ٹیکس اور سپرنٹیکس کی بلند شرحوں کے باوجود کمپنی نے 10.7 ارب روپے کا بعد از ٹیکس خالص منافع حاصل کیا، جبکہ گزشتہ سال 2.9 ارب روپے کا بعد از ٹیکس خسارہ ہوا تھا۔ چنانچہ کمپنی کی بنیادی اور تحلیل شدہ فی حصص آمدنی (EPS) 1.96 روپے رہی، جبکہ گزشتہ سال بنیادی اور تحلیل شدہ فی حصص خسارہ 0.53 روپے تھا۔

مجموعی بنیاد پر گروپ کی بنیادی اور تحلیل شدہ فی حصص آمدنی 2.05 روپے رہی، جبکہ 2025 میں فی حصص خسارہ 0.65 روپے تھا۔

عالمی اور ملکی تیل کی منڈیوں کا جائزہ

زیر جائزہ مدت کے دوران جغرافیائی و سیاسی پیش رفت نے عالمی توانائی منڈیوں پر نمایاں دباؤ برقرار رکھا، خصوصاً آبنائے ہرمز کے ذریعے بحری آمد و رفت میں خلل کے بعد، جو بین الاقوامی سطح پر تیل کی ترسیل کا ایک اہم راستہ ہے۔ پاکستان کی اس راستے پر نمایاں انحصار کے پیش نظر، جہاں تقریباً 80 فیصد تیل کی درآمدات آبنائے ہرمز سے گزرتی ہیں، اس صورتحال نے ملک کی توانائی سپلائی چین کے لیے قابل ذکر چیلنجز پیدا کیے۔

اس خلل کے نتیجے میں بین الاقوامی منڈی میں خام تیل کی دستیابی نمایاں طور پر محدود ہو گئی اور عالمی بیچ مارک خام تیل کی قیمتوں میں شدید اضافہ ہوا۔ پاکستان کے لیے بنیادی قیمت جاتی بیچ مارک، دبئی خام تیل، کی قیمت میں 100 فیصد سے زیادہ اضافہ ہوا، جو 160 امریکی ڈالر فی بیرل سے تجاوز کرتے ہوئے بحران کے عروج پر تقریباً 170 امریکی ڈالر فی بیرل تک پہنچ گئی۔

(1) خام تیل کے ذرائع میں تنوع | بلا تعطل سپلائی چین

لاجسٹک رکاوٹوں، خام تیل کے بلند پریمیم، مال برداری کے نرخوں اور انشورنس اخراجات کو مد نظر رکھتے ہوئے کمپنی نے اپنی خام تیل کی ضروریات کے انتظام میں فعال حکمت عملی اختیار کی اور خام تیل کے حصول کے ذرائع کو امریکہ اور افریقہ تک وسیع کیا۔ ان اقدامات کے نتیجے میں کمپنی خام تیل کی مناسب دستیابی برقرار رکھنے اور ریفائنری آپریشنز کو بلا تعطل جاری رکھنے میں کامیاب رہی، جس سے پاکستان کی ایندھن سپلائی چین کے تسلسل کو تقویت ملی اور قومی توانائی سلامتی میں معاونت ہوئی۔

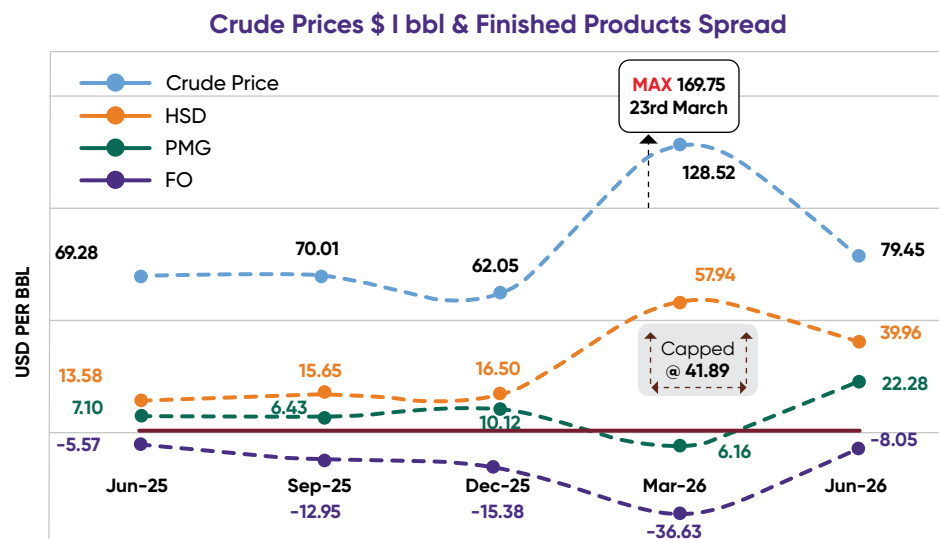
(2) پرائس ڈیفرنشل کلیم (PDC)

بین الاقوامی پیٹرولیم مصنوعات کی قیمتوں میں تیز اضافے کے اثرات سے حتمی صارفین کو محفوظ رکھنے کے لیے حکومت پاکستان (GoP) نے مارچ 2026 کے وسط میں عارضی مالی اقدام کے طور پر پرائس ڈیفرنشل کلیم (PDC) کا نظام متعارف کرایا۔ اس نظام کے تحت حتمی صارفین کو ہائی اسپیڈ ڈیزل (HSD) پر 75 روپے سے 204 روپے فی لیٹر اور پریمیم موٹر گیسولین (PMG) پر 49 روپے سے 96 روپے فی لیٹر تک سبسڈی فراہم کی گئی۔ تقریباً تین ماہ کے عرصے میں حکومت کی جانب سے جزوی ادائیگیاں موصول ہوئی ہیں، تاہم PDC واجبات کا ایک حصہ اب بھی قابل وصول ہے، جو کمپنی کے نقد بہاؤ پر مسلسل دباؤ ڈال رہا ہے۔

(3) HSD اسپریڈ کی حد بندی اور HSD قیمت کے فرق کی رقم کی حوالگی

خام تیل کی قیمتوں میں اضافے کے ساتھ ریفائننگ مارجنز میں بھی نمایاں بہتری آئی، کیونکہ ریفائن شدہ پیٹرولیم مصنوعات کی قیمتوں میں خام تیل کے مقابلے میں زیادہ تیزی سے اضافہ ہوا، جس کے نتیجے میں بالخصوص ڈیزل کے لیے کریک اسپریڈ نمایاں طور پر وسیع ہو گیا۔ حکومت پاکستان (GoP) کی معاونت اور وسیع تر قومی مفاد میں ریفائنریز نے HSD کے نظر ثانی شدہ قیمت جاتی فارمولے سے اتفاق کیا، جس کے تحت خام تیل کے مقابل اسپریڈ کی حد 141.89 امریکی ڈالر فی بیرل مقرر کی گئی۔

مزید برآں، حکومت پاکستان نے خصوصی انتظام کے تحت ریفائنریز سے سابقہ ہفتے کے HSD قیمت کے فرق کی رقم IFEM پول میں شامل کرنے کے لیے حوالے کرنے کی درخواست کی۔ اس انتظام کے مطابق کمپنی نے 1.4 ارب روپے کی رقم ادا کی، جسے اخراجات کا حصہ شمار کیا گیا ہے۔



STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (THE "REGULATIONS")

Name of Company: Cnergyico Pk Limited (the "Company")
Year ending: 30th June 2026

The Company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are 07 as per the following,-
- a. Male: 06
 - b. Female: 01

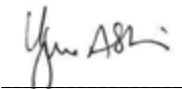
2. The composition of the Board is as follows:

Category		Names
i. Independent directors	03	Mr. Mushtaq Malik Lt. (R) Raja Muhammad Abbas Mr. Sami ul Haq Khilji
ii. Non-executive directors	01	Mr. Aumar Abbassciy
iii. Executive directors	02	Mr. Amir Abbassciy Mr. Usama Qureshi
iv. Female directors	01	Mrs. Uzma Abbasi

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and these Regulations;
7. The meetings of the Board were presided over by the Chairperson and in her absence by the director elected by the board for the time being. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Board remained compliant with the relevant provisions of the Regulations pertaining to the Directors' Training Program (DTP). Out of seven directors, two directors possess the requisite experience and are therefore exempt from the training program in accordance with Regulation No. 19, Sub-regulation 2 of the Regulations. Three directors have already completed the DTP in prior years. The remaining two directors were unable to attend the planned training during the year due to business travel but will pursue the training during the financial year 2026-27;
10. During the year, no change was occurred in the positions of Chief Financial Officer, Company Secretary and Head of Internal Audit. Their remuneration and terms and conditions of employment complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:-
- (A) **AUDIT COMMITTEE**
Mr. Mushtaq Malik, Chairman
Mr. Usama Qureshi, Member
Lt. (R) Raja Muhammad Abbas, Member
Mr. Aumar Abbassciy, Member
 - (B) **HUMAN RESOURCE AND REMUNERATION COMMITTEE**
Lt. (R) Raja Muhammad Abbas, Chairman
Mr. Sami ul Haq Khilji, Member
Mr. Usama Qureshi, Member
Mr. Mushtaq Malik, Member
Mr. Aumar Abbassciy, Member
 - (C) **RISK MANAGEMENT COMMITTEE**
Mr. Amir Abbassciy, Chairman
Mr. Usama Qureshi, Member
Mr. Sami ul Haq Khilji, Member
Mr. Aumar Abbassciy, Member
 - (D) **ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE**
Mr. Sami ul Haq Khilji, Chairman
Lt. (R) Raja Muhammad Abbas, Member
Mr. Mushtaq Malik, Member
Mr. Usama Qureshi, Member
Mr. Aumar Abbassciy, Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as follows;
- a) Audit Committee – Quarterly (04)
 - b) Human Resource and Remuneration Committee – Monthly (12)
 - c) Risk Management Committee – Half yearly (Nil)
 - d) Environmental, Social and Governance Committee – Quarterly (01)
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with non-mandatory requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Reg. No.	Requirement	Explanation
19(1)	It is encouraged that all directors serving on the Board obtain the prescribed certification under a Directors' Training Program offered by institutions, whether local or foreign, that meet the criteria specified and approved by the Commission.	The Company intends to ensure that its remaining directors complete the required training during the financial years 2026–2027.
19(3)	Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	The Company plans to arrange the required training for the relevant employees during the financial year 2026–2027.
29(1)	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities prescribed for the Nomination Committee are being effectively addressed at the Board level, as and when required. Therefore, the formation of a separate Nomination Committee is not considered necessary at this stage.
10A(5)	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	The Company has assigned sustainability-related responsibilities to its ESG Committee; accordingly, the composition requirement for a dedicated Sustainability Committee is not applicable. The annual reporting requirement under Regulation 10A(5) is not applicable for the period under review and will be complied with as prescribed thereafter.


Uzma Abbasi
Chairperson

24th September 2026



Yousuf Adil
Chartered Accountants

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KCHSU, Shahrah-e-Faisal
Karachi-75350
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CNERGYICO PK LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance (the Statement) with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of Cnergyico PK Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of the Company. Our responsibility is to review whether the Statement reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the unconsolidated financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, its related party transactions. We are only required to have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.


Chartered Accountants

PLACE: Karachi
DATE: September 24, 2026
UDIN: CR202610057etXTg6k7S

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CNERGYICO PK LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Cnergyico PK Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2026**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the unconsolidated financial statements of the current period. This matter is addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation and existence stock-in-trade	
As disclosed in note 3.6 and 10 to the unconsolidated financial statements the stock-in-trade balance amounts to Rs. 54,326.749 million. Stock-in-trade comprises of crude oil, high speed diesel, motor gasoline and other related petroleum products with differing characteristics. TThe determination of inventory quantities involves a process of physical dips, temperature and density measurements, and the application of calibration parameters established at the time of tank commissioning, which inherently involves estimation and is subject to estimation uncertainty Due to the significance of the stock-in-trade balance, together with the complexities and estimation uncertainty in volume and valuation determination, and the existence risk associated with products held with third parties, we considered this an area involving significant auditor judgment and a higher risk of material misstatement. We have therefore considered this a key audit matter.	Our key audit procedures in relation to the verification of stock-in-trade amongst other procedures included followings: • Obtained an understanding of controls over purchases and valuation of stock-in-trade and evaluated control design and implementation and operating effectiveness; • Observed test counts of quantity of stock-in-trade held as at year end, on sampling basis, and compared the quantities counted by us with the results of the counts of the management; • Involved an external expert, to assist us in taking the dips, determining volume based on the calibration charts and determining nature / characteristics of the stock-in-trade by performing quality test on sample basis; • Assessed net realizable value by comparing management's estimation of future selling prices for the products with the prices notified by Oil and Gas Regulatory Authority in its notification for regulated products and approved selling prices for deregulated products achieved subsequent to the reporting period; and • Obtained third party certificates in respect of stock-in-trade held at third party locations.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report of the Company for the year ended June 30, 2026, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon, and review report issued on statement of compliance with Code of Corporate Governance.

Our opinion on the consolidated and unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the unconsolidated financial statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deducted at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.



Chartered Accountants

PLACE: Karachi
DATE: September 24, 2026
UDIN: AR20261005768dufnYGX

Unconsolidated Statement of Financial Position

As at June 30, 2026

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipments	4	284,262,326	286,731,776
Right-of-use assets	5	1,597,070	1,184,807
Intangible asset	6	10,103	17,093
Investment in subsidiaries - at cost	7	18,169,968	18,169,968
Long-term loan and advances	8	70,000	40,000
Long-term deposits	9	117,609	159,178
		304,227,076	306,302,822
Current assets			
Stores and spares		3,246,127	2,277,077
Stock-in-trade	10	54,326,749	37,061,230
Trade debts	11	36,706,401	25,026,588
Loan and advances	12	1,512,453	1,268,280
Trade deposit and short-term prepayments	13	24,157	39,233
Other receivables	14	3,052,249	1,711,980
Cash and bank balances	15	3,493,225	2,619,805
		102,361,361	70,004,193
		406,588,437	376,307,015
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	16	54,934,476	54,934,476
Reserve		(19,560,645)	(32,110,532)
		35,373,831	22,823,944
Surplus on revaluation of operating fixed assets - net of tax	18	151,885,150	153,662,593
		187,258,981	176,486,537
Contribution from shareholders	19	25,756,331	25,756,331
		213,015,312	202,242,868
Non-current liabilities			
Long-term financing	20	7,980,000	12,880,000
Lease liability	21	2,728,430	2,151,062
Long-term deposits	22	236,153	230,353
Employees retirement benefits - gratuity	23	832,291	662,001
Deferred taxation - net	24	56,187,236	59,884,214
		67,964,110	75,807,630
Current liabilities			
Trade and other payables	25	102,751,999	82,168,179
Contract liabilities	26	1,940,244	1,221,250
Accrued markup	27	797,276	1,661,730
Short-term borrowings	28	12,930,721	10,855,175
Current portion of non-current liabilities	29	2,683,405	1,894,591
Unclaimed dividend		1,006	1,006
Income tax payable		4,504,364	454,586
		125,609,015	98,256,517
		406,588,437	376,307,015
Total equity and liabilities			
Contingencies and commitments			
30			

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement of Profit or Loss

For the Year Ended June 30, 2026

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
Revenue from contract with customers - net			
31		410,210,291	296,719,736
Cost of sales			
32		(389,987,845)	(291,720,953)
Gross profit			
		20,222,446	4,998,783
Administrative expenses			
33		(1,893,695)	(1,714,768)
Selling and distribution expenses			
34		(766,743)	(695,970)
Other expenses - net			
35		-	(516,050)
Other income			
36		250,774	478,517
		(2,409,664)	(2,448,271)
Operating profit			
		17,812,782	2,550,512
Finance cost			
37		(3,405,618)	(4,759,156)
Profit / (loss) before taxation			
		14,407,164	(2,208,644)
Minimum tax			
38		-	(941,534)
Income tax - net			
39		(3,652,745)	254,757
		10,754,419	(2,895,421)
Profit / (loss) after tax			
		10,754,419	(2,895,421)
Earnings / (loss) per share - basic and diluted			
40		1.96	(0.53)

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director

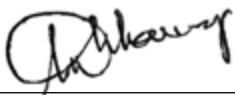

Chief Financial Officer

Unconsolidated Statement of Comprehensive Income

For the Year Ended June 30, 2026

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
Profit / (loss) after tax	10,754,419	(2,895,421)
Other comprehensive income for the year		
Items that will not be reclassified subsequently to unconsolidated statement of profit or loss		
Re-measurements on exmployee retirement benefits - gratuity	23.6	25,387
Deferred tax thereon	(7,362)	(7,357)
	18,025	18,011
Total comprehensive income / (loss) for the year	10,772,444	(2,877,410)

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement of Changes in Equity

For the Year Ended June 30, 2026

	Issued, sub-scribed and paid up capital	Capital reserves	Revenue reserve	Sub-total	Contribution from shareholders (Note 19)	Total
		Merger reserves	Other capital reserve (note 17)	Surplus on revaluation of operating fixed assets - net of tax (note 18)	Accumulated losses	
Balance as at June 30, 2024	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	205,120,278
Total comprehensive loss for the year ended June 30, 2025	-	-	-	-	179,363,947	25,756,331
- Loss after taxation	-	-	-	-	(2,895,421)	(2,895,421)
- Other comprehensive income	-	-	-	-	18,011	18,011
Transfers from surplus on revaluation of operating fixed assets on account of:						
- Incremental depreciation including disposal	-	-	-	(2,241,126)	-	-
Balance as at June 30, 2025	54,934,476	(21,959,629)	3,214,209	153,662,593	(13,365,112)	202,242,868
Total comprehensive income for the year ended June 30, 2026	-	-	-	-	176,486,537	25,756,331
- Profit after taxation	-	-	-	-	10,754,419	10,754,419
- Other comprehensive income	-	-	-	-	18,025	18,025
Transfers from surplus on revaluation of operating fixed assets on account of:						
- Incremental depreciation including disposal	-	-	-	(1,777,443)	-	-
Balance as at June 30, 2026	54,934,476	(21,959,629)	3,214,209	151,885,150	(815,225)	213,015,312

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director

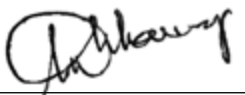

Chief Financial Officer

Unconsolidated Statement of Cash Flows

For the Year Ended June 30, 2026

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		14,407,164	(2,208,644)
Adjustments for non-cash items:			
- Depreciation on operating fixed assets	4.1.7	6,570,544	6,578,426
- Depreciation on right-of-use assets	5.1	352,689	290,094
- Provision for employee retirement benefits - gratuity	23.5	210,849	183,835
- Amortisation on intangible asset	33	6,990	19,487
- Provision for expected credit losses	35	-	516,050
- Gain / (loss) on disposal of operating fixed assets	36	(3,061)	453
- Interest income on loan to Bosicorco OSB 1 (Private) Limited	36	(75,008)	(82,654)
- Interest income on saving accounts	36	(64,785)	(341,851)
- Finance cost	37	3,405,618	4,759,156
Net cash flows before working capital changes		24,811,000	9,714,352
Changes in working capital:			
(Increase) / decrease in current assets :			
- Stores and spares		(969,050)	172,786
- Stock-in-trade		(17,265,519)	8,755,414
- Trade debts		(11,679,813)	(19,933,966)
- Loan and advances		(244,173)	(224,787)
- Trade deposit and short-term prepayments		15,076	(13,659)
- Other receivables		(1,265,261)	944,209
		(31,408,740)	(10,300,003)
Increase in current liabilities:			
- Trade and other payables		20,089,406	11,188,978
- Contract liabilities		718,994	93,472
		20,808,400	11,282,450
Cash generated from operations		14,210,660	10,696,799
Finance cost paid		(3,543,596)	(6,020,934)
Employee retirement benefits paid	23.4	(15,172)	(45,515)
Interest received on saving accounts		64,785	341,851
Taxes paid		(3,307,307)	(1,337,947)
Net cash generated from operations		7,409,370	3,634,254
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipments		(4,101,094)	(5,102,777)
Acquisition of intangible asset	6	-	(30,663)
Proceeds from disposal of operating fixed assets		3,061	131,242
Advances paid for issuance of shares		(30,000)	(40,000)
Long-term deposits - net		47,369	170,615
Net cash used in investing activities		(4,080,664)	(4,871,583)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net	42	(4,085,000)	(713,333)
Short-term borrowings - net	42	2,075,546	2,569,031
Dividend paid		-	(21)
Payment of lease liability	42	(445,832)	(398,175)
Net cash (used in) / generated from financing activities		(2,455,286)	1,457,502
Net increase in cash and cash equivalents		873,420	220,173
Cash and cash equivalents - at the beginning of the year		1,019,805	799,632
Cash and cash equivalents - at the end of the year	41	1,893,225	1,019,805

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Notes to The Material Accounting Policy Information and Other Explanatory Information

For the Year Ended June 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Cnergyico Pk Limited (the Company) was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange ('PSX'). The Company is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busient Incorporated, Cayman Islands (the Ultimate Parent Company).

The Company currently operates two business segments namely 1) Oil refinery business with two refineries with an aggregate rated capacity of 156,000 bpd and 2) Petroleum marketing business which was formally launched in 2007 is operated through 483 (June 30, 2025: 470) retail outlets across the country.

1.2 Geographical location and address of business units

Head office
The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi - 75600, Pakistan.

Refining units
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan.

1.3 These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiaries are stated at cost less impairment, if any.

1.4 Potential restructuring of the Company

The Company made an announcement on PSX dated December 21, 2023 regarding potential scheme for restructuring of the Company (the Scheme). The draft scheme proposed potential corporate re-organisation / restructuring of the Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh (HCS) at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors (the Board) of the Company in their meeting approved a draft scheme under section 279 to 283 and 285 of the Companies Act, 2017 (the Act), to be entered into between the Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyico Isomerate PK (Private) Limited (ISOM) laid before the Board of the Company pertaining to the proposed scheme.

In terms of the Scheme, it is intended, inter alia, that certain business units / undertakings of the Company shall be segregated and demerged / carved out from the Company, which undertakings (including the respective assets, liabilities and obligations comprising thereof) shall be merged with and into, and stand vested in, ORB 1, ORB 2, OMB, OSB and CPB respectively. Furthermore, ISOM, being a wholly owned subsidiary of the Company shall be merged with and into ORB 2.

The Board has authorised the Company inter alia to finalise and execute the Scheme and file a petition before the HCS, Karachi.

The HCS issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly meetings with the members and creditors were held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and creditors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by HCS at Karachi. However as of reporting date, final order is pending adjudication before the HCS at Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except for:

- Operating fixed assets which are carried at revalued amount in accordance with IAS 16 "Property, Plant and Equipment" as disclosed in note 3.1 and 4;
- Employees' retirement benefits which is carried at present value of defined benefit obligation net of fair value of plan assets in accordance with the requirements of IAS 19 Employee Benefits, as disclosed in note 3.13 and 23; and
- Lease liability are measured at the present value of lease payments. The lease payments are discounted using the interest rate implicit in the lease, however where the rate cannot be determined then the company uses its internal borrowing rate, as disclosed in note 3.12 and 21.

2.3 Changes in accounting standards and interpretations

a) New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability

b) Standards and amendments to IFRS that are not yet effective

The following standards, amendments and interpretations are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.4 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.5 Critical accounting judgments, estimates and assumptions

The preparation of these unconsolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions

are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a significant risk of material adjustments to the unconsolidated financial statements in the subsequent years are as follows:

	Note
i) Useful lives of items of operating fixed assets	3.1 & 4.1
ii) Surplus on revaluation of operating fixed assets	3.1 & 18
iii) Impairment against investment in subsidiaries	3.5
iv) Provision for slow moving and obsolete stores and spares	3.7
v) Provision for expected credit losses and other receivables	3.1
vi) Impairment against non-financial assets	3.4
vii) Estimates of receivables and payables in respect of staff retirement benefit schemes	3.13
viii) Provision for taxation	3.14
ix) Contingencies	3.18
x) Determining the lease term of contracts with renewal and termination options	3.12

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Operating fixed assets - Owned

These are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any, except for freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery, generators and safety and lab equipments which are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognised subsequent to the date of revaluation. The surplus arising on revaluation is disclosed as surplus on revaluation of operating fixed assets.

Depreciation is charged to unconsolidated statement of profit or loss, applying the straight line method whereby costs of assets, less their residual values, is written off over their estimated useful lives at rates as disclosed in note 4.1 to the unconsolidated financial statements. Depreciation on additions is charged from the month in which the asset is available for use up to the month preceding the disposal.

The carrying values of the Company's operating fixed assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Repairs and maintenance cost is charged to the unconsolidated statement of profit or loss in the year in which it is incurred. Major renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Company.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of operating fixed assets is recognised in the month of disposal.

Increase in the carrying amounts arising on revaluation of operating fixed assets are recognised in unconsolidated statement of comprehensive income and accumulated in reserves in shareholders' equity to except to the extent that it reverses a revaluation decrease previously recognised in unconsolidated statement of profit or loss, in which case the increase is credited to unconsolidated statement of profit or loss to the extent of the decrease previously charged. Decrease that reverse previous increase of the same asset are first recognised in unconsolidated statement of comprehensive income to the extent of the remaining surplus attributable to the asset; all other decrease are charged to unconsolidated statement of profit or loss.

Capital work-in-progress

Operating fixed assets - Owned

Capital work-in-progress, is stated at cost less accumulated impairment losses, if any. Cost consists of:

- expenditures incurred for the acquisition of the specific asset, dismantling, refurbishment, construction and installation of the asset so acquired.
- borrowing cost and exchange differences arising on foreign currency financings to the extent these are regarded as adjustment to interest costs for qualifying assets if its recognition criteria is met as mentioned in note 3.17 to the unconsolidated financial statements.
- trial run cost of testing the asset. If the income from the testing activity is higher than the cost of testing the asset the net effect will be recognised in unconsolidated statement of profit or loss.

3.2 Right-of-use assets

The Company recognises a right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated at lower of useful life of the leased asset and lease term.

3.3 Intangible asset

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Costs that are directly associated with identifiable software and have probable economic benefits exceeding the cost beyond one year, are recognised as intangible assets. Direct costs include the purchase cost of software, implementation cost and related overhead cost.

Intangible assets are amortised using the straight-line method over a period of three years or license period, whichever is shorter as disclosed in note 6 to the unconsolidated financial statements.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

3.4 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously.

Reversal of an impairment loss is recognised immediately in unconsolidated statement of profit or loss.

3.5 Investment in subsidiaries

Investment in subsidiary is initially recognised at cost. At each reporting date, the Company reviews the carrying amount of the investment to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Such impairment losses or reversal of impairment losses are recognised in the unconsolidated statement of profit or loss. These are classified as 'long-term investment' in the unconsolidated financial statements.

3.6 Stock-in-trade

All stock-in-trade is valued at the lower of cost and net realisable value (NRV). Stock-in-transit, if any, are valued at cost comprising invoice values plus other charges incurred as of reporting date.

Raw materials

Cost in relation to crude oil is determined on the basis of First-In-First-Out (FIFO) basis.

Finished products

Cost of finished products comprises of the cost of crude oil and appropriate production overheads. Production overheads are arrived at on the basis of average cost for the month per barrel of throughput.

Net realisable value in relation to finished products and raw material is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated cost necessary to make the sale.

3.7 Stores and spares

These are stated at moving average cost less impairment loss, if any. For items which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated realisable value. Provision is made for obsolete and slow moving items where necessary and is recognised in the unconsolidated statement of profit or loss.

3.8 Advances and short-term prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

3.9 Contract liabilities

Advances from customers is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, an advance is recognised when the payment is made or the payment is due (whichever is earlier). Advances are recognised as revenue when the Company fulfills its performance obligations under the contract.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.10.1 Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price as determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets into following categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) (FVTOCI); and
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes loans, deposits, trade debts, other receivables and cash at bank.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to unconsolidated statement of profit or loss. Dividends are recognised as other income in unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial asset at FVTOCI.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the unconsolidated statement of financial position at fair value with net changes in fair value recognised in unconsolidated statement of profit or loss.

This category also includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are also recognised as other income in unconsolidated statement of profit or loss when the right of payment has been established.

The Company has not designated any financial asset at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's unconsolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets other than trade debts, the Company applies general approach in calculating ECL. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade debts, the Company applies a simplified approach where applicable in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Company has established a provision matrix for large portfolio of customer having similar characteristics and default rates based on the credit rating of customers from which receivables are due that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be at a risk of default when contractual payments are 90 days past due, unless there are factors that might indicate otherwise. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.10.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in unconsolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost

After initial recognition, borrowings and payables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in unconsolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in unconsolidated statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Exchange gains and losses arising in respect of borrowings in foreign currency are added to the carrying amount of the borrowing.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in unconsolidated statement of profit or loss.

3.10.3 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the unconsolidated statement of financial position only when the Company has a legally enforceable right to set off and the Company intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the unconsolidated statement of financial position.

3.11 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of unconsolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and running finance facility which are short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

3.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Determination of the lease term for lease contracts with extension and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

iii) Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

iv) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the unconsolidated statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.13 Staff retirement benefits

Defined benefit plan

The Company operates a funded gratuity scheme covering all its permanent employees who have completed minimum qualifying period of service. The Company's obligation under the scheme is determined through actuarial valuations carried out under the "Projected Unit Credit Method". The latest actuarial valuation was carried out at June 30, 2026 and based on the actuarial valuation, the Company had recognised the liability for retirement benefits and the corresponding expenses. Actuarial gains and losses that arise are recognised in the unconsolidated statement of comprehensive income in the year in which they arise. Past service costs are recognised immediately in the unconsolidated statement of profit or loss irrespective of the fact that the benefits are vested or non-vested. Current service costs and any past service costs together with the effect of the unwinding of the discount on plan liabilities are charged to the unconsolidated statement of profit or loss.

The amount recognised in the unconsolidated statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plan

The Company operates a funded provident fund scheme for all its eligible employees. Equal contributions are made by the Company and the employees at 8.33% of the basic salary of the eligible employees.

3.14 Taxation

i. Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001 (ITO).

ii. Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax as determined in approach (b) to the guide issued by ICAP.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

3.15 Levies

i. Minimum tax

Minimum tax include levies as per IFRIC 21 which comprises of minimum tax as per section 113 and minimum taxes under various sections of ITO.

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards;
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes minimum taxes differential, if any, final taxes and super taxes which are calculated on a basis other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised as prepaid assets.

ii. Final tax

Final tax includes tax charged / withheld / paid on certain income streams under various provisions of ITO. Final tax is charged / computed under the ITO, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the ITO.

3.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each unconsolidated statement of financial

3.17 Borrowings and related costs

Borrowing costs directly attributable to the acquisition, construction or installation of qualifying assets, that necessarily take substantial period of time to get ready for their intended use, are capitalised as a part of cost of those assets, until such time as the assets are substantially ready for intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds and exchange difference arising on foreign currency fundings to the extent those are regarded as adjustment to the interest cost, net of related interest income, if any.

3.18 Contingencies

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

3.19 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Merger reserves represents difference in value of the net assets of Byco Oil Petroleum Limited and Byco Terminal Pakistan Limited. Other capital reseves represents difference between the carrying value of the liability under the old agreement and the revised obligation under revised agreement with Parent Company related to frozen exchange rate.

3.20 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods to a customer. The credit limits in contract with customers ranges from 01 to 30 days. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:

- Revenue from sale of goods is recognised when control of goods have passed to the customer which coincide with the dispatch of goods to the customers;
- Export sales are recognised on the basis of product shipped to the customers; and
- Handling and storage income, rental income on equipment and other services income is recognised on accrual basis.

3.21 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Mark-up on delayed payment charges are recognised on the time proportionate basis.
- Interest income on short-term deposits and interest bearing loan and advances are recognised on the time proportionate basis;
- Scrap sales, dealership income and rental income are recognised on an accrual basis; and
- Gain on disposal is recognised at the time of disposal of operating fixed assets.
- Dealership income represents non-refundable one-time joining fees received from dealers upon the establishment and commissioning of new retail fuel stations under the Company's dealership network. Such income is recognized at a point in time when the related dealership is established and the retail fuel station is commissioned.
- Royalty income represents income earned from associated shops operating at the Company's retail fuel stations, calculated based on an agreed percentage of sales in accordance with the respective agreements. Such income is recognized over time as and when the underlying sales are made by the associated shops.

3.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.23 Foreign currency translation

Transactions in foreign currencies are accounted for in Pakistan Rupees at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the rates of exchange which approximate those prevailing at the unconsolidated statement of financial position date. Exchange differences are recognised in the unconsolidated statement of profit or loss.

3.24 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker. The Chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Company.

3.25 Dividends and appropriations

Dividends and reserve appropriations are recognised in the year in which these are declared / approved.

3.26 Unclaimed dividend

Dividend declared and remained unpaid for the period of more than three years from the date it is due and payable.

3.27 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupee in thousand, which is the Company's functional and presentation currency.

4. PROPERTY, PLANT AND EQUIPMENTS

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
Operating fixed assets	4.1	236,364,326	242,504,615
Capital work-in-progress	4.2	47,898,000	44,227,161
		<u>284,262,326</u>	<u>286,731,776</u>

COST / REVALUATION		ACCUMULATED DEPRECIATION				Written down value as at June 30, 2026	Depreciation rate
As at July 01, 2025	Additions	Transfers	Disposals	As at June 30, 2026	As at June 30, 2026		
(Rupees in '000)							
5,207,705	-	-	-	-	-	5,207,705	-
2,490,081	-	-	-	110,081	-	2,380,000	-
3,141,731	-	-	-	78,788	72,019	2,281,884	4
81,906	-	-	-	44,702	3,729	33,475	4
277,217,645	-	-	-	45,327,574	6,375,908	225,514,163	2.5-2.86
253,380	-	5,810	-	208,661	8,776	41,753	10
1,233,728	-	3,707	(104)	866,344	62,006	309,085	5-12.5
117,787	-	180,993	(2,460)	105,130	18,504	175,146	20
488,442	-	239,356	(1,829)	484,701	22,480	220,617	33.33
1,594,129	-	389	-	1,594,518	7,122	200,498	2.5-2.86
291,826,534	-	430,255	(4,393)	49,321,919	6,570,544	236,364,326	

COST / REVALUATION		ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025	Depreciation rate	
As at July 01, 2024	Additions	Transfers	Disposals	As at June 30, 2025	Disposals			As at June 30, 2025
(Rupees in '000)								
5,057,455	150,250	-	-	5,207,705	-	-	5,207,705	-
2,490,081	-	-	-	2,490,081	110,081	-	2,380,000	-
3,140,571	-	1,160	-	3,141,731	719,018	68,810	2,353,903	4
81,906	-	-	-	81,906	409,49	3,753	37,204	4
277,129,424	-	270,663	(182,442)	277,217,645	38,959,175	6,419,146	231,890,071	2.5-2.86
244,073	9,307	-	-	253,380	200,540	8,121	44,719	10
1,126,737	-	106,991	-	1,233,728	808,851	57,493	367,384	5-12.5
113,220	4,567	-	-	117,787	99,904	5,226	12,657	20
480,795	-	7,962	(315)	488,442	476,202	8,814	3,741	33.33
1,571,246	-	22,883	-	1,594,129	1,379,835	7,063	207,231	2.5-2.86
291,435,508	164,124	409,659	(182,757)	291,826,534	42,794,555	6,578,426	242,504,615	

- 4.1.1 This includes lease hold land amounting to Rs. 110.081 million (June 30, 2025 : Rs. 110.081 million) which had been fully depreciated based on its lease term.
- 4.1.2 The Company's assets located at filling stations are not in possession of the Company. In view of large number of dealers, the management considers it impracticable to disclose particulars of assets not in possession of the Company as required under para 12 of part II of the Fourth Schedule to the Act.
- 4.1.3 On April 30, 2023, Company revalued its freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery and safety and lab equipments, as per the 3 to 5 years revaluation cycle, that resulted in revaluation surplus of Rs. 218,210.594 million. The valuation was carried out by an independent valuer, on the basis of present market values for similar assets and replacement values of similar type of assets adjusted for depreciation or economic obsolescence factor (level 3).

The different levels have been defined in IFRS 13 as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Inputs for the asset or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

- 4.1.4 Had there been no revaluation, the net book value of specific classes of operating fixed assets would have been amounted to:

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Free hold land	206,404	206,404
Lease hold land	213,200	213,200
Buildings on free hold land, roads and civil works	1,111,147	1,132,264
Building on lease hold land	26,795	30,234
Plant and machinery	23,043,824	26,179,553
	21,425	39,139
	24,622,795	27,800,794

- 4.1.5 Forced sale values by class of assets:

Free hold land	3,645,394	3,645,394
Lease hold land	1,666,000	1,666,000
Buildings on free hold land, roads and civil works	1,483,225	1,647,732
Building on lease hold land	21,759	26,043
Plant and machinery	146,929,749	162,323,050
Safety and lab equipments	120,176	145,062
	153,866,303	169,453,281

- 4.1.6 Particulars of immovable assets of the Company are as follows:

Location	Unit of Measurement	Total area
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan	Acre	620.45
Deh Redha, Tapo Noor Mohammad Shujrah, Taluka Khanpur, District Shikarpur	Acre	12.68
Mauza Gujrat, Mehmoodkot, Tehsil kot, Addu District, Muzaffargarh	Acre	12
Plot of Barani Land, Mauza Kund, Tehsil Gadani, District Lasbella, Baluchistan	Acre	11
Mahal Jhamke (Machike), Tehsil & District Sheikhpura	Acre	9
Zero point (SBM), Mauza Kund, Tehsil Gadani, District Lasbella, Baluchistan	Acre	5
Mauza Kund, Sub Tehsil Gadani, District Hub, Baluchistan	Acre	25
Plot no. 22/5, CL 9, Hoshang Road, Civil Lines Quarter, Karachi	Sq. yard	2,975

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
4.1.7	Depreciation charge for the year on operating fixed assets has been allocated as follows:		
Cost of sales	32.1	6,467,006	6,487,423
Administrative expenses	33	37,577	27,396
Selling and distribution expenses	34	65,961	63,607
		<u>6,570,544</u>	<u>6,578,426</u>

4.2 Capital work-in-progress

The movement of capital work-in-progress during the year is as follows:

		July 01, 2025	Additions	Transfers	June 30, 2026
	Note	----- (Rupees in '000) -----			
Building on free hold land, roads and civil works		115,234	280,036	-	395,270
Plant and machinery	4.2.1	44,097,981	2,837,594	-	46,935,575
Safety and lab equipment		-	389	(389)	-
Filling stations		12,730	420,126	(3,707)	429,149
Computer and Allied		1,216	293,577	(239,356)	55,437
Furniture and Fixtures		-	88,379	(5,810)	82,569
Vehicle		-	180,993	(180,993)	-
		<u>44,227,161</u>	<u>4,101,094</u>	<u>(430,255)</u>	<u>47,898,000</u>

		July 01, 2024	Additions	Transfers	June 30, 2025
	Note	----- (Rupees in '000) -----			
Building on free hold land, roads and civil works		88,625	27,769	(1,160)	115,234
Plant and machinery	4.2.1	39,562,435	4,806,209	(270,663)	44,097,981
Safety and lab equipment		12,243	10,640	(22,883)	-
Filling stations		34,315	85,406	(106,991)	12,730
Computer and Allied		549	8,629	(7,962)	1,216
		<u>39,698,167</u>	<u>4,938,653</u>	<u>(409,659)</u>	<u>44,227,161</u>

4.2.1 This includes units for refinery upgradation that are currently under construction / progress and will become operational as per the projected plans of the Company.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	

5 RIGHT-OF-USE ASSETS

Year ended June 30

Opening net book value		1,184,807	1,323,460
Additions		764,952	152,862
			152,862
Disposal:			
- Cost		-	(2,080)
- Accumulated depreciation		-	659
		-	(1,421)
Depreciation	5.1	(352,689)	(290,094)
Closing net book value	5.2	<u>1,597,070</u>	<u>1,184,807</u>

As at June 30

Cost		4,102,532	3,337,580
Accumulated depreciation		(2,505,462)	(2,152,773)
Net book value		<u>1,597,070</u>	<u>1,184,807</u>

5.1 Depreciation charge for the year on right-of-use assets has been allocated as follows:

Cost of sales	32.1	87,755	89,749
Administrative expenses	33	124,932	83,103
Selling and distribution expenses	34	140,002	117,242
	5.1.1	<u>352,689</u>	<u>290,094</u>

5.1.1 Breakup of depreciation of right-of-use assets by class of underlying asset is as follows:

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Lease hold land	178,490	139,121
Building on lease hold land	<u>174,199</u>	<u>150,973</u>
	<u>352,689</u>	<u>290,094</u>

5.2 Breakup of net book value of right-of-use assets by class of underlying asset is as follows:

Lease hold land	1,333,733	765,856
Building on lease hold land	<u>263,337</u>	<u>418,951</u>
	<u>1,597,070</u>	<u>1,184,807</u>

5.3 Lease obligations of the Company comprise of lease arrangements giving it the right-of-use over lands, warehouses, terminals and office premises.

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	

6. INTANGIBLE ASSET

Computer Software

Opening net book value		17,093	5,917
Additions for the year		-	30,663
Amortisation charge for the year	33	(6,990)	(19,487)
Closing net book value		<u>10,103</u>	<u>17,093</u>
Cost		50,028	30,663
Accumulated amortisation		(39,925)	(19,487)
Net book value		<u>10,103</u>	<u>17,093</u>

	----- % -----	
Rate of amortisation (per annum)	<u>33.33</u>	<u>33.33</u>

7. INVESTMENT IN SUBSIDIARIES - AT COST

Cnergyico Isomorate Pk (Private) Limited	7.1	16,931,504	16,931,504
Bosicorco OSB 1 (Private) Limited	7.2	1,237,864	1,237,864
Other wholly owned subsidiaries	7.3	600	600
		<u>18,169,968</u>	<u>18,169,968</u>

7.1 This represents investment in Cnergyico Isomorate Pk (Private) Limited (CIPPL), a wholly owned subsidiary, of 1,693,150,430 shares (June 30, 2025: 1,693,150,430 shares) of Rs. 10 each. CIPPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

7.2 This represents investment in Bosicorco OSB 1 (Private) Limited (BOSB1PL), a subsidiary, of 121,964,601 shares (June 30, 2025: 121,964,601 shares) of Rs. 10 each. During the last year, BOSB1PL issued right shares, which were proportionately subscribed by the Company. BOSB1PL is principally engaged in serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

7.3 Other wholly owned subsidiaries

This represents investment in six wholly owned subsidiaries incorporated with paid-up capital of 10,000 shares each having face value of Rs. 10. The company holds 100% paid up capital of these subsidiaries. These subsidiaries include Bosicorco ORB 1 (Private) Limited, Bosicorco ORB 2 (Private) Limited, Bosicorco OSB 2 (Private) Limited, Bosicorco CPB 1, Bosicorco OMB 1 (Private) Limited and Bosicorco Essential Service (Private) Limited ('BESPL'). Further, BESPL ('a subsidiary') acquired Stunner Security Services (Private) Limited ('SSSPL') having paid-up capital of 100 shares each having face value of Rs. 100. BESPL holds 100% paid-up capital of SSSPL. However, the Company has a indirect control over SSSPL.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
8. LONG-TERM LOAN AND ADVANCES			
Secured			
Loan to Bosicorco OSB 1 (Private) Limited	8.1	688,780	688,780
Advance against issuance of shares to Bosicorco Essential Service (Private) Limited	8.2	70,000	40,000
Current portion of loan and advance	8.3	(688,780)	(688,780)
		<u>70,000</u>	<u>40,000</u>
8.1	This represents loan is provided to Bosicorco OSB 1 (Private) Limited ('BOSB1') is a subsidiary of the Company and this balance represents Buoy plant procured on behalf of BOSB1.		
8.2	This represents advance is provided to Bosicorco Essential Services (Private) Limited ('Subsidiary') for advance against issuance of shares. During the year, the Company paid amounting to Rs. 70 million for advance against shares as agreed which will be issued in subsequent year.		
8.3	Following the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances:		
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
Loan to Bosicorco OSB 1 (Private) Limited		<u>688,780</u>	<u>688,780</u>
Advance against issuance of shares to Bosicorco Essential Service (Private) Limited		<u>70,000</u>	<u>40,000</u>
9. LONG-TERM DEPOSITS			
Offices		21,067	18,013
Retail sites and others		<u>96,542</u>	<u>141,165</u>
		<u>117,609</u>	<u>159,178</u>
10. STOCK-IN-TRADE			
Raw material	10.1 & 10.2	19,034,054	24,914,138
Finished products	10.3 & 10.4	<u>35,292,695</u>	<u>12,147,092</u>
		<u>54,326,749</u>	<u>37,061,230</u>
10.1	This includes raw material in transit amounting to Rs. Nil (June 30, 2025: Rs. 14,542.093 million).		
10.2	Raw material has been written down by Rs. 2,664.55 million (June 30, 2025: Rs. Nil) to net realisable value.		
10.3	This includes finished product held by third parties amounting to Rs. 23,136.579 million (June 30, 2025: Rs. 7,395.131 million) as at the reporting date.		
10.4	Finished products has been written down by Rs. 1,798.43 million (June 30, 2025: Rs. 4.42 million) to net realisable value.		
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
11. TRADE DEBTS			
Considered good		36,706,401	25,026,588
Considered doubtful		<u>12,200,854</u>	<u>12,200,854</u>
		<u>48,907,255</u>	<u>37,227,442</u>
Less: provision for expected credit loss		<u>(12,200,854)</u>	<u>(12,200,854)</u>
		<u>36,706,401</u>	<u>25,026,588</u>
11.1	The Company has a receivable claim from a customer amounting to Rs. 21,088 million (June 30, 2025: Rs. 19,685 million) as at the reporting date.		

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
12. LOAN AND ADVANCES			
Considered good - Secured			
Advance to employees		3,599	688,780
Considered good - Unsecured			
Advance to suppliers and contractors		820,074	572,324
Current portion of loan and advance to subsidiaries	8	<u>688,780</u>	<u>688,780</u>
		<u>1,512,453</u>	<u>1,268,280</u>
13. TRADE DEPOSIT AND SHORT-TERM PREPAYMENTS			
Deposits		15,372	15,372
Prepayments			
- Insurance		8,540	8,905
- Others		<u>245</u>	<u>14,956</u>
		<u>24,157</u>	<u>39,233</u>
14. OTHER RECEIVABLES			
Secured			
Receivable from related parties			
Due from Cnergycio Isomerate Pk (Private) Limited (CIPPL)	14.1	925,640	883,995
Due from Bosicorco OSB 1 (Private) Limited (BOSB1PL)	14.2	814,007	787,740
Due from Stunner Security Services (Private) Limited (SSSPL)	14.3	<u>9,751</u>	<u>10,116</u>
		<u>1,749,398</u>	<u>1,681,851</u>
Others	14.4	<u>1,302,851</u>	<u>30,129</u>
		<u>3,052,249</u>	<u>1,711,980</u>
14.1	This represents receivable from CIPPL - wholly owned subsidiary against expenses incurred on behalf of CIPPL. The maximum aggregate outstanding amount with respect to month close end is Rs. 925.640 million (June 30, 2025: Rs. 883.995 million). This receivable is not past due or impaired as of reporting date.		
14.2	BOSB1PL is a subsidiary of the Company and this balance represents expenses incurred by the Company on behalf of BOSB1PL. The outstanding balance is being adjusted against the cost payable to BOSB1PL on account of usage of buoy. The maximum aggregate outstanding amount with respect to month close end is Rs. 1,020.675 million (June 30, 2025: Rs. 1,243.985 million). During the year accrued markup receivable from BOSB1PL has been adjusted against buoy charges payable to BOSB1PL. This receivable is not past due or impaired as of reporting date.		
14.3	SSSPL is an indirect subsidiary of the Company through Bosicorco Essential Service (Private) Limited and this balance represents the receivable in repect of expenses incurred on behalf of SSSPL after netting off security services received from SSSPL.The maximum aggregate outstanding amount with respect to month close end is Rs. 9.751 million (June 30, 2025: Rs. 10.116 million). This receivable is not past due or impaired as of reporting date.		
14.4	This includes Rs. 1,272.72 million receivable from GOP in account of price differential on sales during the year.		
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
15. CASH AND BANK BALANCES			
Cash in hand		309	310
Cash at banks			
- Current accounts		3,086,246	1,106,124
- Savings / deposit accounts	15.1 & 15.2	<u>406,670</u>	<u>1,513,371</u>
		<u>3,492,916</u>	<u>2,619,495</u>
		<u>3,493,225</u>	<u>2,619,805</u>
15.1	These carry interest at the rates ranging from 6% to 10.5% (June 30, 2025: 5.01% to 19%) per annum.		
15.2	This includes Rs. 9.067 million (June 30, 2025: Rs. 333.222 million) kept in shariah compliant savings account.		

16. SHARE CAPITAL AND RESERVES

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
--- (Number of shares) ---			--- (Rupees in '000) ---	
Authorised share capital				
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10/- each	60,000,000	60,000,000
Issued, subscribed and paid-up capital				
187,348,638	187,348,638	Issued for consideration in cash	1,873,486	1,873,486
5,306,098,933	5,306,098,933	Issued for consideration other than cash - plant & machineries	53,060,990	53,060,990
5,493,447,571	5,493,447,571		54,934,476	54,934,476

- 16.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.
- 16.2 As at June 30, 2026 Boscicorco International Limited (the Holding Company) hold 3,885,423,763 (June 30, 2025: 3,885,423,763) ordinary shares of Rs. 10 each.

17. OTHER CAPITAL RESERVE

This represents the reserve arising from the agreement with the Parent Company, whereby the exchange rate on the foreign currency loan was fixed at the last disbursement date.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
18. SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX		
On free hold and lease hold land:		
Gross surplus	7,168,101	7,168,101
On others:		
Gross surplus		
Opening balance	207,107,219	210,263,735
Incremental depreciation including disposal transferred to accumulated losses	(3,280,390)	(3,156,516)
	203,826,829	207,107,219
Related deferred tax charge on others		
Opening balance	(60,612,727)	(61,528,117)
Incremental depreciation including disposal transferred to accumulated losses	1,502,947	915,390
	(59,109,780)	(60,612,727)
	144,717,049	146,494,492
	151,885,150	153,662,593

- 18.1 **Restriction on distribution**
The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with Section 241 of the Act.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
19. CONTRIBUTION FROM SHAREHOLDERS		
Castockco PK (Private) Limited	20,479,939	20,479,939
Bosicorco International Limited	5,276,392	5,276,392
19.1	25,756,331	25,756,331

- 19.1 On June 28, 2024, the Company transmuted the original agreement through addendum where Bosicorco International Limited (the Parent Company) and Castockco PK (Private) Limited (CPPL) amended the terms of the agreement. As per the revised terms, the repayment of the principal amount shall be at the sole and absolute discretion of the Company subject to the rights of present and future secured financial institutions which are or may be lender to the Company and entire loan would be interest free. Furthermore, accrued and deferred markup charged as at June 28, 2024 became part of principal loan. Keeping in view these amendment to the original agreement, the Company has no contractual obligation to deliver cash or another financial asset to the Parent Company and CPPL, and pursuant to the requirements of IAS 32- 'Financial Instruments: Presentation' such loan was classified as equity in these unconsolidated financial statements.

20. LONG-TERM FINANCING

Facilities	Note	Mark-up rate	Installments			June 30, 2026	June 30, 2025
			Payment term	Number	Commencement	(Rupees in '000)	
Secured							
Bilateral Loan I	20.1	Three months Kibor + 1.5%	Quarterly	28	August 2021 & September 2024	6,800,000	7,683,333
Bilateral Loan II	20.1	Three months Kibor + 0.5%	Quarterly	30	March 2024	1,520,000	1,900,000
Bilateral Loan III	20.1	Three months Kibor + 4.5%	Quarterly	12	March 2024	60,000	220,000
Bilateral Loan IV	20.1	Three months Kibor + 0.5%	Quarterly	20	September 2025	2,125,000	2,500,000
Bilateral Loan V		Three months Kibor + 0.5%	Quarterly	20	March 2026	-	3,000,000
						10,505,000	15,303,333
						(2,525,000)	(1,710,000)
Current maturity					29	7,980,000	12,880,000

- 20.1 These facilities are secured against the all Company's operating fixed assets and current assets.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
21. LEASE LIABILITY		
Opening balance	2,335,653	2,438,685
Additions	764,952	152,862
Disposals	-	(1,421)
Accretion of interest	232,062	143,702
Payments	(445,832)	(398,175)
Closing balance	2,886,835	2,335,653
Current portion	(158,405)	(184,591)
Non - current portion	2,728,430	2,151,062

- 21.1 Rent expense related to short-term leases, included in cost of goods sold, administrative and selling and distribution expenses amounts to Rs. 10.834 million (June 30, 2025: Rs. 4.165 million).

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	

22. LONG-TERM DEPOSITS

Deposits -liability	22.1	236,153	230,353
22.1	This includes interest-free deposits received from logistics vendors as security against goods to be transported which is utilised for the purpose of the business in accordance with the related agreements.		

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
23.	EMPLOYEES RETIREMENT BENEFITS - GRATUITY		
	Employees retirement benefits – gratuity	23.1 832,291	662,001

General description

The Company operates employee retirement benefits for permanent employees who have completed the minimum service period. In accordance with the requirements of IAS-19 "Employee Benefits", actuarial valuation was carried out as at June 30, 2026, using the "Projected Unit Credit Method". Provision has been made in the unconsolidated financial statements to cover obligation in accordance with the actuarial recommendations. Details of significant assumptions used for the valuation and disclosures in respect of above-mentioned scheme is as follows:

		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
23.1	Reconciliation of amount payable to defined benefit plan during the year:	Note	
	Present value of defined benefit obligation	23.2	1,472,113
	Fair value of plan assets	23.3	(639,822)
		23.4	832,291
			1,235,656
			(573,655)
			662,001

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
23.2	Movement in the present value of defined benefit obligation during the year:		
		1,235,656	957,266
	23.5	134,818	107,318
		142,225	137,464
		(35,775)	(35,545)
	23.6	(4,811)	69,153
		1,472,113	1,235,656
23.3	Movement in the fair value of plan assets:		
		573,655	408,217
		66,194	60,947
		15,172	45,515
		(35,775)	(35,545)
	23.6	20,576	94,521
	23.2	639,822	573,655
23.4	Movement in net liability during the year		
	23.5	662,001	549,049
		210,849	183,835
		(15,172)	(45,515)
		(25,387)	(25,368)
	23.6	832,291	662,001
23.5	Charge for the year		
		134,818	107,318
		76,031	76,517
		210,849	183,835
23.6	Actuarial remeasurements		
	Actuarial gain on defined benefit obligations		
	- Financial Assumptions	(57,586)	1,005
	- Demographic Assumptions	4,893	(5,741)
	- Experience Adjustments	47,882	73,889
		(4,811)	69,153
	Actuarial gain on fair value of plan assets	(20,576)	(94,521)
		(25,387)	(25,368)
		June 30, 2026	June 30, 2025
23.7	Actuarial assumptions:		
	Valuation discount rate per annum	11.75%	11.75%
	Salary increase rate per annum	12.25%	12.25%
	Expected return on plan assets per annum	11.75%	11.75%
	Normal retirement age of employees	60 years	60 years
	Mortality rates	SLIC 2001-05	SLIC 2001-05
23.8	As of June 30, 2026: 725 (June 30, 2025: 672) employees were covered under the above scheme.		
23.9	Estimated charge for the next financial year as per the actuarial valuation report amounts to Rs. 240.237 million (June 30, 2025: Rs. 199.697 million).		
23.10	Contribution for the next financial year as per the actuarial valuation report amounts to Rs. 126.756 million (June 30, 2025: Rs. 128.621 million).		
23.11	The weighted average duration of the obligation is 6.09 years (June 30, 2025: 6.14 years).		

23.12 Comparisons for past years:

	2026	2025	2024	2023	2022
	----- (Rupees in '000) -----				
As at June 30					
Present value of defined benefit obligation	1,472,113	1,235,656	957,266	798,443	691,514
Fair value of plan assets	(639,822)	(573,655)	(408,217)	(397,121)	(523,647)
Deficit	832,291	662,001	549,049	401,322	167,867
Experience adjustment on plan liabilities	4,811	(69,153)	(30,791)	(26,292)	67,653
Experience adjustment on plan assets	20,576	94,521	49,200	(114,255)	(46,473)
	25,387	25,368	18,409	(140,547)	21,180

23.13 Sensitivity analysis (± 100 bps) on present value of defined benefit obligation:

	June 30, 2026			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	----- (Rupees in '000) -----			
Present value of defined benefit obligation	1,387,693	1,566,380	1,572,544	1,380,670

	June 30, 2025			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	----- (Rupees in '000) -----			
Present value of defined benefit obligation	1,164,553	1,314,942	1,319,861	1,158,889

23.14 The sensitivity analysis is prepared using same computation model and assumptions as used to determine defined benefit obligation based on Projected Credit Unit Method. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. The impact of change in following variables on defined benefit obligation is as follows:

	June 30, 2026	
	Increase in assumption	Decrease in assumption
	----- (Rupees in '000) -----	
Mortality 1 year (forward / back)	1,471,944	1,472,278
Withdrawal rates (10%)	1,474,965	1,469,396

	June 30, 2025	
	Increase in assumption	Decrease in assumption
Mortality 1 year (forward / back)	1,235,515	1,235,793
Withdrawal rates (10%)	1,235,515	1,238,333

23.15 Composition of plan assets

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Debt	199,830	179,310
Mutual fund and shares	424,118	383,946
Cash and cash equivalents	15,874	10,399
	639,822	573,655

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
23.16	Maturity profile	
Year 1	221,184	149,813
Year 2	146,394	166,430
Year 3	145,275	131,599
Year 4	209,750	128,251
Year 5	179,962	181,309
Year 6 - 10	955,973	785,383
Year 11 and above	2,088,033	1,731,342

23.17 **Significant risks**

Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility

A significant portion of the assets are invested in mutual funds which is subject to the risk that as the market fluctuates, the mutual funds may decline in value, and the Employees' Gratuity Fund (the fund) may lose some or all of its principal.

The remaining investments are in savings accounts. The cash at bank exposure is almost 2.48% i.e. Rs. 15.874 million (June 30, 2025: 1.81% i.e. Rs. 10.399 million).

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' assets.

Life expectancy / withdrawal rate

The gratuity is paid off at the maximum of age 60. The life expectancy is in almost minimal range and is quite predictable in the ages when the employee is in the accredited employment of the Company for the purpose of the gratuity. Thus, the risk of life expectancy is almost negligible. However, had a post retirement benefit been given by the Company like monthly pension, post retirement medical etc., this would have been a significant risk which would have been quite difficult to value even by using advance mortality improvement models.

The withdrawal risk is dependent upon the: benefit structure; age and retention profile of the staff; the valuation methodology; and long-term valuation assumptions. In this case, it is not a significant risk.

Inflation risk

The salary inflation is the major risk that the gratuity fund liability carries. In a general economic sense and in a longer view, there is a case that if bond yields increase, the change in salary inflation generally offsets the gains from the decrease in discounted gratuity liability. But viewed with the fact that asset values will also decrease, the salary inflation does, as an overall affect, increases the net liability of the Company.

Model risk

The defined benefit gratuity liability is usually actuarially valued each year. Further, the assets in the gratuity fund are also marked to market. This two-tier valuation gives rise to the model risk.

Investment risk

The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets

This is managed by making regular contribution to the fund as advised by the actuary.

24. **DEFERRED TAXATION - NET**

Taxable temporary differences arising in respect of:

- revaluation surplus on operating fixed assets
- accelerated tax depreciation
- right-of-use assets

Deductible temporary differences arising in respect of:

- provision for expected credit losses
- unabsorbed and unused depreciation losses
- lease liability
- employee retirement benefit

24.1 The amount of the deferred tax income / expense is recognized in profit and loss other than Rs. 7.362 million against employee retirement benefit funds recognized in other comprehensive income.

25. **TRADE AND OTHER PAYABLES**

- Creditors for supplies and services
- Accrued liabilities
- Due to related parties
- Taxes payable
- Payable to staff provident fund

25.1 This includes an amount payable to Oil and Gas Development Company Limited (OGDCL) of Rs. 126.314 million (June 30, 2025: Rs. 505.484 million). In the prior year, the Company disclosed a claim raised by OGDCL comprising principal and late payment surcharge on account of delayed settlement of crude oil supplies. During the last year, the Company reached an out-of-court settlement with OGDCL under which the principal is repayable in installments, of which fourteen had been paid as of the reporting date.

26. **CONTRACT LIABILITIES**

26.1 These represent advances received from customers against supply of petroleum products which are recognised as revenue when the performance obligation is satisfied. During the year, the performance obligations underlying the opening contract liability were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

27. **ACCRUED MARKUP - SECURED**

- Long-term financing
- Short-term borrowings

28. **SHORT-TERM BORROWINGS - SECURED**

- Finance against trust receipts
- Running finance

28.1 The facilities have been extended by commercial banks for import and procurement of crude oil and petroleum products aggregating to Rs. 19,880 million (June 30, 2025: Rs. 19,880 million) out of which Rs. 8,550 million (June 30, 2025: Rs. 10,883 million) remains unutilised as at the reporting date. The facility carries mark-up ranging from 1 month's KIBOR plus 1% to 2% (June 30, 2025: 1 month's KIBOR plus 1% to 2%). These facilities are secured under joint pari passu (JPP) arrangement having charge on the Company's current and operating fixed assets.

28.2 The Company has obtained running finance facility for working capital amounting to Rs. 1,600 million (June 30, 2025: Rs. 1,600 million) from a commercial bank. The facility carries mark-up at the rate of three months KIBOR + 2% (June 30, 2025: three months KIBOR + 2%) per annum. The facility is secured by way of first pari passu hypothecation charge of overall present and future current and operating fixed assets of the Company.

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
	59,109,780	60,612,727
	3,877,874	4,155,612
	463,150	343,595
	63,450,804	65,111,934
	(3,538,248)	(3,538,248)
	(2,646,774)	(958,821)
	(837,182)	(677,339)
	(241,364)	(53,312)
	(7,263,568)	(5,227,720)
	56,187,236	59,884,214

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
25.1	95,028,763	74,102,405
	841,583	671,303
	4,804,438	4,191,558
	1,467,919	2,544,701
	609,296	658,212
	102,751,999	82,168,179

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
26.1	1,940,244	1,221,250

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
	693,385	840,386
	103,891	821,344
	797,276	1,661,730

28.1	11,330,721	9,255,175
28.2	1,600,000	1,600,000
	12,930,721	10,855,175

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
29. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	20	2,525,000	1,710,000
Lease liability	21	158,405	184,591
		<u>2,683,405</u>	<u>1,894,591</u>

30. CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

30.1.1 Mari Gas Limited and Pakistan Petroleum Limited filed legal cases in Sindh High Court on May 22, 2012 and February 14, 2013 claiming Rs. 233.550 million (June 30, 2025: Rs. 233.550 million) and Rs. 404.357 million (June 30, 2025: Rs. 404.357 million) respectively for late payment charges on account of delayed payments against crude oil supplies, and based on the opinion of legal advisor, the Company is of the view that there are no specific contractual arrangements with the above suppliers and hence no provision in respect of the same has been made in these unconsolidated financial statements.

30.1.2 During the financial year, the Deputy Commissioner Inland Revenue (DCIR) passed orders for monitoring of taxes for tax years 2023, 2024 and 2025 in which the Company was assessed for partially deducting and paying withholding taxes on various heads of expenses amounting in aggregate to Rs. 147.62 million including default surcharge and penalty. The Company has filed appeals before the Commissioner Inland Revenue (Appeals) against the orders of the DCIR which are still pending for hearing. The Company expects a favorable outcome on these matters and accordingly, no provision has been made in this respect in these unconsolidated financial statements.

		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
30.2 Commitments			
30.2.1 Commitments for capital expenditure		<u>5,462,646</u>	<u>6,178,331</u>

31. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Gross sales:			
- Local		474,214,389	362,154,900
- Exports		30,281,733	25,539,221
		<u>504,496,122</u>	<u>387,694,121</u>
Sales tax and other duties		(93,182,373)	(88,232,468)
Trade discounts		(1,103,458)	(2,741,917)
		<u>(94,285,831)</u>	<u>(90,974,385)</u>
		<u>410,210,291</u>	<u>296,719,736</u>

31.1 Disaggregation of revenue has been disclosed in note 49 to these unconsolidated financial statements.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
32. COST OF SALES			
Opening finished stock		12,147,092	13,172,499
Cost of goods manufactured, storage and handling	32.1	392,667,533	272,417,502
Finished products purchased during the year		<u>20,465,915</u>	<u>18,278,044</u>
		425,280,540	303,868,045
Closing finished stock	10	(35,292,695)	(12,147,092)
		<u>389,987,845</u>	<u>291,720,953</u>

32.1 Cost of goods manufactured, storage and handling

Raw material consumed	32.1.1	371,595,901	255,121,547
Depreciation on operating fixed assets	4.1.7	6,467,006	6,487,423
Electricity, power and fuel		3,006,354	2,162,114
Stores and spares consumed		2,902,298	2,521,184
Staff remuneration	32.1.2	2,859,453	2,536,140
Exchange loss on crude / POL products - net		2,572,402	1,081,290
Hospitalities		1,019,076	885,474
Maintenance and repairs		799,955	434,811
Insurance		681,035	520,930
Staff transportation and catering		426,966	396,609
Security expenses		178,683	144,860
Depreciation on right-of-use assets	5.1	87,755	89,749
Vehicle running		39,406	26,952
Rent, rates and taxes		31,243	8,419
		<u>392,667,533</u>	<u>272,417,502</u>

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
32.1.1 Raw material consumed			
Opening stock		24,914,138	32,644,145
Purchases during the year		<u>365,715,817</u>	<u>247,391,540</u>
		390,629,955	280,035,685
Closing stock	10	(19,034,054)	(24,914,138)
		<u>371,595,901</u>	<u>255,121,547</u>

32.1.2 This includes Rs. 129.168 million (June 30, 2025: Rs. 113.045 million) in respect of defined benefit plan and Rs. 81.991 million (June 30, 2025: Rs. 69.984 million) in respect of defined contribution plan.

32.1.3 During the year, the Company surrendered Rs. 1,418 Million, as special dispensation, (on account of differential in Platts value and differential in Pakistan State Oil's premium) for reimbursement to Pakistan State Oil.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
33. ADMINISTRATIVE EXPENSES			
Staff remuneration	33.1	1,058,459	973,634
Maintenance and repairs		184,048	163,778
SAP and other software maintenance		130,317	112,647
Depreciation on right-of-use assets	5.1	124,932	83,103
Travelling and conveyance		91,873	89,537
Utilities		61,465	59,670
Fee and subscriptions		55,967	40,677
Legal and professional		50,272	71,400
Depreciation on operating fixed assets	4.1.7	37,577	27,396
Vehicle running		33,750	26,017
Security expense		19,301	12,287
Rent, rates and taxes	33.2	11,996	17,718
Printing and stationary		11,014	6,573
Auditors' remuneration	33.3	7,810	7,810
Insurance		7,924	3,034
Amortisation on intangible asset	6	6,990	19,487
		<u>1,893,695</u>	<u>1,714,768</u>

33.2 This includes rent expense related to short-term operating leases.

33.3 Auditors' remuneration

Audit fee			
- standalone financial statements		4,620	4,620
- consolidation of financial statements		770	770
Half year review		715	715
Code of corporate governance and other certifications		550	550
Out of pocket expenses		1,155	1,155
		<u>7,810</u>	<u>7,810</u>

34. SELLING AND DISTRIBUTION EXPENSES

Staff remuneration	34.1	469,068	428,759
Depreciation on right-of-use assets	5.1	140,002	117,242
Depreciation on operating fixed assets	4.1.7	65,961	63,607
Rent, rates and taxes		54,106	55,235
Advertisement		37,606	31,127
		<u>766,743</u>	<u>695,970</u>

34.1 This includes Rs. 23.387 million (June 30, 2025: Rs. 19.238 million) in respect of defined benefit plan and Rs. 17.14 million (June 30, 2025: Rs. 14.13 million) in respect of defined contribution plan.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
35. OTHER EXPENSES - NET			
Provision for expected credit losses	11.1	-	516,050
36. OTHER INCOME			
Income from financial assets			
Interest income on:			
- loan to Bosicorco OSB 1 (Private) Limited		75,008	82,654
- savings account		64,785	341,851
		139,793	424,505
Income from non-financial assets			
Dealership income		10,500	9,700
Scrap sales		46,609	-
Land lease rent		403	403
Gain / (loss) on disposal of operating fixed assets - net		3,061	(453)
Royalty income		50,408	44,362
		110,981	54,012
		250,774	478,517
37. FINANCE COST			
Mark-up on:			
- Long-term financing		1,694,764	2,422,243
- Short-term borrowings		1,376,130	2,115,971
		3,070,894	4,538,214
Accretion of interest	21	232,062	143,702
Bank charges and others		102,662	77,240
		3,405,618	4,759,156
38. MINIMUM TAX			
Excess of minimum tax over normal tax		-	941,534
38.1	These represents minimum tax provision under section 113 of the ITO. The provision for minimum tax has been recognised as levies in these unconsolidated financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.		

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
39. INCOME TAX - NET			
Current		6,363,197	669,761
Prior	39.1	993,888	-
Deferred		(3,704,340)	(924,518)
		3,652,745	(254,757)
39.1	The Company, along with other petitioners, had challenged the Super Tax provisions, and the matter remained pending before the courts. During the year, the case was transferred to the Federal Constitutional Court (FCC) of Pakistan. On January 27, 2026, the FCC upheld Section 4C as constitutionally valid (intra vires), setting aside the earlier conflicting judgments of the Lahore, Sindh, and Islamabad High Courts. Accordingly, the Company has recognized a provision for Super Tax in its financial statements.		

		June 30, 2026	
		(Rupees in '000)	
39.2 Relationship between accounting profit and tax expense			
Profit before taxation		14,407,164	
Tax at applicable rate of 29% (2025: 29%)		4,178,078	
Effect of:			
- prior year tax		993,888	
- deferred tax asset recognised on losses		(1,687,953)	
- benefit of tax credits for which deferred tax asset was not previously recognized		(1,244,846)	
- super tax		1,950,780	
- others		(537,202)	
		3,652,745	
39.3	The returns of income tax have been filed up to and including tax year 2025. These, except for those mentioned in 39.4 are deemed to be assessed under section 120 of the ITO.		
39.4	The Company was selected for an audit under Section 177 and 214C of the ITO for the tax year 2013. Audit proceedings for tax year was completed and a demand of Rs. 87.105 million has been raised in an amended order passed under Section 122(1)(5) of the ITO. Being aggrieved by the amended order, the Company filed an appeal on March 31, 2016 before Commissioner Inland Revenue, Appeals, Karachi which is pending for adjudication. However, as a matter of prudence, the said amount has already been provided for in these unconsolidated financial statements.		

	Note	June 30, 2026	June 30, 2025
40. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED			
40.1 Basic earning / (loss) per share			
Profit / (loss) after tax (Rupees in '000)		10,754,419	(2,895,421)
Weighted average ordinary shares (Numbers)	16	5,493,447,571	5,493,447,571
Basic Earning / (loss) per share (Rupees)		1.96	(0.53)
40.2 Dilluted earning / (loss) per share			
There is no dilutive effect on the basic earning per share of the Company, since there were no potential outstanding convertible instruments in issue as at June 30, 2026.			

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
41. CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	3,493,225	2,619,805
Short term finance - running finance	28.2	(1,600,000)	(1,600,000)
		1,893,225	1,019,805

	Note	July 01, 2025	Cash flows - net	Non - cash flows	June 30, 2026
		----- (Rupees in '000) -----			
Long-term financing	20	14,590,000	(4,085,000)	-	10,505,000
Short-term borrowings	28	9,255,175	2,075,546	-	11,330,721
Lease liabilities	21	2,335,653	(445,832)	997,014	2,886,835
Unclaimed dividends		1,006	-	-	1,006
		26,181,834	(2,455,286)	997,014	24,723,562

		July 01, 2024	Cash flows - net	Non - cash flows	June 30, 2025
Note		----- (Rupees in '000) -----			
Long-term financing	20	15,303,333	(713,333)	-	14,590,000
Short-term borrowings	28	6,686,144	2,569,031	-	9,255,175
Lease liabilities	21	2,438,685	(398,175)	295,143	2,335,653
Unclaimed dividends		1,027	(21)	-	1,006
		<u>24,429,189</u>	<u>1,457,502</u>	<u>295,143</u>	<u>26,181,834</u>

43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiaries, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows

43.1 Following are the related parties with whom the Company had entered into transactions or have agreement in place

Name of related party	Basis of association	Aggregate shareholding	
		June 30, 2026	June 30, 2025
		----- (%) -----	
Bosicorco International Limited	Parent Company	70.73	70.73
Cnergyico Isomorate Pk (Private) Limited (CIPL)	Subsidiary	100	100
Bosicorco OSB 1 (Private) Limited	Subsidiary	91.05	91.05
Bosicorco OSB 2 (Private) Limited	Subsidiary	100	100
Bosicorco ORB 1 (Private) Limited	Subsidiary	100	100
Bosicorco ORB 2 (Private) Limited	Subsidiary	100	100
Bosicorco CPB 1 (Private) Limited	Subsidiary	100	100
Bosicorco OMB 1 (Private) Limited	Subsidiary	100	100
Bosicorco Essential Service (Private) Limited	Subsidiary	100	100
Stunner Security Services (Private) Limited	Indirect subsidiary	100	100
Premier Systems (Private) Limited	Associated companies***	-	-
Integrate Scope DMCC	Associated companies*	-	-
Cnergyico Acisal Limited	Associated companies**	-	-
Asertco Asia Limited	Associated companies*	-	-
Amps & Volts (Private) Limited	Associated companies*	-	-
Pakistan State Oil Company Limited	Associated companies*	-	-
Castockco PK (Private) Limited	Associated companies*	5.88	5.88
Askari Bank Limited	Associated companies*	-	0.14
Employees' gratuity fund	Retirement benefit fund	-	-
Employees' provident fund	Retirement benefit fund	-	-

* Based on common directorship

** Subsidiary of ultimate parent company

*** Based on shareholding of a director

43.2 Associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan:

Name	Country of Incorporation
Bosicorco International Limited	Mauritius
Integrate Scope DMCC	United Arab Emirates
Cnergyico Acisal Limited	British Virgin Islands

43.3. Transactions with related parties during the year

Subsidiary companies

Buoy charges - net of right of way	400,332	345,197
Services acquired	1,033,656	248,453
Rent	403	403
Markup charged	75,008	82,654

Associated companies

Sales - net	44,212,818	-
Mark-up charged		
- secured	321,177	498,845
- unsecured	494,414	690,893
Purchases	23,850,663	5,465,574

Others

Retirement benefit funds	442,981	209,228
Key management personnel	405,263	422,830

All transactions with related parties are entered into at mutually agreed terms.

43.3.1 Operating lease commitments – Company as a lessor

The Company entered into an operating lease agreement with its subsidiary, for the land on which subsidiary operates its isomerisation plant.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
Within one year	413	403
After one year but not more than five years	1,827	1,752
More than five years	2,192	2,679
	<u>4,432</u>	<u>4,834</u>

43.4 Balances with related parties

Parent company

Contribution from shareholders	19	5,276,392	5,276,392
--------------------------------	----	-----------	-----------

Subsidiary companies

Receivable against expenses incurred - net		1,749,398	1,681,851
Loans and advances	12	688,780	688,780
Advance against issuance of shares	8	70,000	40,000
Payable		171,163	58,288

Associated companies

Contribution from shareholders	19	20,479,939	20,479,939
Accrued mark-up		57,492	119,378
Loan payable	20	1,520,000	1,750,000
Short-term borrowings		1,710,376	1,914,281
Trade debts - net		119,471	-
Payable against purchases and services		4,633,276	4,133,177

Others

Payable to key management person		-	93
Payable to post employment benefit funds		1,441,587	1,320,213

Outstanding balances at the year-end will settle in cash or on a net basis.

43.5 There are no transactions with key management personnel other than under the terms of employment as disclosed in note 44 to these unconsolidated financial statements.

44. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount included in these unconsolidated financial statements for remuneration, including the benefits and perquisites, to the chief executive, directors and executives of the Company are as follows:

	June 30, 2026			June 30, 2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in '000)					
Fee	-	22,500	-	-	22,500	-
Managerial remuneration	134,834	46,574	1,496,161	120,558	39,149	1,233,002
Staff retirement benefits	-	-	244,375	-	-	197,611
Housing and utilities	-	-	224,425	-	-	184,951
	134,834	69,074	1,964,961	120,558	61,649	1,615,564
	(Numbers)					
Persons	1	4	559	1	4	469

- 44.1 The number of persons does not include those who left during the year but remuneration paid to them is included in the above amounts.
- 44.2 Few executives have been provided with company maintained cars.
- 44.3 The board consists of 7 directors of which 5 are non-executive directors. Except for three independent directors and two executive director, no remuneration and other benefits have been paid to any other director.

45. FINANCIAL INSTRUMENTS BY CATEGORY

45.1 Financial assets and financial liabilities

Financial assets measured at amortised cost

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Long-term deposits	9	117,609	159,178
Trade debts	11	36,706,401	25,026,588
Loan to Bosicorco OSB 1 (Private) Limited	12	688,780	728,780
Trade deposits	13	15,372	15,372
Other receivables	14	3,052,249	1,711,980
Cash and bank balances	15	3,493,225	2,619,805
		44,073,636	30,261,703

Financial liabilities measured at amortised cost

Long-term financing	20	10,505,000	14,590,000
Long-term deposits	22	236,153	230,353
Trade and other payables	25	101,284,080	79,623,478
Accrued mark-up	27	797,276	1,661,730
Short-term borrowings - secured	28	12,930,721	10,855,175
Lease liabilities	21	2,886,835	2,335,653
Unclaimed dividend		1,006	1,006
		128,641,071	109,297,396

46. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finances to minimise the risk. The Company's principal financial instruments comprise short-term borrowings and financing from financial institutions, cash at bank, trade debts and trade and other payables. Main purpose of these financial instruments is to raise funds for the import of crude oil for refining business and for its operations.

The Company's overall risk management policy focuses on minimising potential adverse effects on the Company's financial performance. The overall risk management of the Company is carried out by the Company's senior management team under policies approved by the board.

No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026.

The policies for managing each of these risk are summarised below:

46.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks such as equity risk.

46.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from long-term financing and short-term borrowing facilities for financing its refining and storage business operations, setting up of aromatic plant and meeting working capital requirements at variable rates, on loan to Bosicorco OSB 1 (Private) Limited and bank balance in saving account. The Company manages these mismatches through risk management policies where significant changes in gap position can be adjusted.

As at the reporting date, the interest rate profile of the Company's interest-bearing financial instruments:

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Variable rate instruments			
Financial assets			
Long-term loan to Bosicorco OSB 1 (Private) Limited	8	688,780	688,780
Bank balances in savings accounts	15	406,670	1,513,371
		1,095,450	2,202,151
Financial liabilities			
Long-term financing	20	10,505,000	14,590,000
Short-term borrowings	28	12,930,721	10,855,175
		23,435,721	25,445,175

Fair value sensitivity analysis for fixed rate instrument

The company doesnot account for any fixed rate financial assets and liabilites at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect the profit or loss and equity to the company.

Cashflow sensitivity analysis for variable rate instruments

A change of 1% in interest rates at the year-end would have increased or decrease the profit before tax by Rs. 224.261 million (June 30, 2025: Rs. 232.430 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for June 30, 2026.

46.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises where transactions are done in foreign currency.

The Company is exposed to foreign currency risk on transactions that are entered in a currency other than Pak Rupees. As the Company imports plant and equipment and crude oil, it is exposed to currency risk by virtue of borrowings (in foreign currency). Further foreign currency risk also arises on payment to the supplier of tug boats for operations of Single Buoy Mooring (SBM). The currency in which these transactions are undertaken is US Dollar. Relevant details are as follows:

	June 30, 2026		June 30, 2025	
	(Rupees in '000)	(USD '000)	(Rupees in '000)	(USD '000)
Trade and other payables	14,655,823	52,451	18,401,252	64,847
Trade debts	4,736,923	16,953	472,542	1,665

The average rates applied during the year is Rs. 278.302 / USD (June 30, 2025: Rs. 279.35 / USD) and the spot rate as at June 30, 2026 is Rs. 279.42 / USD (June 30, 2025: Rs. 283.7645 / USD).

A change of 1% in exchange rates at the year-end would have increased or decreased the loss by Rs. 99,189 million (June 30, 2025: Rs. 179,287 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for June 30, 2026.

46.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. The Company is not exposed to other price risk as at reporting date.

46.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers, advances and long-term deposits to suppliers and balances held with banks.

The risk management function is regularly conducting detailed analysis on sectors / industries to identify the degree by which the Company's customers and their businesses could be affected due to economic and other changes in their environment. Keeping in view short-term and long-term outlook of each sector, management has taken into consideration the factors while calculating expected credit losses against trade debts.

Management of credit risk

The Company's policy is to enter into financial contracts in accordance with the guidelines set by the board of directors and other internal guidelines.

redit risk is managed and controlled by the management of the Company in the following manner:

- 'Credit rating and / or credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default;
- The risk of counterparty exposure due to failed agreements causing a loss to the Company is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis; and
- Cash is held with reputable banks only.

As of the unconsolidated statement of financial position date, the Company is exposed to credit risk on the following assets:

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Long-term deposits		117,609	159,178
Trade debts	(a)	36,706,401	25,026,588
Loan to Bosicorco OSB 1 (Private) Limited		688,780	728,780
Trade deposits		15,372	15,372
Other receivables		3,052,249	1,711,980
Bank balances	(b)	3,492,916	2,619,495
		<u>44,073,327</u>	<u>30,261,393</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings agencies or the historical information about counter party default rates as shown below:

(a) Trade debts

The aging of debtors at the unconsolidated statement of financial position date is as follows:

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Neither past due nor impaired		36,638,415	24,952,694
Past due 1-30 days		52,487	59,696
Past due 31-365 days		15,498	14,198
	11	<u>36,706,401</u>	<u>25,026,588</u>
(b) Bank balances			
A1+		3,479,089	2,602,662
A1		13,821	15,954
A2		6	61
Suspended		-	818
		<u>3,492,916</u>	<u>2,619,495</u>

Financial assets other than trade debts and bank balances are not exposed to any material credit risk as major portion of those financial assets pertains to related parties.

46.3 Liquidity risk

Liquidity risk reflects the Company's inability in raising fund to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of unconsolidated statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on any individual customer.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

June 30, 2026							
	Carry amount	Contractual cashflow	On demand	Less than three months	three to six months	six to 12 months	one to five years
Note	----- (Rupees in '000) -----						
20 & 27	11,198,385	13,871,491	-	1,297,692	871,464	1,648,365	10,053,970
28 & 27	13,034,612	13,034,612	-	13,034,612	-	-	-
	101,284,080	101,284,080	44,577,724	56,706,356	-	-	-
	1,006	1,006	1,006	-	-	-	-
	125,518,083	128,191,189	44,578,730	71,038,660	871,464	1,648,365	10,053,970

June 30, 2025							
	Carry amount	Contractual cashflow	On demand	Less than three months	three to six months	six to 12 months	one to five years
	----- (Rupees in '000) -----						
Long-term financing including accrued markup	15,430,386	21,119,057	-	1,750,685	762,822	1,790,354	16,815,196
Short-term borrowings including accrued markup	11,676,519	11,676,519	-	11,676,519	-	-	-
Trade and other payables	79,623,478	79,623,478	49,618,960	30,004,518	-	-	-
Unclaimed dividend	1,006	1,006	1,006	-	-	-	-
	106,731,389	112,420,060	49,619,966	43,431,722	762,822.00	1,790,354	16,815,196

47. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2026, the Company has no financial instruments that are measured at fair value in the unconsolidated statement of financial position.

48. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, sustain the development of the business and maximise the shareholders' value. The Company closely monitors gearing ratios. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and finances its activities through equity, borrowings and management of working capital with a view to maintain and approximate mix between various sources of finance to minimise the risk. No changes were made in the objectives, policies or processes during the year ended June 30, 2026.

The Company is not exposed to externally imposed capital requirement.

The gearing ratios as at June 30, 2026 and 2025 are as follows:

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
Long-term financing	20	10,505,000	14,590,000
Lease liability	21	2,886,835	2,335,653
Accrued mark-up	27	797,276	1,661,730
Short-term borrowings	28	12,930,721	10,855,175
Total debt		27,119,832	29,442,558
Share capital	16	54,934,476	54,934,476
Reserves excluding revaluation surplus		(19,560,645)	(32,110,532)
Contribution from shareholders	19	25,756,331	25,756,331
Total capital		61,130,162	48,580,275
Capital and net debt		88,249,994	78,022,833
		----- (%) -----	
Gearing		30.73	37.74

49. OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

Transfer prices between operating segments are at agreed terms duly approved by the Board of the Company.

The quantitative data for segments is given below:

	Oil Refining Business		Oil Marketing Business		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----					
Revenue						
Sales to external customers - net	257,331,325	181,121,855	152,878,966	115,597,881	410,210,291	296,719,736
Inter-segment sales	149,202,546	113,109,938	-	-	149,202,546	113,109,938
Eliminations	(149,202,546)	(113,109,938)	-	-	(149,202,546)	(113,109,938)
Total revenue	257,331,325	181,121,855	152,878,966	115,597,881	410,210,291	296,719,736
Result						
Segment profit	15,071,311	633,737	2,601,678	2,008,320	17,672,989	2,642,057
Unallocated expenses:						
Finance cost					(3,405,618)	(4,759,156)
Interest income					139,793	424,505
Other expenses - net					-	(516,050)
Minimum tax					-	(941,534)
Income tax - net					(3,652,745)	254,757
Profit / (loss) after tax					10,754,419	(2,895,421)
Segmental assets	403,982,991	374,797,080	2,605,446	1,509,935	406,588,437	376,307,015
Segmental liabilities	191,857,463	172,813,165	1,715,662	1,250,982	193,573,125	174,064,147
Capital expenditure	4,097,387	4,975,318	3,707	127,459	4,101,094	5,102,777
Other Information						
Depreciation	6,717,269	6,687,671	205,964	180,849	6,923,233	6,868,520

49.1 The Company sells its manufactured products to Oil Marketing Companies (OMCs) and other organisations. Out of these, one (2025: two) of the Company's customer contributed towards 14.09% (2025: 25.07%) of the net revenues during the year amounting to Rs. 57.8 billion (2025: Rs. 74.1 billion).

49.2 All non-current assets of the Company are located in Pakistan. For this purpose non-current assets consist of property, plant and equipment.

50. PROVIDENT FUND DISCLOSURE

The Company operates approved funded contributory provident fund for both its management and non-management employees. Details of net assets and investments based on the financial statements of the fund are as follows:

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
Size of the fund - Total assets		1,111,932	841,516
Cost of the investment made		215,888	73,920
Fair value of the investment	50.1	219,633	77,597
Percentage of the investment		20%	9%

50.1 Break-up of fair value of investments out of fund:

	(Unaudited)		(Audited)	
	June 30, 2026		June 30, 2025	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Debt securities	15,374	7	12,408	16
Listed equity	44,850	20	9,587	12
Bank deposits	70,442	32	37,074	48
Government securities	88,967	41	18,528	24
	219,633	100	77,597	100

50.2 The management, based on the financial statements of the fund, is of the view that the investments out of provident fund have been made in accordance with the provisions of Section 218 of the Act and the rules formulated for this purpose.

51. PLANT CAPACITY AND PRODUCTION

Against the designed annual capacity (based on 365 days) of 56.940 million barrels (June 30, 2025: 56.940 million barrels), the actual throughput during the year was 15.89 million barrels (June 30, 2025: 13.03 million barrels). The Company operated the plants considering the level which gives optimal yield of products as per market dynamics.

June 30, 2026	June 30, 2025
----- (Numbers) -----	

52. NUMBER OF EMPLOYEES

At year end	799	790
Average during the year	795	767

53. SHARIAH DISCLOSURES REQUIREMENT UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
Statement of Financial Position—Liability Side:			
Financing (long-term, short-term or lease financing) obtained as per Islamic mode		-	-
Interest or mark-up accrued on any conventional loan or advance	27	797,276	1,661,730
Statement of Financial Position—Asset Side:			
Long term and short term investments that are Shariah compliant	7	18,169,968	18,169,968
Shariah compliant bank deposits / bank balances / TDRs	15	243,933	358,094
Statement of profit or loss:			
Revenue earned from shariah compliant business segment	31	410,210,291	296,719,736
Break-up of late payments or liquidated damages		-	-
Gain / loss or dividend earned on Shariah compliant investments		-	-
Profit earned from Shariah-compliant bank deposits / bank balances	36	28,932	201,217
Exchange gain earned from actual currency	32.1	2,572,402	1,081,290
Exchange gains earned using conventional derivative financial instruments		-	-
Profit paid on islamic mode of financing		-	-
Total Interest earned on any conventional loan or advance	36	75,008	82,654
Other Income			
Shariah Compliant			
Interest income on savings account	36	28,932	201,217
Dealership income	36	10,500	9,700
Scrap sales	36	46,609	-
Land lease rent	36	403	403
Gain / (loss) on disposal of operating fixed assets - net	36	3,061	(453)
Royalty income	36	50,408	44,362
Non-Shariah Compliant			
Interest income on loan to Bosicorco OSB 1 (Private) Limited	36	75,008	82,654
Interest income on savings account	36	35,853	140,634

The Company has relationship with Askari Bank Limited, Bank Islami Pakistan Limited, Al Baraka Bank, United Bank Limited, Bank Makramah Limited, Dubai Islamic Bank Pakistan Limited, Meezan Bank, Faysal Bank and Bank of Punjab being Islamic Banks.

54. GENERAL

54.1 Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these unconsolidated financial statements during the current year.

54.2 Figures have been rounded off to the nearest thousand rupees.

55. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on **September 24th, 2026** by the Board of the Company.

Chief Executive Officer

Director

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENERGYICO PK LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Cnergyico Pk Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at **June 30, 2026**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.v

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation and existence stock-in-trade As disclosed in note 4.4 and 9 to the consolidated financial statements the stock-in-trade balance amounts to Rs. 54,326.749 million. Stock-in-trade comprises of crude oil, high speed diesel, motor gasoline and other related petroleum products with differing characteristics. The determination of inventory quantities involves a process of physical dips, temperature and density measurements, and the application of calibration parameters established at the time of tank commissioning, which inherently involves estimation and is subject to estimation uncertainty. Due to the significance of the stock-in-trade balance, together with the complexities and estimation uncertainty in volume and valuation determination, and the existence risk associated with products held with third parties, we considered this an area involving significant auditor judgment and a higher risk of material misstatement. We have therefore considered this a key audit matter.	 Our key audit procedures in relation to the verification of stock-in-trade amongst other procedures included followings: • Obtained an understanding of controls over purchases and valuation of stock-in-trade and evaluated control design and implementation and operating effectiveness; • Observed test counts of quantity of stock-in-trade held as at year end, on sampling basis, and compared the quantities counted by us with the results of the counts of the management; • Involved an external expert, to assist us in taking the dips, determining volume based on the calibration charts and determining nature / characteristics of the stock-in-trade by performing quality test on sample basis; • Assessed net realisable value by comparing management's estimation of future selling prices for the products with the prices notified by Oil and Gas Regulatory Authority in its notification for regulated products and approved selling prices for deregulated products achieved subsequent to the reporting period; and • Obtained third party certificates in respect of stock-in-trade held at third party locations.

Information Other than the Consolidated Financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under law.

We have not been provided with other information and therefore, do not report on it.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.



Chartered Accountants

PLACE: Karachi
DATE: September 24, 2026
UDIN: AR202610057GDMF4aiuz

Consolidated Statement of Financial Position

As at June 30, 2026

		June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----		
ASSETS			
Non-current assets			
Property, plant and equipments	5	320,977,854	324,495,092
Right-of-use assets	6	1,597,070	1,184,807
Intangible asset	7	12,803	21,593
Long-term deposits	8	118,029	159,253
		322,705,756	325,860,745
Current assets			
Stores and spares		3,246,127	2,277,077
Stock-in-trade	9	54,326,749	37,061,230
Trade debts	10	36,714,003	25,026,588
Loans and advances	11	839,872	585,040
Trade deposits and short-term prepayments	12	24,157	39,233
Other receivables	13	1,303,182	30,460
Cash and bank balances	14	3,515,472	2,628,779
		99,969,562	67,648,407
		422,675,318	393,509,152
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	15	54,934,476	54,934,476
Reserves		(34,136,855)	(47,446,609)
		20,797,621	7,487,867
Surplus on revaluation of operating fixed assets - net of tax	17	172,680,485	174,732,304
		193,478,106	182,220,171
Contribution from shareholders	18	25,756,331	25,756,331
Equity attributable to the shareholders of the parent company		219,234,437	207,976,502
Non controlling interest		1,006,726	1,063,246
		220,241,163	209,039,748
Total equity			
Non-current liabilities			
Long-term financing	19	7,980,000	12,880,000
Lease liability	20	2,728,430	2,151,062
Long-term deposits	21	236,153	230,353
Employees retirement benefits - gratuity	22	832,291	662,001
Deferred taxation - net	23	64,898,618	69,898,938
		76,675,492	85,822,354
Current liabilities			
Trade and other payables	24	102,859,660	82,510,429
Contract liabilities	25	1,940,244	1,221,250
Accrued markup	26	797,276	1,661,730
Short-term borrowings	27	12,930,721	10,855,175
Current portion of non-current liabilities	28	2,683,405	1,894,591
Unclaimed dividend		1,006	1,006
Taxation - net		4,546,351	502,869
		125,758,663	98,647,050
		422,675,318	393,509,152
Total equity and liabilities			
Contingencies and commitments			
29			
The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.			


Chief Executive Officer


Director


Chief Financial Officer

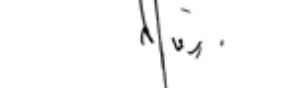
Consolidated Statement of Profit or Loss

For the Year Ended June 30, 2026

		June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----		
Revenue from contract with customers - net			
30		410,241,276	296,720,293
Cost of sales			
31		(390,677,767)	(292,529,892)
Gross profit			
		19,563,509	4,190,401
Administrative expenses			
32		(1,939,721)	(1,755,308)
Selling and distribution expenses			
33		(766,743)	(695,970)
Other expenses			
34		-	(516,050)
Other income - net			
35		175,408	395,460
		(2,531,056)	(2,571,868)
Operating profit			
		17,032,453	1,618,533
Finance cost			
36		(3,405,798)	(4,759,256)
Profit / (loss) before taxation			
		13,626,655	(3,140,723)
Minimum tax			
37		(19,202)	(941,534)
Income tax - net			
38		(2,424,063)	491,639
		11,183,390	(3,590,618)
Profit / (loss) after tax			
Attributable to:			
- Shareholders of the Holding Company			
		11,239,910	(3,576,480)
- Non controlling interest			
		(56,520)	(14,138)
		11,183,390	(3,590,618)
----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted			
39		2.05	(0.65)

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director

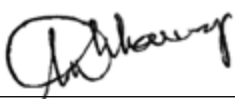

Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the Year Ended June 30, 2026

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
Profit / (loss) after tax	11,183,390	(3,590,618)
Other comprehensive income for the year		
Items that will not be reclassified subsequently to unconsolidated statement of profit or loss		
Re-measurements on defined benefit obligation	22.6 25,387	25,368
Deferred tax thereon	(7,362)	(7,357)
	18,025	18,011
Total comprehensive income / (loss) for the year	11,201,415	(3,572,607)
Attributable to:		
- Shareholders of the Holding Company	11,257,935	(3,558,469)
- Non controlling interest	(56,520)	(14,138)
	11,201,415	(3,572,607)

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

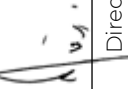
Consolidated Statement of Changes in Equity

For The Year Ended June 30, 2026

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserve	Contribution from shareholders (Note 18)	Total	Non-controlling interest (NCI)	Total
		Merger reserves	Other capital reserve (note 16)	Surplus on revaluation of operating fixed assets - net of tax (note 17)					
					Accumulated losses				
Balance as at June 30, 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	25,756,331	211,534,971	1,003,114	212,538,085
Total comprehensive loss for the year ended June 30, 2025	-	-	-	-	(3,576,480)	-	(3,576,480)	(14,138)	(3,590,618)
- Loss after taxation	-	-	-	-	18,011	-	18,011	-	18,011
- Other comprehensive income	-	-	-	-	(3,558,469)	-	(3,558,469)	(14,138)	(3,572,607)
Transfers from surplus on revaluation of operating fixed assets on account of:									
- Incremental depreciation including disposal	-	-	-	(2,791,690)	2,791,690	-	-	-	-
Further issue of shares to NCI	-	-	-	-	-	-	-	74,270	74,270
Balance as at June 30, 2025	54,934,476	(21,959,629)	3,214,209	174,732,304	(28,701,189)	25,756,331	207,976,502	1,063,246	209,039,748
Total comprehensive income for the year ended June 30, 2026	-	-	-	-	11,239,910	-	11,239,910	(56,520)	11,183,390
- Profit after taxation	-	-	-	-	18,025	-	18,025	-	18,025
- Other comprehensive income	-	-	-	-	11,257,935	-	11,257,935	(56,520)	11,201,415
Transfers from surplus on revaluation of operating fixed assets on account of:									
- Incremental depreciation including disposal	-	-	-	(2,051,819)	2,051,819	-	-	-	-
Balance as at June 30, 2026	54,934,476	(21,959,629)	3,214,209	172,680,485	(15,391,435)	25,756,331	219,234,437	1,006,726	220,241,163

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer



Consolidated Statement of Cash Flows

For the Year Ended June 30, 2026

		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		13,626,655	(3,140,723)
Adjustments for			
- Depreciation on operating fixed assets	5.1.5	7,648,298	7,651,327
- Depreciation on right-of-use assets	6.1	352,689	290,094
- Amortisation on intangible assets	7	8,790	20,387
- Provision for defined benefit plan	22.5	210,849	183,835
- Provision for expected credit losses	34	-	516,050
- Gain / (loss) on disposal of operating fixed assets	35	(3,106)	453
- Interest income on saving accounts	35	(64,785)	(341,851)
- Finance cost	36	3,405,798	4,759,256
Net cash flows before working capital changes		25,185,188	9,938,828
Movement in working capital			
(Increase) / decrease in current assets :			
- Stores and spares		(969,050)	172,786
- Stock-in-trade		(17,265,519)	8,755,413
- Trade debts		(11,687,415)	(19,933,966)
- Loan and advances		(254,832)	(304,597)
- Trade deposit and short-term prepayments		15,076	(13,659)
- Other receivables		(1,272,722)	440,406
		(31,434,462)	(10,883,617)
Increase in current liabilities:			
- Trade and other payables		19,854,817	11,530,421
- Contract liabilities		718,994	93,472
		20,573,811	11,623,893
Cash generated from operations		14,324,537	10,679,104
Finance cost paid		(3,543,777)	(6,021,035)
Taxes paid		(3,407,464)	(1,381,805)
Employee retirement benefits paid	22.3	(15,172)	(45,515)
Interest received on saving accounts		64,785	341,851
Net cash generated from operations		7,422,909	3,572,600
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipments		(4,140,004)	(5,142,713)
Acquisition of intangible assets	7	-	(36,063)
Proceeds from disposal of operating fixed assets		12,050	131,242
Long-term deposits - net		47,024	170,615
Net cash used in investing activities		(4,080,930)	(4,876,919)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net	41	(4,085,000)	(713,333)
Short-term borrowings - net	41	2,075,546	2,569,031
Dividend paid		-	(21)
Proceeds from issuance of shares		-	74,270
Payment of lease liability		(445,832)	(398,175)
Net cash (used in) / generated from financing activities	41	(2,455,286)	1,531,772
Net increase in cash and cash equivalents		886,693	227,453
Cash and cash equivalents - at the beginning of the year		1,028,779	801,326
Cash and cash equivalents - at the end of the year	40	1,915,472	1,028,779

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Notes to The Material Accounting Policy Information and Other Explanatory Information

For the Year Ended June 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

As at June 30, 2026, 'the Group' comprises of the Holding Company and following subsidiaries that have been consolidated in these financial statements.

1.1 Holding Company

Cnergyico Pk Limited (the Holding Company)

The Holding Company was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Ordinance, 1984 (now the Companies Act, 2017 - 'the Act') and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange ('PSX'). The Holding Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Parent Company in turn is a subsidiary of Abasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).

The Holding Company currently operates two business segments comprising:

- Oil refinery business with two refineries with an aggregate rated capacity of 156,000 bpd; and
- Petroleum marketing business which was formally launched in 2007 is operated through 483 (June 30, 2025: 470) retail outlets across the country.

Geographical location and addresses of major business units of the Holding Company are as under:

Head office

The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi - 75600, Pakistan.

Refining units

Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan.

1.2 Subsidiary Companies

1.2.1 Cnergyico Isomerate Pk (Private) Limited (CIPL)

Cnergyico Isomerate Pk (Private) Limited (CIPPL) was incorporated in Pakistan as a private limited company on May 14, 2014 under the Companies Ordinance, 1984 ('now the Act'). The CIPPL is a wholly owned subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abbasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company). On March 27, 2015, the Company purchased an Isomerisation plant from its Parent Company by issuing its ordinary shares as a consideration.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi - 75600, Pakistan.

Refining units

Survry / Khasra No. 310, Mouza Kund, Sub Tehsil, Gadani, District, Lasbella Baluchistan.

1.2.2 Bosicorco OSB 1 (Private) Limited

Bosicorco OSB 1 (Private) Limited (BOSB1) was incorporated as a public unlisted company in Pakistan on August 19, 2005 and was subsequently converted into a private limited company on April 27, 2011, under the Companies Ordinance, 1984 (now the Act).

On December 27, 2022, BOSB1's 91.05% shareholding has been acquired by Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busient Incorporated, Cayman Islands (the Ultimate Parent Company).

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

SBM facility

Mouza Kund, Sub Tehsil, Gadani, District, Lasbella Balochistan.

1.2.3 **Bosicorco CPB 1 (Private) Limited**

Bosicorco CPB 1 (Private) Limited (BCPB1) was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. The Company is a wholly owned subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company). BCPB1's principal activity is to engage in refining, buying and selling of basic drugs, phyto chemicals, laboratory and other chemicals used in different industries.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.4 **Bosicorco OMB 1 (Private) Limited**

Bosicorco OMB 1 (Private) Limited (BOMB1) was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. The Company is a wholly owned subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.5 **Bosicorco ORB 1 (Private) Limited**

Bosicorco ORB 1 (Private) Limited (BORB1) was incorporated in Pakistan as a private limited company under the Act on October 25, 2022. The Company is a wholly owned subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company). BORB1's principal activity is to engage in refining of crude oil to produce petroleum products like PMG, HSD, kerosene oil, furnace oil and other petroleum products.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.6 **Bosicorco ORB 2 (Private) Limited**

Bosicorco ORB 2 (Private) Limited (BORB2) was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. BORB2 is a wholly owned subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company). BORB2's principal activity is to engage in refining of crude oil to produce petroleum products like PMG, HSD, kerosene oil, furnace oil and other petroleum products.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan

1.2.7 **Bosicorco OSB 2 (Private) Limited**

Bosicorco OSB 2 (Private) Limited (BOSB2) was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. BOSB2 is a wholly owned subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Abasscico Busientco Incorporated, Cayman Islands (the Ultimate Parent Company). BOSB2's principal activity is to engage in refining of crude oil to produce petroleum products like PMG, HSD, kerosene oil, furnace oil and other petroleum products.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.8 **Bosicorco Essential Services (Private) Limited**

Bosicorco Essential Service (Private) Limited (BESPL) was incorporated in Pakistan as a private limited company on July 06, 2023 under the Act and was granted a certificate of commencement of business on July 06, 2023. BESPL is a subsidiary of Cnergyico Pk Limited (the Parent Company), which in turn is a subsidiary of Bosicorco International Limited (Mauritius) (the Holding Company). The Holding Company in turn is a subsidiary of Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).

BESPL currently operates two business segments (1) Administrative Services – Manpower Outsourcing, which involves providing administrative support services through the recruitment, deployment, and management of personnel for clients across various sectors; and (2) Technical Projects, which involves the execution and management of technical and engineering works, including construction, maintenance, and other specialised services. These segments are reported separately based on the nature of services provided and are the basis on which the Company monitors its operations and financial performance.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.8.1 BESPL acquired 100% ownership in Stunner Security Services (Private) Limited (SSSPL), on January 14, 2025 through the share purchase agreement. SSSPL is incorporated in Karachi under The Companies Ordinance, 1984 (the Act) vide CUIN 0052652 dated 4th October, 2005. SSSPL is mainly engaged in business of to provide security services to commercial and industrial organisations against robbery, violence and other crimes.

BESPL currently operates two business segments (1) Administrative Services – Manpower Outsourcing, which involves providing administrative support services through the recruitment, deployment, and management of personnel for clients across various sectors; and (2) Technical Projects, which involves the execution and management of technical and engineering works, including construction, maintenance, and other specialised services. These segments are reported separately based on the nature of services provided and are the basis on which the Company monitors its operations and financial performance.

Following are the geographical location and address of all business units of the Company:

Head office

The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.3 **Potential restructuring of the Group**

The Holding Company made an announcement on PSX dated December 21, 2023 regarding potential scheme for restructuring of the Holding Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Holding Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh ("HCS") at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors (the Board) of the Holding Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Act, to be entered into between the Holding Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyico Isomerate PK (Private) Limited (ISOM) laid before the Board of the Holding Company pertaining to the proposed scheme.

In terms of the Scheme, it is intended, inter alia, that certain business units / undertakings of the Holding Company shall be segregated and demerged / carved out from the Holding Company, which undertakings (including the respective assets, liabilities and obligations comprising thereof) shall be merged with and into, and stand vested in, ORB 1, ORB 2, OMB, OSB and CPB respectively. Furthermore, ISOM, being a wholly owned subsidiary of the Holding Company shall be merged with and into ORB 2.

The Board has authorised the Holding Company inter alia to finalise and execute the Scheme and file a petition before the HCS, Karachi.

The HCS issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly meetings with the members and creditors were held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and creditors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by HCS at Karachi. However as of reporting date, final order is pending adjudication before the HCS at Karachi.

2. **BASIS OF PREPARATION**

2.1 **Statement of compliance**

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

- IFRS accounting standards issued by the International Accounting Standard Board (IASB) as notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except for:

- Operating fixed assets which are carried at revalued amount in accordance with IAS 16 "Property, Plant and Equipment" as disclosed in note 4.1 and 5.1;
- Employees' retirement benefits which is carried at present value of defined benefit obligation net of fair value of plan assets in accordance with the requirements of IAS 19 Employee Benefits, as disclosed in note 4.12 and 22;
- Lease liability are measured at the present value of lease payments. The lease payments are discounted using the interest rate implicit in the lease, however where the rate cannot be determined then the Group uses its internal borrowing rate, as disclosed in note 4.110 and 20;

2.3 Changes in accounting standards and interpretations

a) New amendments that are effective for the year ended June 30, 2026

'The following amendments are effective for the year ended June 30, 2026. These amendments is either not relevant to the Group or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability

b) New accounting standards and amendments to IFRS that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standard and amendments are either not relevant to the Group's operations or are not expected to have significant impact on these consolidated financial statements other than certain additional disclosures except:

	Effective from accounting period beginning on or after:
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - regarding power purchase arrangements	January 01, 2026
- IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the consolidated statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a significant risk of material adjustments to the consolidated financial statements in the subsequent years are as follows:

	Note
i) Useful lives of items of operating fixed assets	4.1 & 5.1
ii) Surplus on revaluation of operating fixed assets	4.1 & 17
iii) Impairment against investment in subsidiaries	4.6
iv) Provision for slow moving and obsolete stores and spares	4.9
v) Provision for expected credit losses and other receivables	4.4
vi) Impairment against non-financial assets	4.12
vii) Estimates of receivables and payables in respect of staff retirement benefit schemes	4.11
viii) Provision for taxation	4.13
ix) Contingencies	4.17

3. BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies, here-in-after referred to as "the Group" as disclosed in note 1.

A company is a subsidiary, if an entity (the Holding Company) directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to appoint or remove majority of its directors. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 4.3).

Subsidiaries are consolidated fully from the date on which the control is transferred to the Holding Company and is derecognised from the date control ceases. The assets, liabilities, income and expenses of subsidiary Companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in the consolidated financial statements. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the Holding Company and is measured at proportionate share of net assets of the acquire as of the acquisition date. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these Consolidated financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

Operating fixed assets - owned

These are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any, except for freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery, generators and safety and lab equipments which are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognised subsequent to the date of revaluation. The surplus arising on revaluation is disclosed as surplus on revaluation of operating fixed assets.

Depreciation is charged to consolidated statement of profit or loss, applying the straight line method whereby costs of assets, less their residual values, is written off over their estimated useful lives at rates as disclosed in note 5.1 to the consolidated financial statements. Depreciation on additions is charged from the month in which the asset is available for use up to the month preceding the disposal.

The carrying values of the Group's operating fixed assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Repairs and maintenance cost is charged to the consolidated statement of profit or loss in the year in which it is incurred. Major renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Group.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of operating fixed assets is recognised in the month of disposal.

Increase in the carrying amounts arising on revaluation of operating fixed assets are recognised in consolidated statement of other comprehensive income and accumulated in reserves in shareholders' equity to except to the extent that it reverses a revaluation decrease previously recognised in consolidated statement of profit or loss, in which case the increase is credited to consolidated statement of profit or loss to the extent of the decrease previously charged. Decrease that reverses previous increase of the same asset are first recognised in consolidated statement of comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to consolidated statement of profit or loss.

Capital work-in-progress

Capital work-in-progress, is stated at cost less accumulated impairment losses, if any. Cost consists of:

- expenditures incurred for the acquisition of the specific asset, dismantling, refurbishment, construction and installation of the asset so acquired.
- borrowing cost and exchange differences arising on foreign currency financings to the extent these are regarded as adjustment to interest costs for qualifying assets if its recognition criteria is met as mentioned in note 4.16 to the consolidated financial statements.
- interest expenses and other expenses as mentioned in note 5.2.1 to the consolidated financial statements.
- trial run cost of testing the asset. If the income from the testing activity is higher than the cost of testing the asset, then the net effect will be a recognised in consolidated statement of profit or loss.

Right-of-use assets

The Group recognises a right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

4.2 Intangible asset

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Group and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Costs that are directly associated with identifiable software and have probable economic benefits exceeding the cost beyond one year, are recognised as intangible asset. Direct costs include the purchase cost of software, implementation cost and related overhead cost.

Intangible assets are amortised using the straight-line method over a period of three years or license period, whichever is shorter.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indicate on exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

4.3 Business combinations and Goodwill

Acquisition method of accounting

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Goodwill

The excess of the

- consideration transferred,

- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase gain.

Deferred or contingent consideration

Contingent consideration transferred by the acquirer are recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Business combination achieved in stage

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

4.4 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in consolidated statement of profit or loss.

4.5 Stock-in-trade

All stock-in-trade is valued at the lower of cost and net realisable value (NRV). Stock-in-transit, if any, are valued at cost comprising invoice values plus other charges incurred as of reporting date.

Raw materials

Cost in relation to crude oil is determined on the basis of First-In-First-Out (FIFO) basis.

Finished products

Cost of finished products comprises of the cost of crude oil and appropriate production overheads. Production overheads are arrived at on the basis of average cost for the month per barrel of throughput.

Net realisable value in relation to finished products is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated cost necessary to make the sale.

4.6 Stores and spares

These are stated at moving average cost less impairment loss, if any. For items which are slow moving and / or identified as surplus to the Group's requirements, adequate provision is made for any excess book value over estimated realisable value. Provision is made for obsolete and slow moving items where necessary and is recognised in the consolidated statement of profit or loss.

4.7 Advances and short-term prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

4.8 Contract liabilities

Advances from customers is the obligation of the Group to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, an advance is recognised when the payment is made or the payment is due (whichever is earlier). Advances are recognised as revenue when the Group fulfills its performance obligations under the contract.

4.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.9.1 Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade debts, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price as determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets into following categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments) (FVTOCI); and
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Group’s financial assets at amortised cost includes loans, deposits, trade debts, other receivables and cash at bank.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to consolidated statement of profit or loss. Dividends are recognised as other income in consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Group has not designated any financial asset at FVTOCI.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in consolidated statement of profit or loss.

This category also includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are also recognised as other income in consolidated statement of profit or loss when the right of payment has been established.

The Group has not designated any financial asset at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets other than trade debts, the Group applies general approach in calculating ECL. It is based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive discounted at the approximation of the original effective interest rate. The expected cash flows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade debts, the Group applies a simplified approach where applicable in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix for large portfolio of customer having similar characteristics and default rates based on the credit rating of customers from which receivables are due that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment,

The Group considers a financial asset to be at a risk of default when contractual payments are 90 days past due, unless there are factors that might indicate otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.9.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost

After initial recognition, borrowings and payables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in consolidated statement of profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Exchange gains and losses arising in respect of borrowings in foreign currency are added to the carrying amount of the borrowing.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in consolidated statement of profit or loss.

4.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the consolidated statement of financial position only when the Group has a legally enforceable right to set off and the Group intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the consolidated statement of financial position.

4.10 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and running finance facility which are short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

4.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Group uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Determination of the lease term for lease contracts with extension and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

iii) Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

iv) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4.12 Staff retirement benefits

Defined benefit plan

The Group operates a funded gratuity scheme covering all its permanent employees who have completed minimum qualifying period of service. The Group's obligation under the scheme is determined through actuarial valuations carried out under the "Projected Unit Credit Method". The latest actuarial valuation was carried out at June 30, 2026 and based on the actuarial valuation, the Group had recognised the liability for retirement benefits and the corresponding expenses. Actuarial gains and losses that arise are recognised in the consolidated statement of comprehensive income in the year in which they arise. Past service costs are recognised immediately in the consolidated statement of profit or loss irrespective of the fact that the benefits are vested or non-vested. Current service costs and any past service costs together with the effect of the unwinding of the discount on plan liabilities are charged to the consolidated statement of profit or loss.

The amount recognised in the consolidated statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plan

The Group operates a funded provident fund scheme for all its eligible employees. Equal contributions are made by the Group and the employees at 8.33% of the basic salary of the eligible employees.

4.13 Taxation

i) Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001 (ITO).

ii) Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax as determined in approach (b) to the guide issued by Institute of Chartered Accountants of Pakistan (ICAP).

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

	Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.
4.14	Levies
	i) Minimum taxes
	Minimum tax include levies as per IFRIC 21 which comprises of minimum tax as per section 113 and minimum taxes under various sections of ITO.
	A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:
	(a) those outflows of resources that are within the scope of other standards.
	(b) fines or other penalties that are imposed for breaches of the legislation.
	In these consolidated financial statements, levy includes minimum taxes differential, if any, final taxes and super taxes which are calculated on a basis other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised as prepaid assets.
	ii) Final tax
	Final tax includes tax charged / withheld / paid on certain income streams under various provisions of ITO. Final tax is charged / computed under the ITO, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the ITO.
4.15	Provisions
	Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate.
4.16	Borrowings and related costs
	Borrowing costs directly attributable to the acquisition, construction or installation of qualifying assets, that necessarily take substantial period of time to get ready for their intended use, are capitalised as a part of cost of those assets, until such time as the assets are substantially ready for intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds and exchange difference arising on foreign currency funding's to the extent those are regarded as adjustment to the interest cost, net of related interest income, if any.
4.17	Contingencies
	Contingent liability is disclosed when:
	- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
	- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.
4.18	Share capital
	Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Merger reserves represents difference in value of the net assets of Byco Oil Petroleum Limited and Byco Terminal Pakistan Limited. Other capital reserves represents difference between the carrying value of the liability under the old agreement and the revised obligation under revised agreement with Parent Company related to frozen exchange rate.
4.19	Revenue recognition
	Revenue is recognised at amounts that reflect the consideration that the Group expects to be entitled to in exchange for transferring goods to a customer. The credit limits in contract with customers ranges from nil to 30 days. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:
	- Revenue from sale of goods is recognised when control of goods have passed to the customer which coincide with the dispatch of goods to the customers;
	- Export sales are recognised on the basis of product shipped to the customers; and
	- Handling and storage income, rental income on equipment and other services income is recognised on accrual basis.

4.20	Other income
	Other income is recognised to the extent it is probable that the economic benefits will flow to the Group and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:
	- Mark-up on delayed payment charges are recognised on the time proportionate basis.
	- Interest income on short-term deposits and interest bearing loan and advances are recognised on the time proportionate basis;
	- Scrap sales, dealership income and rental income are recognised on an accrual basis; and
	- Gain on disposal is recognised at the time of disposal of operating fixed assets.
4.21	Earnings per share
	The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.
4.22	Foreign currency translation
	Transactions in foreign currencies are accounted for in Pakistan Rupees at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the rates of exchange which approximate those prevailing at the consolidated statement of financial position date. Exchange differences are recognised in the consolidated statement of profit or loss.
4.23	Operating segments
	Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker. The Chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Group.
4.24	Dividends and appropriations
	Dividends and reserve appropriations are recognised in the year in which these are declared / approved.
4.25	Unclaimed dividend
	Dividend declared and remained unpaid for the period of more than three years from the date it is due and payable.
4.26	Functional and presentation currency
	These consolidated financial statements are presented in Pakistani Rupee in thousand, which is the Group's functional and presentation currency.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
5	PROPERTY, PLANT AND EQUIPMENTS		
	Operating fixed assets	5.1 273,079,662	280,267,931
	Capital work-in-progress	5.2 47,898,192	44,227,161
		<u>320,977,854</u>	<u>324,495,092</u>

	COST / REVALUATION				ACCUMULATED DEPRECIATION				Written down value as at June 30, 2026	Depreciation rate (%)
	As at July 01, 2025	Additions	Transfers	Disposals	As at June 30, 2026	As at July 01, 2025	Charge for the year	Disposals	As at June 30, 2026	
	5,207,705	-	-	-	5,207,705	-	-	-	-	-
	2,490,081	-	-	-	2,490,081	110,081	-	-	110,081	-
Free hold land										
Lease hold land (5.1.1)										
Building on free hold land, roads and civil works	3,141,731	-	-	-	3,141,731	787,829	72,019	-	859,848	4
Building on lease hold land	81,906	-	-	-	81,906	44,702	3,729	-	48,431	4
Plant and machinery	325,450,780	990	-	-	325,451,770	55,814,712	7,449,161	-	63,263,873	2.5-2.86
Furniture and fixtures	264,832	-	5,80	-	270,642	208,982	9,131	-	218,113	10
Filling stations (5.1.2)	1,233,728	-	3,707	(104)	1,237,331	866,344	62,006	(103)	928,247	5-12.5
Vehicles	117,787	8,136	180,993	(2,460)	304,456	105,130	19,876	(2,483)	122,523	20
Computer and cilled equipments	491,226	596	239,356	(1,829)	729,349	484,854	22,851	(1,829)	505,876	33.33
Safety and lab equipments	1,594,129	12,579	389	-	1,607,097	1,386,898	8,684	-	1,395,582	2.5-2.86
Weapons and arms	3,700	7,587	-	(136)	11,151	142	841	-	983	10
	340,077,605	29,888	4,30,255	(4,529)	340,533,219	59,809,614	7,648,298	(4,415)	67,453,557	

	COST / REVALUATION				ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025	Depreciation rate (%)
	As at July 01, 2024	Additions	Transfers	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025	
	5,057,455	150,250	-	-	5,207,705	-	-	-	-	-
	2,490,081	-	-	-	2,490,081	110,081	-	-	110,081	-
Free hold land										
Lease hold land (5.1.1)										
Building on free hold land, roads and civil works	3,140,571	-	1,160	-	3,141,731	719,018	68,810	-	787,829	4
Building on lease hold land	81,906	-	-	-	81,906	40,949	3,753	-	44,702	4
Plant and machinery	325,340,559	22,000	270,663	(182,442)	325,450,780	48,374,027	7,491,432	(50,747)	55,814,712	2.5-2.86
Furniture and fixtures	244,073	20,785	-	(26)	264,832	200,540	8,442	-	208,982	10
Filling stations (4.1.3)	1,126,737	-	106,991	-	1,233,728	808,851	57,493	-	866,344	5-12.5
Vehicles	113,220	4,567	-	-	117,787	99,904	5,226	-	105,130	20
Computer and allied equipments	480,795	2,786	7,962	(317)	491,226	476,203	8,966	(315)	484,854	33.33
Safety and lab equipments	1,571,246	-	22,883	-	1,594,129	1,379,835	7,063	-	1,386,898	2.5-2.86
Weapons and arms	-	3,700	-	-	3,700	-	142	+	142	10
	339,646,643	204,088	409,659	(182,785)	340,077,605	52,209,409	7,651,327	(51,062)	59,809,674	280,267,931

- 5.1.1 This includes lease hold land amounting to Rs. 110.081 million (2025: Rs. 110.081 million) which had been fully depreciated based on its lease term.
- 5.1.2 The Group's assets located at filling stations are not in possession of the Group. In view of large number of dealers, the management considers it impracticable to disclose particulars of assets not in possession of the Group as required under para 12 of part II of the Fourth Schedule to the Act.
- 5.1.3 On April 30, 2023, Group revalued its freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery and safety and lab equipment's, as per the 3 to 5 years revaluation cycle, that resulted in revaluation surplus of Rs. 242,185.128 million. The valuation was carried out by an independent valuer, on the basis of present market values for similar assets and replacement values of similar type of assets adjusted for depreciation or economic obsolescence factor (level 3).

The different levels have been defined in IFRS 13 as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Inputs for the asset or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

- 5.1.4 Had there been no revaluation, the net book value of specific classes of operating fixed assets would have been amounted to:

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Free hold land	206,404	206,404
Lease hold land	213,200	213,200
Buildings on free hold land, roads and civil works	1,111,147	1,132,264
Building on lease hold land	26,795	30,574
Plant and machinery	30,000,857	33,741,664
Safety and lab equipment's	40,333	30,264
	<u>31,598,736</u>	<u>35,354,370</u>

- 5.1.5 Depreciation charge for the year on operating fixed assets has been allocated as follows:

Cost of sales	31.1	7,544,416	7,560,283
Administrative expenses	32	37,921	27,437
Selling and distribution expenses	33	65,961	63,607
	5.1	<u>7,648,298</u>	<u>7,651,327</u>

- 5.1.6 Forced sale values by class of asset

Free hold land	3,645,394	3,645,394
Lease hold land	1,666,000	1,666,000
Buildings on free hold land, roads and civil works	1,483,225	1,647,731
Building on lease hold land	21,759	26,043
Plant and machinery	171,670,735	187,774,438
Safety and lab equipments	127,161	145,061
	<u>178,614,274</u>	<u>194,904,667</u>

5.1.7 Particulars of immovable assets of the Group are as follows:

Location	Unit of Measurement	Total area
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan	Acre	620.45
Deh Redho, Tapo Noor Mohammad Shujrah, Taluka Khanpur, District Shikarpur	Acre	12.68
Mauza Gujrat, Mehmoodkot, Tehsil kot, Addu District, Muzaffargarh	Acre	12
Plot of Barani Land, Mauza Kund, Tehsil Gadani, District Lasbella, Baluchistan	Acre	11
Mahal Jhamke (Machike), Tehsil & District Sheikhpura	Acre	9
Zero point (SBM), Mauza Kund, Tehsil Gadani, District Lasbella, Baluchistan	Acre	5
Mauza Kund, Sub Tehsil Gadani, District Hub, Baluchistan	Acre	25
Plot no. 22/5, CL 9, Hoshang Road, Civil Lines Quarter, Karachi	Sq. yard	2,975

5.2 Capital work-in-progress

The movement of capital work-in-progress during the year is as follows:

	July 01, 2025	Additions	Transfers	June 30, 2026
Note	----- (Rupees in '000) -----			
Building on free hold land, Roads and civil works	115,234	280,036	-	395,270
Plant and machinery	44,097,981	2,837,786	-	46,935,767
Safety and lab equipment	-	389	(389)	-
Filling stations	12,730	420,126	(3,707)	429,149
Computer and Allied	1,216	293,577	(239,356)	55,437
Furniture and Fixtures	-	88,379	(5,810)	82,569
Vehicle	-	180,993	(180,993)	-
	44,227,161	4,101,286	(430,255)	47,898,192

	July 01, 2024	Additions	Transfers	June 30, 2025
Note	----- (Rupees in '000) -----			
Building on free hold land, Roads and civil works	88,625	27,769	(1,160)	115,234
Plant and machinery	39,562,435	4,806,209	(270,663)	44,097,981
Safety and lab equipment	12,243	10,640	(22,883)	-
Filling stations	34,315	85,406	(106,991)	12,730
Computer and allied equipment	549	8,629	(7,962)	1,216
	39,698,167	4,938,653	(409,659)	44,227,161

5.2.1 This includes units for refinery upgradation that are currently under construction / progress and will become operational as per the projected plans of the Company.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	

6 RIGHT-OF-USE ASSETS

Year ended June 30

Opening net book value	1,184,807	1,323,460
Additions	764,952	152,862
Disposal:		
- Cost	-	(2,080)
- Accumulated depreciation	-	659
	-	(1,421)
	(352,689)	(290,094)
Depreciation	6.1 1,597,070	1,184,807
Closing net book value	6.2	
As at June 30	4,102,532	3,337,580
Cost	(2,505,462)	(2,152,773)
Accumulated depreciation	1,597,070	1,184,807
Net book value	6.2 1,597,070	1,184,807

6.1 Depreciation charge for the year on right-of-use assets has been allocated as follows:

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
Cost of sales	31.1 87,755	89,749
Administrative expenses	32 124,932	83,103
Selling and distribution expenses	33 140,002	117,242
	6.1.1 352,689	290,094

6.1.1 Breakup of depreciation of right-of-use assets by class of underlying asset is as follows:

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Lease hold land	178,490	139,121
Building on lease hold land	174,199	150,973
	352,689	290,094

6.2 Breakup of net book value of right-of-use assets by class of underlying asset is as follows:

Lease hold land	1,333,733	765,856
Building on lease hold land	263,337	418,951
	1,597,070	1,184,807

6.3 Lease obligations of the group comprise of lease arrangements giving it the right-of-use over lands, warehouses, terminals and office premises.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	

7. INTANGIBLE ASSET

Computer Software

Opening net book value	21,593	5,917
Additions for the year	-	36,063
Amortisation charge for the year	3 (8,790)	(20,387)
Closing net book value	12,803	21,593

As at June 30, 2026

Cost	55,428	55,428
Accumulated amortisation	(42,625)	(33,835)
Net book value	12,803	21,593

	----- % -----	
Rate of amortisation (per annum)	33.33	33.33

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	

8. LONG-TERM DEPOSITS

Offices	21,487	18,088
Retail sites and others	96,542	141,165
	118,029	159,253

9. STOCK-IN-TRADE

Raw material	91 & 94 19,034,054	24,914,138
Finished products	92 & 93 35,292,695	12,147,092
	54,326,749	37,061,230

- 9.1 This includes raw material in transit amounting to Rs. Nil (June 30, 2025: Rs. 14,542.093 million).
- 9.2 This includes finished product held by third parties amounting to Rs. 23,136.579 million (June 30, 2025: Rs. 7,395.131 million) as at the reporting date.
- 9.3 Finished products has been written down by Rs. 1,798.43 million (June 30, 2025: Rs. 4.42 million) to net realisable value.
- 9.4 Raw material has been written down by Rs. 2,664.55 million (June 30, 2025: Rs. Nil) to net realisable value.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
10. TRADE DEBTS		
Considered good	36,714,003	25,026,588
Considered doubtful	12,200,854	12,200,854
	<u>48,914,857</u>	<u>37,227,442</u>
Provision for expected credit losses	(12,200,854)	(12,200,854)
	<u>36,714,003</u>	<u>25,026,588</u>

- 10.1 The Company has a receivable claim from a customer amounting to Rs. 21,088 million (June 30, 2025: Rs. 19,685 million) as at the reporting date.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
11. LOAN AND ADVANCES		
Considered good - Secured		
Advance to suppliers and contractors	3,599	7,176
Considered good - Unsecured		
Advance to employees, suppliers and contractors	836,273	577,864
	<u>839,872</u>	<u>585,040</u>

12. TRADE DEPOSIT AND SHORT-TERM PREPAYMENTS

Deposits	15,372	15,372
Prepayments		
- Insurance	8,540	8,905
- Others	245	14,956
	<u>24,157</u>	<u>39,233</u>

13. OTHER RECEIVABLES

Others	13.1	<u>1,303,182</u>	<u>30,460</u>
--------	------	------------------	---------------

- 13.1 This includes Rs.1,272.72 million receivable from GOP in account of price differential on sales during the year.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
14. CASH AND BANK BALANCES		
Cash in hand	359	360
Cash at banks		
- Current accounts	3,108,442	1,114,966
- Savings / deposit accounts	406,671	1,513,453
	<u>3,515,113</u>	<u>2,628,419</u>
	<u>3,515,472</u>	<u>2,628,779</u>

- 14.1 These carry interest at the rates ranging from 6% to 10.5% (June 30, 2025: 5.01% to 19%) per annum.
- 14.2 This includes Rs. 9.067 million (June 30, 2025: Rs. 341.571 million) kept in shariah compliant saving account.

15. SHARE CAPITAL

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
--- (Number of shares) ---			--- (Rupees in '000) ---	
		Authorised share capital		
<u>6,000,000,000</u>	<u>6,000,000,000</u>	Ordinary shares of Rs.10/- each	<u>60,000,000</u>	<u>60,000,000</u>
June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
--- (Number of shares) ---			--- (Rupees in '000) ---	
		Issued, subscribed and paid-up capital		
187,348,638	187,348,638	Issued for consideration in cash	1,873,486	1,873,486
<u>5,306,098,933</u>	<u>5,306,098,933</u>	Issued for consideration other than cash - plant & machineries	<u>53,060,990</u>	<u>53,060,990</u>
<u>5,493,447,571</u>	<u>5,493,447,571</u>		<u>54,934,476</u>	<u>54,934,476</u>

- 15.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

- 15.2 As at June 30, 2026 Bosicorco International Limited (the Holding Company) hold 3,885,423,763 (June 30, 2025: 3,885,423,763) ordinary shares of Rs. 10 each.

16. OTHER CAPITAL RESERVE

This represents the reserve arising from the agreement with the Parent Company, whereby the exchange rate on the foreign currency loan was fixed at the last disbursement date.

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
17. SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX		
On free hold and lease hold land:		
Gross surplus	<u>7,168,101</u>	<u>7,168,101</u>
On others:		
Gross surplus		
Opening balance	236,880,035	240,811,993
Incremental depreciation including disposal transferred to accumulated losses	(3,764,001)	(3,931,958)
	<u>233,116,034</u>	<u>236,880,035</u>
Related deferred tax charge		
Opening balance	(69,315,832)	(70,456,100)
Incremental depreciation including disposal transferred to accumulated losses	1,712,182	1,140,268
Closing balance	<u>(67,603,650)</u>	<u>(69,315,832)</u>
	<u>165,512,384</u>	<u>167,564,203</u>
	<u>172,680,485</u>	<u>174,732,304</u>

- 17.1 Restriction on distribution

The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with Section 241 of the Act.

18. CONTRIBUTION FROM SHAREHOLDERS

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
Castockco PK (Private) Limited	20,479,939	20,479,939
Bosicorco International Limited	5,276,392	5,276,392
	<u>25,756,331</u>	<u>25,756,331</u>

- 18.1 On June 28, 2024, the Holding Company transmuted the original agreement through addendum where Bosicorco International Limited (the Parent Company of Holding Company) and Castockco PK (Private) Limited (CPPL) amended the terms of the agreement. As per the revised terms, the repayment of the principal amount shall be at the sole and absolute discretion of the Holding Company subject to the rights of present and future secured financial institutions which are or may be lender to the Holding Company, and moving forward entire loan would be interest free with effect from June 28, 2024. Furthermore, accrued and deferred markup charged as at June 28, 2024 became part of principal loan. Keeping in view these amendment to the original agreement, the Holding Company has no contractual obligation to deliver cash or another financial asset to the Parent Company and CPPL hence pursuant to the requirements of IAS 32- 'Financial Instruments: Presentation' such loan was classified as equity in these consolidated financial statements.

19. LONG-TERM FINANCING

Facilities	Note	Mark-up rate	Installments			June 30, 2025	June 30, 2024
			Payment term	Number	Commence -ment	(Rupees in '000)	
Secured							
Bilateral Loan I	19.1	Three months Kibor + 1.5%	Quarterly	28	August 2021 & September 2024	6,800,000	7,200,000
Bilateral Loan II	19.1	Three months Kibor + 0.5%	Quarterly	30	March 2024	1,520,000	1,750,000
Bilateral Loan III	19.1	Three months Kibor + 4.5%	Quarterly	12	March 2024	60,000	140,000
Bilateral Loan IV	19.1	Three months Kibor + 0.5%	Quarterly	20	September 2025	2,125,000	2,500,000
Bilateral Loan V		Three months Kibor + 0.5%	Quarterly	20	March 2026	-	3,000,000
						10,505,000	14,590,000
Current maturity	28					(2,525,000)	(1,710,000)
						7,980,000	12,880,000

19.1. These facilities are secured against the all Company's operating fixed assets and current assets.

20. LEASE LIABILITY

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
Opening balance		2,335,653	2,438,685
Additions during the year		764,952	152,862
Disposals during the year		-	(1,421)
Accretion of interest	36	232,062	143,702
Lease rentals paid		(445,832)	(398,175)
Balance at end of the year		2,886,835	2,335,653
Current portion of lease liabilities	28	(158,405)	(184,591)
Closing balance		2,728,430	2,151,062

20.1 The rent expense related to short-term leases, included in cost of goods sold, administrative and selling and distribution expenses amounts to Rs. 10.384 million (June 30, 2025: Rs. 4.165 million).

21. LONG-TERM DEPOSITS

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
Deposits -liability	21.1	236,153	230,353

21.1 This includes interest-free deposits received from logistics vendors as security against goods to be transported which is utilised for the purpose of the business in accordance with the related agreements.

22. EMPLOYEES RETIREMENT BENEFITS - GRATUITY

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
Employees retirement benefits - gratuity	22.1	832,291	662,001

General description

The Group operates employee retirement benefits for permanent employees who have completed the minimum service period. In accordance with the requirements of IAS-19 "Employee Benefits", actuarial valuation was carried out as at June 30, 2026, using the "Projected Unit Credit Method". Provision has been made in the consolidated financial statements to cover obligation in accordance with the actuarial recommendations. Details of significant assumptions used for the valuation and disclosures in respect of above-mentioned scheme is as follows:

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
22.1 Reconciliation of amount payable to defined benefit plan			
Present value of defined benefit obligation	22.2	1,472,113	1,235,656
Fair value of plan assets	22.3	(639,822)	(573,655)
	22.4	832,291	662,001

June 30, 2026 June 30, 2025

Note ----- (Rupees in '000) -----

22.2 Movement in the present value of defined benefit obligation during the year:

Opening balance		1,235,656	957,266
Current service cost	22.5	134,818	107,318
Interest cost		142,225	137,464
Benefits paid during the year		(35,775)	(35,545)
Actuarial loss	22.6	(4,811)	69,153
Closing balance		1,472,113	1,235,656

22.3 Movement in the fair value of plan assets:

Opening balance		573,655	408,217
Expected return on plan assets		66,194	60,947
Contributions during the year		15,172	45,515
Benefits paid during the year		(35,775)	(35,545)
Actuarial remeasurement	22.6	20,576	94,521
Closing balance	22.15	639,822	573,655

22.4 Movement in net liability

Opening balance		662,001	549,049
Charge for the year	22.5	210,849	183,835
Contributions		(15,172)	(45,515)
Actuarial remeasurement	22.6	(25,387)	(25,368)
Closing balance		832,291	662,001

22.5 Charge for the year

Current service cost		134,818	107,318
Interest cost		76,031	76,517
		210,849	183,835

22.6 Actuarial remeasurements

Actuarial gain on defined benefit obligations			
- Financial Assumptions		(57,586)	1,005
- Demographic Assumptions		4,893	(5,741)
- Experience Adjustments		47,882	73,889
		(4,811)	69,153
Actuarial gain on fair value of plan assets		(20,576)	(94,521)
		(25,387)	(25,368)

June 30, 2026 June 30, 2025

23.7 Actuarial assumptions:

Valuation discount rate per annum	11.75%	11.75%
Salary increase rate per annum	12.25%	12.25%
Expected return on plan assets per annum	11.75%	11.75%
Normal retirement age of employees	60 years	60 years
Mortality rates	SLIC 2001-05	SLIC 2001-05

22.8 As of June 30, 2026: 725 employees (2025: 672 employees) were covered under the above scheme.

22.9 Charge for the next financial year as per the actuarial valuation report amounts to Rs. 240.237 million (2025: Rs. 199.697 million).

22.10 Contribution for the next financial year as per the actuarial valuation report amounts to Rs.126.756 million (2025: 128.621 million).

22.11 The weighted average duration of the obligation is 6.09 years (2025: 6.14 years).

22.12 Comparisons for past years:

	2026	2025	2024	2023	2022
	----- (Rupees in '000) -----				
As at June 30					
Present value of defined benefit obligation	1,472,113	1,235,656	957,266	798,443	691,514
Fair value of plan assets	(639,822)	(573,655)	(408,217)	(397,121)	(523,647)
Deficit	832,291	662,001	549,049	401,322	167,867
Experience adjustment on plan liabilities	4,811	(69,153)	(30,791)	(26,292)	67,653
Experience adjustment on plan assets	20,576	94,521	49,200	(114,255)	(46,473)
	25,387	25,368	18,409	(140,547)	21,180

22.13 Sensitivity analysis (± 100 bps) on present value of defined benefit obligation:

	June 30, 2026			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	----- (Rupees in '000) -----			
Present value of defined benefit obligation	1,387,693	1,566,380	1,572,544	1,380,670
	June 30, 2025			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	----- (Rupees in '000) -----			
Present value of defined benefit obligation	1,164,553	1,314,942	1,319,861	1,158,889

22.14 The sensitivity analysis is prepared using same computation model and assumptions as used to determine defined benefit obligation based on Projected Credit Unit Method. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. The impact of change in following variables on defined benefit obligation is as follows:

	June 30, 2026	
	Increase in assumption	Decrease in assumption
	----- (Rupees in '000) -----	
Mortality 1 year (forward / back)	1,471,944	1,472,278
Withdrawal rates (10%)	1,474,965	1,469,396

	June 30, 2025	
	Increase in assumption	Decrease in assumption
Mortality 1 year (forward / back)	1,235,515	1,235,793
Withdrawal rates (10%)	1,233,120	1,238,333

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Debt	199,830	179,310
Mutual fund and shares	424,118	383,946
Cash and cash equivalents	15,874	10,399
	639,822	573,655

22.15 Composition of plan assets

Debt	199,830	179,310
Mutual fund and shares	424,118	383,946
Cash and cash equivalents	15,874	10,399
	639,822	573,655

June 30, 2026

June 30, 2025

----- (Rupees in '000) -----

22.16 Maturity profile

Year 1	221,184	149,813
Year 2	146,394	166,430
Year 3	145,275	131,599
Year 4	209,750	128,251
Year 5	179,962	181,309
Year 6 - 10	955,973	785,383
Year 11 and above	2,088,033	1,731,342

22.17 Significant risks

Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility

A significant portion of the assets are invested in mutual funds which is subject to the risk that as the market fluctuates, the mutual funds may decline in value, and the Employees' Gratuity Fund (the fund) may lose some or all of its principal.

The remaining investments are in savings accounts. The cash at bank exposure is almost 2.48% i.e. Rs. 15.874 million (June 30, 2025: 1.81% i.e. Rs. 10.399 million).

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' assets.

Life expectancy / withdrawal rate

The gratuity is paid off at the maximum of age 60. The life expectancy is in almost minimal range and is quite predictable in the ages when the employee is in the accredited employment of the Company for the purpose of the gratuity. Thus, the risk of life expectancy is almost negligible. However, had a post retirement benefit been given by the Company like monthly pension, post retirement medical etc., this would have been a significant risk which would have been quite difficult to value even by using advance mortality improvement models.

The withdrawal risk is dependent upon the: benefit structure; age and retention profile of the staff; the valuation methodology; and long-term valuation assumptions. In this case, it is not a significant risk.

Inflation risk

The salary inflation is the major risk that the gratuity fund liability carries. In a general economic sense and in a longer view, there is a case that if bond yields increase, the change in salary inflation generally offsets the gains from the decrease in discounted gratuity liability. But viewed with the fact that asset values will also decrease, the salary inflation does, as an overall affect, increases the net liability of the Company.

Model risk

The defined benefit gratuity liability is usually actuarially valued each year. Further, the assets in the gratuity fund are also marked to market. This two-tier valuation gives rise to the model risk.

Investment risk

The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets

This is managed by making regular contribution to the fund as advised by the actuary.

23. DEFERRED TAXATION - NET

Taxable temporary differences arising in respect of:

	June 30, 2026	June 30, 2025
- accelerated tax depreciation	4,095,905	6,706,253
- right-of-use assets	463,150	467,112
- revaluation surplus on operating fixed assets	67,603,650	69,315,832
	<u>72,162,705</u>	<u>76,489,197</u>

Deductible temporary differences arising in respect of:

- employees retirement benefit	(241,364)	(53,312)
- provision for expected credit losses	(3,538,248)	(3,538,248)
- Unabsorbed and unused depreciation losses	(2,647,293)	(2,197,842)
- lease liability	(837,182)	(800,857)
	<u>(7,264,087)</u>	<u>(6,590,259)</u>
	<u>64,898,618</u>	<u>69,898,938</u>

- 23.1 The amount of the deferred tax income / expense is recognized in profit and loss other than Rs. 7.362 million against employee retirement benefit funds recognized in other comprehensive income.

25. TRADE AND OTHER PAYABLES

	June 30, 2026	June 30, 2025
Creditors for supplies and services	95,075,847	74,137,124
Accrued liabilities	902,960	696,278
Due to related parties	4,633,275	4,133,269
Taxes payable	1,602,180	2,875,601
Payable to staff provident fund	645,398	668,157
	<u>102,859,660</u>	<u>82,510,429</u>

- 24.1 This includes an amount payable to Oil and Gas Development Company Limited (OGDCL) of Rs. 126.314 million (June 30, 2025: Rs. 505.484 million). In the prior years, the Group disclosed a claim raised by OGDCL comprising principal and late payment surcharge on account of delayed settlement of crude oil supplies. During the last year, the Group reached an out-of-court settlement with OGDCL under which the principal is repayable in installments, of which 14 have been paid as of the reporting date.

25. CONTRACT LIABILITIES

- 25.1 These represent advances received from customers against supply of petroleum products which are recognised as revenue when the performance obligation is satisfied. During the year, the performance obligations underlying the opening contract liability were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

26. ACCRUED MARKUP - SECURED

	June 30, 2026	June 30, 2025
Long-term financing	693,385	840,386
Short-term borrowings	103,891	821,344
	<u>797,276</u>	<u>1,661,730</u>

27. SHORT-TERM BORROWINGS - SECURED

	June 30, 2026	June 30, 2025
Finance against trust receipts	11,330,721	9,255,175
Running finance	1,600,000	1,600,000
	<u>12,930,721</u>	<u>10,855,175</u>

- 27.1 The facilities have been extended by commercial banks for import and procurement of crude oil and petroleum products aggregating to Rs. 19,880 million (June 30, 2025: Rs. 19,880 million) out of which Rs. 8,550 million (June 30, 2025: Rs. 10,883 million) remains unutilised as at the reporting date. The facility carries mark-up ranging from 1 month's KIBOR plus 1% to 2% (June 30, 2025: 1 month's KIBOR plus 1% to 2%). These facilities are secured under joint pari passu (JPP) arrangement having charge on the Group's current and fixed assets.

- 27.2 The Group has obtained running finance facility amounting to Rs. 1,600 million (June 30, 2025: Rs. 1,600 million) obtained from a commercial bank. The facility carries mark-up at the rate of three months KIBOR + 2% (June 30, 2025: three months KIBOR + 2%) per annum. The facility is secured by way of first pari passu hypothecation charge of overall present and future current and operating fixed assets of the Group.

28. CURRENT PORTION OF NON-CURRENT LIABILITIES

	June 30, 2026	June 30, 2025
Long-term financing	2,525,000	1,710,000
Lease liability	158,405	184,591
	<u>2,683,405</u>	<u>1,894,591</u>

29. CONTINGENCIES AND COMMITMENTS**29.1 Contingencies**

- 29.1.1 Mari Gas Limited and Pakistan Petroleum Limited filed legal cases in Sindh High Court on May 22, 2012 and February 14, 2013 claiming Rs. 233.550 million (June 30, 2025: Rs. 233.550 million) and Rs. 404.357 million (June 30, 2025: Rs. 404.357 million) respectively for late payment charges on account of delayed payments against crude oil supplies, and based on the opinion of legal advisor, the Holding Company is of the view that there are no specific contractual arrangements with the above suppliers and hence no provision in respect of the same has been made in these consolidated financial statements.

- 29.1.2 During the financial year, the Deputy Commissioner Inland Revenue (DCIR) passed orders for monitoring of taxes for tax years 2023, 2024 and 2025 in which the Holding Company was assessed for partially deducting and paying withholding taxes on various heads of expenses amounting in aggregate to Rs. 147.62 million including default surcharge and penalty. The Holding Company has filed appeals before the Commissioner Inland Revenue (Appeals) against the orders of the DCIR which are still pending for hearing.

The Holding Company expects a favorable outcome on these matters and accordingly, no provision has been made in this respect in these consolidated financial statements.

29.2 Commitments

	June 30, 2026	June 30, 2025
29.2.1 Commitments for capital expenditure	5,462,646	6,178,331

30. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

	June 30, 2026	June 30, 2025
Gross sales:	6,178,331	362,701,835
- Local	(93,858,793)	25,539,221
- Exports	(1,103,458)	(88,778,846)
Sales tax and other duties	(94,962,251)	(2,741,917)
Trade discounts	(94,285,831)	(91,520,763)
	<u>410,210,291</u>	<u>296,720,293</u>

- 30.1 Disaggregation of revenue has been disclosed in note 48 to these consolidated financial statements.

31. COST OF SALES

	June 30, 2026	June 30, 2025
Opening finished stock	12,147,092	13,172,499
Cost of goods manufactured, storage and handling	393,357,455	273,226,441
Finished products purchased during the year	20,465,915	18,278,044
	<u>425,970,462</u>	<u>304,676,984</u>
Closing finished stock	(35,292,695)	(12,147,092)
	<u>390,677,767</u>	<u>292,529,892</u>

31.1 Cost of goods manufactured, storage and handling

	June 30, 2026	June 30, 2025
Raw material consumed	371,194,828	254,818,097
Depreciation on operating fixed assets	7,544,416	7,560,283
Electricity, power and fuel	3,009,376	2,167,027
Stores and spares consumed	2,902,298	2,521,184
Exchange loss on crude / POL products - net	2,572,402	1,081,290
Staff remuneration	2,877,188	2,457,368
Hospitalities	1,019,076	885,474
Maintenance and repairs	800,187	434,864
Insurance	765,517	636,517
Staff transportation and catering	426,966	398,127
Depreciation on right-of-use assets	87,755	89,749
Security expenses	81,594	140,035
Vehicle running	39,406	26,952
Rent	31,243	8,989
Others	5,203	485
	<u>393,357,455</u>	<u>273,226,441</u>

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
31.1.1	Raw material consumed		
	Opening stock	24,914,138	32,644,145
	Purchases during the year	365,314,744	247,088,090
		390,228,882	279,732,235
	Closing stock	(19,034,054)	(24,914,138)
		<u>371,194,828</u>	<u>254,818,097</u>
31.1.2	This includes Rs. 129.168 million (June 30, 2025: Rs. 113.045 million) in respect of defined benefit plan and Rs. 118.093 million (June 30, 2025: Rs. 74.286 million) in respect of defined contribution plan.		
31.1.3	During the year, the Company surrendered Rs. 1,418 Million, as special dispensation, (on account of differential in Platts value and differential in Pakistan State Oil's premium) for reimbursement to Pakistan State Oil.		

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
32.	ADMINISTRATIVE EXPENSES		
	Staff remuneration	32.1 1,096,069	990,667
	Maintenance and repairs	184,048	163,780
	SAP and other software maintenance	130,317	112,647
	Depreciation on right-of-use assets	6.1 124,932	83,103
	Travelling and conveyance	91,886	89,541
	Utilities	62,117	59,684
	Fee and subscriptions	55,967	40,698
	Depreciation on operating fixed assets	5.1.5 37,921	27,437
	Legal and professional	51,519	74,880
	Vehicle running	33,899	26,017
	Security expense	19,301	12,287
	Rent	12,896	18,493
	Printing and stationary	11,069	6,573
	Auditors' remuneration	32.2 9,268	9,268
	Amortisation	7 8,790	20,387
	Insurance	7,924	3,511
	Others	1,798	16,335
		<u>1,939,721</u>	<u>1,755,308</u>

32.1 This includes Rs. 58.294 million (June 30, 2025: Rs. 51.552 million) in respect of defined benefit plan and Rs. 34.756 million (June 30, 2025: Rs. 29.282 million) in respect of defined contribution plan.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
32.2	Auditors' remuneration		
	Audit fee		
	- standalone financial statements	5,963	5,963
	- consolidation of financial statements	770	770
	Half year review	715	715
	Code of corporate governance and other certifications	550	550
	Out of pocket expenses	1,270	1,270
		<u>9,268</u>	<u>9,268</u>

33. SELLING AND DISTRIBUTION EXPENSES

	Staff remuneration	33.1 469,068	428,759
	Depreciation on right-of-use assets	6.1 140,002	117,242
	Depreciation on operating fixed assets	5.1.5 65,961	63,607
	Advertisement	54,106	31,127
	Rent and others	37,606	55,235
		<u>766,743</u>	<u>695,970</u>

33.1 This includes Rs. 23.387 million (June 30, 2025: Rs. 19.238 million) in respect of defined benefit plan and Rs. 17.14 million (June 30, 2025: Rs. 14.13 million) in respect of defined contribution plan.

34. OTHER EXPENSES

	Provision for expected credit losses	10.1	-	516,050
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35. OTHER INCOME - NET

	Income from financial assets			
	Interest income on:			
	- savings account		64,785	341,851

	Income from non-financial assets			
	Dealership income		10,500	9,700
	Scrap sales		46,609	-
	Gain / (loss) on disposal of operating fixed assets - net		3,106	(453)
	Royalty income		50,408	44,362
			<u>110,623</u>	<u>53,609</u>
			<u>175,408</u>	<u>395,460</u>

36. FINANCE COST

	Mark-up on:			
	- Long-term financing		1,694,764	2,422,243
	- Short-term borrowings		1,376,130	2,115,971
			<u>3,070,894</u>	<u>4,538,214</u>
	Accretion of interest	20	232,062	143,702
	Bank charges and others		102,842	77,340
			<u>3,405,798</u>	<u>4,759,256</u>

37. MINIMUM TAX

	Excess of minimum tax over normal tax	37.1	19,202	941,534
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37.1 These represents minimum tax provision under section 113 of the ITO. The provision for minimum tax has been recognised as levies in these consolidated financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

38. INCOME TAX - NET

	Current		6,436,231	721,553
	Prior	38.1	995,514	-
	Deferred		(5,007,682)	(1,213,192)
			<u>2,424,063</u>	<u>(491,639)</u>

38.1 The Holding Company, along with other petitioners, had challenged the Super Tax provisions, and the matter remained pending before the courts. During the year, the case was transferred to the Federal Constitutional Court (FCC) of Pakistan. On January 27, 2026, the FCC upheld Section 4C as constitutionally valid (intra vires), setting aside the earlier conflicting judgments of the Lahore, Sindh, and Islamabad High Courts. Accordingly, the Holding Company has recognised a provision for Super Tax in its financial statements.

		June 30, 2026
		(Rupees in '000)
38.2	Relationship between accounting profit and tax expense	
	Profit before levies and taxation	13,626,655
	Tax at applicable rate of 29% (2025: 29%)	3,951,730
	Effect of:	
	- prior year tax	995,514
	- deferred tax asset recognised on losses	(1,687,953)
	- benefit of tax credits for which deferred tax asset was not previously recognized	(1,284,112)
	- others	448,884
		2,424,063
38.3	The returns of income tax have been filed up to and including tax year 2025. These, except for those mentioned in note 38.4 are deemed to be assessed under section 120 of the ITO.	
38.4	The Holding Company was selected for an audit under Section 177 and 214C of the ITO for the tax year 2013. Audit proceedings for tax year was completed and a demand of Rs. 87.105 million has been raised in an amended order passed under Section 122(1)(5) of the ITO. Being aggrieved by the amended order, the Holding Company filed an appeal before Commissioner Inland Revenue, Appeals, Karachi which is pending for adjudication. However, as a matter of prudence, the said amount has already been provided for in these consolidated financial statements.	

	Note	June 30, 2026	June 30, 2025
39.	EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		
	BASIC EARNINGS PER SHARE		
39.1	Basic earning / (loss) per share		
	Profit / (loss) for the year attributable to shareholders of Holding Company (Rupees in '000)	11,239,910	(3,576,480)
	Weighted average ordinary shares (Numbers)	5,493,447,571	5,493,447,571
	Earnings / (loss) per share - basic and diluted (Rupees)	2.05	(0.65)
39.2	Dilluted earning / (loss) per share		
	There is no dilutive effect on the basic earning per share of the Group, since there were no potential outstanding convertible instruments in issue as at June 30, 2026.		

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
40.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	3,515,472	2,628,779
	Short term finance - running finance	(1,600,000)	(1,600,000)
		1,915,472	1,028,779

	Note	July 01, 2025	Cash flows - net	Non - cash flows	June 30, 2026
		----- (Rupees in '000) -----			
Long-term financing	19	14,590,000	(4,085,000)	-	10,505,000
Short-term borrowings	27	9,255,175	2,075,546	-	11,330,721
Lease liabilities	20	2,335,653	(445,832)	997,014	2,886,835
Unclaimed dividends		1,006	-	-	1,006
		26,181,834	(2,455,286)	997,014	24,723,562

		July 01, 2024	Cash flows - net	Non - cash flows	June 30, 2025
	Note	----- (Rupees in '000) -----			
Long-term financing	19	15,303,333	(713,333)	-	14,590,000
Short-term borrowings	27	6,686,144	2,569,031	-	9,255,175
Lease liabilities	20	2,438,685	(398,175)	295,143	2,335,653
Unclaimed dividends		1,027	(21)	-	1,006
		24,429,189	1,457,502	295,143	26,181,834

42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiaries, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows

42.1 Following are the related parties with whom the Company had entered into transactions or have agreement in place

Name of related party	Basis of association	Aggregate shareholding	
		June 30, 2026	June 30, 2025
		----- (%) -----	
Bosicorco International Limited	Parent	70.73	70.73
Premier Systems (Private) Limited	Associated companies***	-	-
Integrate Scope DMCC	Associated companies*	-	-
Cnergyico Acisal Limited	Associated companies**	-	-
Asertco Asia Limited	Associated companies*	-	-
Pakistan State Oil Company Limited	Associated companies*	-	-
Castockco PK (Private) Limited	Associated companies*	5.88	5.88
Askari Bank Limited	Associated companies*	-	0.14
Amps & Volts (Private) Limited	Associated companies*	-	-
Employees' gratuity fund	Retirement benefit fund	-	-
Employees' provident fund	Retirement benefit fund	-	-
* Based on common directorship			
** Subsidiary of ultimate parent company			
*** Based on shareholding of a director			

42.2 Associated companies, joint ventures or holding companies incorporated outside Pakistan:

Name	Country of Incorporation
Bosicorco International Limited	Mauritius
Integrate Scope DMCC	United Arab Emirates
Cnergyico Acisal Limited	British Virgin Islands

42.3 Transactions with related parties during the year

Associated companies		
Sales - net	44,239,433	556
Mark-up charged		
- secured	321,177	498,845
- unsecured	494,414	690,893
Purchases	23,850,663	5,465,574
Others		
Retirement benefit funds	442,981	209,228
Key management personnel	419,438	422,830

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors (the Board) of the Group.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
42.4	Balances with related parties		
	Parent company		
	Contribution from shareholders	18 5,276,392	5,276,392
	Associated companies		
	Contribution from shareholders	18 20,479,939	20,479,939
	Accrued mark-up - secured	57,492	119,378
	Loan payable - secured	19 1,520,000	1,750,000
	Short-term borrowings	1,710,376	1,914,281
	Trade debts - net	126,697	-
	Payable against purchases and services	24 4,633,276	4,133,269
	Others		
	Payable to key management person	-	93
	Payable to post employment benefit funds	1,477,689	1,320,213
	Outstanding balances at the year-end will settle in cash or on a net basis.		
42.5	There are no transactions with key management personnel other than under the terms of employment as disclosed in note 43 to these consolidated financial statements.		

43. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount included in these consolidated financial statements for remuneration, including the benefits and perquisites, to the chief executive, directors and executives of the Group are as follows:

	June 30, 2026			June 30, 2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----					
Fee	-	22,500	-	-	22,500	-
Managerial remuneration	134,834	46,574	1,562,912	120,558	39,149	1,243,828
Staff retirement benefits	-	-	248,799	-	-	197,611
Housing and utilities	-	-	234,437	-	-	185,975
	<u>134,834</u>	<u>69,074</u>	<u>2,046,148</u>	<u>120,558</u>	<u>61,649</u>	<u>1,627,414</u>
	----- (Numbers) -----					
Persons	<u>1</u>	<u>6</u>	<u>590</u>	<u>1</u>	<u>6</u>	<u>473</u>
43.1	The number of persons does not include those who left during the year but remuneration paid to them is included in the above amounts.					
43.2	Few executives have been provided with company maintained cars.					
43.3	The board consists of 7 directors of which 5 are non-executive directors. Except for three independent directors and two executive director, no remuneration and other benefits have been paid to any other director.					

44. FINANCIAL INSTRUMENTS BY CATEGORY

44.1 Financial assets and financial liabilities

Financial assets measured at amortised cost

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Long-term deposits	8	118,029	159,253
Trade debts	10	36,714,003	25,026,588
Trade deposits	12	15,372	15,372
Other receivables	13	1,303,182	30,460
Cash and bank balances	14	3,515,472	2,628,779
		<u>41,666,058</u>	<u>27,860,452</u>

Financial liabilities measured at amortised cost

Long-term financing	19	10,505,000	14,590,000
Lease liability	20	2,886,835	2,335,653
Long-term deposits	21	236,153	230,353
Trade and other payables	24	101,257,480	79,634,828
Accrued mark-up	26	797,276	1,661,730
Short-term borrowings - secured	27	12,930,721	10,855,175
Unclaimed dividend		1,006	1,006
		<u>128,614,471</u>	<u>109,308,745</u>

45. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finances to minimise the risk. The Group's principal financial instruments comprise short-term borrowings and financing from financial institutions, cash at bank, trade receivables and trade and other payables. Main purpose of these financial instruments is to raise funds for the import of crude oil for refining business and for its operations.

The Group's overall risk management policy focuses on minimising potential adverse effects on the Group's financial performance. The overall risk management of the Group is carried out by the Group's senior management team under policies approved by the board.

No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026.

The policies for managing each of these risk are summarised below:

45.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks such as equity risk.

45.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group interest rate risk arises from long-term financing and short-term borrowing facilities for financing its refining and storage business operations, setting up of aromatic plant and meeting working capital requirements at variable rates, on loan to Bosicorco OSB 1 (Private) Limited and bank balance in saving account. The Group manages these mismatches through risk management policies where significant changes in gap position can be adjusted.

As at the reporting date, the interest rate profile of the Group's interest-bearing financial instruments:

Variable rate instruments	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Financial assets			
Bank balances on saving accounts	14	406,671	1,513,453
Financial liabilities			
Long-term financing	19	10,505,000	14,590,000
Short-term borrowings	28	12,930,721	10,855,175
		23,435,721	25,445,175

A change of 1% in interest rates at the year-end would have increased or decreased the profit before tax by Rs. 230.29 million (2025: Rs. 239.317 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as at June 2025.

45.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises where transactions are done in foreign currency.

The Group is exposed to foreign currency risk on transactions that are entered in a currency other than Pak Rupees. As the Group imports plant and equipment and crude oil, it is exposed to currency risk by virtue of borrowings (in foreign currency). Further foreign currency risk also arises on payment to the supplier of tug boats for operations. The currency in which these transactions are undertaken is US Dollar. Relevant details are as follows:

	2026		2025	
	(Rupees in '000)	(USD '000)	(Rupees in '000)	(USD '000)
Trade and other payables	14,655,823	52,451	18,401,252	64,847
Trade debts	4,736,923	16,953	472,542	1,665

The average rates applied during the year is Rs. 278.302/USD (June 30, 2025: Rs. 279.35/USD) and the spot rate as at June 30, 2026 is Rs. 279.42/USD (June 30, 2025: Rs. 283.765/USD).

A change of 1% in exchange rates at the year-end would have increased or decreased the loss by Rs. 99.189 million (2025: Rs. 179.287 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for June 30, 2025.

45.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. The Group is not exposed to other price risk as at reporting date.

45.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers, advances and long-term deposits to suppliers and balances held with banks.

The risk management function is regularly conducting detailed analysis on sectors / industries to identify the degree by which the Group's customers and their businesses could be affected due to economic and other changes in their environment. Keeping in view short-term and long-term outlook of each sector, management has taken into consideration the factors while calculating expected credit losses against trade debts.

Management of credit risk

The Group's policy is to enter into financial contracts in accordance with the guidelines set by the board of directors and other internal guidelines.

Credit risk is managed and controlled by the management of the Group in the following manner:

- Credit rating and / or credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default;
- The risk of counterparty exposure due to failed agreements causing a loss to the Group is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis; and
- Cash is held with reputable banks only.

As of the consolidated statement of financial position date, the Group is exposed to credit risk on the following assets:

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Long-term deposits		118,029	159,253
Trade debts	(a)	36,714,003	25,026,588
Trade deposits		15,372	15,372
Other receivables		1,303,182	30,460
Bank balances	(b)	3,515,113	2,628,419
		41,665,699	27,860,092
		250,774	478,517

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings agencies or the historical information about counter party default rates as shown below:

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
a) Trade debts			
The aging of debtors at the consolidated statement of financial position date is as follows:			
Neither past due nor impaired		36,646,018	24,952,694
Past due 1-30 days		52,487	59,696
Past due 31-365 days		15,498	14,198
		36,714,003	25,026,588
b) Bank balances			
A1+		3,501,286	2,611,500
A1		13,821	15,954
A2		6	61
Suspended		-	904
		3,515,113	2,628,419

Liquidity risk reflects the Group's inability in raising fund to meet commitments. Management closely monitors the Group's liquidity and cash flow position. This includes maintenance of consolidated statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on any individual customer.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	June 30, 2026						
	Carry amount	Contractual cashflow	On demand	Less than three months	three to six months	six to 12 months	one to five years
Note				(Rupees in '000)			
19 & 26	11,198,385	13,871,491	-	1,297,692	871,464	1,648,365	10,053,970
26 & 27	13,034,612	13,034,612	-	13,034,612	-	-	-
Trade and other payables	101,257,480	01,257,480	44,577,724	56,679,756	-	-	-
Unclaimed dividend	1,006	1,006	1,006	-	-	-	-
	125,491,483	128,164,589	44,578,730	71,012,060	871,464	1,648,365	10,053,970

June 30, 2025							
	Carry amount	Contractual cashflow	On demand	Less than three months	three to six months	six to 12 months	one to five years
	----- (Rupees in '000) -----						
Long-term financing including accrued markup	15,430,386	21,119,057	-	1,750,685	762,822	1,790,354	16,815,196
Short-term borrowings including accrued markup	11,676,519	11,676,519	-	11,676,519	-	-	-
Trade and other payables	79,634,828	79,634,828	49,618,960	30,015,868	-	-	-
Unclaimed dividend	1,006	1,006	1,006	-	-	-	-
	106,742,739	112,431,410	49,619,966	43,443,072	762,822	1,790,354	16,815,196

46. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Fair value hierarchy

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers, advances and long-term deposits to suppliers and balances held with banks.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2026, the Group has no financial instruments that are measured at fair value in the consolidated statement of financial position.

47. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business, sustain the development of the business and maximise the shareholders' value. The Group closely monitors gearing ratios. The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and finances its activities through equity, borrowings and management of working capital with a view to maintain and approximate mix between various sources of finance to minimise the risk. No changes were made in the objectives, policies or processes during the year ended June 30, 2026.

The Group is not exposed to externally imposed capital requirement.

The gearing ratios as at June 30, 2026 and 2025 are as follows:

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Long-term financing	19 10,505,000	14,590,000
Lease liability	20 2,886,835	2,335,653
Accrued mark-up	26 797,276	1,661,730
Short-term borrowings	27 12,930,721	10,855,175
Total debt	27,119,832	29,442,558
Share capital	15 54,934,476	54,934,476
Reserves excluding revaluation surplus	(34,136,855)	(47,446,609)
Contribution from shareholders	18 25,756,331	25,756,331
Total capital	46,553,952	33,244,198
Capital and net debt	73,673,784	62,686,756
	----- % -----	
Gearing	36.81	46.97

48. OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

Transfer prices between operating segments are at agreed terms duly approved by the Board of the Group.

The quantitative data for segments is given below:

	Oil Refining Business		Oil Marketing Business		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
----- (Rupees in '000) -----						
Revenue						
Sales to external customers - net	257,362,310	181,122,412	152,878,966	115,597,881	410,241,276	296,720,293
Inter-segment sales	149,202,546	113,109,938	-	-	149,202,546	113,109,938
Eliminations	(149,202,546)	(113,109,938)	-	-	(149,202,546)	(113,109,938)
Total revenue	257,362,310	181,122,412	152,878,966	115,597,881	410,241,276	296,720,293
Result						
Segment (loss) / profit	14,365,990	(215,588)	2,601,678	2,008,320	16,967,668	1,792,732
Unallocated expenses:						
Finance cost					(3,405,798)	(4,759,256)
Interest income					64,785	341,851
Other expenses					-	(516,050)
Levies					(19,202)	(515,817)
Taxatio - net					(2,424,063)	65,922
Profit / (loss) after tax					11,183,390	(3,590,618)
Segmental assets	420,069,872	392,001,451	2,605,446	1,509,935	422,675,318	393,511,386
Segmental liabilities	200,718,493	183,220,656	1,715,662	1,250,982	202,434,155	184,471,638
Capital expenditure	4,136,297	5,015,254	3,707	127,459	4,140,004	5,142,713
Other Information						
Depreciation (note 5.1 & 6.3)	7,795,023	7,760,572	205,964	180,849	8,000,987	7,941,421

48.1 The Group sells its manufactured products to Oil Marketing Companies (OMCs) and other organisations. Out of these, one (2025: two) of the Group's customers contributed towards 14.09% (2025: 25.07%) of the net revenues during the year amounting to Rs. 57.8 billion (2025: Rs. 74.1 billion).

48.2 All non-current assets of the Group are located in Pakistan. For this purpose non-current assets consist of property, plant and equipment.

49. PROVIDENT FUND DISCLOSURE

The Group operates approved funded contributory provident fund for both its management and non-management employees. Details of net assets and investments based on the financial statements of the fund is as follows:

	Note	(Unaudited) June 30, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
Size of the fund - Total assets		1,111,932	841,516
Cost of the investment made		215,888	73,920
Fair value of the investment	49.1	219,633	77,597
Percentage of the investment (%)		20%	9%

49.1 Break-up of fair value of investments out of fund:

	(Unaudited)		(Audited)	
	June 30, 2026		June 30, 2025	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Debt securities	15,374	7	12,408	16
Listed equity	44,850	20	9,587	12
Bank deposits	70,442	32	37,074	48
Government securities	88,967	41	18,528	24
	219,633	100	77,597	100

49.2 The management, based on the financial statements of the fund, is of the view that the investments out of provident fund have been made in accordance with the provisions of Section 218 of the Act and the rules formulated for this purpose.

50. PLANT CAPACITY AND PRODUCTION

Holding Company

Against the designed annual capacity (based on 365 days) of 56.940 million barrels (June 30, 2025: 56.940 million barrels), the actual throughput during the year was 15.89 million barrels (June 30, 2025: 13.03 million barrels). The Group operated the plants considering the level which gives optimal yield of products as per market dynamics.

Cnergyico Isomerate Pk (Private) Limited

Against the designed annual capacity (based on 365 days) of 12,500 barrels per day (June 30, 2025: 12,500 barrels per day), the actual throughput during the year was Nil barrels per day (June 30, 2025: Nil barrels per day) as the operations of the isomerisation plant is based on the customer's requirement for processing

51. NUMBER OF EMPLOYEES

	June 30, 2026	June 30, 2025
Note	----- (Number) -----	
At year end	1,755	983
Average during the year	1,369	864

52. **SHARIAH DISCLOSURES REQUIREMENT UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**
Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
Statement of Financial Position—Liability Side:			
Financing (long-term, short-term or lease financing) obtained as per Islamic mode		-	-
Interest or mark-up accrued on any conventional loan or advance	26	797,276	1,661,730
Statement of Financial Position—Asset Side:			
Long term and short term investments that are Shariah compliant		-	-
Shariah compliant bank deposits / bank balances / TDRs	35	266,178	362,068
Statement of profit or loss:			
Revenue earned from shariah compliant business segment	30	410,241,276	296,720,293
Break-up of late payments or liquidated damages		-	-
Gain / loss or dividend earned on Shariah compliant investments		-	-
Profit earned from Shariah-compliant bank deposits / bank balances	35	28,932	201,217
Exchange gain earned from actual currency	31.1	2,572,402	1,081,290
Exchange gains earned using conventional derivative financial instruments		-	-
Profit paid on islamic mode of financing		-	-
Total Interest earned on any conventional loan or advance		-	-
OTHER INCOME			
Shariah Compliant			
Interest income on savings account	35	28,932	201,217
Dealership income	35	10,500	9,700
Scrap sales	35	46,609	-
Gain / (loss) on disposal of operating fixed assets - net	35	3,106	44,362
Royalty income	35	50,408	(453)
Non-Shariah Compliant			
Interest income on saving account	35	35,853	140,634

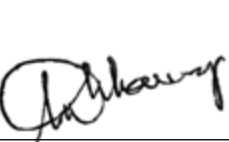
The Group has relationship with Askari Bank Limited, Bank Islami Pakistan Limited, Al Baraka Bank, United Bank Limited, Bank Makramah Limited, Dubai Islamic Bank Pakistan Limited, Meezan Bank, Faysal Bank and Bank of Punjab being Islamic Banks.

53. **GENERAL**

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these consolidated financial statements during the current year.

54. **DATE OF AUTHORISATION FOR ISSUE**

These consolidated financial statements were authorised for issue on **September 24th, 2026** by the Board of the Group.



Chief Executive Officer



Director



Chief Financial Officer

CNERGYICO PK LIMITED
CATEGORIES OF SHAREHOLDING
AS AT JUNE 30, 2026

S.NO.	SHAREHOLDERS CATEGORY	NO. OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE
1	DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR SPOUSE AND MINOR CHILDREN	7	10,600	0.00
2	ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	2	4,208,679,577	76.61
3	NIT AND ICP			
4	BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS	7	101,936,884	1.86
5	INSURANCE COMPANIES			
6	MODARABAS AND MUTUAL FUNDS	13	44,623,181	0.81
7	SHARE HOLDERS HOLDING 10%	1	3,885,423,763	70.73
8	GENERAL PUBLIC :			
	A. LOCAL	29,448	779,111,438	14.18
	B .FOREIGN			
9	OTHERS	142	359,085,891	6.54
	TOTAL (EXCLUDING : SHARE HOLDERS HOLDING 10%)	29,619	5,493,447,571	100.00

Directors, Chief Executive Officer, and their spouse and minor children

S.NO.	FOLIO	NAME	HOLDING
1	18	MRS. UZMA ABBASI	5,600
2	6020	MR. AMIR ABBASSCIY	2,500
3	6382	MR. MUHAMMAD USAMA QURESHI	500
4	6389	MR. MUSHTAQ MALIK	500
5	6390	MR. RAJA MUHAMMAD ABBAS	500
6	6391	MR. SAMI UL HAQ KHILJI	500
7	6392	MR. AUMAR ABBASSCIY	500
		TOTAL	10,600

Associated Companies, Undertakings and related Parties

S.NO.	FOLIO	NAME	HOLDING
1	03277-111904	CASTOCKCO PK (PRIVATE) LIMITED	323,255,814
2	03277-60633	BOSICORCO INTERNATIONAL LIMITED	3,885,423,763
		TOTAL	4,208,679,577

Banks, Development Financial Institutions, Non Banking Financial Institutions

S.NO.	FOLIO	NAME	HOLDING
1	5937	CRESCENT STANDARD INVESTMENT BANK LTD.	12,000
2	6034	HBL 1 AND 2 PAGE	8,167
3	6162	ABL - PAGE (1 & 2)	15,900
4	03335-57	BANK ALFALAH LIMITED	28,500,000
5	03525-100145	ESCORTS INVESTMENT BANK LIMITED	3,000
6	03798-52	THE BANK OF KHYBER	5,000,000
7	03889-44	NATIONAL BANK OF PAKISTAN	68,397,817
		TOTAL	101,936,884

Modarabas and Mutual Funds

S.No.	Folio	Name	Holding
1	04077-25	FIRST FIDELITY LEASING MODARABA	10,000
2	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	1,512,520
3	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	491,100
4	06619-26	CDC - TRUSTEE AKD OPPORTUNITY FUND	1,500,000
5	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	12,350,000
6	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	30
7	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	8,000,000
8	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	50,000
9	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	750,000
10	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	12,939,000
11	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	500,000
12	17368-25	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	1,270,531
13	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	5,250,000
		TOTAL	44,623,181

Others

S.No.	Folio	Name	Holding
1	5698	PRIDE STOCK SERVICES (PVT) LIMITED	200
2	5996	BAWA SECURITIES (PVT) LTD.	200
3	6005	TRUSTEE TO THE FRACTIONS	4
4	6281	BANK2 UN-NAME SHARES (R-2)	12,521
5	6282	BANK3 UN-NAMESHARES (R-2)	4,290
6	6292	COMPANY SECRETARY	400
7	00307-46	IGI FINEX SECURITIES LIMITED	1
8	00521-3811	ACADIAN FRONTIER MARKETS EQUITY FUND	6,757,853
9	00547-23379	ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED	6,239,400
10	00547-2761	J.P. MORGAN SECURITIES PLC	3,341,750
11	00620-25515	TRUSTEE LEVER BROTHERS EMPLOYEES	5,000
12	01826-87775	PETROMARK (PRIVATE) LIMITED	75,000
13	01917-33	PRUDENTIAL SECURITIES LIMITED	38
14	01917-41	PRUDENTIAL SECURITIES LIMITED	500
15	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	110,000
16	03038-46	STANDARD CAPITAL SECURITIES (PVT) LIMITED	1,000,000
17	03277-116766	AGVEN (PVT.) LIMITED	734,489
18	03277-128420	PHOENIX FACILITY MANAGEMENT (PRIVATE) LIMITED	4,000
19	03277-149937	CONCORDIA ENTERPRISES (PRIVATE) LIMITED	1,900,000
20	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	9,466
21	03277-163394	UNITED ETHANOL INDUSTRIES LIMITED	750,000
22	03277-18119	M.C OF THE KARACHI PARSİ CO-OP H.SOC LTD	5,000
23	03277-26972	WESTBURY (PRIVATE) LTD	2,600,000
24	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	400,000
25	03277-48863	CUMBERLAND (PVT) LIMITED	4,875,000
26	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	3,450,000

S.No.	Folio	Name	Holding
27	03277-6359	PREMIER SHIPPING SERVICES (PVT) LTD.	325
28	03277-80323	ELLAHI CAPITAL (PRIVATE) LIMITED	100
29	03277-82724	SCOPE LOGISTICS (PRIVATE) LIMITED	138,617,715
30	03277-9284	PAKISTAN HOUSE INTERNATIONAL LTD	10,000
31	03277-9699	BURMA OIL MILLS LTD	70,000
32	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	30,000
33	03525-49070	SYMBOL INDUSTRIES (PVT) LTD	10,000,000
34	03525-57191	SARFRAZ MAHMOOD (PRIVATE) LTD	500
35	03525-6581	TREET CORPORATION LIMITED.	1
36	03525-87235	MAPLE LEAF CAPITAL LIMITED	2
37	03525-89723	TRUSTEES HIMONT PHARMACEUTICALS (PVT) LTD EMP PROVIDENT FUND	10,000
38	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	34,977
39	03939-12703	EXCEL SECURITIES (PRIVATE) LIMITED	50
40	03939-60447	DISTRIBUTION CLUB (PRIVATE) LIMITED	100,000
41	03939-62	PEARL SECURITIES LIMITED	707,852
42	04002-34898	TRUSTEE-KARACHI SHERATON HOTEL EMPLOYEES PROVIDENT FUND	500
43	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	2,000,000
44	04010-35092	FAWAD YUSUF ASSOCIATES (PRIVATE) LIMITED	1,097,101
45	04085-24	MRA SECURITIES LIMITED	275,500
46	04150-16138	BABAR (PRIVATE) LIMITED	2,500
47	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	600,000
48	04317-25	DALAL SECURITIES (PVT) LTD.	232,500
49	04341-3265	RAO SYSTEMS (PVT.) LTD.	120,000
50	04432-21	ADAM SECURITIES LIMITED	56,000
51	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	10,700
52	04457-66160	THE MEMON WELFARE SOCIETY	330,000
53	04580-23	CAPITAL VISION SECURITIES (PVT) LTD.	500
54	04655-16	NCC-SQUARING-UP ACCOUNT	300
55	04804-47596	SCOPE LOGISTICS (PRIVATE) LIMITED	22,194,039
56	04804-55797	M. A. OILS (PVT.) LIMITED	300,000
57	04903-23	AMPLE SECURITIES (PRIVATE) LIMITED	536,622
58	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	26,437
59	05264-21	JS GLOBAL CAPITAL LIMITED	166,924
60	05264-789441	BLACK ROSE TRADING (PRIVATE) LIMITED	1,304,000
61	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	100,000
62	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	70,722,869
63	05884-12310	MIAN NAZIR SONS INDUSTRIES (PVT) LIMITED	196,433
64	06114-27	A.S.SECURITIES (PRIVATE) LIMITED	523
65	06122-107524	DATANET	200,000
66	06122-236919	KAMAL TEXTILE MILLS (PVT.) LIMITED	46,100
67	06122-24612	FIVE RIVERS TECHNOLOGIES (PVT.) LTD	600,000
68	06361-28	A. H. M. SECURITIES (PRIVATE) LIMITED	75,000
69	06445-28	DARSON SECURITIES (PRIVATE) LIMITED	132,500
70	06452-154204	MULTAN CHEMICALS LIMITED	300,000
71	06452-35	ARIF HABIB LIMITED	7,049,000
72	06502-17759	INUDS TA (PRIVATE) LIMITED	5,000
73	06502-21330	V2F SOLUTIONS (SMC-PRIVATE) LIMITED	21,131

S.No.	Folio	Name	Holding
74	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	300,000
75	06684-29	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	6,509,937
76	06684-518228	SALIM SOZER SECURITIES (PRIVATE) LIMITED	100,000
77	06700-41946	FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	500,000
78	06999-22	MUHAMMAD AHMED NADEEM SECURITIES (SMC-PVT) LIMITED	19
79	07005-29	MAM SECURITIES (PVT) LIMITED	300
80	07054-24	BHAYANI SECURITIES (PVT) LTD.	2,701,000
81	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	9,000
82	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	458,600
83	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	100,000
84	07450-24497	B. R. R. INVESTMENT (PRIVATE) LIMITED	25,000
85	07450-24620	BRR FINANCIAL SERVICES (PVT.) LIMITED	10,000
86	07450-521	B.R.R. GUARDIAN LIMITED	1,702,491
87	09563-13668	SHAFFI CHEMICAL INDUSTRIES LIMITED	165,000
88	09563-14104	SYMBOL INDUSTRIES (PVT) LIMITED	11,241,500
89	09563-20	VALUE STOCK AND COMMODITIES (PRIVATE) LIMITED	1,008,000
90	09621-22	HIGHLINK CAPITAL (PVT.) LIMITED	300
91	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	13,570
92	10611-20	AKD SECURITIES LIMITED - AKD TRADE	500
93	10629-1035	AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND	2,400,000
94	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	161
95	10629-458961	HSGS CHEMICALS (PRIVATE) LIMITED	11,342
96	10629-903032	WILSHIRE LABORATRIES (PRIVATE) LIMITED	86,000
97	11072-16436	SOFCOM (PRIVATE) LIMITED	11,000
98	11387-29	GHANI OSMAN SECURITIES (PRIVATE) LIMITED	1,000
99	11387-42864	HAFIZ LIMITED	325,000
100	11387-49356	SINDH ABADGARS SUGAR MILLS LIMITED	750,000
101	11387-49414	SGM SUGAR MILLS LIMITED	750,000
102	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	494,000
103	11692-36371	BABS CONSULTANTS (PRIVATE) LIMITED	100,000
104	12203-28	M. M. SECURITIES (PVT.) LIMITED	5,000,000
105	12484-138735	KHUDABUX INDUSTRIES (PRIVATE) LIMITED	2,000,000
106	12484-22178	IMLAK (PRIVATE) LIMITED	4,000,000
107	12732-7151	TRUSTEE ILM-O-FLAH FOUNDATION	40,000
108	12955-28	INTERMARKET SECURITIES LTD(FORMERLY EFG HERMES PAK.LTD) - MF	12,975,000
109	13128-27	PEARL SECURITIES LIMITED - MF	50,000
110	13649-24	JS GLOBAL CAPITAL LIMITED - MF	3,187,843
111	14118-27	ASDA SECURITIES (PVT.) LTD.	626,503
112	14258-21	TRADE SMART SECURITIES (PRIVATE) LIMITED	10,000
113	14670-20	MULTILINE SECURITIES LIMITED - MF	35,000
114	14746-21	KTRADE SECURITIES LIMITED	1
115	14746-3249	BRIGHT CAPITAL (PVT.) LIMITED	500,000
116	14837-20	SPINZER EQUITIES (PRIVATE) LIMITED	70,000
117	14944-27	ADAM SECURITIES LTD. - MF	100,000
118	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	15,000
119	16642-21	BACKERS & PARTNERS (PRIVATE) LIMITED - MF	49,000
120	16857-26	MRA SECURITIES LIMITED - MF	1,955,301

S.No.	Folio	Name	Holding
121	16865-25	BAWA SECURITIES (PVT) LTD. - MF	6,000
122	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	3,060,000
123	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	80,000
124	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	18,000
125	17525-24	BAWANY SECURITIES (PRIVATE) LIMITED - MF	100,000
126	18333-27	VALUE STOCK AND COMMODITIES (PRIVATE) LIMITED - MF	500,000
127	18432-160779	BRAINS SECURITIES (PRIVATE) LIMITED	10
128	18432-21369	MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED	15,000
129	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	450,000
130	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	20,000
131	18432-46275	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	1,000
132	18432-46846	GPH SECURITIES (PRIVATE) LIMITED	75,000
133	18432-57801	PASHA SECURITIES (PVT.) LIMITED	10,000
134	18432-6733	TARIQ VOHRA SECURITIES (PRIVATE) LIMITED	700,000
135	18432-68311	DOSSLANIS SECURITIES (PRIVATE) LIMITED	200
136	18432-79698	K & I GLOBAL CAPITAL (PRIVATE) LIMITED	3,500
137	18432-82643	CMA SECURITIES (PVT.) LIMITED	30,000
138	18432-99050	SYED FARAZ EQUITIES (PRIVATE) LIMITED	500,000
139	18457-23	ADAM USMAN SECURITIES (PRIVATE) LIMITED	2,350,000
140	18531-12282	INSTITUTE OF LIBERAL ARTS & TECHNOLOGY (PRIVATE) LIMITED	16,000
141	18705-21	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	50,000
142	19943-22	RAFI SECURITIES (PRIVATE) LIMITED - MF	155,000
		TOTAL	359,085,891

CENERGYICO PK LIMITED
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2026

No of Shareholders	NO. OF SHAREHOLDINGS		Total Shares
	FROM	TO	
5,201	1	100	181,846
4,584	101	500	1,603,151
3,547	501	1,000	3,192,349
7,332	1,001	5,000	20,836,242
2,866	5,001	10,000	23,209,329
1,192	10,001	15,000	15,383,838
860	15,001	20,000	15,953,722
576	20,001	25,000	13,518,427
397	25,001	30,000	11,359,201
252	30,001	35,000	8,361,018
228	35,001	40,000	8,829,399
141	40,001	45,000	6,076,614
409	45,001	50,000	20,247,226
107	50,001	55,000	5,656,540
121	55,001	60,000	7,101,439
68	60,001	65,000	4,284,137
88	65,001	70,000	6,060,783
76	70,001	75,000	5,630,662
74	75,001	80,000	5,839,773
40	80,001	85,000	3,318,534
52	85,001	90,000	4,607,388
30	90,001	95,000	2,800,617
266	95,001	100,000	26,543,999
40	100,001	105,000	4,105,487
43	105,001	110,000	4,691,354
28	110,001	115,000	3,163,708
41	115,001	120,000	4,879,329
35	120,001	125,000	4,338,260
18	125,001	130,000	2,328,615
14	130,001	135,000	1,861,681
21	135,001	140,000	2,913,201
12	140,001	145,000	1,715,398
59	145,001	150,000	8,840,625
13	150,001	155,000	1,991,754
9	155,001	160,000	1,431,500
15	160,001	165,000	2,441,891
12	165,001	170,000	2,011,660
12	170,001	175,000	2,086,999
10	175,001	180,000	1,785,447
5	180,001	185,000	915,465
7	185,001	190,000	1,318,314

No of Shareholders	NO. OF SHAREHOLDINGS		Total Shares
	FROM	TO	
5	190,001	195,000	964,138
78	195,001	200,000	15,573,495
12	200,001	205,000	2,433,680
8	205,001	210,000	1,669,200
7	210,001	215,000	1,493,995
10	215,001	220,000	2,187,800
15	220,001	225,000	3,365,720
9	225,001	230,000	2,050,700
6	230,001	235,000	1,407,500
8	235,001	240,000	1,906,403
4	240,001	245,000	969,314
24	245,001	250,000	5,996,728
8	250,001	255,000	2,016,026
9	255,001	260,000	2,328,700
4	260,001	265,000	1,060,000
5	265,001	270,000	1,341,800
8	270,001	275,000	2,192,040
6	275,001	280,000	1,669,000
4	280,001	285,000	1,137,500
8	285,001	290,000	2,312,400
4	290,001	295,000	1,175,517
47	295,001	300,000	14,095,146
3	300,001	305,000	905,149
5	305,001	310,000	1,540,517
4	310,001	315,000	1,250,599
4	315,001	320,000	1,274,500
4	320,001	325,000	1,294,500
3	325,001	330,000	990,000
3	330,001	335,000	1,002,000
2	335,001	340,000	676,000
4	340,001	345,000	1,366,832
5	345,001	350,000	1,746,000
4	350,001	355,000	1,404,700
2	355,001	360,000	715,071
2	360,001	365,000	721,501
5	365,001	370,000	1,843,002
5	370,001	375,000	1,870,971
1	375,001	380,000	378,000
1	380,001	385,000	381,625
3	385,001	390,000	1,170,000
1	390,001	395,000	395,000
19	395,001	400,000	7,593,599
3	400,001	405,000	1,201,700
4	405,001	410,000	1,636,296
2	410,001	415,000	829,000

	NO. OF SHAREHOLDINGS		
No of Shareholders	FROM	TO	Total Shares
5	415,001	420,000	2,089,747
4	420,001	425,000	1,696,229
2	425,001	430,000	852,173
3	430,001	435,000	1,301,500
2	435,001	440,000	875,179
1	440,001	445,000	444,000
9	445,001	450,000	4,046,000
2	450,001	455,000	900,939
1	455,001	460,000	458,600
2	465,001	470,000	939,000
2	470,001	475,000	945,900
1	475,001	480,000	479,000
2	485,001	490,000	980,000
4	490,001	495,000	1,969,100
43	495,001	500,000	21,493,343
3	500,001	505,000	1,510,120
3	505,001	510,000	1,527,191
1	510,001	515,000	515,000
2	520,001	525,000	1,049,000
2	530,001	535,000	1,063,479
2	535,001	540,000	1,076,622
8	545,001	550,000	4,400,000
1	550,001	555,000	555,000
1	555,001	560,000	560,000
1	560,001	565,000	565,000
2	575,001	580,000	1,160,000
2	580,001	585,000	1,168,500
2	585,001	590,000	1,174,062
1	590,001	595,000	592,782
12	595,001	600,000	7,198,500
3	605,001	610,000	1,823,290
1	610,001	615,000	613,086
4	615,001	620,000	2,478,028
1	620,001	625,000	625,000
2	625,001	630,000	1,256,503
2	635,001	640,000	1,278,000
4	645,001	650,000	2,600,000
1	650,001	655,000	653,369
2	655,001	660,000	1,319,018
1	660,001	665,000	664,000
1	665,001	670,000	670,000
2	675,001	680,000	1,355,208
5	695,001	700,000	3,500,000
2	700,001	705,000	1,404,071
2	705,001	710,000	1,417,852

	NO. OF SHAREHOLDINGS		
No of Shareholders	FROM	TO	Total Shares
2	730,001	735,000	1,469,489
1	740,001	745,000	745,000
6	745,001	750,000	4,497,000
1	765,001	770,000	765,500
1	775,001	780,000	777,000
1	785,001	790,000	785,973
7	795,001	800,000	5,599,000
6	845,001	850,000	5,096,300
1	850,001	855,000	853,500
1	855,001	860,000	856,500
1	865,001	870,000	870,000
1	870,001	875,000	870,353
4	895,001	900,000	3,600,000
1	915,001	920,000	918,100
2	920,001	925,000	1,850,000
1	950,001	955,000	952,290
7	995,001	1,000,000	7,000,000
1	1,005,001	1,010,000	1,008,000
1	1,025,001	1,030,000	1,028,500
1	1,030,001	1,035,000	1,032,500
2	1,045,001	1,050,000	2,099,752
1	1,050,001	1,055,000	1,051,000
2	1,055,001	1,060,000	2,115,756
2	1,075,001	1,080,000	2,155,500
1	1,090,001	1,095,000	1,092,500
3	1,095,001	1,100,000	3,293,201
1	1,115,001	1,120,000	1,118,136
1	1,125,001	1,130,000	1,130,000
2	1,145,001	1,150,000	2,300,000
1	1,170,001	1,175,000	1,175,000
3	1,195,001	1,200,000	3,600,000
1	1,205,001	1,210,000	1,207,500
1	1,210,001	1,215,000	1,211,118
1	1,225,001	1,230,000	1,230,000
1	1,240,001	1,245,000	1,245,000
3	1,245,001	1,250,000	3,747,000
1	1,255,001	1,260,000	1,260,000
5	1,270,001	1,275,000	6,360,102
1	1,295,001	1,300,000	1,300,000
1	1,300,001	1,305,000	1,304,000
1	1,320,001	1,325,000	1,322,442
1	1,335,001	1,340,000	1,340,000
1	1,340,001	1,345,000	1,342,974
2	1,345,001	1,350,000	2,700,000
3	1,395,001	1,400,000	4,200,000

	NO. OF SHAREHOLDINGS		
No of Shareholders	FROM	TO	Total Shares
1	1,415,001	1,420,000	1,420,000
1	1,435,001	1,440,000	1,439,893
2	1,445,001	1,450,000	2,900,000
1	1,450,001	1,455,000	1,453,345
1	1,485,001	1,490,000	1,487,920
1	1,495,001	1,500,000	1,500,000
1	1,510,001	1,515,000	1,512,520
1	1,515,001	1,520,000	1,520,000
1	1,595,001	1,600,000	1,600,000
1	1,645,001	1,650,000	1,650,000
1	1,700,001	1,705,000	1,702,491
1	1,720,001	1,725,000	1,725,000
1	1,725,001	1,730,000	1,728,000
1	1,835,001	1,840,000	1,837,000
1	1,845,001	1,850,000	1,850,000
1	1,855,001	1,860,000	1,858,000
2	1,895,001	1,900,000	3,800,000
1	1,940,001	1,945,000	1,944,086
1	1,955,001	1,960,000	1,955,301
1	1,970,001	1,975,000	1,971,500
9	1,995,001	2,000,000	18,000,000
1	2,000,001	2,005,000	2,000,992
1	2,045,001	2,050,000	2,050,000
1	2,195,001	2,200,000	2,200,000
1	2,295,001	2,300,000	2,300,000
2	2,345,001	2,350,000	4,700,000
1	2,395,001	2,400,000	2,400,000
1	2,450,001	2,455,000	2,454,500
1	2,495,001	2,500,000	2,500,000
1	2,595,001	2,600,000	2,600,000
2	2,700,001	2,705,000	5,403,319
1	2,980,001	2,985,000	2,984,500
1	2,995,001	3,000,000	3,000,000
1	3,055,001	3,060,000	3,060,000
1	3,095,001	3,100,000	3,100,000
1	3,185,001	3,190,000	3,187,843
1	3,320,001	3,325,000	3,322,000
1	3,340,001	3,345,000	3,341,750
1	3,395,001	3,400,000	3,400,000
1	3,425,001	3,430,000	3,425,003
1	3,445,001	3,450,000	3,450,000
2	3,495,001	3,500,000	6,996,073
4	3,995,001	4,000,000	15,998,010
1	4,870,001	4,875,000	4,875,000
1	4,925,001	4,930,000	4,928,212

	NO. OF SHAREHOLDINGS		
No of Shareholders	FROM	TO	Total Shares
1	4,930,001	4,935,000	4,932,490
1	4,975,001	4,980,000	4,978,000
2	4,995,001	5,000,000	10,000,000
1	5,245,001	5,250,000	5,250,000
1	5,465,001	5,470,000	5,470,000
1	5,650,001	5,655,000	5,651,476
1	6,235,001	6,240,000	6,239,400
1	6,305,001	6,310,000	6,307,000
1	6,310,001	6,315,000	6,312,960
1	6,505,001	6,510,000	6,509,937
1	6,755,001	6,760,000	6,757,853
1	7,045,001	7,050,000	7,049,000
1	7,995,001	8,000,000	8,000,000
1	9,995,001	10,000,000	10,000,000
1	10,195,001	10,200,000	10,200,000
1	11,240,001	11,245,000	11,241,500
1	12,345,001	12,350,000	12,350,000
1	12,525,001	12,530,000	12,527,333
1	12,935,001	12,940,000	12,939,000
1	12,970,001	12,975,000	12,975,000
1	14,915,001	14,920,000	14,915,447
1	17,185,001	17,190,000	17,189,777
1	22,190,001	22,195,000	22,194,039
1	28,495,001	28,500,000	28,500,000
1	58,335,001	58,340,000	58,337,460
1	68,395,001	68,400,000	68,397,817
1	70,720,001	70,725,000	70,722,869
1	138,615,001	138,620,000	138,617,715
1	323,255,001	323,260,000	323,255,814
1	3,885,420,001	3,885,425,000	3,885,423,763
29,619			5,493,447,571

Notice of 32nd Annual General Meeting

Cnergyico Pk Limited

Notice is hereby given that the 32nd Annual General Meeting ("**Meeting**") of Cnergyico Pk Limited (the "**Company**") will be held on Wednesday, 28th October 2026 at 10:00 am at Pool Marquee, Karachi Marriott Hotel, 9 Abdullah Haroon Road, Karachi, as well as via video conferencing, to transact the following businesses:

A. ORDINARY BUSINESS

1. To confirm the minutes of the 31st Annual General Meeting of the Company held on 23rd October 2025.
2. To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the financial year ended 30th June 2026, together with the Directors' and Auditors' reports thereon.
3. To re-appoint Messrs Yousuf Adil, Chartered Accountants as auditors of the Company and to fix their remuneration for the financial year ending 30th June 2027.

B. OTHER BUSINESS

1. To transact any other business with the permission of the Chair.

By Order of the Board

Majid Muqtadir
Company Secretary

6th October 2026
Karachi

The QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Companies Act, 2017 (FS) are being circulated to the members along with this notice of the Meeting. The Company shall also send the FS in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

NOTES:

Closure of Share Transfer Books

The register of members and the share transfer books of the Company will remain closed from Wednesday, 21st October 2026 until Wednesday, 28th October 2026 (both days inclusive). Transfers received in order by FAMCO Share Registration Services (Pvt.) Limited, 8-F Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, Tel:0092-21-34380101-5, 34384621-3 (Ext-103), the Share Registrar of the Company by the close of business on Tuesday, 20th October 2026 will be considered in time.

Restriction on Distribution of Gifts to Members

The SECP, through Circular No. 2 of 2018 and S.R.O.452(I)/2025, has strictly prohibited companies from giving gifts, incentives, or similar benefits (e.g., tokens, coupons, food items) to members in connection with general meetings. This is in line with Section 185 of the Act. Non-compliance is a punishable offence and may lead to enforcement actions and penalties.

Eligibility to Participate

Only members whose names appear in the Register of Members as of Tuesday, 20th October 2026, shall be entitled to attend, participate, and vote.

A member entitled to attend and vote may appoint another member as proxy. Non-members may act as proxies only for e-voting. Proxy forms must be submitted at the registered office of the Company not less than 48 hours before the Meeting.

Guidelines for Central Depository Company of Pakistan Limited ("CDC") Account Holders

CDC account holders should comply with the following guidelines of the SECP:

For Attendance

- a) Individuals should be account holder(s) or sub-account holder(s) and their registration details should be uploaded according to CDC regulations, and must establish their identity at the time of the Meeting by presenting their original Computerized National Identity Card ("CNIC") or passport.

- b) Unless provided earlier, corporate entities must, at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

For Appointing Proxies

- a) Individuals should be account holder(s) or sub-account holder(s) whose registration details should be uploaded according to CDC regulations, and their proxy forms must be submitted at the registered office of the Company not less than 48 hours before the time for holding the Meeting.
- b) The proxy form must be attested by two persons whose names, addresses and CNIC numbers must be specified therein.
- c) Attested copies of the CNIC or passport of the beneficial owner and the proxy must be provided along with the form of proxy.
- d) Proxies must at the time of the Meeting produce their original CNIC or passport.
- e) Unless provided earlier, corporate entities must at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

Participation in the Meeting via Video Link

In line with SECP Circular No. 4 dated 15th February 2021, members may attend via video conference. To register, email the following details to company.secretary@cnergyico.com by Monday, 26th October 2026:

Full Name	Folio / CDC No	CNIC Number	Registered Email Address	Cell number

Video link details will be shared with members who register by the deadline. Members may also send comments/questions regarding agenda items to the same email address or the registered office by the same date.

Dividend Bank Mandate

Members are encouraged to authorize direct credit of future cash dividends into their bank accounts. Please fill in the following and provide the required information under signature to the Shares Registrar:

Folio Number:	
Name of Member:	
Title of the Bank Account:	
Bank Account Number (IBAN):	
Name of Bank:	
Name of Bank Branch and Address:	
Cellular Number of Member:	
Landline Number of Member:	
CNIC / NTN Number (Attach Copy):	
Email:	

Signature of Member

(Signature must match specimen signature registered with the Company)

Members holding shares in CDC accounts should update their bank details with their respective participants.

Other Important Notices

- Change of Address / Zakat Declarations:** Members holding shares in physical form should notify changes in address and/or submit non-deduction of Zakat declarations to the Shares Registrar, whereas, CDC account holders should notify their respective participant.
- CNIC Submission:** Members who have not submitted CNICs are requested to do so. A list is available at www.cnergyico.com.
- Conversion of Physical Shares:** Under Section 72 of the Act, physical shares must be converted to book-entry form. Members should open CDC accounts to convert their holdings accordingly.
- Requirement to Incorporate Email Address and Cell Number:** Members are requested to ensure that their updated email address and cell number are incorporated in their physical folio with the Company's Share Registrar. For shares held in electronic form, members should update this information with their Participant, Broker, or through CDC Investor Account Services.

Video Conference Facility

Members wishing to attend from Lahore or Islamabad may request this facility using the form available on the Company's website www.cnergyico.com. Submit the completed form to the registered office at least 10 days before the Meeting.

If valid requests are received from members representing 10% or more of the shareholding in a city, arrangements will be made and notified at least 5 days prior to the Meeting.

The notice of the Meeting along with the FS of the Company have also been placed on the website of the Company i.e., www.cnergyico.com.

QR Code	Web Link
	https://www.cnergyico.com/reports/Annual_Reports/fy2526/

Form of Proxy
32nd Annual General Meeting
Cnergyico Pk Limited

Company Secretary
Cnergyico Pk Limited
The Harbour Front, 9th Floor, Dolmen City
HC-3, Block-4, Marine Drive, Clifton
Karachi-75600

I / We _____
of _____
being member(s) of Cnergyico Pk Limited and holder(s) of _____
_____ordinary shares, hereby appoint _____
of _____ or failing him / her _____
of _____, who is / are also member(s) of Cnergyico Pk Limited, as my / our proxy in
my / our absence to attend and vote on my / our behalf at the 32nd Annual General Meeting of the Company to be held
on Wednesday, 28th October 2026 and in case of adjournment, at any reconvened Meeting.

Signed / Seal and Delivered by _____

in the presence of:

- | | |
|-----------------|-----------------|
| 1. Name: _____ | Name: _____ |
| CNIC No.: _____ | CNIC No.: _____ |
| Address: _____ | Address: _____ |
| _____ | _____ |

Folio No. / CDC Account No.

This signature should tally with the
specimen signature in the
Company's record

Important

- The duly completed and signed proxy form must be received at the registered office of the Company at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, not less than 48 hours before the time of holding the Meeting.
- No person shall act as a proxy unless he is a member of the Company, provided that a corporate member may appoint a non-member as its proxy with full rights of participation, and provided further that any member may appoint a non-member as proxy solely for the purpose of e-voting.
- If more than one proxy is appointed by an instrument or more than one instrument of proxy is deposited by any member, all such instruments shall be rendered invalid.

For CDC account holder(s) / corporate entities
In addition to the above, the following requirements must be met:

- the execution of the proxy form should be attested by two witnesses, whose names, addresses and CNIC numbers shall appear in the form;
- attested copies of the CNIC or passport of the beneficial owner and proxy should be submitted along with the proxy form;
- the proxy shall produce his / her original CNIC or passport at the time of the Meeting; and
- Corporate entities should at the time of the Meeting, unless provided earlier, produce a certified copy of a resolution of the Board of Directors, or a Power of Attorney bearing the specimen signature of the attorney.

پراکسی فارم / نمائندگی نامہ

32 واں سالانہ اجلاس عام

سنرجیکو پی کے لمیٹڈ

کمپنی سیکرٹری
سنرجیکو پی کے لمیٹڈ
دی ہاربر فرنٹ، ٹویں منزل، ڈالمن سٹی
HC-3 بلاک 4، میرین ڈرائیو، کلپٹن،
کراچی - 75600

AFFIX
CORRECT
POSTAGE STAMPS

Mr. Majid Muqtadir
Company Secretary

Cnergyico Pk Limited
The Harbour Front, 9th Floor, Dolmen City
HC-3, Block-4, Marine Drive, Clifton
Karachi-75600, Pakistan

میں / ہم _____ برائے _____

بحیثیت رکن سنرجیکو پی کے لمیٹڈ اور حامل _____ حصص مقرر کرتا ہوں بطور نائب محترم / محترمہ _____

برائے _____ یا ان کی عدم موجودگی کی صورت میں محترم / محترمہ _____

برائے _____ جو سنرجیکو پی کے لمیٹڈ کے رکن ارکان بھی ہیں، اپنی ہماری غیر موجودگی میں اپنا / ہمارا پراکسی (نمائندہ) مقرر کرتا / کرتے ہوں، تاکہ وہ کمپنی کے 32 ویں سالانہ جنرل اجلاس، جو بدھ 28 اکتوبر 2026 کو منعقد ہو گا، میں میری / ہماری جانب سے شرکت کرے / کریں اور دوث دے دیں، اور اجلاس ملتوی ہونے کی صورت میں دوبارہ منعقد ہونے والے کسی بھی اجلاس میں میری ہماری جانب سے شرکت اور ووٹنگ کے حقوق استعمال کرے / کریں۔

درج ذیل گواہوں کی موجودگی میں _____ دستخط / مہر ثبت کر کے جاری کیا گیا

درج ذیل گواہوں کی موجودگی میں

1 نام _____ نام _____
شناختی کارڈ نمبر _____ شناختی کارڈ نمبر _____
پتہ _____ پتہ _____

فولیو نمبر / سی ڈی سی ا کا نمبر نمبر _____
یہ دستخط کمپنی کے ریکارڈ میں موجود نمونہ دستخط سے مطابقت رکھنے چاہئیں۔

اہم امور:

- 1- مکمل طور پر پراکسی کیا گیا اور دستخط شدہ پراکسی فرم کمپنی کے ریسٹریٹرڈ دفتر واقع دی ہاربر فرنٹ، ٹویں منزل، ڈالمن سٹی HC-3، بلاک 4، میرین ڈرائیو، کلپٹن، کراچی 75600 میں اجلاس کے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے قبل موصول ہو جانا چاہیے۔
- 2- کوئی بھی شخص پراکسی کے طور پر کام نہیں کر سکے گا جب تک کہ وہ کمپنی کا رکن نہ ہو تاہم کسی کارپوریٹ رکن کو یہ اختیار ہو گا کہ وہ کسی غیر رکن کو شرکت کے مکمل حقوق کے ساتھ اپنا پراکسی مقرر کرے۔ مزید برآں، کوئی بھی رکن صرف ای ووٹنگ کے مقصد کے لیے کسی غیر رکن کو بھی پراکسی مقرر کر سکتا ہے۔
- 3- اگر کسی رکن کی جانب سے ایک ہی دستاویز کے ذریعے ایک سے زیادہ پراکسی مقرر کیے جائیں، یا ایک سے زیادہ پراکسی دستاویزات جمع کرائی جائیں تو ایسی تمام دستاویزات غیر مؤثر اور ناقابل قبول تصور ہوں گی۔

CDC اکاؤنٹ ہولڈر (ز) کارپوریٹ اداروں کے لیے
مندرجہ بالا تقاضوں کے علاوہ درج ذیل شرائط کی تکمیل بھی ضروری ہے

- i- پراکسی فارم پر دستخط کی تصدیق دو گواہوں سے کرائی جائے، اور ان کے نام، پتے اور شناختی کارڈ نمبر فارم میں درج ہوں؟
- ii- حقیقی مستفید مالک (Beneficial Owner) اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل، یا ایسا مختار نامہ (Power of Attorney) پیش کریں جس پر مختار کے نمونہ دستخط
- iii- پراکسی اجلاس کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرے گا / گی؛ اور
- iv- کارپوریٹ ادارے اجلاس کے وقت، اگر پہلے فراہم نہ کیا گیا ہو، پورڈ آف ڈائریکٹرز کی قرارداد کی مصدقہ نقل، یا ایسا مختار نامہ (Power of Attorney) پیش کریں جس پر مختار کے نمونہ دستخط موجود ہوں۔

درست ڈاک ٹکٹ
یہاں چسپاں کریں

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