



Energyico

SCALE TO

SERVICES



First Quarterly Report
September 30, 2026

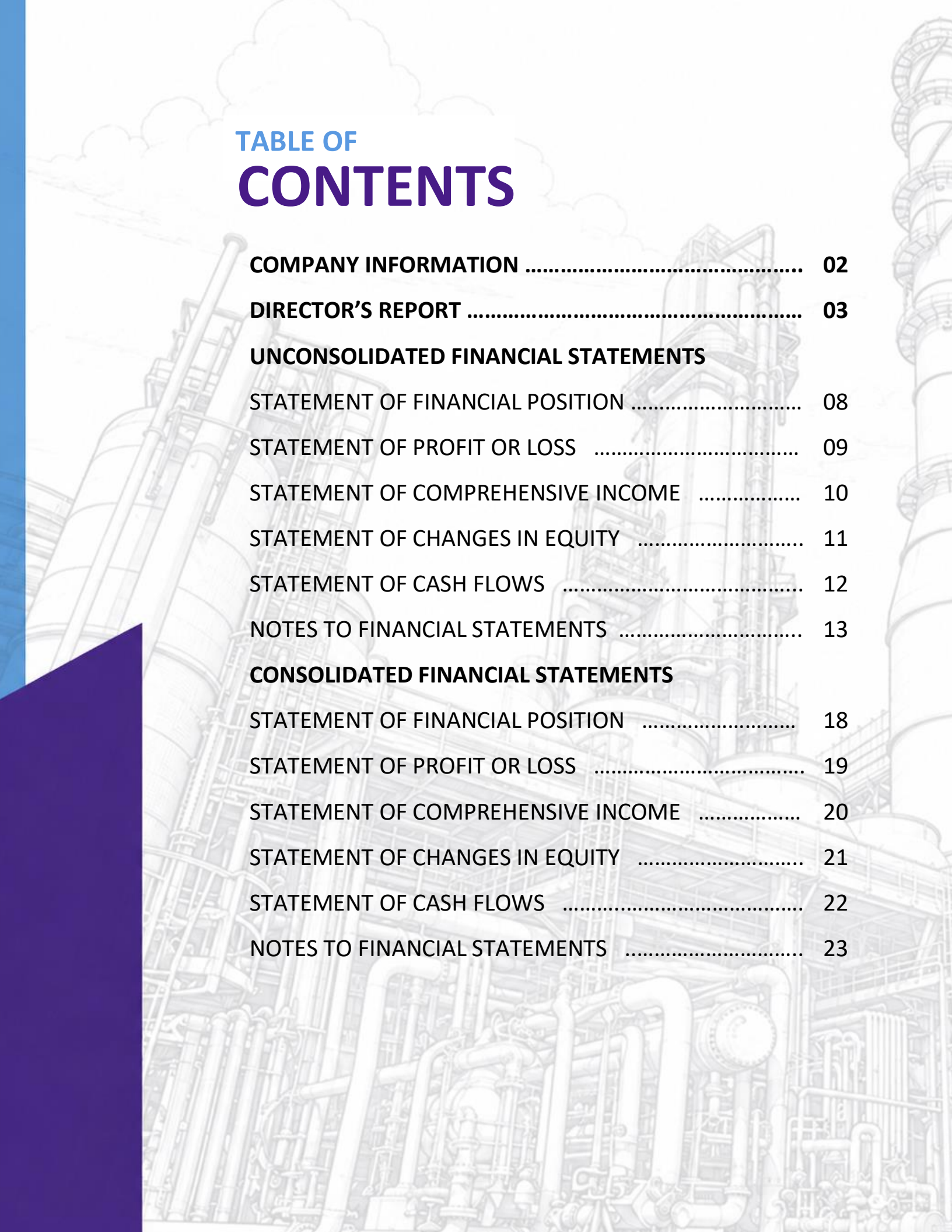


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COMPANY INFORMATION

Board of Directors

Uzma Abbassciy
Chairperson

Amir Abbassciy
Director &
Chief Executive Officer

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
Bank Islami 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

DIRECTORS REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the period ended 30th September, 2026.

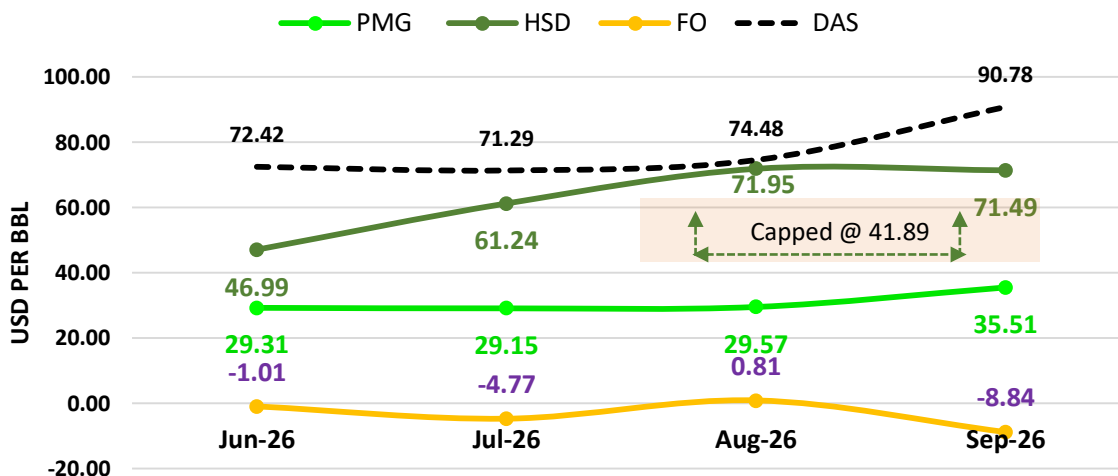
Alhamdulillah, we are pleased to report that the Company achieved gross revenue of **PKR 177.09 billion** and **gross profit of PKR 22.3 billion**, compared with **PKR 81.6 billion** and **PKR 931 million**, respectively, in the corresponding period last year. The **Oil Marketing Business (OMB)** also sustained its positive momentum during the period, with segment profit increasing **2.5 times** to **PKR 2.6 billion**, compared with **PKR 778 million** in the corresponding period last year.

The Company recorded a profit before taxation of **PKR 20.8 billion** during the current period, compared to a loss before taxation of **PKR 479 million** in the corresponding period last year. The Company achieved a net profit after tax of **PKR 12.8 billion**, compared to a loss after tax of **PKR 589 million**. Accordingly, the Company's **basic and diluted earnings per share (EPS)** stood at **PKR 2.34**, compared to a **basic and diluted loss per share** of **PKR 0.11** in the corresponding period last year.

On a consolidated basis, the Group reported **basic and diluted earnings per share** of **PKR 2.30**, compared to a **loss per share** of **PKR 0.14** in previous period.

In the aftermath of the US-Iran war, crude oil prices and refined petroleum product prices remained elevated and volatile, while refining margins strengthened as product prices outpaced the increase in crude oil prices, resulting in a significant widening of crack spreads, particularly for diesel. These market conditions persisted through September 2026, with prices and spreads remaining vulnerable to geopolitical developments. In the broader national interest and in support of the Government of Pakistan (GoP), refineries consented to the implementation of a **revised HSD pricing formula**, effective from 20th August 2026, under which the spread over crude oil was capped at **US\$41.89 per barrel**.

Crude Prices \$ / bbl & Finished Products Spread



On 10th September, 2026, the GOP formally notified the Pakistan Oil Refining Policy for Upgradation of Existing /Brownfield Refineries, 2023 as amended in August 2026, pursuant to which the Company executed an Upgrade Agreement on **24 September 2026**. In accordance with the revised policy, disallowed sales tax, attributable to refinery operations, arising from the exempt status of petroleum products, will continue to be reimbursed through Inland Freight Equalisation Margin (IFEM) for FY 2026 and subsequent financial years, for the duration of Upgrade Agreement. The Management believes that this policy framework will provide greater regulatory certainty and serve as a key catalyst for sustainable development, investment and stability in the refinery sector.

The Board wishes to place on record its gratitude for the co-operation extended by the Government of Pakistan and our strategic partners including: customers, financial institutions, suppliers | vendors and shareholders.

For and on behalf of the Board of Directors

Chief Executive Officer

Karachi

October 27th, 2026

Director

ڈائریکٹرز کی رپورٹ

برائے اختتام مدت 30 ستمبر 2026

شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی میعاد کے لئے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

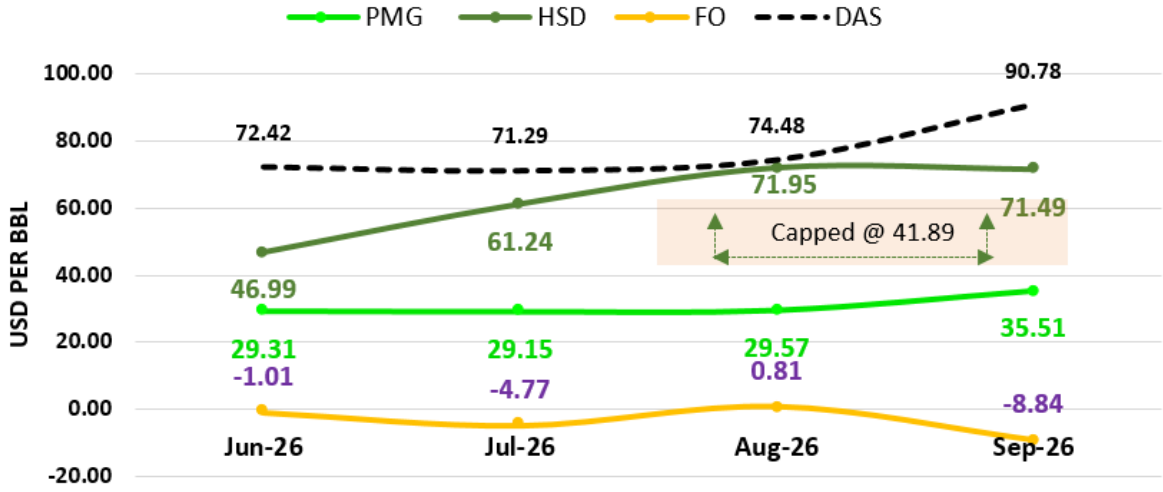
الحمد للہ، ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ زیرِ جائزہ مدت کے دوران کمپنی نے 177.09 ارب پاکستانی روپے کی مجموعی آمدنی اور 22.3 پاکستانی ارب روپے کا مجموعی منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں مجموعی آمدنی 81.6 ارب پاکستانی روپے اور مجموعی منافع 931 ملین پاکستانی روپے تھا۔ اس دوران کمپنی کے آئل مارکیٹنگ بزنس (OMB) نے بھی اپنی مثبت کارکردگی کا تسلسل برقرار رکھا اور اس شعبے کا منافع گزشتہ سال کی اسی مدت کے 778 ملین پاکستانی روپے کے مقابلے میں 2.5 گنا ہو کر 6.2 ارب پاکستانی روپے تک پہنچ گیا۔

کمپنی نے زیرِ جائزہ مدت کے دوران 20.8 ارب پاکستانی روپے کا قبل از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں 479 ملین پاکستانی روپے کا قبل از ٹیکس خسارہ ہوا تھا۔ اسی طرح کمپنی نے 12.8 ارب پاکستانی روپے کا بعد از ٹیکس خالص منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں 589 ملین پاکستانی روپے کا بعد از ٹیکس خسارہ ریکارڈ کیا گیا تھا۔ اس کے نتیجے میں کمپنی کی بنیادی اور تحلیل شدہ فی حصص آمدنی 2.34 پاکستانی روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں بنیادی اور تحلیل شدہ فی حصص خسارہ 0.11 پاکستانی روپے تھا۔

مجموعی (کنسولیڈیٹڈ) بنیادوں پر گروپ کی بنیادی اور تحلیل شدہ فی حصص آمدنی 2.30 پاکستانی روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں فی حصص خسارہ 0.14 پاکستانی روپے تھا۔

امریکہ اور ایران کے درمیان جنگ کے بعد خام تیل اور تیار شدہ پیٹرولیم مصنوعات کی قیمتیں بلند سطح پر رہیں اور ان میں نمایاں اتار چڑھاؤ دیکھنے میں آیا۔ اس دوران خام تیل کی قیمتوں کے مقابلے میں تیار شدہ پیٹرولیم مصنوعات کی قیمتوں میں زیادہ اضافہ ہونے کے باعث ریفائننگ مارجنز میں بہتری آئی اور کریک اسپریڈز، خصوصاً ڈیزل کے معاملے میں، نمایاں طور پر وسیع ہوئے۔ مارکیٹ کی یہ صورتحال ستمبر 2026 تک برقرار رہی، جبکہ قیمتیں اور اسپریڈز جغرافیائی و سیاسی پیش رفت کے باعث مسلسل غیر یقینی صورتحال سے دوچار رہے۔ وسیع تر قومی مفاد اور حکومت پاکستان کے تعاون میں ریفائنریوں نے ہائی اسپیڈ ڈیزل (HSD) کی قیمت کے تعین کے نظرثانی شدہ فارمولے پر عمل درآمد سے اتفاق کیا، جو 20 اگست 2026 سے نافذ ہوا۔ اس فارمولے کے تحت خام تیل کی قیمت پر ڈیزل کے اضافی فرق کی بالائی حد 41.89 امریکی ڈالر فی بیرل مقرر کی گئی۔

Crude Prices \$ / bbl & Finished Products Spread



10 ستمبر 2026 کو حکومت پاکستان نے اگست 2026 میں کی گئی ترامیم کے ساتھ پاکستان آنل ریفائننگ پالیسی فار اپگریڈیشن آف ایگزسٹنگ | براؤن فیلڈ ریفائنریز 2023 کا باضابطہ نوٹیفکیشن جاری کیا۔ اس کے تحت کمپنی نے 24 ستمبر 2026 کو اپ گریڈیشن کے معاہدے پر دستخط کیے۔ نظر ثانی شدہ پالیسی کے مطابق، پیٹرولیم مصنوعات کو سیلز ٹیکس سے استثناء حاصل ہونے کے باعث ریفائنری آپریشنز سے متعلق ناقابل ایڈجسٹمنٹ سیلز ٹیکس کی رقم، مالی سال 2026 اور اس کے بعد کے مالی سالوں کے لیے، اپ کے ذریعے واپس کی (IFEM) گریڈیشن معاہدے کی پوری مدت کے دوران ان لینڈ فریٹ ایکولائزیشن مارجن جاتی رہے گی۔ انتظامیہ کا یقین ہے کہ یہ پالیسی فریم ورک ریگولیٹری معاملات میں زیادہ وضاحت اور استحکام فراہم کرے گا اور ریفائنری کے شعبے میں پائیدار ترقی، سرمایہ کاری اور استحکام کو فروغ دینے میں اہم کردار ادا کرے گا۔

بورڈ آف ڈائریکٹرز حکومت پاکستان اور اپنے تمام اسٹریٹجک شراکت داروں، بشمول صارفین، مالیاتی اداروں، سپلائرز، وینڈرز اور حصص یافتگان، کی جانب سے فراہم کردہ تعاون پر دلی شکریہ اور قدردانی کا اظہار کرتا ہے۔

برائے و منجانب بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی

Energico Pk Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2026

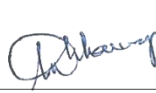
		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Notes	------(Rupees in '000)-----	
ASSETS			
Non-current assets			
Property, plant and equipments	5	285,945,791	285,859,396
Intangible asset		8,357	10,103
Investment in subsidiaries - at cost		18,170,068	18,169,968
Long term loans and advances		70,000	70,000
Long-term deposits - Assets		117,327	117,609
		<u>304,311,543</u>	<u>304,227,076</u>
Current assets			
Stores and spares	6	3,691,253	3,246,127
Stock-in-trade		109,969,745	54,326,749
Trade debts		38,510,007	36,706,401
Loans and advances		1,210,312	1,512,453
Trade deposits and short-term prepayments		52,594	24,157
Other receivables		3,053,481	3,052,249
Cash and bank balances		3,348,510	3,493,225
		<u>159,835,902</u>	<u>102,361,361</u>
Total assets		<u><u>464,147,445</u></u>	<u><u>406,588,437</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(6,122,195)	(19,560,645)
		<u>48,812,281</u>	<u>35,373,831</u>
Surplus on revaluation of operating fixed assets - net of tax		151,323,784	151,885,150
		<u>200,136,065</u>	<u>187,258,981</u>
Contribution from shareholders		25,756,331	25,756,331
		<u>225,892,396</u>	<u>213,015,312</u>
Non-current liabilities			
Long term financing		7,440,000	7,980,000
Long term lease liabilities		2,641,537	2,728,430
Long-term deposits - Liability		236,153	236,153
Employees retirement benefits - gratuity		892,350	832,291
Deferred taxation - net		55,957,946	56,187,236
		<u>67,167,986</u>	<u>67,964,110</u>
Current liabilities			
Trade and other payables		143,733,348	102,751,999
Contract liabilities		1,486,999	1,940,244
Accrued markup		863,189	797,276
Short-term borrowings		11,962,992	12,930,721
Current portion of non-current liabilities		2,935,714	2,683,405
Unclaimed dividend		1,006	1,006
Income tax payable		10,103,815	4,504,364
		<u>171,087,063</u>	<u>125,609,015</u>
Total equity and liabilities		<u><u>464,147,445</u></u>	<u><u>406,588,437</u></u>

Contingencies and commitments

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The annexed notes form an integral part of these unconsolidated condensed interim financial information.


 Director


 Chief Executive Officer


 Chief Financial Officer

Cnergyico Pk Limited**Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)****For the three months period ended September 30, 2026**

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Revenue from contract with customers - Gross	177,098,663	81,646,054
Sales tax, discounts & other duties	(31,924,933)	(20,033,077)
Revenue from contract with customers - net	145,173,730	61,612,977
Cost of sales	(122,825,208)	(60,681,389)
Gross profit	22,348,522	931,588
Administrative expenses	(527,093)	(465,250)
Selling and distribution expenses	(190,148)	(165,593)
Other income - net	91,457	56,107
	(625,784)	(574,736)
Operating profit	21,722,738	356,852
Finance costs	(877,221)	(836,122)
Profit / (loss) before taxation	20,845,517	(479,270)
Minimum taxes	-	(346,847)
Income tax	(7,968,433)	236,647
Profit / (loss) after taxation	12,877,084	(589,470)
Earnings / (loss) per share - Rupees		
- Basic and diluted	2.34	(0.11)

The annexed notes form an integral part of these unconsolidated condensed interim financial information.


 Director


 Chief Executive Officer


 Chief Financial Officer

Cnergyico Pk Limited

Unconsolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)

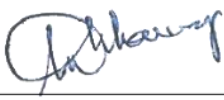
For the three months period ended September 30, 2026

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Profit / (loss) after taxation	12,877,084	(589,470)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	<u>12,877,084</u>	<u>(589,470)</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

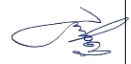
Energyico Pk Limited
Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited)
For the three months period ended September 30, 2026

	Capital Reserve			Revenue Reserve		Contribution from shareholders	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss	Sub- total	
	----- (Rupees in '000) -----						
Balance as at July 1, 2025	54,934,476	(21,959,629)	3,214,209	153,662,593	(13,365,112)	176,486,537	202,242,868
Loss for the period	--	--	--	--	(589,470)	(589,470)	(589,470)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(561,366)	561,366	--	--
Balance as at September 30, 2025	54,934,476	(21,959,629)	3,214,209	153,101,227	(13,393,216)	175,897,067	201,653,398
Balance as at July 1, 2026	54,934,476	(21,959,629)	3,214,209	151,885,150	(815,225)	187,258,981	213,015,312
Profit for the period	--	--	--	--	12,877,084	12,877,084	12,877,084
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(561,366)	561,366	--	--
Balance as at September 30, 2026	54,934,476	(21,959,629)	3,214,209	151,323,784	12,623,225	200,136,065	225,892,396

The annexed notes form an integral part of these unconsolidated condensed interim financial information.


Director


Chief Executive Officer


Chief Financial Officer

Energyico Pk Limited
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
For the three months period ended September 30, 2026

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	20,845,517	(479,270)
Adjustments for:		
Depreciation/Amortisation	1,747,243	1,728,156
Finance costs	877,221	836,122
Gain on disposal of PPE	-	(2,997)
Interest income	(45,498)	(37,858)
Provision for defined benefit plan	60,059	49,924
Net cash flow before working capital changes	<u>23,484,542</u>	<u>2,094,077</u>
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(445,126)	(422,754)
Stock in trade	(55,642,996)	1,586,971
Trade debts	(1,803,606)	2,285,684
Loans and advances	302,141	178,025
Trade deposits and short term prepayments	(28,437)	13,383
Other receivables	(1,232)	(246,989)
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(453,245)	(601,867)
Trade and other payables	40,838,498	1,997,201
	<u>(17,234,003)</u>	<u>4,789,654</u>
Cash generated from operations	<u>6,250,539</u>	<u>6,883,731</u>
Finance costs paid	(598,401)	(1,067,139)
Income Taxes paid	(2,598,272)	(610,348)
Interest income received	45,498	37,858
Net Cash generated from operations	<u>3,099,364</u>	<u>5,244,102</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible	(1,831,892)	(845,621)
Proceeds from disposal of PPE	-	2,997
Investment in subsidiaries	(100)	-
Long term deposits - net	282	(3,335)
Net cash used in investing activities	<u>(1,831,710)</u>	<u>(845,959)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	(325,000)	(170,000)
Payment of lease liabilities	(119,640)	(100,061)
Short term borrowings - net	(967,729)	(3,668,938)
Net cash used in financing activities	<u>(1,412,369)</u>	<u>(3,938,999)</u>
Net increase in cash and cash equivalents	<u>(144,715)</u>	<u>459,144</u>
Cash and cash equivalents - opening	<u>1,893,225</u>	<u>1,019,805</u>
Cash and cash equivalents - closing	<u><u>1,748,510</u></u>	<u><u>1,478,949</u></u>
Cash and cash equivalents comprise of:		
Cash and bank balances	3,348,510	3,078,949
Running finance facility	(1,600,000)	(1,600,000)
	<u><u>1,748,510</u></u>	<u><u>1,478,949</u></u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.



 Director



 Chief Executive Officer



 Chief Financial Officer

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Cnergyico Pk Ltd was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Holding Company in turn is a subsidiary of Abassisco Busient Incorporated, Cayman Islands.
- 1.2** The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 467 (June 30, 2026 : 483) retail outlets across the country as at September 30, 2026.
- 1.3** The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent 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 at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors of the Parent Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Parent 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 Directors of the Parent Company pertaining to the proposed scheme.

The Board has authorised the Parent Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly Meeting with the members and creditors wer held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and crediors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

-International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and

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

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

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2026.
- 2.3** This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.4** These unconsolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.5** The comparative balance sheet presented in these unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended June 30, 2026.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2026 except as disclosed otherwise.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2026, except as disclosed otherwise.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
5	Notes	------(Rupees in '000)-----	
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	234,707,213	236,364,326
Capital work in progress - at cost	5.2	49,729,891	47,898,000
Right-of-use assets	5.3	1,508,687	1,597,070
		<u>285,945,791</u>	<u>285,859,396</u>

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.1		------(Rupees in '000)-----	
Additions in operating fixed assets including transfer from CWIP			
Plant and machinery		-	-
Furniture and fixtures		-	78
Filling stations		-	3,707
Vehicles		-	37,456
Computer and allied equipments		-	8,776
		<u>-</u>	<u>50,017</u>

- 5.2 During the period, the additions in capital work-in-progress amounted to Rs. 1,831.891 million (September 30, 2025: Rs. 845.620 million). Transfer from CWIP to operating fixed assets and intangible amounted to Nil (September 30, 2025 : Rs. 50.017 million).

- 5.3 During the period, the additions in right-of-use assets amounted to Nil (September 30, 2025: Rs 36.261 million).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
6	Notes	------(Rupees in '000)-----	
STOCK IN TRADE			
Raw material	6.1 & 6.2	54,510,586	19,034,054
Finished products	6.3 & 6.4	55,459,158	35,292,695
		<u>109,969,745</u>	<u>54,326,749</u>

- 6.1 This includes raw material in transit amounting to 28,709.387 million (June 30, 2026 : Nil) as at the balance sheet date.

- 6.2 Raw material has been written down by Nil (June 30, 2026: Rs. 2,664.55 million) to net realisable value.

- 6.3 Finished Product has been written down by Rs. Nil million (June 30, 2026 : Rs. 1,798.43 million) to net realisable value.

- 6.4 This includes finished products held by third parties amounting to Rs.20,933.008 million (June 30, 2026 : Rs. 23,136.579 million).

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 30 to the annual audited unconsolidated financial statements for the year ended June 30, 2026.

7.2 Commitments

The status for commitments is same as disclosed in unconsolidated financial statements for the year ended June 30, 2026 except

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
Commitments for capital expenditure	5,255,530	5,462,646

8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
8.1 Transactions with related parties		
<i>Subsidiary Companies:</i>		
Rent income	101	101
Services	335,022	210,467
Markup charged	20,319	18,976
Buoy charges - Net of right of way	105,309	56,290
<i>Associated companies:</i>		
Sales	--	--
Purchases	4,435	3,569,580
Markup charged		
- secured	66,295	98,702
- unsecured	142,852	118,943
<i>Others</i>		
Post employment benefit funds	67,561	81,353
Key management personnel	151,330	148,284
	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
8.2 Balances with related parties		
<i>Parent Company</i>		
Contribution from shareholder	5,276,392	5,276,392
<i>Subsidiary Companies</i>		
Receivable against expenses incurred - net	1,750,881	1,749,398
Loans and advances	688,780	688,780
Advance against issuance of shares	70,000	70,000
Payable against services	113,406	171,163
<i>Associated Companies</i>		
Trade debts	103,625	119,471
Accrued markup - secured	61,765	57,492
Loan payable - secured	1,440,000	1,520,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	1,874,500	1,710,376
Payable against purchases and services	4,771,815	4,633,276
<i>Others</i>		
Payable to key management person	--	--
Payable to post employment benefit funds	1,541,377	1,441,587

9 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2026. There have been no changes in any risk management policies since the year end.

10 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

11 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.

	Oil Refining		Petroleum Marketing		Total	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)					
Sales to ext. customers	69,903,010	41,087,568	75,270,720	20,525,409	145,173,730	61,612,977
Inter-segment sales	72,211,083	19,659,038	--	--	72,211,083	19,659,038
Eliminations	(72,211,083)	(19,659,038)	--	--	(72,211,083)	(19,659,038)
Total revenue	69,903,010	41,087,568	75,270,720	20,525,409	145,173,730	61,612,977
Result						
Segment profit	19,011,555	(459,048)	2,665,685	778,042	21,677,240	318,994
Unallocated expenses:						
Finance costs					(877,221)	(836,122)
Other expenses					--	--
Interest income					45,498	37,858
Profit / (loss) before taxation					20,845,517	(479,270)
Minimum taxes					--	(346,847)
Income tax					(7,968,433)	236,647
Profit / (loss) after taxation					12,877,084	(589,470)
Other Information						
Depreciation/Amortisation	1,697,825	1,682,549	49,418	45,607	1,747,243	1,728,156

All non-current assets of the Company as at September 30, 2026 and 2025 are located in Pakistan.

11.1 This includes export sales amounting to Rs. 10,236.857 million (September 30, 2025: Rs. 7,756.500 million).

12 SUBSEQUENT EVENT

Subsequent to reporting period, the Cnergyico Pk Limited has received notification that the 70.73% shares of the Company held by Bosicorco International Limited, Mauritius have now vested with its 100% holding company, Busientco International Pte. Ltd., Singapore.

13 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial statements was authorised for issue on **October 27th, 2026** by the Board of Directors of the Company.


Director


Chief Executive Officer


Chief Financial Officer

Cnergyico Pk Limited
Consolidated Condensed Interim Statement of Financial Position
As at September 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
ASSETS	Notes	------(Rupees in '000)-----	
Non-current assets			
Property, plant and equipments	5	322,399,914	322,574,924
Intangible assets		10,607	12,803
Long-term deposits		117,747	118,029
		<u>322,528,268</u>	<u>322,705,756</u>
Current assets			
Stores and spares	6	3,691,253	3,246,127
Stock-in-trade		109,969,745	54,326,749
Trade debts		38,535,941	36,714,003
Loans and advances		533,817	839,872
Trade deposits and short-term prepayments		52,594	24,157
Other receivables		1,303,431	1,303,182
Cash and bank balances		3,361,699	3,515,472
		<u>157,448,480</u>	<u>99,969,562</u>
Total assets		<u>479,976,748</u>	<u>422,675,318</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(20,697,416)	(34,136,855)
		<u>34,237,060</u>	<u>20,797,621</u>
Surplus on revaluation of operating fixed assets		171,881,837	172,680,485
		<u>206,118,897</u>	<u>193,478,106</u>
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		<u>231,875,228</u>	<u>219,234,437</u>
Non controlling Interest		1,001,703	1,006,726
		<u>232,876,931</u>	<u>220,241,163</u>
Non-current liabilities			
Long term financing		7,440,000	7,980,000
Long term lease liabilities		2,641,537	2,728,430
Long-term deposits - Liability		236,153	236,153
Employees retirement benefits - gratuity		892,350	832,291
Deferred taxation - net		64,626,314	64,898,618
		<u>75,836,354</u>	<u>76,675,492</u>
Current liabilities			
Trade and other payables		143,849,062	102,859,660
Contract liabilities		1,486,999	1,940,244
Accrued mark-up		863,189	797,276
Short term borrowings - secured		11,962,992	12,930,721
Current portion of non-current liabilities		2,935,714	2,683,405
Unclaimed dividend		1,006	1,006
Taxation - net		10,164,501	4,546,351
		<u>171,263,463</u>	<u>125,758,663</u>
Total equity and liabilities		<u>479,976,748</u>	<u>422,675,318</u>
Contingencies and commitments			

7

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



 Director



 Chief Executive Officer



 Chief Financial Officer

Cnergyico Pk Limited**Consolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)****For the three months period ended September 30, 2026**

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Revenue from contract with customers	177,115,129	81,646,054
Discounts, taxes, levies and duties	(31,924,968)	(20,033,077)
Revenue from contract with customers - net	145,190,161	61,612,977
Cost of sales	(123,063,140)	(60,888,333)
Gross profit	22,127,021	724,644
Administrative expenses	(537,951)	(472,969)
Selling and distribution expenses	(190,148)	(165,593)
Other income	71,037	37,030
	(657,062)	(601,532)
Operating profit	21,469,959	123,112
Finance costs	(877,240)	(836,123)
Profit / (loss) before taxation	20,592,719	(713,011)
Minimum taxes	(31,532)	(359,350)
Income tax	(7,925,419)	279,661
Profit / (loss) after taxation	12,635,768	(792,700)
Attributable to:		
- Equity Holders of the Parent Company	12,640,791	(784,406)
- Non-controlling interest	(5,023)	(8,294)
	12,635,768	(792,700)
Earnings / (loss) per share - Rupees		
- Basic and diluted	2.30	(0.14)

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



 Director



 Chief Executive Officer



 Chief Financial Officer

Cnergyico Pk Limited**Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)****For the three months period ended September 30, 2026**

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Profit / (loss) after taxation	12,635,768	(792,700)
Other comprehensive income	-	-
Total comprehensive Income / (loss) for the period	<u>12,635,768</u>	<u>(792,700)</u>
Attributable to:		
- Equity Holders of the Parent Company	12,640,791	(784,406)
- Non- controlling interest	<u>(5,023)</u>	<u>(8,294)</u>
	<u>12,635,768</u>	<u>(792,700)</u>

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



Director

Chief Executive Officer

Chief Financial Officer

Cnergvico Pk Limited

Capital Reserve	Revenue Reserve
------------------------	------------------------

 Director	 Chief Executive Officer	 Chief Financial Officer
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Energyico PK Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the three months period ended September 30, 2026

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	20,592,719	(713,011)
Adjustments for:		
Depreciation / Amortisation	2,017,195	1,997,381
Finance costs	877,240	836,123
Gain on disposal of operating fixed assets	-	(2,997)
Interest income	(25,179)	(18,882)
Provision for defined benefit plan	60,059	49,924
Net cash flow before working capital changes	23,522,034	2,148,538
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(445,126)	(422,754)
Stock in trade	(55,642,996)	1,586,971
Trade debts	(1,821,938)	2,285,684
Loans and advances	306,055	174,332
Trade deposits and short term prepayments	(28,437)	13,383
Other receivables	(249)	1,898
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(453,245)	(601,867)
Trade and other payables	40,838,454	1,723,275
	(17,247,482)	4,760,922
Cash generated from operations	6,274,552	6,909,460
Finance costs paid	(598,420)	(1,067,217)
Income Taxes paid	(2,611,105)	(625,669)
Interest income received	25,179	18,882
Net cash generated from operating activities	3,090,206	5,235,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangibles	(1,831,892)	(843,621)
Proceeds from disposal of PPE	-	2,997
Long term deposits - net	282	(3,335)
Net cash used in investing activities	(1,831,610)	(843,959)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan - net	(325,000)	(170,000)
Payment of lease liabilities	(119,640)	(100,061)
Short term borrowings - net	(967,729)	(3,668,938)
Net cash generated from financing activities	(1,412,369)	(3,938,999)
Net (decrease) / increase in cash and cash equivalents	(153,773)	452,498
Cash and cash equivalents - opening	1,915,472	1,028,779
Cash and cash equivalents - closing	1,761,699	1,481,277
Cash and cash equivalents comprise of:		
Cash and bank balances	3,361,699	3,081,277
Running finance facility	(1,600,000)	(1,600,000)
	1,761,699	1,481,277

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


Director


Chief Executive Officer


Chief Financial Officer

Cnergyico PK Limited
Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)
For the three months period ended September 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

Holding Company

i) 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 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. The Holding Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Holding Company in turn is a subsidiary of Abasscico Busient Incorporated, Cayman Islands.

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Holding Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 467 (June 30, 2026: 483) retail outlets across the country as at September 30, 2026.

Subsidiary Companies

ii) Cnergyico Isomorate PK (Private) Limited (CIPL)

CIPL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 on May 14, 2014. CIPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

iii) Bosicorco OSB 1 (Private) Limited

Bosicorco OSB 1 (Private) Limited (the Company) 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 Act 2017. The principal activity of the Company is serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

iv) Bosicorco CPB 1 (Private) Limited

Bosicorco CPB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining, buying and selling basic drugs, phyto chemicals, laboratory and other chemicals used in different industries.

v) Bosicorco OMB 1 (Private Limited

Bosicorco OMB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in acquisition, distribution, marketing and selling, import ad export all kinds of petroleum and petroleum products.

vi) Bosicorco ORB 1 (Private) Limited

Bosicorco ORB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 25, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

vii) Bosicorco ORB 2 (Private) Limited

Bosicorco ORB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

viii) Bosicorco OSB 2 (Private) Limited

Bosicorco OSB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

ix) Bosicorco Essential Service (Private) Limited

Bosicorco Essential Service (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on July 6, 2023. The company is principally engaged in material management, event management, disaster response services, canteen and cafeteria service, janitorial services, fumigation, import, export, and to set up, establish, run and manage family entertainment centers that are par with family amusement standards worldwide.

x) Stunner Security Services (Private) Limited

Bosicorco Essential Service (Private) Limited acquired 100% equity of Stunner Security Services (Private) Limited. The company is incorporated in Pakistan under The Companies Ordinance, 1984 vide CUIN 005652 dated 4th October 2005. Company is mainly engaged in business to provide security services to commercial and industrial organizations against robbery, violence and other crimes.

xi) Bosicorco OSB 3 (Private) Limited

Bosicorco OSB 3 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on August 19, 2026. The company is principally engaged in offshore marine terminal operator, oil terminal operator and operator of Single Buoy Mooring (SBM) and Single Point Mooring (SPM) facilities.

1.2 Potential restructuring of the Company

The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent 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 at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors of the Parent Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Parent 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 Directors of the Parent Company pertaining to the proposed scheme.

The Board has authorised the Parent Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly Meeting with the members and creditors wer held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and crediors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

2 Statement of compliance

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

-International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and

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

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

2.1 Basis of Consolidation

These consolidated condensed interim financial statements include the financial statements of the Holding Company and its subsidiaries.

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent 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 financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognised in other comprehensive income, and recognises fair value of consideration received, any investment retained, surplus or deficit in profit or loss, and reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss.

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 these consolidated condensed interim financial statements.

2.2 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses, if any.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be 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 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.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

- 2.3 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2026.
- 2.4 These consolidated condensed interim financial statements are un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.5 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.6 The comparative balance sheet presented in these consolidated condensed interim financial statements has been extracted from the consolidated audited financial statements of the Group for the year ended June 30, 2026.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation applied in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements as at and for the year ended June 30, 2026. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2026, which do not have any impact on the Group's financial reporting and therefore have not been detailed in these consolidated condensed interim financial statements.
- 3.2 The Group follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these consolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated condensed financial statements of the Group for the year ended June 30, 2026, except as disclosed otherwise.

	Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	271,153,239	273,079,662
Capital work in progress	5.2	49,737,988	47,898,192
Right-of-use assets	5.3	1,508,687	1,597,070
		<u>322,399,914</u>	<u>322,574,924</u>
		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----- (Rupees in '000) -----	
5.1 Additions in operating fixed assets including transfer from CWIP			
Plant and machinery		-	-
Furniture, fixtures and equipments		-	78
Filling stations		-	3,707
Vehicles		-	37,456
Computer and allied equipments		-	8,776
		<u>-</u>	<u>50,017</u>
5.2	During the period, the additions in capital work-in-progress amounted to Rs. 1,831.891 million (September 30, 2025: Rs. 845.620 million). Transfer from CWIP to operating fixed assets and intangible amounted to Nil (September 30, 2025 : Rs. 50.017 million).		
5.3	During the period, the additions in right-of-use assets amounted to Rs. Nil million (September 30, 2025: Rs 36.261 million).		
		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
6 STOCK IN TRADE			
Raw material	6.1 & 6.2	54,510,586	19,034,054
Finished products	6.3 & 6.4	55,459,158	35,292,695
		<u>109,969,745</u>	<u>54,326,749</u>

- 6.1 This includes raw material in transit amounting to 28,709.387 million (June 30, 2026 : Nil) as at the balance sheet date.
- 6.2 Raw material has been written down by Nil (June 30, 2026: Rs. 2,664.55 million) to net realiseable value.
- 6.3 Finished Product has been written down by Rs. Nil million (June 30, 2026 : Rs. 1,798.43 million) to net realiseable value.
- 6.4 This includes finished products held by third parties amounting to Rs.20,933.008 million (June 30, 2026 : Rs. 23,136.579 million).

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 29 to the annual audited consolidated financial statements for the year ended June 30, 2026.

7.2 Commitments

The status for commitments is same as disclosed in annual audited consolidated financial statements for the year ended June 30, 2026 except for:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
Commitments for capital expenditure	<u>5,255,530</u>	<u>5,462,646</u>

8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- (Rupees in '000) -----	
8.1 Transactions with related parties		
<i>Associated companies:</i>		
Sales	14,690	--
Purchases	4,435	3,569,580
Markup charged		
- Secured	66,295	98,702
- Unsecured	142,852	118,943
<i>Others</i>		
Retirement benefit funds	67,561	81,353
Key management personnel remuneration	155,130	148,284
	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
8.2 Balances with related parties		
<i>Parent Company</i>		
Contribution from shareholder	5,276,392	5,276,392
<i>Associated Companies</i>		
Trade debts	129,013	126,697
Accrued markup - secured	61,765	57,492
Loan payable - secured	1,440,000	1,520,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	1,874,500	1,710,376
Payable against purchases and services	4,771,815	4,633,276
<i>Others</i>		
Payable to key management person	--	--
Payable to post employment benefit funds	1,541,377	1,477,689

9 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. There have been no changes in any risk management policies since the year end.

10 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

11 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.

	Oil Refining		Petroleum Marketing		Total	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)					
Sales to ext. customers	69,919,441	41,087,568	75,270,720	20,525,409	145,190,161	61,612,977
Inter-segment sales	72,211,083	19,659,038	--	--	72,211,083	19,659,038
Eliminations	(72,211,083)	(19,659,038)	--	--	(72,211,083)	(19,659,038)
Total revenue	69,919,441	41,087,568	75,270,720	20,525,409	145,190,161	61,612,977
Result						
Segment profit	18,779,095	(673,812)	2,665,685	778,042	21,444,780	104,230
Unallocated expenses:						
Finance costs					(877,240)	(836,123)
Other expenses					--	--
Interest income					25,179	18,882
Profit / (loss) before taxation					20,592,719	(713,011)
Minimum taxes					(31,532)	(359,350)
Income tax					(7,925,419)	279,661
Profit / (loss) after taxation					12,635,768	(792,700)
Other Information						
Depreciation/Amortisation	1,967,777	1,951,774	49,418	45,607	2,017,195	1,997,381

All non-current assets of the Group as at September 30, 2026 and 2025 are located in Pakistan.

11.1 This includes export sales amounting to Rs. 10,236.857 million (September 30, 2025: Rs. 7,756.500 million).

12 SUBSEQUENT EVENT

Subsequent to reporting period, the Cnergyico Pk Limited has received notification that the 70.73% shares of the Company held by Bosicorco International Limited, Mauritius have now vested with its 100% holding company, Busientco International Pte. Ltd., Singapore.

13 GENERAL

13.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise stated.

13.2 Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **October 27th, 2026** by the Board of Directors of the Group.


Director


Chief Executive Officer


Chief Financial Officer



Cnergyico

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