



Attock

ANNUAL REPORT
2025

FUELING
MOTION,
PROGRESS &
SUSTAINABILITY



COVER STORY

FUELING MOTION, PROGRESS & SUSTAINABILITY

The cover embodies Attock Petroleum Limited (APL) at the center of a world driven by motion, progress, and sustainability. The vertical pylon sign, wrapped with lush greenery, symbolizes APL's commitment to embedding sustainability into its core business while staying firmly rooted as a guiding force in Pakistan's energy landscape.

The visual narrative highlights key sectors — aviation, retail, and commercial industries — all powered by APL's products and services. The clean and modern design ensures APL remains the focal point, while the integration of natural elements reinforces the Company's long-term vision of harmonizing growth with environmental stewardship.



FINANCIAL HIGHLIGHTS

**PROFIT
AFTER TAX**



RS. 10,393
MILLION

**OPERATING
PROFIT**



RS. 12,484
MILLION

**GROSS
PROFIT**



RS. 18,829
MILLION



**PAYOUT
RATIO**



30.53%



**EARNINGS
PER SHARE**



RS. 83.53



**NET SALES
REVENUE**



RS. 474,097
MILLION



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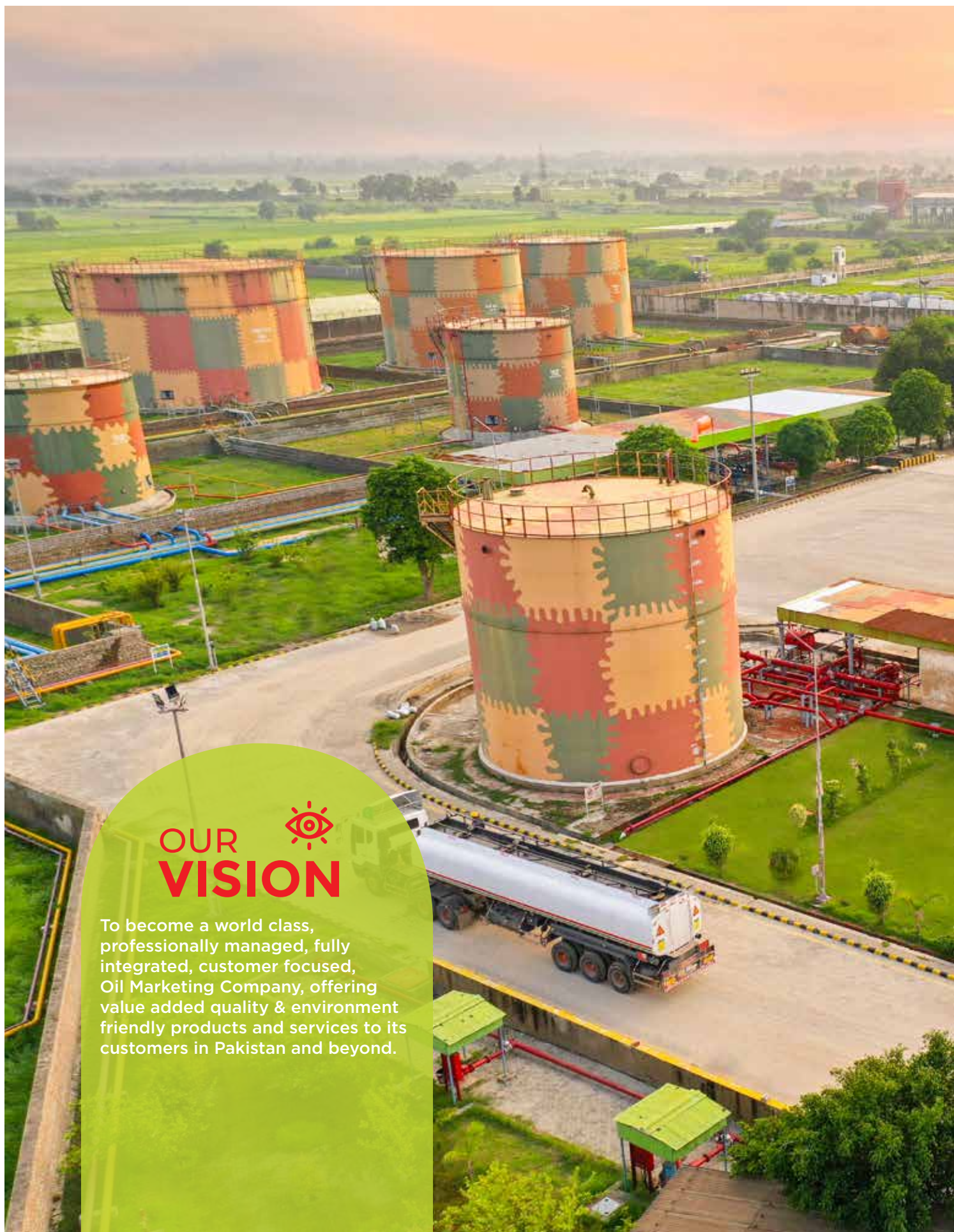
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OUR VISION

To become a world class, professionally managed, fully integrated, customer focused, Oil Marketing Company, offering value added quality & environment friendly products and services to its customers in Pakistan and beyond.

CORPORATE STRATEGY

To ensure APL's sustained success, we are dedicated to integrating sustainability into our business strategy. By investing in our human capital, and upholding the principles of total quality and environmental protection strategies, we aim to elevate APL to unprecedented heights with the help of Almighty Allah. We are committed to expand our retail network responsibly, reaching untapped markets with care and consideration. Our approach emphasizes proactive measures and meticulous planning, execution, and implementation, with a steadfast focus on fostering long-term environmental and social sustainability.

Our objective is to successfully deliver premium-quality products and services, which will translate into maximum customer satisfaction while prioritizing sustainability across all facets of our business. Beyond achieving technical excellence, we aspire to be a paragon of responsible entrepreneurship. Our dedication extends beyond mere economic success to encompass conscientious engagements with our employees, communities, and the environment. By adhering to self-defined models of economic, social, and ecological responsibility, we aim to enhance customer satisfaction while minimizing our ecological footprint and contributing positively to society.



OUR MISSION

To continuously provide quality and environment friendly petroleum products and related services to industrial, commercial and retail consumers, and exceeding their expectations through reliability, economy and quality of products and services. We are committed to benefiting the community and ensuring the creation of a safe, responsible and innovative environment geared to client satisfaction, end user gratification, employees' motivation and shareholders value.



ENVIRONMENT CONSCIOUSNESS

We believe that it is our responsibility to safeguard our natural resources for future generations and actively engage in environment friendly practices, policies and management techniques.

TRANSPARENCY AND ACCOUNTABILITY

We prioritize open communication, accountability for actions and decisions, and building trust with stakeholders through consistent dialogue, feedbacks, and transparent decision-making processes. We conduct regular audits to maintain compliance with standards and identify areas for improvement.

CORE VALUE



ETHICAL PRINCIPLES AND MORAL VALUES

We promote a commitment to the highest moral values and ethical principles, demanding both personal and professional dedication towards the realization of these values and principles. Individual and corporate integrity are given paramount importance.



MAXIMUM STAKEHOLDER RETURN

Through our streamlined business processes and commitment to Total Quality Management we seek to ensure maximum company performance and rewards for shareholders and stakeholders alike.



COMMITMENT & COOPERATION

Two core fundamentals for the success of any business are complete employee commitment and cooperation. At APL, we foster an environment of solid teamwork and professionalism to ensure that our employees engage in both personal and professional development.



CORPORATE SOCIAL CITIZENSHIP

We strongly believe in the promotion of societal well-being and awareness within ones community, actively engaging in activities and initiatives to meet this objective.



INNOVATION AND CONTINUOUS IMPROVEMENT

Through addition of new products & services we continuously strive for improvement and value addition to our products for the benefit of the stakeholders we serve.

CODE OF CONDUCT

Attock Petroleum Limited (“APL” or the “Company”) is a law-abiding company and is dedicated to conduct its operations within legal boundaries and ethical standards, ensuring its employees and directors have a clear code of conduct.

The code aims to provide a clear direction to employees and directors, outlining acceptable and unacceptable practices. This framework is designed to cultivate a culture underpinned by integrity, honesty, transparency and accountability, which all directors and employees are required to uphold.

Compliance with Laws, Rules and Regulations

The Company is resolutely dedicated to adhere and undertake all reasonable measures to comply, with the applicable laws, rules, and regulations. Consequently, every director and employee bears the responsibility of ensuring unwavering compliance with this code, as well as, the applicable laws, rules and regulations.

Role towards Shareholders / Members and Other Stakeholders

APL prioritizes an ethos of transparent and open communication with its diverse range of stakeholders, encompassing employees, customers, shareholders, communities, and regulatory bodies. A fundamental expectation from our employees and directors is the proactive solicitation of feedback, engagement, and expectations from stakeholders, facilitating continuous growth.

Informed judgments, aimed at optimizing shareholder value, constitute a core imperative. All employees and directors are enjoined to uphold and safeguard the rights of shareholders/members, entailing unhindered access to pertinent information and equitable treatment.

The mandate further extends to the promotion of the Company’s enduring sustainability, thereby harmonizing the interests of present and prospective shareholders/members. A conscientious commitment to principled and sustainable business practices, in harmony with the Company’s objectives, is incumbent.

Regular evaluations and appraisals of the Company’s policies, practices, and performance concerning stakeholders are to be diligently carried out. The dedication to continuous advancement and inventive thinking is a focal point, directed towards the more effective fulfillment of stakeholder aspirations and anticipations.





Diversity, Equity & Inclusion

APL recognizes, values and encourages merit, diversity, equity and inclusion. All employees and directors are expected to promote a culture of respect and inclusion where all individuals are valued and treated with dignity, regardless of their race, gender, religion, age, disability, or any other characteristic protected by law. APL believes in providing equal opportunity to everyone, including its customers and suppliers, and strictly prohibits any form of harassment or discrimination, and requires all directors and employees to uphold these standards without exception.

In addition, equal opportunities must be ensured to all employees in recruitment, hiring, promotions, training, and other employment practices, and decisions should be based on merit, qualifications, and performance.



Environmental, Social & Corporate Governance

APL advocates and is committed to strengthen environmental, social and corporate governance areas in accordance with the best practices. APL exemplifies resolute commitment to corporate social responsibility to positively impact society through initiatives that prioritize ethical conduct, environmental conservation and community development, aligning our actions with legal and ethical standards.

Each employee and director is entrusted with the responsibility of embracing and enacting measures that promote sustainability and contribute to the preservation of natural environment.



Promoting Safe and Healthy Environment

The Company uses its best endeavors to provide each director and employee with a safe and healthy work environment and ensures to comply with all applicable health and safety laws. We uphold a zero-tolerance policy towards violence or threatening behavior, fostering an atmosphere of respect and productivity.

APL is dedicated to cultivating a workplace free from harassment or intimidation, fostering open discussions, and valuing honest opinions without any fear of retaliation. Employees and directors jointly share the responsibility of maintaining this commitment to a safe and respectful workplace.



Full and Fair Disclosure

Directors and employees are expected to help the Company in making full, fair, accurate, timely, and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to, any governmental authorities in the applicable jurisdiction, and in all other public communications made by the Company. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns.

Conduct in Business Dealing

The Company is committed to conduct its business activities in an ethical manner, ensuring that all competitive practices are honest and transparent. Each director and employee is expected to deal fairly with the Company's customers, suppliers, employees and other stakeholders. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, or any other unfair practice. Any form of deception, fraud, or unfair competition must be avoided at all levels.

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company. However, this does not preclude giving or receiving gifts or entertainment which are generally acceptable and usual in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

Furthermore, no improper payments shall be made on behalf of the Company in connection with any of its activities. Any payments made should be justified by a clear and traceable service rendered to the Company. The remuneration of third parties such as agents, distributors, and service providers should conform to normal business practices and rates. All such expenditures must be properly reported and recorded in the Company's financial records.

Protection against Harassment at Workplace

APL is fully committed to providing a safe and respectful working environment for all employees. We strictly prohibit any form of harassment, particularly targeting women, in the workplace. Harassment includes, but is not limited to, any unwelcome sexual advance, request for sexual favors, stalking or cyber stalking or other verbal, visual or written communication or physical conduct of a sexual nature or sexually demeaning attitudes, including any gestures or expression conveying derogatory connotation causing interference with work performance or creating an intimidating, hostile or offensive work environment, or the attempt to punish the complainant for refusal to comply to such a request or is made a condition for employment. Any instances of harassment will be promptly and thoroughly inquired, and if the accused is found guilty, penalties will be imposed in accordance with the Company's Code of Conduct for Protection against Harassment at Workplace and applicable laws. We encourage all employees to report any incidents of harassment without fear of retaliation, and we are dedicated to fostering a culture of respect, equality, and inclusivity for everyone.





Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board in accordance with the Related Party Transaction policy of the Company, and will be disclosed to the shareholders in accordance with the applicable laws.



Compliance &
Legal Governance



Ethics & Conflict
Prevention



Approval &
Transparent Reporting

Protection of Privacy and Confidentiality

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or APL properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc.) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for legal action available during or after employment with the Company to recover the damages and losses sustained.

Directors and employees may become aware of information about the Company that has not been made public. The use of such non-public or "inside" information about the Company other than in the normal performance of one's work, profession or position is unethical and may also be a violation of law.

Directors and employees becoming aware of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated strictly confidentially and not disclosed to any colleagues or to third parties.

Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the Management of the Company, who will deliberate on the need for public disclosure and decide on such disclosure. In case of doubt, employees may seek contact with the Legal & Corporate Matter Department.





Trading in Company shares

Participation in trading the Company shares by directors and employees is exclusively permissible within the framework outlined by comprehensive guidelines periodically issued by corporate management, in strict alignment with relevant legal stipulations.

The engagement of directors and employees in trading Company shares is a regulated practice that is subject to a meticulous set of guidelines. These guidelines, meticulously crafted and periodically updated, serve as the cornerstone for such trading activities. Spearheaded by corporate management, these guidelines are designed to ensure the utmost adherence to the legal framework governing such transactions.



Record Keeping

The Company is committed to compliance with all applicable laws and regulations that require the

Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books. No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason. Records must always be retained or destroyed according to the Company's record retention policies.



Media Relations and Disclosures

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in quarterly and annual reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the senior management. Employees and directors must refrain from making statements that could potentially enable third parties to engage in insider-trading on the stock market.

Corporate Opportunities

Directors and employees are expected not to take personal use of opportunities that are discovered through the use of the Company's property, information or position and are expected not to use Company's property, information, or position for personal gains in any manner.

Personal Conduct

Each employee and director adhere to the highest ethical standards when making decisions and should promote a culture that advocates fairness and justice. Favoritism, bias, or unfair advantage in decision making and resource allocation must be avoided. All employees and directors must act in a way that contributes positively to society, respect for human rights, and supports community well-being.

Integrity and Honesty

Directors and employees are expected to exercise honesty, objectivity, integrity and due diligence in the performance of their duties and responsibilities. They are also directed to perform their work with due professionalism in their all interactions, both within the Company and with external stakeholders. A thorough and comprehensive investigation or examination must be made before decision making.

To maintain ethical standards and integrity, it is essential that employees and directors avoid accepting any undue advantage gained unfairly, improperly, or through unethical means.

The advertisement for Attock XTRON features a dark background with a glowing car at the bottom. At the top is the Attock logo, which consists of a red stylized 'A' inside a green oval. Below the logo, the text 'DRIVING RE-DEFINED' is written in large, bold, white capital letters. Underneath this, there are four circular icons representing different benefits: 'BETTER PROTECTION OF ENGINE PARTS' (a shield with a cross), 'IMPROVED FUEL ECONOMY' (a speedometer), 'RESTORATION OF ENGINE POWER' (an engine block), and 'ENHANCED ENGINE PERFORMANCE' (a gear). Below these icons, a red banner reads 'Excellent Performance' and a green banner reads 'Extreme Engine Efficiency'. The word 'XTRON' is prominently displayed in large, stylized letters, with a red 'X' and green 'TRON'. At the bottom, a silver car is shown from a front-three-quarter view. At the very bottom, there is a disclaimer: '*Available on selective sites only' and '* The performance and benefits depend on the vehicle type, vehicle condition, and driving conditions'.

Strictly Prohibited Activities

APL strictly prohibits all illegal activities on the Company premises or during work-related activities, including without limitation, possession or consumption of illegal substances, theft, corruption, forgery, cybercrime, vandalism, violence and fraud of any kind. Any violations may result in immediate and strict disciplinary action, up to termination from employment and legal prosecution.

Safeguarding Company Assets

Each director and employee is expected to be the guardian of the Company's assets and should ensure its safe and efficient use. All the Company assets should be used for legitimate business purposes only. The use, directly or indirectly, of the Company's property for political contributions to any organization or to any candidate for public office is strictly prohibited.

External Activities and Public Comments

Employees and directors are encouraged to represent themselves professionally and accurately in external activities and public comments. They should clearly state that their opinions are their own and not representative of the Company unless authorized to speak on behalf of the Company.

The employees must refrain from performing any external duties, other than their official responsibilities during office hours. Employees should also be transparent about their affiliations and avoid misleading or deceptive endorsements.

Employee Retention

Attracting and retaining top-tier talent is paramount for the Company's success. APL is committed to diligently offering competitive compensation packages to deserving candidates. Moreover, APL firmly believes in nurturing personnel growth, hence, we prioritize the implementation of regular employee training programs.





Use of Internet / Information Technology

As a general rule, all information-technology related resources and facilities are provided to employees only for internal use and/or business-related matters of the Company. Information technology facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during work time, and shall always remain the sole and absolute property of the Company. Disclosure or dissemination of confidential or proprietary information regarding the Company, its products, or its customers outside the official communication structures is strictly prohibited.

Compliance with Business Travel Policies

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveler and his/her supervisor to exercise good judgment when determining whether traveling to a high-risk area is necessary and is for the Company's business purposes.

Breach of the Code of Conduct

In the event of any breach of this code of conduct by anyone to whom this code applies, then without prejudice to any other rights and remedies that may be available to APL, APL reserves the right to take strict disciplinary actions against such person, including without limitation, issuance of warning, suspension from employment, withholding of any employment benefit, demotion, termination from employment and the right to recover any direct and indirect loss or damage suffered by APL that has occurred as a result of such breach. Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code.

BRIEF COMPANY PROFILE

Attock Petroleum Limited (APL), established as a Public Limited Company in Pakistan on December 3, 1995, began operations in February 1998 as the country's fourth licensed Oil Marketing Company. Listed on the Pakistan Stock Exchange on March 7, 2005, APL has rapidly evolved from a traditional fuel supplier into a forward-looking energy enterprise, committed to driving Pakistan's transition towards a cleaner, greener, and more sustainable future.

With a market share of 9.3% in FY 2024-25, APL stands as the fourth-largest Oil Marketing Company in Pakistan - a testament to our progressive strategies, strong governance, and customer-first ethos. Our success stems from a robust infrastructure that seamlessly integrates supply chain management, nationwide distribution, and premium retail operations, ensuring high-quality energy solutions.

Looking ahead, APL is actively reshaping the energy landscape through strategic diversification. We are expanding beyond conventional fuels into cleaner, smarter alternatives - investing in Electric Vehicle (EV) charging networks, LPG solutions, and solar energy generation for personal and commercial use. With three 180KW Fast EV charging stations already operational at key locations, and plans for a nationwide rollout,

we are enabling the transition to sustainable transportation. Our On-Grid Solar Systems with net metering are powering multiple company sites, reducing carbon emissions and setting a precedent for renewable integration in the oil marketing sector.

APL's retail network spans 778 fuel stations nationwide, including 44 company-operated flagship sites that deliver a superior customer experience by combining quality products, exceptional service, and a strong commitment to environmental stewardship.

We also operate nine strategically located depots and terminals with a combined storage capacity of 210,885 metric tons, ensuring timely product delivery across Pakistan. In addition, new PMG tanks are planned for the Rawalpindi Bulk Oil Terminal & Port Qasim. Furthermore, the new oil terminal at Pashtoon Garhi (Taru Jabba) has progressed with the completion of the boundary wall construction, marking the commencement of preparatory works. This infrastructure not only meets current energy demands but also anticipates future market growth.

At APL, we believe the energy of tomorrow must be cleaner, smarter, and more responsible. Guided by our unwavering commitment to health, safety, and environmental excellence,





we continue to innovate, invest, and inspire — fueling progress while safeguarding the planet for generations to come.

PRINCIPLE BUSINESS ACTIVITIES AND MARKETS

As part of a fully integrated oil group in Pakistan, Attock Petroleum Limited (APL) plays a pivotal role in the marketing, storage, and nationwide distribution of a broad portfolio of high-quality petroleum products. Leveraging a robust supply chain and strategically located infrastructure, APL serves a diverse customer base across both domestic and international markets.

Our fuels power multiple sectors, including retail, industrial, armed forces, power generation, government and semi-government organizations, the development sector, aviation, and agriculture. This wide market reach reflects our capability to deliver tailored energy solutions, ensuring reliability, efficiency, and consistent quality for every client - from individual motorists to large-scale enterprises.

Backed by decades of industry expertise and a commitment to operational excellence, APL continues to strengthen its position as a trusted partner in Pakistan's evolving energy landscape.

KEY BRANDS & PRODUCTS

APL's brand portfolio spans a powerful mix of fuel and non-fuel offerings, positioning it as a one-stop energy and convenience provider that stays relevant in the evolving energy market. In fuels, the Company markets High-Speed Diesel, Premier Motor Gasoline, Light Diesel Oil, Furnace Oil, Bitumen, Kerosene, and a range of automotive and industrial-grade lubricants. It also markets LSFO, Naphtha, and LBO, while actively adapting to the global energy transition by expanding into the Electric Vehicle sector through charging facilities at key sites and diversifying into Liquefied Petroleum Gas (LPG) with a new storage facility in Rawalpindi. These initiatives reflect APL's commitment to sustainability, cleaner energy alternatives, and long-term business resilience. In customer solutions, APL offers tailored fuel cards under Corporate, Business, and Voynex categories. Its Non-Fuel Retailing brand extends to convenience services and partnerships with multinational food franchises at motorway service areas, providing travelers with enhanced convenience, enjoyable stopovers, and value beyond fuel. The Company's products portfolio is briefed on the next page.

PRODUCT PORTFOLIO

1

Premier Motor Gasoline (PMG)

Premium petrol for spark-ignited engines.

Transportation, backup power generation.



2

High Speed Diesel

Diesel for compression-ignition engines.

Industrial generators, cement, transport vehicles, power generation



3

Furnace Fuel Oil

Industrial fuel (high/low Sulphur), typically requires preheating for use in heavy-duty thermal applications.

Power plants, boilers, marine bunkering, fertilizers, industrial heating, and energy generation.



4

Superior Kerosene Oil

Refined petroleum product: low-smoke, high-efficiency oil for illumination and heating applications.

Cooking, lighting, heating systems, machinery cleaning, household and industrial use



5

Jet Petroleum

Used to power aircraft; highly refined aviation fuel for jet & gas turbine engines (e.g., JP-1 & JP-8).

Commercial and military aviation



6

**Light Diesel Oil**

Distillate-residual blend for off-road equipment.

Construction, drilling, power generation, marine engines, agriculture

7

**Mineral Turpentine Oil**

Clear, volatile, flammable liquid; used as a colorless solvent in industrial applications.

Textiles, manufacturing, metal cleaning, polishes, rust prevention, thinner

8

**Solvent Oil**

Petrochemical solvent for dissolving and diluting substances.

Varnishes, coatings, adhesives, paints, inks, agricultural chemicals, catalysts, printing and cleaning agents in paint, and other industrial, commercial, and household applications

9

**Naphtha**

Flammable hydrocarbon mixture

Sealants, camping fuel, lighting, petrochemical feedstock, fuel blending, cleaning agent (dry cleaning)

10

**Cutback Asphalts**

Solvent-blended asphalt for easy application.

Road construction and maintenance (priming, patching)

11

Bitumen

Polymer-enhanced asphalt for durability.

Highways, residential/commercial paving, road construction, waterproofing, damp proofing



12

Lube Base Oil

Base oil for lubricant manufacturing (raw material).

Automotive/industrial lubricants, greases for engines and machinery



13

Jute Batching Oil

Mineral-based oil used to soften jute fibers during processing.

Jute textiles, steel (wash oil), industrial oils, sacking and packaging industry, carpet and mat industry



14

Lubricants

Synthetic/mineral oils reducing friction, heat and wear.

Automotive engines, industrial machinery, marine and aviation equipment



15

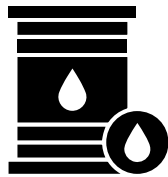
Waxes

Semi refined by product, Coating components for formulations.

Candles, plastic colorants, industrial coatings, household use, board and packaging industry



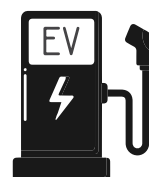
16

**Rubber Processing Oil**

Used in the manufacture and processing of rubber products; enhances flexibility and moldability.

Rubber products (tyres, tubes, toys, industrial goods)

17

**EV Ultra-Fast Charging Facilities**

Infrastructure facilities with high-power charging stations for electric vehicles.

Recharge of EV batteries, transportation

18

**Fuel Cards**

Electronic payment and tracking tool, used for fuel purchasing.

Retail/commercial fuel customers, fleet operators, corporate clients, individuals

19

**Non-Fuel Retail**

Convenience services and amenities available at fuel stations.

Food outlets, ATMs, restrooms, prayer areas, tuck shops, auto services (car wash, tyre service, lube change)

ATTOCK GROUP SHAREHOLDING

GROUP COMPANY	NATURE OF RELATIONSHIP	PER-CENTAGE SHARE-HOLDING
ASSOCIATE SHAREHOLDING IN THE COMPANY		
Pharaon Investment Group Limited (Holding) s.a.l. incorporated in Lebanon	Common Directorship/ Associate	34.38%
The Attock Oil Company Limited, incorporated in U.K		2.20%
Attock Refinery Limited		21.88%
Pakistan Oilfields Limited		7.02%
COMPANY'S SHAREHOLDING IN THE ASSOCIATE		
Attock Refinery Limited	Common Directorship/ Associate	1.68%
National Refinery Limited		1%
Attock Information Technology Services (Private) Limited		10%
Nil Shareholding And Vice Versa		
Attock Cement Pakistan Limited	Common Directorship/ Associate	Nil
Attock Gen Limited		Nil
Attock Energy (Private) Limited		Nil
Attock Hospital (Private) Limited		Nil
Attock Leisure & Management Associates (Private) Limited		Nil
Attock Sahara Foundation		Nil

APL takes pride in its heritage, being associated with the Attock Oil Group of Companies which rightly claim to be the pioneers in the Oil & Gas sector in this part of the world, having started its operations in 1913.

Attock Group of Companies is the only fully vertically integrated Group of Companies covering all aspects of the Oil and Gas sectors of Pakistan, ranging from exploration, production, refining to marketing of a wide range of petroleum products.

Besides oil & gas, Attock Group is also involved in other diversified businesses such as cement, energy, and information technology. APL's sponsors include Pharaon Investment Group Limited Holding s.a.l and Attock Oil Group of Companies.

GEOGRAPHICAL PRESENCE OF APL BUSINESS UNITS



HEAD OFFICE

BULK OIL TERMINALS

REGIONAL MARKETING
& SALES OFFICES

ISLAMABAD INTERNATIONAL
AIRPORT AVIATION

INVOICING POINTS

VIRTUAL DEPOTS

MEHMOOD KOT - FAISALABAD
- MACHIKE PIPELINE (MFM)

WHITE OIL PIPELINE
(WOP)

Head office / Marketing & Sales Office

2nd, 7th & 8th Floor, Attock House Morgah, Rawalpindi.

Regional Offices

Karachi

House # C-149, Block 2, Scheme 5,
Near Bilal Masjid, Clifton, Karachi.

Lahore

House # 488, Block G-3 M.A. Johar
Town, Lahore.

Taru Jabba

Plot # 256, Near Wapda Colony Main
G.T. Road, Taru Jabba, Distt. Nowshera.

Multan

House # 13-A, Shalimar Colony Bosan
Road, Multan.

Faisalabad

House # 512, Block-C, Ameen Town,
Faisalabad.

Hyderabad

Shanghai Trade Center, Office number
539, Fifth floor, Main Autobahn Road,
Hyderabad.

Bulk Oil Terminals

Rawalpindi Bulk Oil Terminal

Caltex Road, New Lalazar Rawalpindi.

Machike Bulk Oil Terminal

Mouza Dhant Pura, Machike
Distt. Sheikhupura.

Sahiwal Bulk Oil Terminal

105/9L, Adda Sharin Mor,
Main Arif Wala Road, Sahiwal.

Mehmood Kot Bulk Oil Terminal

Near PARCO Refinery, Gate R-1
Mehmood Kot, Qasba Gujrat Distt.
Muzaffargarh.

Shikarpur Bulk Oil Terminal

Near PARCO Pumping Station No.3
Kandhkot Road, Shikarpur.

Daulatpur Bulk Oil Terminal

N-5 Tehsil Kazi Ahmed, Distt. Shaheed
Benazir Abad, Sindh.



Karachi Bulk Oil Terminal & CSC

C/o National Refinery Limited Sector 7-B, Korangi Industrial Area Karachi.

Port Qasim Bulk Oil Terminal

Plot No. SP-07 / POI, North West Industrial Zone, Port Qasim, Karachi.

Dera Ismail Khan Bulk Oil Terminal

Main Bypass Road, Mouza Korai, Dera Ismail Khan.

Invoicing Offices

Gatti

Near Dry Port Jhumra
Road Faisalabad.

Taru Jabba

Plot # 256, Near Wapda
Colony Main G.T. Road,
Taru Jabba, Distt.
Nowshera.

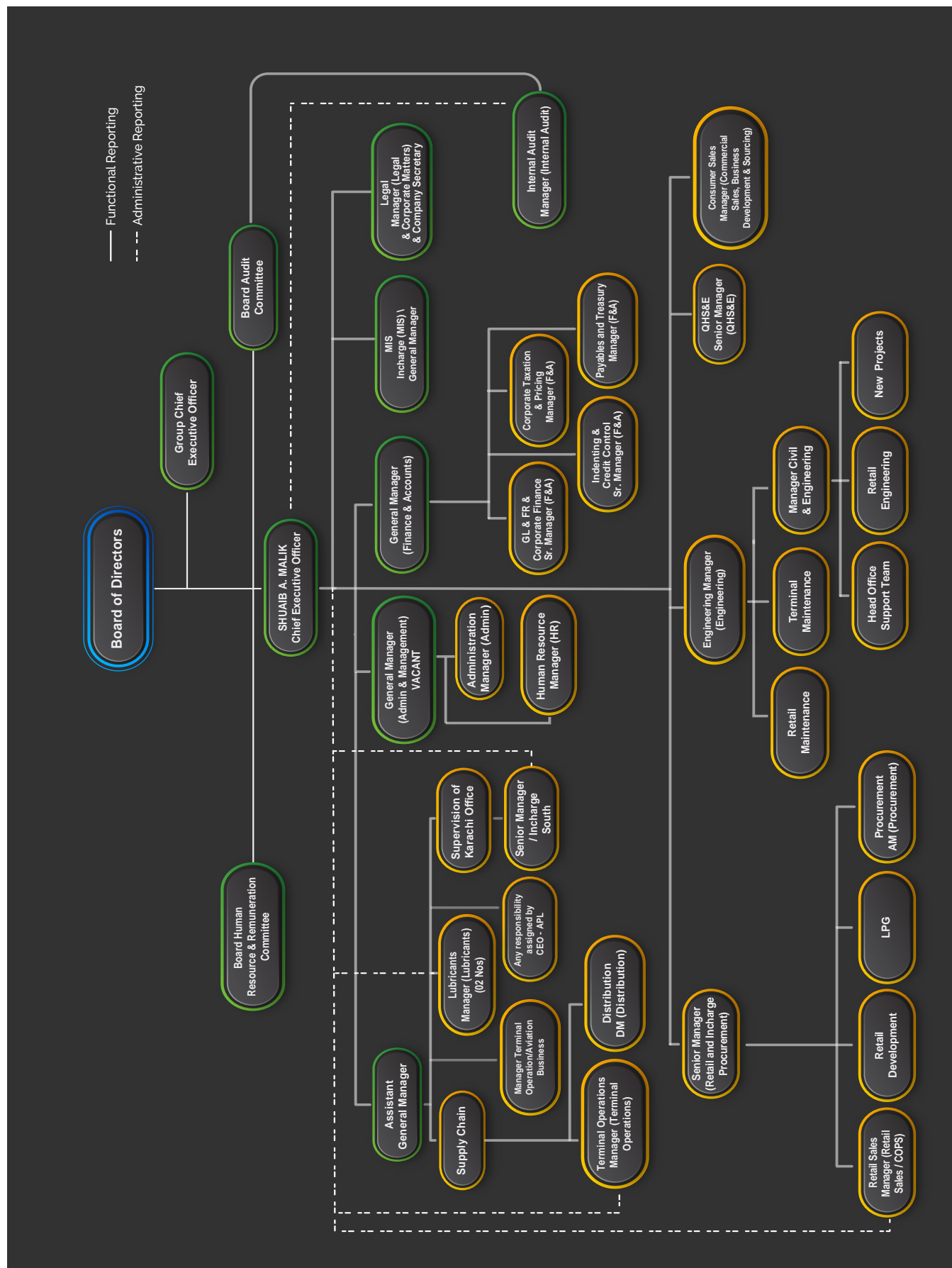
Mehmood Kot

New Marketing &
Commercial Building,
PARCO Gate R-2
Mehmood Kot, Qasba
Gujrat Distt. Muzaffargarh.

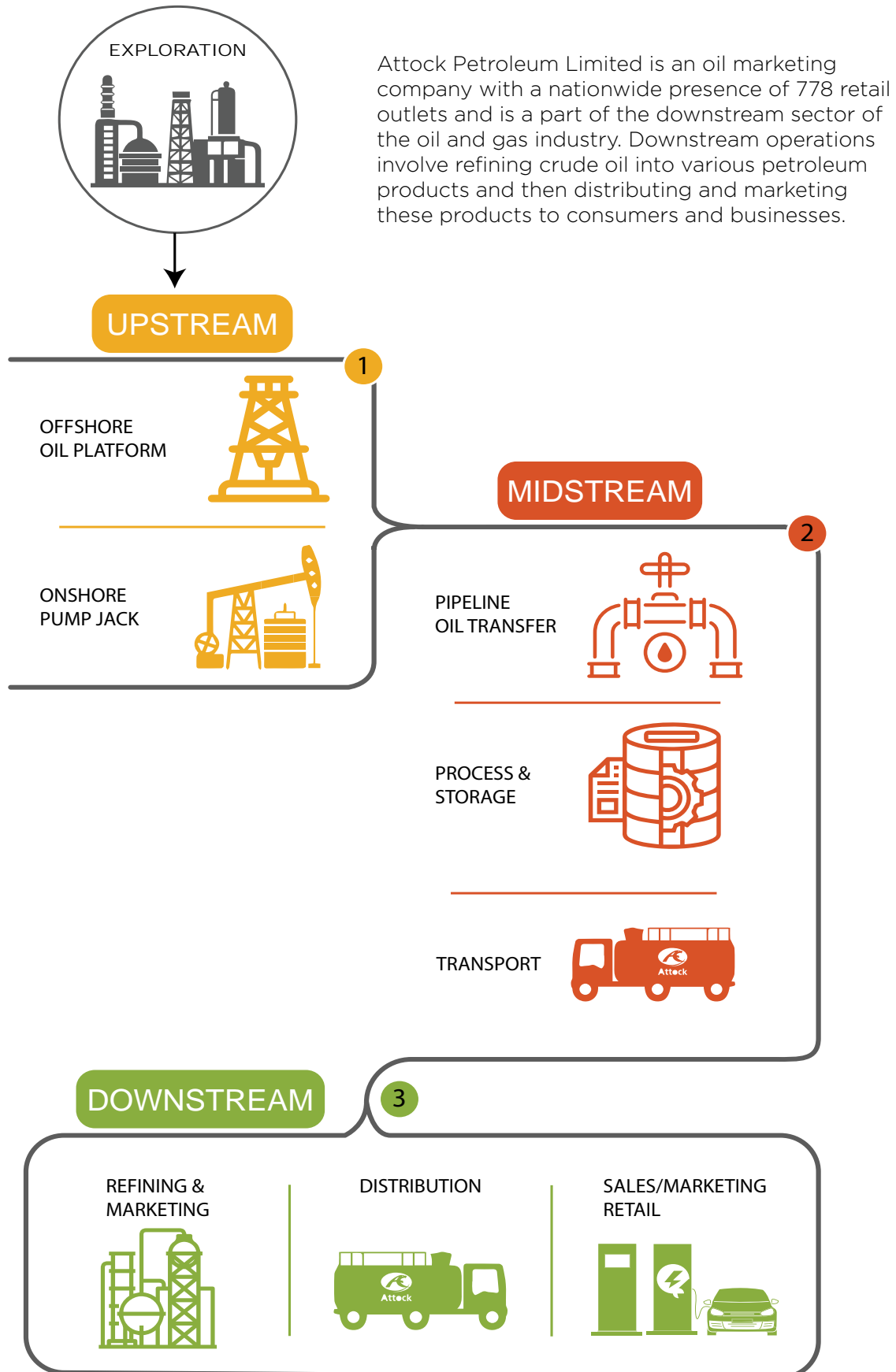
OUR BRAND STRATEGY



ORGANIZATIONAL CHART



VALUE CHAIN



OUR TEAM



01



Competent

Our panel of experts possesses in-depth knowledge of petroleum products, the legal and regulatory framework within the country, as well as safety and handling processes. They boast a comprehensive skill-set that ensures thorough understanding and proficient execution.

02



Diversified

Our team comprises competent staff from diverse backgrounds, ages, genders, ethnicities, skills, experience, and educational levels. This diversity enriches our collective perspective, fosters a variety of ideas, and promotes creativity within our endeavors.

Optimistic

In our lexicon, "Not Possible" simply does not exist. Empowered by deep knowledge in their respective fields, our employees tackle challenges head-on. We firmly believe that every problem holds an optimal solution, and we are dedicated to developing it for our clients.

03



Dedicated

At APL, we persistently strive for continuous improvement to achieve our goals. With knowledge, a positive approach, and unwavering support and motivation from management, we forge synergies that culminate in extraordinary benchmarks.

04



05



Motivated

Motivation stems from a thorough grasp of the operational dynamics of fuel supplies, coupled with constant support and guidance from management. This synergy fosters an insatiable drive within our team to deliver results effectively and efficiently.

06



Transparent

At APL, we communicate openly and transparently. Our team share information, feedback, and ideas freely, ensuring that everyone is on the same page and understands their role within the team. Respect for each other's contributions and perspectives enhances collaboration.

Adaptable

Adaptability is a key to success. Here at APL, our teams are able to respond quickly to changes, whether in the market, technology, or internal dynamics, and adjust our strategies and tactics accordingly.

07



Positive Team Dynamics

At APL, we are committed to cultivating a positive and supportive team culture. We celebrate success, acknowledge individual contributions, and foster a strong sense of solidarity and belonging among our team members.

By embodying these core qualities, APL's teams are able to enhance its effectiveness and achieve sustainable success in today's competitive landscape.

08



SWOT ANALYSIS

STRENGTHS

Marketing Arm of Fully Integrated Oil Group
Established Brand Name
Leading Market Player
Management's Consistent Vision of Growth
Countrywide Retail Network
Reliable Suppliers (Local Refineries & Overseas)
Effective Inventory Management
Strong Financial Position
Refined Marketing & Operational Strategies
Quality Assurance
Competent & Committed Workforce
Continued Professional Development
Regulatory Compliances
Good Corporate Governance
Strong Ethical & Cultural Values
Embracing New Technologies (AI & Automation)



WEAKNESSES

Refineries/Suppliers Capacity Constraints
Reliance on Imported Products
Limited Alternatives and Fuel Resources
Regulated Profit Margins
Rising Input Cost & Fuel Prices
Environment Impact
Fluctuating Oil prices
Regulatory Challenges
Vulnerability to Geopolitical Tensions



OPPORTUNITIES

Retail Network Expansion
Storage Capacity Upgradation
Lube Brand Awareness
Ventures in Renewable Energy
Diversification of Business
Automation of Processes & Procedures
Digital Marketing
Penetration to EV/LPG Market
AI powered Business Optimization



THREATS

Intense Competition due to New Market Entrants
Low Product Demand due to High Inflation
Impact on Profit Margins due to Increase in Operating Cost
Influx of Substitute Products
Economic Instability & Inconsistencies in Government Policies
Build up in Circular Debt
Introduction of Alternative Fuel / Technologies
Rupees Devaluation /Weak Currency
Shift toward Renewable Energy
Regulatory Changes
Geopolitical Instability
Cyber Security Risks
Operational Disruption from Regional Conflicts



LEGISLATIVE AND REGULATORY ENVIRONMENT IN WHICH THE COMPANY OPERATES

APL always uses its best endeavors to fully adhere to the applicable regulatory mandate and ensures working in a transparent and efficient manner. The key legislative and regulatory environment in which APL operates is briefed as under:

Oil and Gas Regulatory Authority

APL, being an oil marketing company, operates under the regulatory framework of Oil and Gas Regulatory Authority (“OGRA”). In this regard, OGRA is empowered to regulate the business of APL through Oil and Gas Regulatory Authority Ordinance, 2002 and the Pakistan Oil (Refining, Blending, Transportation, Storage & Marketing) Rules, 2016.

With respect to the pricing, the Company fully complies with Petroleum Products (Petroleum Levy) Ordinance, 1961, and Petroleum Products (Petroleum Levy) Rules, 1967.

Ministry of Energy (Petroleum Division)

The Ministry of Energy (Petroleum Division) is responsible for dealing with all matters relating to oil, gas, and minerals. APL endeavors to ensure compliance with all applicable rules and directives of the Ministry of Energy (Petroleum Division).

Department of Explosives

Currently, the Department of Explosives (the “DoE”) is under the Ministry of Energy (Petroleum Division). The key responsibility of the DoE is to check and maintain safety protocols with reference to the matters relating to the issuance of marketing and storage licenses. The core function of the Department with regard to petroleum products is to ensure the public safety and security of human life and their properties within the licensed premises.

Securities & Exchange Commission of Pakistan & Pakistan Stock Exchange

APL is subject to various laws administered by the Securities and Exchange Commission of Pakistan (the “SECP”) including the Companies Act 2017, the Securities Act 2015, and the subordinate legislation administered by SECP.

The shares of APL are listed on Pakistan Stock Exchange (the “PSX”) making APL subject to the relevant provisions of the PSX Rule Book.

Federal Board of Revenue, Provincial Tax Authorities & Pakistan Customs

Compliance is also required by APL with reference to the applicable provisions of the Sales Tax Act 1990, Sales Tax Rules 2006, Provincial Sales and

Services Acts and Rules made thereunder, Income Tax Ordinance, 2001, Income Tax Rules 2002, Federal Excise Act, 2005, Federal Excise Rules, 2005. Moreover, the applicable requirements of the Customs Act, 1969, and Customs Rules, 2001, are also required to be complied by APL.

Federal and Provincial Labor Authorities

Labor laws in Pakistan are generally divided into various ordinances, acts, rules, and regulations, applicable to industrial, and commercial entities, etc. regulated under respective labor laws by competent authorities. While APL does not directly employ labor, it requires its contractors and business partners to comply with all applicable labor laws.

State Bank of Pakistan & Competition Commission of Pakistan

APL’s banking, foreign exchange, and financing practices are fully aligned with the applicable laws, rules, and regulations of the State Bank of Pakistan (SBP). The Company also ensures compliance with the directives of the Competition Commission of Pakistan (CCP).



SIGNIFICANT FACTORS AFFECTING THE EXTERNAL ENVIRONMENT AND ORGANIZATIONAL RESPONSE

Company's business is exposed directly to any changes in external factors comprising but not limited to political, economic, social, commercial, technological, environmental & legal environment.

A brief overview on the external environment factors affecting the Company's business are as under:

Political Environment

Pakistan's oil industry keeps on navigating a volatile environment shaped by any domestic political volatility and global geopolitical conflict. Iran-Israel tensions, Russia-Ukraine war and the brief India-Pakistan conflict in May 2025 escalated regional instability effecting oil supplies & demand globally, attracting price volatility and straining economies.

The Company's strategic decisions are closely intertwined with political challenges. The Company's leadership remains vigilant, ensuring agile decision and raising the issues at appropriate forums at appropriate time.

Economic Environment

In FY 2024-25, Pakistan has observed some stabilization in economy, with inflation brought down, current account showing improvement, and fiscal discipline strengthening. However, overall economic growth remained modest and the economy continued to rely heavily on debt servicing and external financing. For oil marketing companies, the environment was marked by subdued energy demand due to slower industrial activity, but relative stability in fuel imports was supported by a stabilized rupee and higher foreign exchange reserves. While the current account surplus and improved fiscal position eased short-term pressures, the sector remained vulnerable to global oil price volatility, external debt obligations, and regulatory shifts under IMF-led reforms.

To navigate these challenges, the Company focuses on efficient product procurement, stringent cost controls, and aligning strategies accordingly.

Social Environment

Pakistan's rapidly changing social landscape-marked by growing public expectations, environmental awareness, and digital transformation-presents both challenges and opportunities. APL is addressing these dynamics by promoting diversity and inclusion by ensuring equal employment opportunities. Through its Bulk Oil Terminals and COCO retail sites, APL is

also supporting job creation and local economic development.

In response to public demand for sustainability, APL is expanding solar energy use at its facilities and installing more Electric Vehicle (EV) charging stations nationwide. Embracing digital transformation, the Company has enhanced its digital outreach, using data-driven tools and social media to improve customer engagement and encouraging digital payment modes by introducing QR payments, cashless transaction through fuel cards. APL also continues to invest in community welfare through initiatives in healthcare, education, and disaster relief, reinforcing its commitment to inclusive growth and social responsibility, which further contribute to the economic growth of those communities.

Commercial Environment

The commercial environment for oil marketing companies is shaped by several challenging factors i.e. global oil price volatility, frequent domestic fuel price changes, and IMF-driven policy reforms, increased competition, rising alternative energy solutions, and regulatory demands for supply chain transparency are reshaping the market, requiring companies to balance efficiency with competitiveness.

APL is adapting by refining strategies to tackle competition, the rise of fuel-efficient and electric vehicles, and growing clean energy demand. It is diversifying its products portfolio and expanding non-fuel retail through partnerships with fast-food and convenience brands to boost customer experience and revenues. APL is also advancing sustainable mobility via collaborations to build EV fast-charging networks and promote digital payments, signaling its shift from a traditional fuel supplier to a diversified oil marketing company aligned with Pakistan's evolving energy sector.

Technological Environment

Technological advancements are reshaping the operational landscape of Oil Marketing Companies (OMCs) like APL. Embracing innovation has become essential for optimizing operations, enhancing supply chain visibility, and improving customer engagement to stay competitive in this digital era. APL is actively looking forward to leveraging Artificial Intelligence (AI) and adopting on advanced digital tools across various business functions, using AI-driven analytics for smarter, faster decision-making and operational efficiency. APL MIS is focusing more on cybersecurity framework

to ensure data security and protect operational integrity in an increasingly digital business environment. These efforts are reinforcing Company position as a forward-looking, technology-driven energy provider.

Legal Environment

Government regulations continue to play a pivotal role in shaping the operations and strategies of Oil Marketing Companies (OMCs) in Pakistan. Regulatory policies affect key areas such as fuel pricing, taxation, subsidies, environmental compliance, safety standards, and energy security etc. Authorities like OGRA and the Ministry of Energy are emphasizing greater transparency, accountability, and sustainability.

These evolving frameworks, especially under IMF-driven reforms, have introduced frequent policy shifts, impacting OMCs' profitability, investment plans, and compliance obligations. APL maintains strict adherence to all legal and regulatory requirements, including those from OGRA, SECP, and tax authorities, while also aligning with updated environmental and safety standards.

By ensuring full compliance, APL secures operational integrity, builds stakeholder trust, and contributes significantly to national revenue, supporting Country's broader fiscal and development goals.

Natural Environment

The natural environment in Pakistan is increasingly affected by air and noise pollution, water scarcity, and climate change-issues that are drawing growing public concern and regulatory scrutiny, particularly in the oil industry. In response, APL is pro-actively integrating Eco-friendly practices into its business strategy. This includes investing in clean technologies such as solar energy systems and electric vehicle (EV) infrastructure, promoting water conservation, and ensuring strict compliance with environmental regulations like the National Environmental Quality Standards (NEQS). Through its Environmental Management System (EMS), APL rigorously monitors emissions and effluents, while working to reduce its overall carbon footprint. APL also implements robust spill prevention and hazardous waste management protocols, ensuring that its storage and distribution operations minimize environmental risks. These efforts underscore APL's long-term commitment to sustainability and responsible environmental stewardship in Pakistan.

Effect of Seasonality

In Pakistan, oil and gas demand follows a clear seasonal pattern, significantly shaping consumption trends and APL's procurement and sales strategies. During the agricultural harvesting season, demand for High Speed Diesel rises, while summer sees increased Furnace Oil use for Independent Power Producers (IPPs) due to higher electricity needs. Summer also drives up petrol and diesel consumption as travel, tourism, and urban transportation peak-especially around Eid holidays and school breaks. Rural areas primarily rely on fuel for agricultural machinery and diesel generators.

These seasonal demand pattern variation call for effective inventory management, logistics, and supply chain operations. To address this, APL team closely monitors seasonal trends and forecasts and make strategic adjustments in procurement, storage allocation, and distribution to ensure a consistent fuel supply across both urban centers and remote areas.



BUSINESS MODEL

At the core of our business strategy is a robust and adaptive business model designed to foster innovation, enhance efficiency, and ensure sustainable growth. This model acts as a blueprint guiding our decision-making and actions—from resource allocation and operational execution to customer engagement and market expansion.

By continuously aligning our model with evolving market dynamics, stakeholder expectations, and industry trends, APL is positioned to deliver long-term value and maintain its competitive edge in the rapidly transforming energy sector. The business model also provides a clear roadmap for navigating challenges and capitalizing on opportunities in the highly competitive and ever-changing energy industry.

Key Elements of APL's Sustainable Business Model include:



Input

- » Fully Integrated Oil Group
- » Market Intelligence & Research
- » Robust Storage, Distribution & Retail network
- » Well Developed and Sophisticated Policies & Procedures
- » Skilled Work Force & Continuing Professional Development
- » Efficient Treasury Management
- » Effective Stakeholder Engagements
- » Strong and Resilient Supply Chain
- » Quality Assurance Systems
- » Regulatory Compliance Framework
- » Adequate Financial Resources
- » Diversified Revenue Streams
- » Energy Transition and Sustainability Strategy
- » Investment in Green Energy, Electric Vehicles (EVs), Solar Power
- » Strategic Risk and Crisis Management
- » Digital Infrastructure and Technology Adoption
- » Good Governance



Business Activities

- » Marketing, Sales & Distribution of Petroleum Products
- » Product Transportation via Tank Lorries & Pipelines
- » Expansion into Alternate Fuels



Output

- » Strong Financial Performance
- » Enhanced Brand Image & Market Reputation
- » High Customer Satisfaction & Brand Loyalty
- » Superior Customer Service and support
- » Efficient Supply Chain Management
- » Ranked 4th among OMCs by Market Share
- » Adherence to Best Corporate Governance & Business Practices
- » Effective Working Capital Management
- » Maximum Shareholder's Returns
- » Strengthened Stakeholder Relationships & Trust
- » Best CSR Practices & ISO Compliant Operations
- » Delivery of Premium Quality Products
- » Compliance with Environmental & Regulatory Standards
- » Improved Operational Efficiency
- » Reduction in Carbon Footprint
- » Installation of EV Charging Infrastructure
- » Electricity Generation via Solar Power on selected locations



RESOURCE ALLOCATION

APL Business Model is centered on directing the Company's capital towards the strategic vision of the Company to create value over the short, medium and long term through refined policies and procedures while at the same time be compliant with the good governance practices.

Intellectual Capital

APL takes pride in being part of the fully Integrated Oil Group based in Pakistan. Based on its market presence and experience, the Company possess a strong goodwill and products brand name within the oil market. The Company has well defined and sophisticated policies & procedures in place thereby enabling execution of Company's strategies ensuring compliance with good governance practices, carrying out smooth and uninterrupted operations and ensuring continuous value creation to the Company. Company's market reputation and experience, product development & quality assurance, business practices reviews and business continuity plans are the tools applied by the Company to maximize shareholder's wealth. Employee's knowledge

base and skills set help in attaining excellence in Company's operations.

Human Capital

With the sound Human Resource Management policies and sophisticated systems of employee hiring, trainings & development, and merit based performance appraisals, APL ensures the availability of appropriate mix of professionals with relevant qualifications & skills in APL workforce. By employees training and job rotation, enhancement of workforce competencies are achieved alongside introduction of innovative working style and business ideas. APL's succession planning policy enable leadership continuity. The investment by Company in human capital resulted in greater employee performance, job satisfaction and low employee turnover. The Company has a detailed code of conduct in place which is acknowledged by employees annually and employees' commitment towards it is evident from strong ethical practices in place in the Company.



Financial Capital

The Company is mainly equity financed with availability of funding from banking channels also which can be utilized in case of compelling needs. By the effective treasury management, sound credit control policies and strong relationship building with vendors and banks, the Company managed to ensure smooth running of its business operations despite market uncertainty and abrupt volatility in international oil prices. Timely processing of payments to suppliers and recoveries of outstanding dues are the outcome of the Company's refined processes in place.

Natural Capital

Environmental protection and preservation of natural resources is of prime and equal importance in the Company's Business Model. APL through its Waste Management and Effluent Monitoring process, minimize any harmful impact to the environment caused by Company's activities. The Company has a comprehensive Environment, Health & Safety Policy in place which is complied with. HSE Manual is in force and HSE audits are conducted regularly

which results in HSE culture enforcement across the organization. The Company has strong commitment towards energy saving measures. Enormous energy saving are made possible from conversion of conventional lighting system to energy and cost effective LED lights. Company also aim to use solar generated electricity wherever feasible.

Social & Relationship Capital

The Company business model is centered on sharing value among all its stakeholders. The company has effective stakeholder engagement processes in place to engage its valued shareholders, customers, and suppliers, provider of finance, regulators, media and analysts at different forums and built strong relationship thereof. APL's CSR guidelines in place and community welfare initiatives helped in socioeconomic wellbeing of the communities around. Product Quality Assurance is achieved through quality and quantity monitoring measures taken which resulted in greater customer satisfaction as well.

Infrastructure Capital

Company's geographic footprint across

the country through presence of its retail network with aim on continuous retail development, heavy and strategic investments on enhancing storage capacities, effective product sourcing and continuous improvement in supply chain are the key towards ensuring uninterrupted and quality products supply by the Company through its well established distribution network across the country resulting in meeting the country's product demand.

Manufactured Capital

Manufactured capital is crucial for achieving the strategic objectives. APL's country wide retail network, state of the art infrastructures, advance information technology systems and extensive marketing and distribution channels are key contributors in achieving its

long term business objectives. The Company is making conscious efforts by strategically investing in storage developments, digitalization and enhancement of retail network, thereby achieving a competitive edge over its competitors. Company ensure uninterrupted products supplies through its well established retail network across the country to meet customers demand and ensure sustainable business growth.

Continuity of Sustainable Business Model

Company is determined to deliver value to its customers, protect environment and achieve its sustainable goals and strategic objectives by improving its core business activities without significantly changing its existing sustainable business model.



COMPETITIVE LANDSCAPE AND MARKET POSITIONING

The oil marketing sector in Pakistan remains highly competitive with a mix of state-owned, multinational, and private players and new entrants operating across the fuel segments. The market continues to be shaped by fluctuating demand patterns, volatile international oil prices, evolving energy policies, and the gradual integration of alternative energy solutions such as electric mobility and cleaner fuels.

Within this competitive environment, APL is positioned as the fourth largest Oil Marketing Company in Pakistan, maintaining a strong presence in both retail and industrial segments. The Company's competitive edge is built on its strategically located oil storages and retail network, efficient supply chain, and focus on diversification into emerging energy solutions.

APL's market positioning is supported by its ongoing infrastructure expansion program. In line with the shift towards sustainable mobility, APL is also advancing its Electric Vehicle (EV) charging infrastructure, with plans to expand facilities along key motorways and major highway fuel stations.

However, the competitive landscape is increasingly influenced by regulatory and technological transformation. The Government of Pakistan, through the Oil and Gas Regulatory Authority (OGRA), has initiated the digitalization of the entire oil supply chain, aiming for real-time monitoring and end-to-end traceability of petroleum products from production and import to storage and transportation. This reform seeks to enhance regulatory oversight, promote inter-agency coordination, and ensure greater transparency and accountability across the sector and at the same time require near-term operational and technological modifications at industry end.

APL's proactive approach to infrastructure development, technology adoption, and market diversification position it to maintain a competitive stance in the traditional fuel market while strategically transitioning toward cleaner and more sustainable energy solutions. This balanced strategy ensures resilience in a rapidly evolving energy landscape.

A General Review of the Performance of the Company for the Year and Major Improvements from Last Year

Please refer to the Director's Report for details.


Performance of the Various Activities / Product(s) / Service(s) / Segment(s)

Please refer to Page 70 & 138 for details.




WHY CHOOSE


Attock SMART FUEL



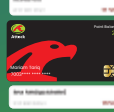
Digital Convenience
Easy Top-ups and manage your card via web portal or app.



Fraud Prevention
Secure payments, OTP verifications, and real-time checks to ensure safe transactions.




Real-Time Card Control
Set limits, block/unblock, and change PINs instantly.



Rewards & Saving
Earn points on every fuel top-up and get bonus rewards on app activities. Redeem your points and save more with every refill.

Attock Smart Business Card

- Centralized account and card management
- Real time monitoring of all transactions
- Flexible fuel limits configurable daily, weekly, or monthly
- Secure online portal with role-based access management



- Easy access to downloadable reports and instant balance top-ups
- Enhanced card security with PIN protection and fraud detection
- Safe and convenient digital payment options

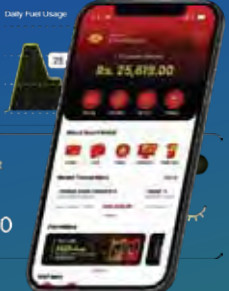
Set Monthly Limit

Set Daily Limit

Personal Account

Available Balance

Rs. 26,619.00






Voynex

(for Individuals and families)


Everything you need to know about **Voynex App**

From effortless payments and vehicle management to earning rewards and sharing credits, everything you need is just a tap away. Stay in control, save time, and enjoy a smarter way to manage your fueling needs.


 Instant Top Up

 Loyalty Rewards

 Cashless Transactions

 Vehicle Management

 Advanced Security

 Access Control

Technological Changes and Innovation - Initiatives Taken by the Company

APL continues to revamp its Enterprise Resource Planning (ERP) system, focusing on automation to achieve greater efficiency and accuracy. The Company has introduced digital payment initiatives, including a QR-based payment mode and enhanced fuel card solutions, offering an improved and more integrated version of digital and non-cash payment options for a seamless customer experience. In addition, advanced encryption technologies and frontend integrations are being pursued to further strengthen system performance and security.

Composition Local versus Imported Material and Sensitivity Analysis due to Foreign Currency Fluctuations

Approximately 26 % of the Company's total product sourcing during financial year 2024-25 comprised of imports with the remainder procured from the local refineries. In the current calendar

year of 2025, the Pakistani Rupee has continued to demonstrate stability and strength, with the USD to PKR exchange rate maintaining a steady course. The sensitivity analysis of the currency risk arising from commercial transactions of the Company is detailed in note 32.3.1 of the notes to the financial statements.

Short, Medium and Long-Term strategic Objectives and Strategies in Place to achieve those Objectives

By setting clear objectives, the Company creates a road map for success that balances and aligns short-term priorities with long-term sustainability and growth objectives. Regular review and adjustment of these objectives in response to evolving market dynamics and stakeholder expectations require agility and competitiveness in the expanding oil and gas industry in Pakistan.

APL's Short, Medium and Long term objectives spans from expanding



market share and geographical presence, deploying effective marketing tools for brand image development, storage infrastructure development, total quality management, customers satisfaction, cost efficiencies, maximizing stakeholders' returns, to invest in alternate energy resources, exploring business opportunities in the competitive environment, keeping pace with Technological advancements and sustainable development through exercising a resilient business model adaptive to evolving market dynamics.

The objectives of the Company are defined in a manner such that the realization of short-term objectives leads to achievement of medium and long term goals. The management formulated effective strategies to achieve Company's objectives in line with the vision and mission of the Company. A balanced approach is adopted in this regard to come up to the expectations of all stakeholders. Actions are prioritized and performance

objectives are periodically assessed to ensure targets achievements.

Linkage of Objectives with Mission/ Vision

The objectives of the Company achieved through executing right strategies are aligned to the overall stated mission of the Company in line with its stated broader vision to become world class, professionally managed, fully integrated. Customer focused, oil marketing company offering value added quality & environment friendly products and services to its customers in Pakistan and beyond.

Key Performance Indicators

The key performance indicators against stated objectives of the Company include delivering premium quality products and services with customers' satisfaction, increase in number of retail outlets along with customer base. It also includes enhancement of storage capacities, improvement in operational



performance, efficiency in supply chain management, maintaining safe work environment, develop workforce diversity and increase in shareholders' wealth. Management believes that current key performance indicators continue to be relevant in future as well.

The Company monitors the performance of its business through detailed operational and financial reporting, such as profitability & investment/ market ratios and analysis, also with comparisons to budgets and updated forecasts being routinely made. In order to assess performance against targets and objectives, the Company has a comprehensive measurement system in place.

Number of Persons Employed During the Year

Quantitative information on the number of persons employed by the Company as on June 30, 2025 and average

number of employees during the year, disclosing separately the information of employees at storage facilities, is disclosed in note 39 to the financial statements.

Significant Factors Affecting External Environment and Changes from Prior Years

Impact of external environmental factors including political, economic, social, technological and legal upon the Company and the Company's approach towards managing/mitigating the risks associated therewith including significant changes in the factors/ responses from the prior years are detailed in the Risk Management section of Directors' Report.

STRATEGY ON MARKET, PRODUCT & SERVICE DEVELOPMENT

APL prioritizes customer-centric approach and sustainability in its journey of Market, Product and Service development. Company's strategy on market penetration is focused on strategic alliances with dealers and distributors to maximize market share through dealer network and through Company operated models where brand image building is required. Investment on infrastructure development for expansion of storage terminals and distribution networks is strategized accordingly.

At product development side innovation, diversification, product quality management and provision of environment friendly fuels are strategized to gain customers trust. APL markets high-quality products aimed at improving fuel efficiency and reducing emissions.

At service development front customer satisfaction is the core focus which are catered through effective marketing strategies, introduction of multiple payments alternatives including digital payments and mobile apps for ordering, launching of loyalty programs & schemes, Product quality management and focusing on non-fuel retailing facilities for better customer experience.

Sustainability is the base of all the development strategies of the Company across its operations, focusing on reducing carbon footprints, improving waste management, and engaging in community outreach programs. These strategies underscore APL's growth, competitiveness, and long-term success in Pakistan's dynamic energy market.

The Company stands firmly within this competitive landscape. Keeping a keen eye on the fluidity of all factors and market forces, enables the Company to maneuver optimally to fulfill its vision and to serve its clientele in the best possible manner.



THE CAPABILITIES AND RESOURCES OF THE COMPANY THAT PROVIDE SUSTAINABLE COMPETITIVE ADVANTAGE, RESULTING IN VALUE CREATION BY THE COMPANY

Attock Petroleum Limited (APL) is a proud member of the Attock Oil Group being Pakistan's only fully integrated oil group. Its operations span the entire petroleum value chain, encompassing exploration, refining, distribution, and marketing of petroleum products.

APL strategically positions its bulk oil terminals and retail outlets across Pakistan, ensuring a strong geographic presence and optimal distribution nationwide to secure a competitive advantage. Leveraging this footprint, the Company has capitalized on cost and freight efficiencies.

APL places great emphasis on Total Quality Management. The Quality Assurance unit ensures the quality and reliability of POL products, enhancing customer satisfaction and fostering strong, long-term relationships built on trust.

The Company's strong financial position and stability provide yet another competitive edge, enabling investment in lucrative opportunities. Consistent sound liquidity supports efficient working capital management. While the Company is predominantly equity-financed, it has also secured significant financing facilities as a contingency.

With a strategic approach to diversification, APL continues to stand out in the market. Its product diversification and value-added services including EV charging stations, the LPG business, and alternative energy initiatives and non-fueling facilities. The establishment of Pakistan's largest Fuel Farm Facility at Islamabad International Airport jointly with PSO has strengthened APL's position in the aviation segment, opening the door to significant new opportunities.

The Company's strategic partnerships and alliances with local refineries and international suppliers enable effective supply chain and inventory management, ensuring uninterrupted product availability nationwide, even in challenging times.

APL's strength also lies in its competitive human resources. Its ability to attract, develop, and retain top talent in a highly specialized industry provides a vital strategic advantage.

By demonstrating agility in adopting digitalization, the Company leverages cutting-edge technologies to enhance operational efficiency, transparency, and decision-making. This proactive approach ensures adaptability to evolving market dynamics and regulatory requirements.

By applying market intelligence including market surveys, consumer purchasing trend/preferences analysis, observing competition, Company improves its resource allocation efficiency through effective strategic planning.

Strong brand loyalty and widespread recognition enable the Company to maintain a competitive edge, ensuring consistent customer preference and trust. This enduring reputation supports long-term growth and market sustainability, reflected in Company's market share and consistent performance.

EFFECT OF “TECHNOLOGICAL CHANGES, SUSTAINABILITY REPORTING AND CHALLENGES, INITIATIVES TAKEN BY THE COMPANY IN PROMOTING AND **ENABLING INNOVATION AND RESOURCE SHORTAGES**” ON THE **COMPANY STRATEGY AND RESOURCE ALLOCATION**

Factors Effecting	Impact on the Company's Strategy & Resource Allocation
Technological Changes	<ul style="list-style-type: none"> ■ By staying agile and proactive, technological challenges can be turned into opportunities for growth and leadership in the industry. APL effectively harness new technologies to gain a competitive edge by focusing its strategy on leveraging tech to optimize operations, enhance productivity, and offer unique value propositions. ■ Adaptation and Innovation is needed to stay abreast with Technology and for it the Company strategies to invest in exploring emerging technologies to stay ahead of the curve. Technological changes require upgrading infrastructure, tools, or software, which can increase costs. Company's strategic planning account for these investments while ensuring cost-efficiency. ■ With technology evolving rapidly, talent shortages is faced for specialized skills. APL's strategy focuses on upskilling current employees or recruiting tech-savvy talent. New technologies may introduce security risks, regulatory challenges, or data management issues. The Company adapted its risk management strategies to safeguard operations and customer data. ■ Business Model adaptation is leveraged to remain flexible to pivot toward new opportunities, such as digital transformation or automation, and adjust product offerings or customer engagement methods. A customer-centric strategy leveraging technology enhances loyalty and satisfaction.
Sustainability Reporting and Challenges	<ul style="list-style-type: none"> ■ Sustainability reporting is an essential tool to demonstrate Company's commitment to responsible business practices. Companies are increasingly integrating sustainability into their overall strategy, recognizing its importance for long-term growth and resilience. ■ The process presents several challenges including Standardization, Data collection and Accuracy, Resource and Cost constraints, Cultural and Organizational change and Evolving Regulatory compliances. To overcome these challenges, APL has prioritized long-term value creation in its strategy and emphasizes regulatory compliances, stakeholder engagement and risk management. The Company has allocated its resources toward sustainable practices, innovate responsibly, and foster internal cultural changes to meet reporting demands and remain competitive.



Factors Effecting	Impact on the Company's Strategy & Resource Allocation
Initiatives Taken by the Company in Promoting and Enabling Innovation	<ul style="list-style-type: none"> ■ Companies that embrace innovation see strategic shifts towards long-term value creation, market differentiation, and continuous improvement across all areas of the business. While promoting innovation can drive long-term growth and competitive advantage, several challenges are faced in implementing innovation initiatives which include cultural resistance, resource constraints, balancing daily operations with innovation and managing risks and uncertainty. ■ To overcome these challenges, Company has shaped its approach and strategy by placing innovation at the core of growth, adaptability and competitiveness with a strong leadership commitment and a willingness to invest in the necessary resources, infrastructure, and cultural changes that enable innovation to thrive. The Company drives its resource allocation towards diversification to new market segments, product lines, new technologies and new alliances with a thorough market research and intelligence; Risks & uncertainty management with frequent performance reviews of new segments and talent's training & development while also encouraging a culture of innovation.
Resource Shortages	<ul style="list-style-type: none"> ■ Resource shortages drive companies to rethink their strategies, prioritize key initiatives, and optimize resource allocation. APL ensures availability of adequate resources for smooth business operations of the Company and also actively optimize its resources utilization.



CHAIRMAN'S REVIEW



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Dear Shareholders,

On behalf of the Board of Directors, I warmly welcome you to the 30th Annual General Meeting of Attock Petroleum Limited. It is a privilege to be a part of the distinguished members of the Board, whose depth of experience and strategic foresight have been instrumental in guiding the Company through complex industry dynamics.

The fiscal year 2024-25 unfolded amidst a multifaceted interplay of global uncertainties, regional developments, and evolving domestic economic conditions. While certain macroeconomic challenges persisted, the year also witnessed encouraging signs of economic recovery, policy stabilization, and renewed investor confidence. Against this backdrop, your Company demonstrated resilience and agility; driven by disciplined operations, strategic adaptability, and a steadfast commitment to long-term, sustainable growth.

The global oil market during FY 2024-25 was characterized by heightened volatility amid uneven demand recovery, persistently high interest rates in advanced economies, and intensifying geopolitical risks. The challenge in the middle east triggered price surges and renewed fears over the security, through which global oil shipments transit, adopted sharp fluctuations in futures markets and supply chain recalibrations. Renewed tensions with the neighbouring countries, compounded regional uncertainty. These factors, combined with currency instability in oil-importing economies and speculative trading trends, complicated crude procurement strategies and compressed downstream margins for oil marketing across South Asia.

Domestically, the oil marketing industry faced ongoing pressure and suppressed demand persisted amid uneven industrial recovery and affordability constraints. The rising cost of living and shifts in consumption patterns, coupled with the ongoing challenge of illicit cross-border inflows of petroleum products, impacted market dynamics. However, the Company's performance during this period reflected its strategic agility, focusing on revenue diversification, cost optimization, and network expansion.

Your Company recorded a commendable financial performance, with profit after tax of Rs 10,393 million, supported by sustained operational excellence and prudent inventory management. These results reaffirm our commitment to delivering consistent value to our shareholders amid an evolving energy landscape.

APL's infrastructure expansion remained a cornerstone of our long-term growth strategy. We achieved substantial progress in expanding our terminal network and completed construction of Pakistan's newest LPG Storage and Filling Plant in Rawalpindi, further diversifying our product portfolio. Additionally, the Company initiated capacity enhancement at its existing bulk storage terminals in Rawalpindi and Port Qasim, alongside continued development of a new terminal in Pashtoon Garhi, KPK.

We also reinforced our commitment to Sustainability and Environmental, Social & Governance (ESG) integration. In line with its strategic oversight role, the Board advanced the Company's long-term vision by integrating Sustainability, ESG principles, and Diversity, Equity & Inclusion (DE&I) into the core of our governance agenda. The Company's leadership culture was further reinforced through strengthened ethical codes and enhanced safeguards against misconduct, reaffirming our values of integrity, accountability, and inclusion across all levels of the organization.

Guided by our core values and long-term vision, we continue to invest in technology, safety, and service excellence. Our initiatives to enhance customer convenience, improve energy efficiency, and adopt cleaner fuels reflect our readiness to embrace the energy transition while supporting national energy security.

Before I conclude, I would like to extend my deepest appreciation to our esteemed shareholders, the Ministry of Energy, OGRA, and all regulatory authorities for their continued support and trust. I am equally grateful to our valued customers, partners, suppliers, and contractors who remain essential to our operations. Above all, I commend our dedicated workforce and the Board of Directors for their enduring commitment to the Company's progress and integrity.



Laith G. Pharaon
Chairman

Rawalpindi
August 11, 2025



GOVERNANCE

Attock Petroleum Limited has established state of the art retail outlets, where the concept of all facilities under one roof is reflected.

At these retail outlets, our customers get to experience world class facilities of refuelling their vehicles in a friendly and secure environment at all times.



BOARD OF **DIRECTORS**



Mr. Laith G. Pharaon
Chairman
Non Executive Director



Mr. Wael G. Pharaon
Non Executive Director



Mr. Shuaib A. Malik
Chief Executive Officer
Executive Director



Mr. Abdus Sattar
Non Executive Director



Mr. Babar Bashir Nawaz
Non Executive Director



Lt Gen (Retd.) Javed Alam Khan
Independent
Non Executive Director



Ms. Zehra Naqvi
Independent
Non Executive Director



Mr. M. Adil Khattak
Alternate Director to
Mr. Wael G. Pharaon
Non Executive Director



Mr. Rehmat Ullah Bardaie
Alternate Director to
Mr. Laith G. Pharaon
Non Executive Director

PROFILE OF BOARD OF DIRECTORS



Mr. Laith G. Pharaon
Chairman
Non Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is also Director on the Board of various Companies in the Attock Group of Companies.

Other Engagements

Chairman, Director & Alternate Director

The Attock Oil Company Limited

Director

Pakistan Oilfields Limited

Attock Refinery Limited

National Refinery Limited

Attock Cement Pakistan Limited

Attock Gen Limited



Mr. Wael G. Pharaon
Non Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is a Director on the Board of various Companies in the Attock Group of Companies.

Other Engagements

Director

The Attock Oil Company Limited

Pakistan Oilfields Limited

Attock Refinery Limited

Attock Cement Pakistan Limited

National Refinery Limited

Attock Gen Limited



Mr. Shuaib A. Malik

Chief Executive Officer
Executive Director

Mr. Shuaib A. Malik has been associated with the Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies.

He became the youngest Chief Executive of the Group Holding Company, “The Attock Oil Company Limited” on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of “Attock Group of Companies” in July 2006.

He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries.

In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited, and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited Companies.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara-e-Imtiaz by the Government of Pakistan.

Other Engagements

Chairman, Chief Executive Officer, Director & Alternate Director

Pakistan Oilfields Limited

Chairman, Director & Alternate Director

Attock Refinery Limited

National Refinery Limited

Chairman & Director

Attock Cement Pakistan Limited

Group Chief Executive

Chief Executive Officer & Director

The Attock Oil Company Limited

Director & Alternate Director

Attock Gen Limited

Resident Representative

Pharaon Investment Group Limited (Holding) s.a.l



Mr. Abdus Sattar

Non Executive Director

Mr. Abdus Sattar has over 35 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board. While working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountants of Pakistan (ICMAP) and was also nominated as council member of ICMAP for the three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. He remained a visiting faculty member of a number of reputed universities and professional institutions. Presently, he is on the Board of Attock Refinery Limited, Pakistan Oilfields Limited, Attock Cement Pakistan Limited and National Refinery Limited.

Other Engagements

Director

- ◆ Pakistan Oilfields Limited
- ◆ Attock Refinery Limited
- ◆ Attock Cement Pakistan Limited
- ◆ National Refinery Limited



Mr. Babar Bashir Nawaz

Non Executive Director

He has an illustrious career spanning over 41 years with the Attock Group of Companies. During this period he has held various positions in Finance, Marketing, Personnel & General Management, and was appointed as the Chief Executive Officer of Attock Cement Pakistan Limited in 2002. Mr. Bashir holds a postgraduate degree in Business Administration from the Quaid-e-Azam University, Islamabad. At present, he is serving as a Director on the Boards of all the listed companies of the Attock Group in Pakistan. Being a seasoned professional, he has attended various courses, workshops and seminars in Pakistan and abroad on the business management and carries enormous knowledge of the cement industry in Pakistan. Currently, he is the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

Other Engagements

Chief Executive Officer & Director

Attock Cement Pakistan Limited

Alternate Director

Pakistan Oilfields Limited
Attock Refinery Limited
National Refinery Limited



Lt General (Retd.) Javed Alam Khan

Independent

Non Executive Director

Lt General Javed Alam Khan was commissioned in Pakistan Army in April 1971 and subsequently joined the Armoured Corps - 24 Cavalry (Frontier Force) in 1972. He is a graduate of Armour Officer Advance Course, Fort Knox (USA), Command and Staff College, Camberley (UK), National Defense College, Islamabad and INSEAD, France. He holds a Master's degree in War Studies.

During the tenure of his service, the General has held various command, staff and instructional appointments which include General Staff Officer-3 (Intelligence) in an Independent Armoured Brigade Group, Instructor School of Armour, Brigade Major of an Infantry Brigade, Commandant 24 Cavalry (Frontier Force), Directing Staff Command and Staff College Quetta, Army Advisor High Commission of Pakistan, United Kingdom, Commander of an Armoured Brigade and an Infantry Brigade, General Officer Commanding of an Infantry Division, Director General Analysis, Directorate General Inter Services Intelligence. His military career of nearly 35 years achieved its peak when appointed as Commander of a Strike Corps followed by his retirement in April 2006.

After his retirement from Pakistan Army, he was appointed as CEO/MD of Fauji Kabirwala Power Company Limited and also served as CEO/MD of Fauji Cement Company Limited from September 2008 to February 2011.

In recognition of his meritorious services, he has been awarded Hilal-e-Imtiaz (Military).



Ms. Zehra Naqvi

Independent

Non Executive Director

Ms. Zehra Naqvi was the CEO of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017. She has over 37 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan. Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan. She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry. Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute. Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Board of Atlas Asset Management Limited and on the Board of IGI Life Insurance Limited.



Mr. M. Adil Khattak

Alternate Director to
Mr. Wael G. Pharaon
Non Executive Director

Mr. Adil Khattak, Chief Executive Officer of Attock Refinery Limited since 2005 has been associated with The Attock Oil Group for the last 48 years. Mr. Khattak has extensive experience in engineering, maintenance, human resource management, project management and marketing. Mr. Khattak also holds Chief Executive Officer position of Attock Gen Limited, National Cleaner Production Centre Foundation, President, Attock Sahara Foundation, Chairman, Oil Companies Advisory Council (OCAC), Member of the Managing Committee and Chairman, Energy Subcommittee, Overseas Investors Chamber of Commerce and Industry (OICCI). He is on the Boards of Attock Refinery Limited, Attock Hospital (Pvt) Limited, Petroleum Institute of Pakistan (PIP), Lahore University of Management Sciences (LUMS), Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI), Sustainable Development Policy Institute (SDPI) and Co-Chair, NUST Corporate Advisory Council (CAC). Mr. Khattak holds a master's degree in engineering from Texas Tech University, USA.



Mr. Rehmat Ullah Bardaie

Alternate Director to Mr. Laith G.
Pharaon & Chief Financial Officer

Mr. Rehmat Ullah Bardaie is associated with the Attock Group of Companies since June 1997 and has been part of the various assignments / projects including but not limited to mergers & acquisition and listing on the stock exchange undertaken from time to time.

Presently, he is holding the charge of General Manager (Finance and Accounts). He has attended various financial management courses, training programs, seminars and conferences in Pakistan and abroad. He is a fellow member of The Institute of Chartered Accountants of Pakistan, The Institute of Cost and Management Accountants of Pakistan and Association of Chartered Certified Accountants (UK).

Other Engagements

Alternate Director

Attock Gen Limited

Company Secretary

The Attock Oil Company Limited

BOARD COMMITTEES & CORPORATE INFORMATION



Board Audit Committee

Ms. Zehra Naqvi	Chairperson
Mr. Abdus Sattar	Member
Mr. Babar Bashir Nawaz	Member
Lt Gen (Retd.) Javed Alam Khan	Member



Board Human Resource & Remuneration Committee

Ms. Zehra Naqvi	Chairperson
Mr. Shuaib A. Malik	Member
Mr. Babar Bashir Nawaz	Member



Chief Financial Officer

Mr. Rehmat Ullah Bardaie
FCA, FCMA, FCCA (UK)



Company Secretary

Mr. Sabih Ul Haq Qureshi
BA-LLB (Honors)



Auditors

A. F. Ferguson & Co.
Chartered Accountants, Islamabad.



Legal Advisor

Ali Sibtain Fazli & Associates
Mall Mansion, 30-The Mall, Lahore.



Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S, Main Shahra-e-Faisal,
Karachi.
Tel: +92-21-111-111-500
Fax: +92-21-34326053
Customer Support Service:
(Toll Free) 0800-CDCPL (23275)

Bankers

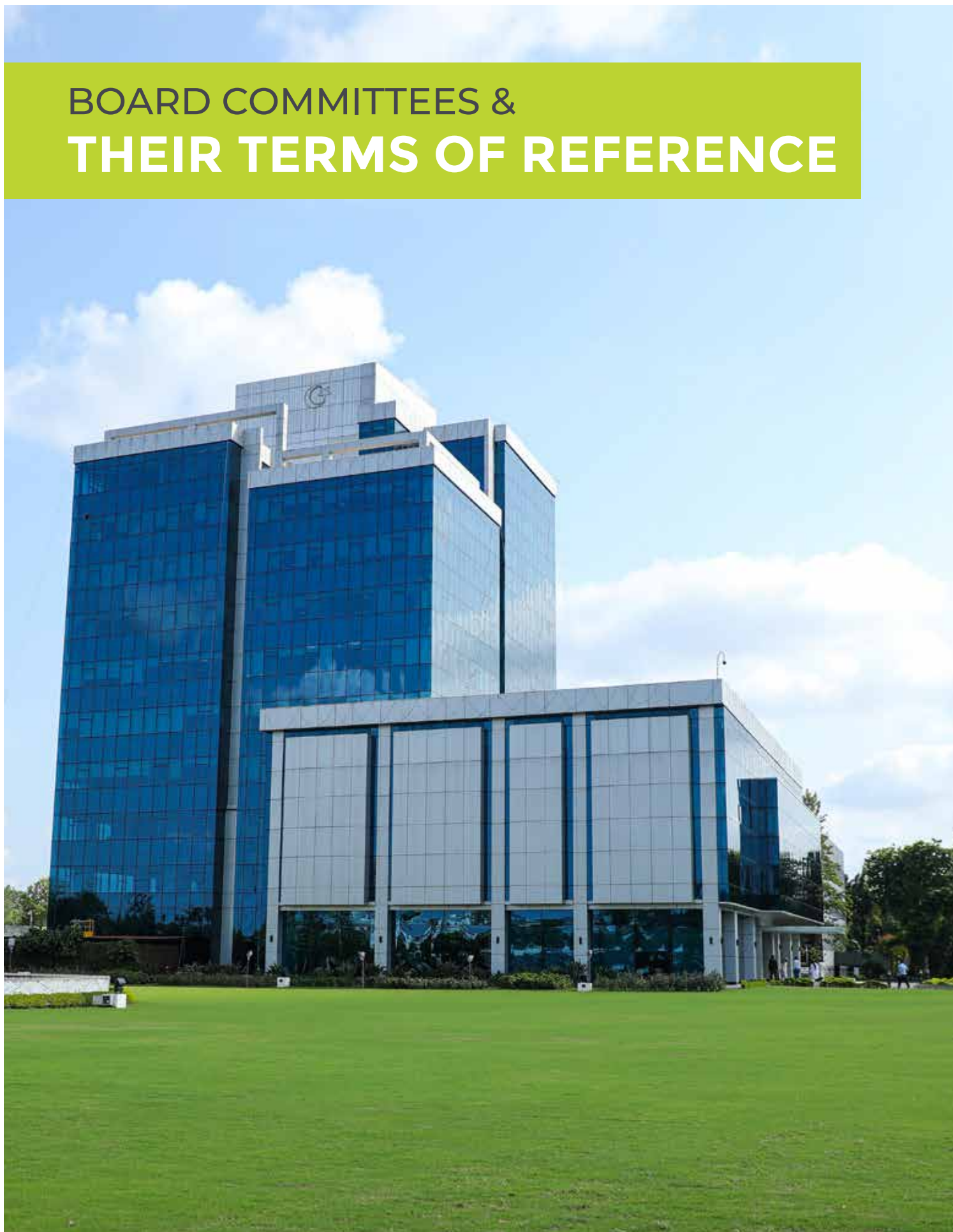
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Registered Office / Correspondence Address

Attock House, Morgah,
Rawalpindi, Pakistan.
Tel: +92-51-5127250-54
Fax: +92-51-5127255
Email: contact@apl.com.pk
Website: www.apl.com.pk



BOARD COMMITTEES & **THEIR TERMS OF REFERENCE**





Board of Directors' Meeting in progress

Board Committees

The management is committed to follow the principles of good Corporate Governance and being a responsible corporate entity it believes in transparency of system for effective monitoring and to enhance governance process. Keeping in view the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has updated the terms of reference of Audit Committee and Human Resource and Remuneration Committee. The following Board Committees have been formed to assist the Board in fulfilling its responsibilities.

Audit Committee

The Audit Committee reviews the financial and internal reporting processes, the system of internal control, management of risk and the internal and external audit processes. The Audit Committee ensures that the Company has a sound system of internal financial and operational controls. It assists the Board in discharge of its fiduciary responsibilities. The Audit Committee reviews the periodical statement of the Company before their respective presentation to the Board and ensures implementation of relevant controls for the integrity of the information. The Committee recommends to the Board of Directors the appointment of external auditors and discusses major observations with the external auditors arising from interim review and final audit. In doing so, Committee also reviews the management letter issued by the external auditors and management's response thereto. The Committee also goes through the legal matters which may significantly impact the financial statements and ensure compliance with relevant statutory requirements. Besides this, monitoring compliance with the best practices of corporate governance, investigating any violations thereof and ensuring coordination between internal and external auditors are also the main responsibilities of the Audit Committee.

The Committee also reviews and assists the Board in the governance and oversight of sustainability risks and opportunities, including environmental, social and governance (ESG) considerations, in setting the Company's sustainability strategies, priorities and targets to create long-term corporate value. It reviews and recommends policies to promote diversity, equity and inclusion (DE&I) to encourage gender mainstreaming, gender equality and participation of women at all levels; supports the Board in identifying and managing principal and emerging sustainability risks, including climate-related risks, and in assessing their financial and operational impacts; ensures periodic monitoring of sustainability and DE&I strategies, priorities, targets and performance; oversees compliance with relevant sustainability-related laws and disclosures; submits an annual report to the Board on embedding sustainability principles into the Company's strategy and operations; and reviews and recommends the Directors' Report to ensure adequate disclosures on sustainability risks, their management or mitigation, and DE&I measures.

Human Resource & Remuneration Committee

The Board has established Human Resource and Remuneration Committee which is responsible for recommending human resource management policies. The Committee is also responsible for recommending the selection, evaluation, compensation (including retirement benefits) of key management personnel and for consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer.

Share Transfer Committee

The Committee is responsible for dealing with matters relating to the shares of the Company like transfers, issuance of new shares and related legal and regulatory requirements.

MANAGEMENT COMMITTEES

Executive Committee



Consists of all departmental heads and chaired by the CEO, it meets regularly to coordinate the activities, accomplishments and other pertinent issues.

Sustainability Committee



Reviewing and recommending the ESG, CSR & DE&I Policy, overseeing the implementation of sustainability-related action plans, Ensuring compliance with ESG-related legal and regulatory disclosures, reporting on sustainability-related performance, risks, and opportunities.

Safety and Technical Committee



Reviews and monitors, the safety, health and environment matters for safe operations and better environment and matters relating to technological problems and operational risks affecting the business.

Retail Outlet Development Committee



Responsible for recommending proposals for setting up retail outlets and reviewing progress.

Budget Committee



Reviews and recommends the annual budget proposals and discusses deviations with the departmental heads.

Information Technology Committee



Responsible for automation of process and system in line with latest technology and developments.

Pricing Committee



Reviews and recommends the pricing of deregulated products on regular intervals.

WHISTLE BLOWER PROTECTION MECHANISM POLICY



Whistle blower means an employee who reports a concern to management about illegal activities or a breach of code of conduct.

The Management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation. The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound, effective and efficient internal control system and operational procedures.

All employees have signed a code of conduct and the Company takes any deviation very seriously.

Employees should report in good faith about illegal or unethical conduct. The Company encourages Whistle Blowing to raise the issue directly to Chairman Audit Committee and / or to Chief Executive and / or to the Company Secretary provided that:

- The Whistle Blower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his own end;
- The Whistle Blower understands that his act will cause more good than harm to the Company and he/ she is doing this because of his loyalty with the Company, and
- The Whistle Blower understands the seriousness of his /her action and is ready to assume his / her own responsibility.

The Management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company therefore provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal to any of the above offices.

Allegations made by the whistle blower shall be investigated and claims made will be probed and scrutinized fairly. The Management reserves the right to put forth the claims made by the whistle blower, as they deem appropriate.

DIRECTORS' REPORT



Mr. Shuaib A. Malik
Chief Executive Officer

The Board of Directors of Attock Petroleum Limited is pleased to present the Annual Report of the Company for the financial year ended June 30, 2025. This report encompasses the audited financial statements and offers a detailed account of the Company's operational performance, strategic initiatives, and financial position during the year under review.

FINANCIAL PERFORMANCE

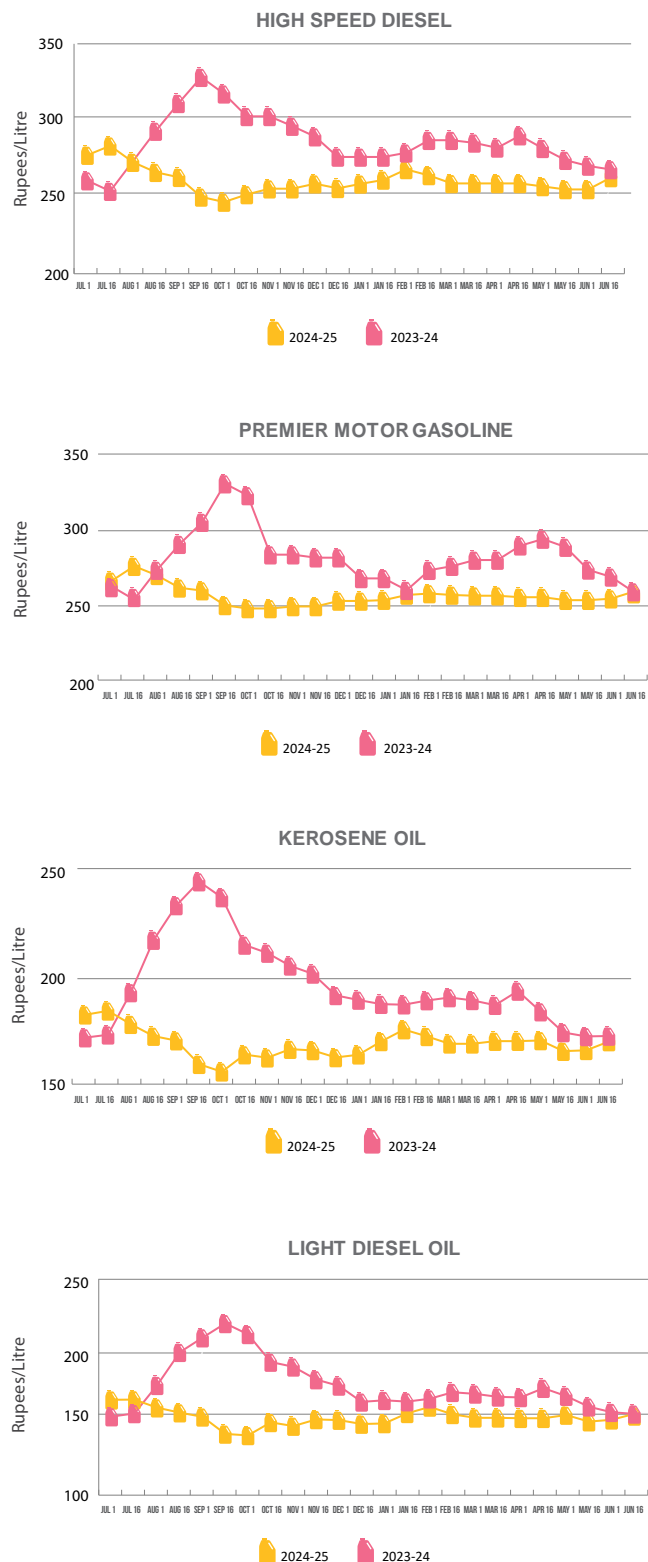
During the year under review, the Company recorded net sales revenue of Rs 474,097 million representing 10% decrease over last year (2023-24: Rs 526,317 million) as average selling prices decreased by 8% whereas sales volume decreased by 3%.

The volatility in international oil prices—one of the key financial risks for the oil industry—played a significant role during the year. Oil prices declined sharply, resulting in a downward price trend throughout the year, in contrast to the rising trend observed in the previous year. This shift negatively affected the gross profitability of the Company.

In addition, profitability was further impacted by increase in operating expenses due to increase in cost of doing business, as well as a decline in finance income caused by a notable reduction in bank mark-up rates. As a result of these factors, the Company reported a profit after tax of Rs 10,393 million (2023-24: Rs 13,822 million), translating into earnings per share of Rs 83.53 (2023-24: Rs 111.09).

Financial results and appropriations for the year ended June 30, 2025 have been summarized below:	Rs in Million
Profit before taxation	16,979
Less: Provision for taxation	(6,586)
Profit after taxation	10,393
Add: un-appropriated profit as at June 30, 2024	53,966
Add: Other comprehensive income for the year	30
Less: Transfer to special reserve	(22)
Profit available for appropriation	64,367
Appropriations during the year:	
Final cash dividend for the year 2023-24 @ 175% (Rs 17.50 per share of Rs 10/- each)	2,177
Interim cash dividend for the year 2024-25 @ 125% (Rs 12.50 per share of Rs 10/- each)	1,555
	3,732
Balance as at June 30, 2025	60,635
Subsequent Effects:	
Final cash dividend for the year 2024-25 @ 130% (Rs 13/- per share of Rs 10/- each)	1,617
	59,018

Price Trend Analysis



Dividend

The Board has recommended a final cash dividend @ 130% (Rs 13/- per share of Rs 10/- each) for the year ended June 30, 2025. This is in addition to the interim cash dividend @ 125% (Rs 12.50/- per share of Rs 10/- each) already declared and paid to the shareholders, thus making a total of 255% cash dividend for the year under review.

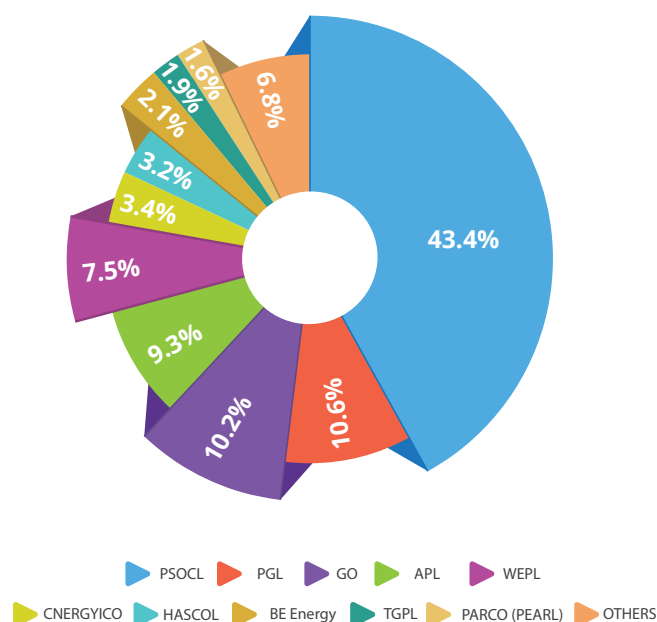
Contribution towards National Exchequer and Economy

The Company contributed Rs 135,114 million to the national exchequer through taxes and levies, thereby serving both the community and the nation. The expansion of its network of retail outlets and distributors into remote and underdeveloped areas has generated employment opportunities, enhancing the quality of life for local populations.

Liquidity Management, Financing arrangements and Cash Flow Strategy

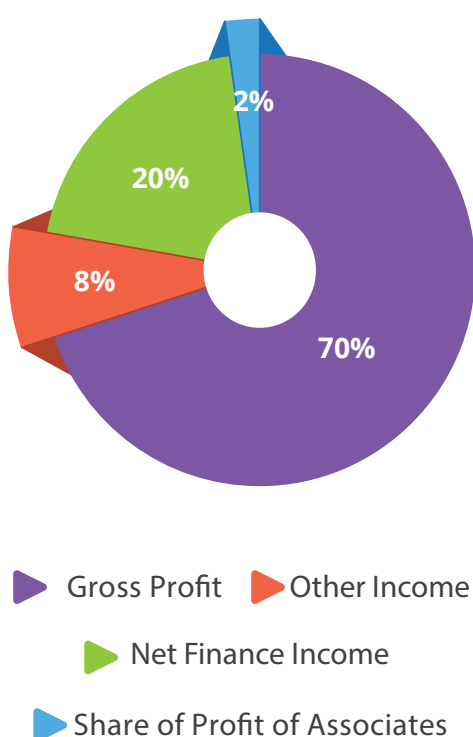
During the year under review, cash and cash equivalents increased by Rs 19,978 million, from Rs 10,468 million as at June 30, 2024 to Rs 30,446 million as at June 30, 2025, mainly driven by a cash inflow of Rs 13,502 million from operating activities. This was primarily attributable to a reduction in advances to suppliers, an increase in trade and other payables, and the net profit earned during the year. Cash and Cash equivalents increased by Rs 9,940 million due to maturity of short-term investment. Major outflows were related to capital expenditures on property, plant and equipment, lease payments, and dividend distributions. To ensure continued liquidity, the Company adopts a proactive approach by regularly updating its financial projections in line with evolving funding requirements. Although the Company has ample borrowing capacity and is well positioned to meet future commitments and development plans, all current funding requirements are being met through internal cash generation.

Overall Market Share



Source: Oil Companies Advisory Council (OCAC)

Revenue Contribution



Capital Structure

The Company's capital is entirely sourced from equity financing. Throughout the year, the capital structure remained unchanged. As the Company does not maintain any borrowings, no debt payment obligations or defaults arose during the year. Management firmly believes that the current capital structure is well suited for the foreseeable future.

Significant Changes in Financial Position and Liquidity from last year

As at June 30, 2025, total assets increased from Rs 105,279 million to Rs 122,303 million, while total liabilities increased from Rs 49,341 million to Rs 59,674 million. Increase in current assets from Rs 79,678 million to Rs 95,178 million is mainly due to increase of Rs 11,924 million in short term investments and increase of Rs 6,766 million in stock in trade, whereas trade debts decreased by Rs 1,162 million.

Cash inflow from operating activities for the year was Rs 13,502 million as compared to cash outflow of Rs 7,761 million last year, primarily due to a decrease in net working capital requirements and decrease in payment of taxes in line with profitability. Outflow of Rs 1,979 million was recorded from investment in property, plant and equipment. Income earned on investments resulted in an inflow of Rs 3,960 million. Total cash inflow from investing activities was Rs. 11,978 million. Outflow relating to financing activities, mainly on account of dividend payments and payment of lease liabilities, was Rs 5,503 million.



ATTOCK SMART FUEL

Every Mile Adds a Smile



Effortless
Payments



Secure, Cashless
Transactions



Transaction
History



Vehicle
Management

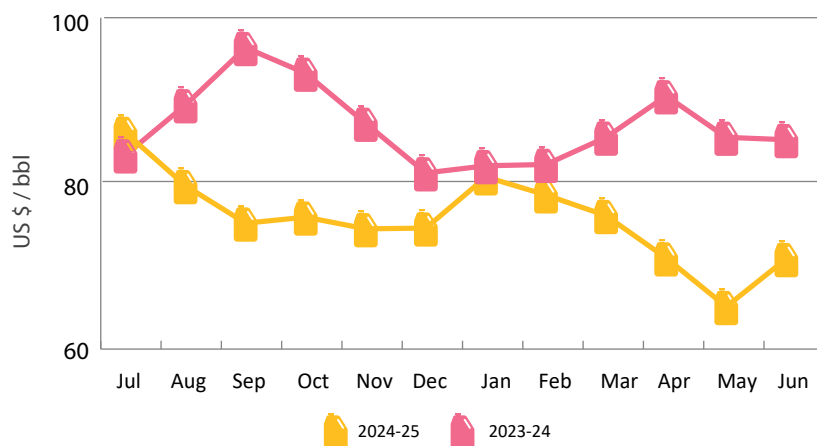


Real-Time
Fuel Tracking



MARKET AND INDUSTRIAL REVIEW

ARAB LIGHT CRUDE OIL



The global oil market remained influenced by a mix of demand recovery, geopolitical instability, and evolving energy policies. Despite a modest rebound in economic activity, oil demand growth decelerated due to global monetary tightening, supply chain shifts, and increased efficiency in consumption. This slowdown was particularly notable in advanced economies, where inflation and policy uncertainty impacted industrial production and transportation trends.

Geopolitical developments continued to shape market sentiment. The recent conflict in middle east led to short-term volatility in Brent



crude prices, as fears over disruptions resurfaced; on the route that handles roughly one-fifth of global oil supply. Meanwhile, renewed tensions between the neighbouring countries, including airspace closures and heightened military posturing near the border in the last quarter of 2024-25, added regional uncertainty and disrupted commercial transit routes.

The impact of global dynamics was also evident in domestic markets. Fluctuations in international oil prices influenced the landed cost of imported petroleum products, putting pressure on pricing. However, better coordination with multilateral lenders, improved current account performance, and fiscal discipline contributed at some extent to relative exchange rate stability, easing import-linked pricing concerns.

Despite macroeconomic headwinds, the energy sector in Pakistan displayed relative

resilience. A gradual industrial revival, driven by Special Investment Facilitation Council-backed investment initiatives and a slight rebound in the textile and cement sectors, contributed to improved fuel consumption in targeted pockets of the economy. Furthermore, continued enforcement against illicit fuel smuggling—particularly of Iranian-origin diesel—is essential to safeguard the market share of regulated Oil Marketing Companies (OMCs), while supporting refinery utilization and bulk oil terminal throughput.

The clean energy transition remained a critical theme worldwide. Global investment surged toward renewable energy and low-carbon fuels, influenced by net-zero commitments and disclosure requirements under sustainability frameworks. These global expectations are gradually shaping the strategic direction of downstream petroleum operators in Pakistan as well.

In summary, while external challenges persisted, the industry demonstrated adaptability in response to shifting global and regional forces. The Company remains committed to navigating this evolving landscape through proactive risk management, diversified sourcing, and enhanced operational resilience.

Domestic fuel consumption trends broadly reflected the influence of these macro and regional developments. During the fiscal year 2024-25, overall domestic consumption of petroleum products remained under pressure. Demand for High-Speed Diesel (HSD) and Motor Spirit (MS) continued to face constraints due to persistently high retail prices, reduced purchasing power, and a slower-than-expected rebound in industrial and transportation activity. Furnace Oil (FO) consumption further declined, reflecting ongoing shifts in the power sector's fuel mix and enhanced reliance on alternative energy sources.

However, modest improvements in agriculture, construction, and export-linked manufacturing provided partial stabilization to downstream demand. Despite these gains, full recovery remains contingent on macroeconomic revival, resolution of border trade irregularities, and broader energy pricing reforms.





COMPANY'S SALES AND MARKETING REVIEW

During the year under review, the Company faced numerous challenges, resulting in a 3.4% decrease in sales volume from the previous year, compared to a 6% increase in (OMCs) overall industry sales volume. Consequently, APL's market share of petroleum products decreased to 9.3%.

Despite foretasted challenges, the Company's HSD sales volume increased by 6%, while PMG sales volume dip restricted to 2.4% compared with the last year. Whereas, the industry exhibited a 10% increase in HSD sales and 6.4% increase in PMG sales volume from last year. Bitumen sales volume dropped by 8.7% as against industry's 7.9% contraction. Industry-wide sales volume of Furnace Oil fell by 28.2% primarily due to weak industrial activity and the non-operation of furnace oil-based power plants. Amid this trend, APL experienced a 33.8%

decrease attributable to reduced offtake from major institutional consumers including IPPs.

Despite the challenging operating environment, the Company remained steadfast in ensuring uninterrupted supply to its customers. Notably, the Company continues to fulfil its contract to supply High-Speed Diesel (HSD), Premium Motor Gasoline (PMG), and Jet Petroleum to the Pakistan Army for 2024-25. APL also successfully delivered HSD to the Pakistan Air Force at Deosai, Gilgit Baltistan, reinforcing its logistical capabilities.

Expansion of Retail Network

The Company continued its strategic focus on expanding its retail footprint across high-growth urban centres and key transportation corridors during the fiscal year under review.



Despite operational challenges, a total of 32 new retail outlets were successfully commissioned across the country by June 30, 2025 reaching to total 778 retail sites—demonstrating resilience, adaptability, and commitment to uninterrupted service delivery.

During the year under review, the Company made significant inroads in expanding its retail footprint



across multiple regions. In Khyber Pakhtunkhwa, seven new retail sites were operationalized in key population centres, including a Company Owned Company Operated (COCO) fuel outlet at the Hazara North Service Area on the E-35 Expressway. This expansion was further reinforced by the commissioning of a landmark retail outlet in Gilgit city, extending APL's reach into the Gilgit-Baltistan region.

In the Rawalpindi-Islamabad metropolitan area, two new outlets were commissioned in prominent residential societies, while development work continued at several additional locations to strengthen market presence.



In Lahore, the Company initiated construction of new outlets on high-traffic corridors, with further projects in the pipeline aimed at enhancing brand visibility in the provincial capital.

In the southern region, five new retail outlets were commissioned at strategic sites across Karachi, including M.A. Jinnah Road and Nazimabad. Construction activities are also underway at selected locations in the Korangi Industrial Area and towns. Additionally, four new outlets were successfully operationalized in interior Sindh.

In Balochistan, the Company is finalizing the development of a new outlet on Zarghoon Road, Quetta, in collaboration with Askari Fuels (Army Welfare Trust), marking a key milestone in expanding its network in the province.

In line with evolving industrial requirements, the Company introduced new lubricant formulations under the "Attock" brand, including Compressor Oil 68, Refrigeration Oil 68, Quenching Oil, and Antirust Oil—each tailored to specialized industrial applications. A notable increase in the industrial customer base during the year reflects the



impact of targeted marketing and enhanced service delivery. Additionally, the Company expanded its distribution network by onboarding financially robust high-street lubricant distributors, strengthening APL's reach and visibility within the industrial lubricants segment.

Infrastructure Development

Infrastructure continues to play a transformative role in enabling strategic growth, operational efficiency, and market responsiveness across the downstream oil sector. In alignment with the Company's long-term vision and evolving energy landscape, significant strides were made during the year in diversifying infrastructure assets, enhancing storage capacities, and expanding the national terminal footprint.

During 2024-25, the Company successfully completed the development of a state-of-the-art LPG Storage and Filling Plant in Rawalpindi, marking its official entry into the liquefied petroleum gas (LPG) business. The facility includes 203 M. Tons of storage capacity across four



storage tanks, with a daily cylinder filling capacity of 50 M. Tons. Construction progressed on a fast track despite global supply chain challenges related to imported materials. All major infrastructure components have been installed. Operational approval from the Environmental Protection Agency (EPA) has also been secured, affirming the Company's commitment to regulatory compliance and environmental stewardship. The project is now in its final phase,

with commissioning procedures underway in accordance with industry safety and performance standards. This initiative reflects the Company's commitment to diversifying its energy offerings while ensuring safety, reliability, and regulatory compliance.

In continuation of network strengthening efforts, the Rawalpindi Bulk Oil Terminal is undergoing a critical expansion project with the planned addition of a 10,000 M. Tons Premier Motor Gasoline (PMG) storage tank. This expansion is designed to meet the increasing fuel demand in the northern region. The technical evaluation of bids has been finalized and the construction is expected to commence shortly, with an estimated completion timeline of approximately one year.

To further reinforce coastal terminal capabilities, the Company is also planning the construction of a new PMG tank at Port

Qasim Terminal with a storage capacity of 18,700 M. Tons. This development will enhance the Company's throughput efficiency and strengthen supply chain resilience, particularly for imported fuel deliveries.

Additionally, early-stage development of a new oil terminal at Pashtoon Garhi (Taru Jabba) progressed with the completion of boundary wall construction, marking the start of preparatory works. This terminal is expected to serve as a strategic asset for expanding the Company's operational reach in the Khyber Pakhtunkhwa region.

Through these infrastructure initiatives, the Company continues to build a robust and future-ready foundation for growth—driving improved market access, operational flexibility, and service excellence across its value chain.

Other Business Activities

The Company remains steadfast in its pursuit of delivering value-added services and enriching the overall customer experience, evolving from a conventional petroleum provider to a customer-centric energy solutions platform. APL continues to position itself as a “Customer Convenience Focused Company,” committed to redefining service benchmarks and enhancing accessibility across its expanding retail footprint.

In the domain of sustainable mobility, the Company continued its proactive engagement with relevant government bodies to support the national vision for clean transportation. During the year, National Energy Efficiency & Conservation Authority provisionally licensed 11 new EV charging sites and 3 existing facilities, reinforcing APL’s leadership in the electric vehicle infrastructure space. Further, the Company has set in motion the development of additional EV charging stations across major metropolitan cities and key motorway corridors, through strategic collaborations with private sector partners. The Company has also signed collaboration agreement with HUBCO Green for development of EV infrastructure on selected Company retail sites.

To complement its fuelling services and respond to evolving consumer expectations, APL expanded its Non-Fuel Retail (NFR) business by initiating collaborations with renowned food franchise operators for the deployment of branded eateries at motorway service areas and high-density urban locations. These collaborations, expected to be finalized by July 2025, will not only diversify revenue streams but also significantly enhance forecourt engagement and customer satisfaction.





As part of its digital enablement journey, the Company achieved notable progress in payment innovation through its partnership with JazzCash. APL successfully deployed QR-based payment systems across 30 COCO sites. Building on the success of this initiative, the Company is now negotiating a network-wide expansion of this facility to cover all 44 COCO outlets, with potential rollouts at select dealer sites.

APL's continued investment in convenience-driven, technology-enabled, and environmentally responsible initiatives reflects its broader transformation agenda—one that aligns with the evolving energy ecosystem while delivering long-term value to customers, partners, and stakeholders.

The Company continued to prioritize human capital development, training over 250 employees in finance, technology, customer service, and mental well-being. Internship programs, Management Trainee hiring, and team-building initiatives further reflect APL's

commitment to nurturing future leadership and organizational excellence.

Digitalization

In today's digital era, where connectivity and innovation shape business success, the Company continues to embrace digital transformation as a strategic priority. Building on last year's momentum, the Company has streamlined critical operations, enhanced system integration, and strengthened internal controls through automation and technology-driven efficiencies.

Cybersecurity frameworks were reinforced to safeguard information assets, while refinements in workforce and operational systems supported greater accuracy, transparency, and agility. Sustainability remained a core focus, with smart energy solutions and digital infrastructure contributing to long-term resilience.

By harnessing digital tools and insights, the Company is not only enhancing

internal capabilities but also amplifying its visibility, outreach, and engagement across platforms. These efforts reflect the Company's commitment to innovation, operational excellence, and value creation in an increasingly connected and competitive environment.

Quality Assurance of Products

Exceptional product and service quality are fundamental to the success of any company and pivotal in ensuring customer satisfaction. At APL, we uphold a steadfast commitment to continuous improvement. We meticulously implement extensive measures and systems to guarantee that only the highest quality products reach our esteemed clientele. The Company takes great pride in its unwavering dedication to delivering top-notch products and consistently striving for service excellence.

To ensure consistent product quality across the country, the Company operates a comprehensive quality assurance system. This system meticulously monitors every stage of operations, adhering to national product specifications. From the procurement of petroleum products to their storage at our bulk oil terminals and retail outlets, we enforce stringent quality checks to maintain our high standards.

APL's pursuit of impeccable quality standards is further reinforced by its use of state-of-the-art laboratories at our terminals and mobile quality assurance vans, which are strategically deployed nationwide. These advanced facilities and technologies enable us to continuously monitor and verify the quality of our products, ensuring that our customers receive nothing but the best.





RISK MANAGEMENT

Risk management encompasses the essential task of achieving mutual comprehension and consensus among all involved parties regarding the true nature of risks and the most effective approaches to mitigate them. By doing so, it facilitates the enhancement of overall performance, the augmentation of businesses' value, and the alleviation of financial strain.

The Company finds itself confronted with uncertainties, manifested both in the fluctuating supply and demand of products and the volatility of market prices. Moreover, the landscape is evolving rapidly with technological advancements and disruptive changes. To navigate these complexities successfully and ensure sustained profitability, profound insights and judicious allocation of resources become imperative.

Consequently, the Company diligently crafts its future strategy through an inclusively participatory consultative process, actively

engaging and involving all stakeholders.

This comprehensive approach ensures that every perspective is considered, thus paving the way for a well-informed and collectively endorsed path to enduring success.

Risk Management Framework

An effective risk management framework is strategically designed to safeguard an organization's capital base and earnings while fostering unhindered growth. It is imperative for the Company to embrace a risk management framework that seamlessly integrates best practices into its risk culture, as this constitutes the very foundation upon which the Company's financial future rests.

The Board of Directors has approved a Risk Management Policy, which serves as a guiding document in determining the Company's level of risk tolerance. Additionally, this policy ensures that





identified risks are promptly reported, managed, or mitigated in alignment with our risk management framework. The Company's risk management framework is solidly anchored on the following pillars:

Risk Identification: Thoroughly recognizing and understanding potential risks is the initial step in our approach. By meticulously identifying risks, we empower ourselves to address them proactively.

Risk Assessment: A comprehensive assessment of identified risks is undertaken, allowing us to gauge their potential impact and likelihood of occurrence. This process facilitates a clear understanding of the Company's risk landscape.

Risk Mitigation: Once risks are identified and assessed, effective measures are meticulously devised to mitigate their adverse effects. This proactive approach helps in minimizing potential vulnerabilities.

Risk Reporting and Monitoring: Transparent and timely communication regarding risks is vital. Regular monitoring ensures that we stay vigilant and well-informed, empowering us to respond promptly to any changes in the risk landscape.

Risk Governance: Sound governance practices are integral to our risk management framework. By establishing clear roles and responsibilities, we ensure that risk management is embedded throughout the organization.

In accordance with this framework, the Company periodically gauges risk exposures to ensure alignment with its risk management objectives. Moreover, the Board of Directors has diligently conducted a thorough assessment of principal risks facing the Company, including those that could potentially impact its future performance, solvency, or liquidity.

By diligently adhering to its robust risk management framework, the Company is committed to safeguarding its long-term stability and prosperity, while confidently embracing opportunities for growth.

Geopolitical and Security Risks

Geopolitics presents pervasive challenges for companies in Pakistan's Oil & Gas sector, offering both risks and opportunities. There is a noticeable trend towards aggressive political behaviour, compounded by global economic fluctuations, commodity constraints, pricing volatility, lower monetary growth, tough economic conditions, export deficits, and unemployment, all contributing to a growing sense of instability.

Factors such as the crises in the Middle East, rapid technological advancements, trade competitions among major economic players, and mounting environmental concerns have significantly impacted global demand and supply dynamics. In light of these complex geopolitical realities, the Company recognizes the critical importance of understanding these underlying forces. The Company believes that a deeper appreciation for geopolitics can drive the development of robust strategies and processes, enabling well-informed and prudent business decisions.

The Company is committed to proactively navigating these challenges, leveraging potential opportunities, and maintaining its dedication to responsible and sustainable operations in Pakistan's oil and gas sector. By staying attuned to the evolving geopolitical climate, the Company aims to chart a course that ensures resilience while fostering growth and success in an ever-changing global context.

Intense Competition

With a network of over 778 retail outlets and strategically positioned bulk oil terminals across Pakistan, the Company stands proudly as one of the nation's foremost oil marketing companies, catering to both retail and industrial clientele. Backed by the collective experience of its group companies spanning more than a century, APL remains at the forefront of market trends, demonstrating a proactive approach to both global and domestic shifts.





In the face of a growing number of new entrants in the industry, the Company acknowledges the intensifying competition alongside the multiple opportunities that arise. In response, the Company is resolutely focused on seizing these opportunities to establish itself as the preferred oil marketing company in the country. This determination is underpinned by a strategic emphasis on the expansion of its storage terminal network and retail presence, along with increasing

storage capacities, optimizing energy management, and streamlining filling and delivery processes.

The Company's overarching goal is to consolidate its strengths and continually build upon them, thereby creating enhanced value for its esteemed clients. As a testament to its efforts and accomplishments.

Human Resource

APL, as an equal opportunity employer, is deeply committed to nurturing a workforce of exceptionally talented and innovative professionals. Each employee is regarded as an invaluable investment, recognizing their significant contributions in driving the Company's profitability and overall growth.

Fostering a culture that places paramount importance on the growth and development of its employees' managerial and technical skills, the Company creates an environment that is supportive and positive, granting it a distinct advantage in attracting and



retaining top tier talent. Comprehensive packages and benefits, including market-competitive salaries, medical facilities, and paid leaves, serve as tangible expressions of the organization's unwavering commitment to valuing its employees.

Moreover, the Company takes its responsibility with utmost seriousness when it comes to managing, supporting, and addressing all matters related to its workforce. From policy management and recruitment processes to compliance with employment and labour laws, from conducting comprehensive new employee orientations to providing ongoing training and development, the Company leaves no stone unturned in nurturing a well-supported and engaged workforce. Diligent personnel records retention and thoughtfully crafted employee engagement programs further underscore the organization's dedication to fostering a thriving and fulfilling work environment for all.

Health, Safety, Environment and Security

The Company is committed to an accident free workplace, every day, everywhere. Our performance depends on our ability

to continually improve the quality of the services we provide to our clients, while protecting people and minimising the impact on the environment. The Company ensures an active commitment to HSE in all work activities wherever the Company operates. Staff members are responsible and accountable for ensuring compliance with all HSE policies, procedures and standards. It is important to always communicate openly on HSE issues with stakeholders and share with them experience and knowledge of successful HSE initiatives. Safety, security, health and environmental responsibilities at APL extend beyond protection and enhancement of our own facilities.

In APL, security of employees, materials and installations is accorded high priority. All bulk oil terminals have been duly categorized as "Key Points" as defined in the Key Point Intelligence Division's booklet titled "Security and Protection of Key Points - 2020". All recommended security measures for the Key Points have been put into practice. Besides, the security environment is continuously monitored in close coordination with District Authorities, Law Enforcement Agencies and other relevant quarters to update the security standards regularly.





APL's unwavering commitment to fostering a healthy environment for all has driven us to actively mitigate the environmental impact of our business operations. Guided by this vision, we have prioritized initiatives aimed at reducing our carbon footprint and promoting energy conservation. In this pursuit, the Company has established a strategic alliance with the National Energy Efficiency and Conservation Authority (NEECA) for the "Development of EV Charging Infrastructure in Pakistan." As a testament to our dedication, we have submitted a letter of commitment outlining our efforts to standardize the EV charging policy and spearhead the development of EV charging infrastructure throughout the country.

By actively engaging in these efforts, the Company strives to make a substantial and meaningful impact on environmental conservation. Our dedication to reducing carbon emissions and championing eco-friendly practices underscores our commitment to a greener future, while simultaneously aligning with the broader national and global goals of combatting climate change.

Information Technology Risk

The domain of information technology risk involves a multifaceted interplay of internal and external factors, each demanding meticulous attention. Internally, this includes

gauging the frequency and duration of system failures, ensuring stringent employee access controls, and fortifying systems that protect confidential data and vital information. Externally, it encompasses the adoption of cutting-edge software and hardware amid rising tide of cybercrime incidents.

At APL, we recognize the critical importance of robust information technology risk management to safeguard our operations and data. The Company's IT risk management strategy is built upon adherence to established cyber security frameworks, ensuring comprehensive compliance and protection against potential threats. We conduct thorough gap assessments to identify vulnerabilities. These assessments allow us to pinpoint and implement targeted improvements to enhance our cyber security posture.

The Company's approach includes regular risk assessments, vulnerability, and penetration testing to proactively identify and address potential security weaknesses. We rigorously test our systems to ensure that our defenses are resilient against cyber threats, maintaining integrity, confidentiality, and availability of our information assets. The Company employs a robust and technologically advanced approach to safeguard against potential vulnerabilities.

Disaster Recovery and Business Continuity Planning

In a dynamic landscape shaped by global trends, including heightened inflation, complex global economics, political instability, fluctuating commodity prices, tough economic conditions, and the intricacies of pricing, the business sector faces a myriad of challenges. Lower monetary growth, energy crises, export deficits, and rising unemployment, breakthrough technological innovations, and intensifying competition converge to necessitate a critical assessment of business continuity. This environment underscores the imperative for organizations to fortify their defences against potential disruptions.

To enhance resilience and mitigate the impact of disasters, a comprehensive recovery plan is essential. Such a plan ensures the ability to recover from severe disruptions with minimal repercussions. The Company has diligently implemented effective and efficient business practices to maintain continuous operations. The strategic development of robust infrastructure designed to withstand challenges and the establishment of alternative supply channels through diversified import lines is central to this approach. This multipronged strategy exemplifies the organization's commitment to operational stability in the face of adversity.



CORPORATE GOVERNANCE

The Company has cultivated a resolute commitment to fostering a corporate culture deep rooted in the principles of good governance, harmoniously interwoven into its policies and practices. This unwavering dedication to sound corporate governance is essential for attaining sustainable progress and securing a thriving future. Guided by an astute Board, the Company has been unwavering in ensuring that every facet of its operations aligns with the highest standards of excellence, benchmarked against prevailing best practices.

In response to the evolving landscape of corporate governance, the Company has demonstrated its proactive stance by embracing all applicable changes implemented through the Listed Companies (Code of Corporate Governance) Regulations, 2019. APL remains firmly committed to regulatory compliance, consistently upholding the Code of Corporate Governance in both letter and spirit. This commitment has garnered profound trust from investors, reinforcing the Company's reputation as a highly reliable and responsible entity.

Board of Directors Structure, its Committees and Meetings

The status of each director on the Company's Board whether male, female, non-executive, executive or independent, has been disclosed in the Statement of Compliance as required under the Code of Corporate Governance regulations, 2019.

Throughout the year, the Board has been actively engaged in fulfilling its obligations under applicable laws and the Company's Memorandum and Articles of Association, all aimed at enhancing the Company's profitability and maximizing shareholder returns. The Board members bring a wealth of skills, competence, knowledge, and experience to address diverse business challenges. The Chairman of the Board serves in a non-executive capacity.

During the year, the Board convened five meetings to review periodic Financial Statements, annual budgets, and forecasts. These sessions also included deliberations on significant and routine matters brought forward by Board committees.



Audit Committee

The Audit Committee consists of four members comprising of non-executive directors including two independent directors. The Chairman of the Committee is an independent female director having relevant expertise and experience. The Audit Committee met four times during the year and these meetings were held prior to the Board meetings.

Human Resource & Remuneration Committee

The Board Human Resource and Remuneration (HR&R) Committee comprises of two non-executive directors and Chief Executive Officer. The Chairman of the Committee is an independent female director. The Committee met once during the year to review the HR related agendas.

Attendance by Directors in the Meetings

Meetings attended / Eligible to attend

Sr. No.	Name	Board of Directors meetings	Audit Committee meetings	HR&R Committee meetings
1	Mr. Laith G. Pharaon*	5/5	-	-
2	Mr. Wael G. Pharaon*	5/5	-	-
3	Mr. Shuaib A. Malik	5/5	-	1/1
4	Mr. Abdus Sattar	5/5	4/4	-
5	Mr. Babar Bashir Nawaz	5/5	4/4	1/1
6	Lt. Gen (Retd.) Javed Alam Khan	5/5	4/4	-
7	Ms. Zehra Naqvi	5/5	4/4	1/1

*Overseas directors attended the meetings either in person or through alternate directors.

Meetings held outside Pakistan

During the year, ended June 30, 2025, no meeting of the Board of Directors was held outside Pakistan.



Annual Evaluation of Board, its Committees and Members

The Board has adopted the Code of Corporate Governance in its true spirit. The performance of Board members, Board Committees, and the Board as a whole significantly shapes the overall performance of the Company and is therefore essential. Implementing best practices can enhance the effectiveness of the Board and its Committees, while fostering a professional corporate culture can improve individual Board members' performance.

The Code of Corporate Governance mandates that the Board establish a formal and effective mechanism for the annual evaluation of its own performance, the performance of its members, and its Committees. Accordingly, the Company's Board of Directors has developed and approved an internal mechanism for this annual evaluation.

During the year, the Board and its Committees were assessed using this mechanism to enhance their effectiveness. Corporate governance developments are continuously reviewed and implemented to ensure the Board remains aligned with principles of good corporate governance.

Role of the Chairman and CEO

The Board of Directors is chaired by the Chairman, who is selected from among the Non-Executive Directors. The Chairman's primary responsibilities include presiding over meetings, setting agendas, and signing the minutes. At the start of the Directors' term, the Chairman briefs them on their roles, responsibilities, duties, and powers to ensure effective management of the Company's affairs. Additionally, the Chairman addresses any conflicts of interest and provides recommendations to enhance the performance and effectiveness of the Board.

The CEO oversees the management of the Company and is accountable for all its operations. This includes designing and proposing strategies, implementing Board decisions, and reporting on the Company's performance and profitability. The CEO also suggests measures to improve shareholder value.

The Board of Directors has clearly defined and segregated the roles and responsibilities of the Chairman and the CEO to ensure effective governance and operational efficiency.



CEO Performance Review

The Board evaluates the CEO's performance through key performance indicators based on both financial and non-financial measures. Additionally, the Board engages in discussions with the CEO regarding the Company's prospects to ensure the smooth operation of its affairs.

The Board is highly satisfied with the CEO's performance for the year. Notable achievements include the launch of multiple new ventures including entry into LPG business, enhanced market presence, upgrades to existing bulk oil terminals, the construction of new storage terminals, and the aggressive expansion of the retail network particularly in major cities and towns.

Directors' Training Programme

The Company ensures compliance with the requirements stipulated by the Securities and Exchange Commission of Pakistan

(SECP) through the Code of Corporate Governance, including adherence to the criteria of the Directors' Training Programme (DTP). Three Directors, namely Lt Gen (Retd.) Javed Alam Khan, Mr. Babar Bashir Nawaz, and Ms. Zehra Naqvi, have previously completed the Directors' Training Programme from a recognized institution approved by the SECP. Additionally, four Directors, Mr. Laith G. Pharaon, Mr. Wael G. Pharaon, Mr. Shuaib A. Malik, and Mr. Abdus Sattar, meet the exemption criteria established for this purpose.

Formal Orientation for Directors

The Directors are regularly briefed on pertinent laws and current developments in corporate governance, including updates to governance frameworks and regulatory requirements. They possess comprehensive knowledge of the regulations stipulated in the Companies Act, 2017, as well as the Code of Corporate Governance, ensuring they are well-informed and equipped

to fulfill their responsibilities effectively. Newly appointed Directors receive relevant extracts of laws and regulations upon joining the Board. Additionally, at the outset of their term, the Chairman communicates the roles and responsibilities expected of Directors. Any updates or notifications regarding changes in existing laws are promptly shared with Directors as they occur.

Decisions taken by the Board and Delegated to Management

The Board of Directors ensures that the management aligns with the Company's vision and mission. To achieve this, the Board establishes policies and objectives designed to benefit the Company through effective implementation by the management. The Board is actively involved in high-level strategic decisions with long-term implications, including major investments, capital financing, capital expenditures, disposal of property, plant and equipment, budget approvals, financial statement approvals, acquisitions, and dividend declarations.

Operational decisions having medium-term implications spanning 1-2 year, such as investments, sales and purchase contracts, policy implementation, treasury management, taxation, and stock management, are delegated to the management. The Board entrusts the management with the day-to-day operations of the Company.

Security Clearance of Foreign Directors

Foreign Directors require security clearance from the Ministry of Interior through SECP. All legal formalities and requirements have been met and fulfilled in this regard at the time of election of directors of the Company.





ESG, Sustainability & DE&I Oversight

The Company has significantly strengthened its environmental, social, governance (ESG), sustainability, and diversity, equity, and inclusion (DE&I) governance framework during the year under review. In alignment with the Code of Corporate Governance (Regulation 10 & 10A), SECP's ESG Disclosure Guidelines, and the globally recognized IFRS S1 and S2 standards, the Board has taken a proactive role in integrating these principles into the Company's strategy and operations. Following are the key developments.

Board Approval of Key Policies: The Board formally approved the Company's ESG Policy, DE&I Policy, updated Corporate Social Responsibility (CSR) Policy, and revised Codes of Conduct. These policies now reflect broader commitments to sustainability, inclusion, and responsible business practices.

Audit Committee Mandate Expanded:

The Audit Committee was assigned additional responsibilities related to ESG and sustainability oversight and its Terms of Reference (ToRs) were duly updated to reflect this expanded mandate, enabling deeper Board-level scrutiny of sustainability-related risks, opportunities, and disclosures.

Management-Level ESG Implementation Committee:

A dedicated management committee was constituted to drive the implementation of ESG, sustainability, CSR and DE&I principles in day-to-day operations. This committee ensures that procedures align with Regulation 10A of the Code of Corporate Governance, SECP's ESG framework, and the structured reporting approach under IFRS S1 (Governance, Strategy, Risk Management, and Metrics & Targets) and IFRS S2 (Climate-related disclosures).



Policy on Prevention of Harassment:

The Company also updated and implemented its Anti-Harassment Policy during the year, reinforcing its commitment to safe, respectful, and inclusive workplaces. This is in compliance with the Protection Against Harassment of Women at the Workplace Act, 2010 and related provincial regulations.

Through these measures, the Board has reaffirmed its oversight role and institutional commitment to long-term value creation, ethical conduct, gender equality, and climate resilience. The evolving ESG governance structure ensures enhanced transparency, accountability, and alignment with both national and international sustainability standards.

Whistle-blower Protection Mechanism Policy

The Whistle-blower Protection Mechanism Policy serves as a critical safeguard against potential acts of fraud and malpractice

within the organization, originating from employees, customers, or other stakeholders. This mechanism is designed to provide a secure environment for whistleblowers, enabling them to raise concerns about suspicious activities without fear of reprisal.

Through a well-defined platform, this policy allows whistle-blowers to report grievances and concerns to a designated authority, ensuring protection from retaliation such as discrimination, victimization, or harassment. These concerns may involve activities that contradict Company policies or could impact its operations and reputation.

At the core of the Company's values is a commitment to fostering an authentic and transparent working environment. Claims brought forward by whistle-blowers are rigorously and impartially investigated, with careful consideration given to their credibility. Management takes these reports seriously and acts upon them as necessary and appropriate.

It is notable that no incidents of whistleblowing were reported during the reporting period, underscoring the Company's dedication to promoting an ethical and compliant corporate culture. The policy continues to exemplify the organization's commitment to maintaining the highest standards of accountability and responsibility in its operations.

Code of Conduct for Directors and Employees

The Code of Conduct has been circulated to all the directors and the employees of the Company for their compliance as required under Code of Corporate Governance, 2019. This Code provides the standard for professional behaviour in order to ensure that the business is carried out in an honest and ethical manner.

Additional Disclosures

The Company is compliant in all respects with the Code of Corporate Governance. Specific statements are being given hereunder:

The financial statements, prepared by the management, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.

- 1) Proper books of account have been maintained.
- 2) Appropriate accounting policies have been consistently applied in preparation of financial

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statements and accounting estimates are based on reasonable and prudent judgment.

- 3) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- 4) The system of internal control is sound in design and has been effectively implemented and monitored.
- 5) There are no significant doubts upon the Company's ability to continue as a going concern.
- 6) Significant deviations from the last year's operating results have been disclosed in this Report.
- 7) Key operating and financial data of the last 6 years in summarized form is annexed with the Report.
- 8) All major Government levies in the normal course of business, payable as

at June 30, 2025, have been cleared subsequent to the year-end.

- 9) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.
- 10) The total number of Company's shareholders as at June 30, 2025 was 5,157. The pattern of shareholding as at June 30, 2025 is annexed.

A separate statement of compliance with the Code of Corporate Governance signed by the Chairman of the Board of Directors and Chief Executive Officer is included in this Annual Report.

Adequacy of Internal Financial Controls

The Board of Directors has developed and implemented comprehensive internal financial controls through various policies aimed at ensuring the smooth and efficient operation of our business. These controls are essential for safeguarding

the Company's assets, detecting and preventing fraud and errors, maintaining the accuracy and completeness of our financial records, and ensuring the timely preparation of reliable financial information.

These robust internal controls provide confidence and reasonable assurance in achieving the Company's objectives, particularly in the area of reliable financial reporting. Adherence to these well-defined policies enables us to effectively manage financial complexities while upholding the highest standards of transparency and accountability.

Moreover, our Internal Financial Controls play a crucial role in ensuring compliance with applicable laws and regulations. They have been carefully designed to meet all legal requirements and uphold our ethical obligations.

Importantly, our Internal Financial Controls are dynamic and undergo continuous monitoring and periodic review to ensure

ongoing effectiveness. This proactive approach is necessary to adapt to changes in laws and regulations, allowing us to navigate regulatory challenges adeptly and maintain our regulatory compliance.

In summary, the Company's Internal Financial Controls are fundamental to our financial governance framework. They serve as vigilant safeguards, protecting the interests of our stakeholders, employees, and customers alike. By steadfastly adhering to these controls, we reaffirm our commitment to excellence, integrity, and prudent financial management.

Directors' Remuneration Policy

Board of Directors of the Company has approved the Policy for Honorarium/ Remuneration of directors for attending board meetings. Meeting fee has been fixed for attending the board meetings whereas the policy also provides for reimbursement of expenses in connection with attending board meetings. The





policy for remuneration of executive, non-executive and independent directors remains same.

Remuneration package of executive directors including chief executive disclosing salary, benefits, bonuses, other incentives etc. have been mentioned in Note 37 to the financial statements.

Policy for Related Party Transactions

All transactions with related parties are carried out in ordinary course of business on an arm's length basis. Further, in accordance with the Section 208 of the Companies Act, 2017 and

Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Board of Directors has approved the policy for related party transactions not carried out at arm's length or not in the ordinary course of business. The policy provides for the disclosure of minimum information in respect of related party transactions, responsibility of the Board, nature of transactions and pricing methods to be followed in carrying out these transactions.

Members of the Board have also been apprised regarding their responsibility for disclosure of interest in a contract or arrangement with related parties



as required under Section 209 of the Companies Act, 2017. A register of information received from directors in this regard is also being maintained as per the statutory requirement. Transactions where the majority of directors may be interested are referred to general meeting for shareholders' ratification and approval.

In accordance with the requirements of the Code of Corporate Governance 2019, the details of transactions carried out with all related parties are periodically placed before the Board Audit Committee and presented to Board for review and approval.

AUDITORS

The present auditors M/s A. F. Ferguson and Co., Chartered Accountants, a member firm of the PwC network, retired and are eligible for reappointment for the year 2025-26. They have offered themselves for reappointment. The Audit Committee of the Board has recommended the re-appointment of the retiring auditors for the

year ending June 30, 2026 to the Board. The Board has recommended the same for the approval of the shareholders in the forthcoming Annual General Meeting.

FORWARD LOOKING STATEMENT AND FUTURE PLANS

As a leading Oil Marketing Company operating in a complex and competitive landscape, APL remains committed to sustainable growth, energy diversification, and customer-centric innovation. Guided by long-term strategy and reinforced by our expanding infrastructure, the Company is well-positioned to consolidate its market presence while delivering enhanced value to all stakeholders.

To strengthen its nationwide supply chain, the Company is actively pursuing key infrastructure projects, including the proposed construction of a Bulk Oil Terminal at Taru Jabba with a planned storage capacity of 22,950 M. Tons. In response to rising demand, particularly from commercial and institutional

consumers in the northern region, storage capacity expansions are also planned at Rawalpindi Bulk Oil Terminal (10,000 M. Tons of PMG) and Port Qasim Terminal (18,700 M. Tons of PMG). These initiatives are designed to support uninterrupted supply and facilitate long-term network growth.

As we move forward, the Company remains steadfast in delivering superior petroleum products, expanding renewable energy adoption, and deepening its footprint through innovative business models. Our future roadmap reflects a blend of operational excellence, environmental responsibility, and stakeholder value creation—aligning with national energy goals and APL's long-term vision.

In alignment with Pakistan's vision for a Clean & Green Pakistan and in support of the Government's Alternative and Renewable Energy Policy, the Company continued to take meaningful steps towards sustainable energy solutions. Following the successful installation and commissioning of Electric Vehicle (EV) stations and On-Grid Solar Systems with net metering at various APL locations, the Company is actively expanding its DC Fast EV Charging network in collaboration with HUBCO Green, particularly along motorway service areas. Simultaneously, efforts are underway to fully or partially



transition selected retail outlets and storage terminals to On-Grid Solar Systems in coordination with M/s Attock Energy (Private) Limited.

During the year, On-Grid Solar Systems with net metering were installed at the Bulk Oil Terminal in Daulatpur (103 kW), Garrison Filling Station Rawalpindi (74 kW), Regional Office Karachi (39 kW), and Abdul Aziz Filling Station on Islamabad Expressway (104 kW). These initiatives reinforce the Company's commitment to reducing greenhouse gas emissions, enhancing energy efficiency, and contributing to a more sustainable future.



Trends and Uncertainties affecting Company's Revenues and Operations

The Company's operations are impacted by oil price fluctuations caused by external environmental factors. The unrest and instability of prices can be attributed to various global events, geopolitical issues, and market factors. Furthermore, the Company's reliance on imports for supplies, alongside restrictions on foreign exchange remittance, highly volatile exchange rates, and fluctuating prices, can also affect its revenues and operations.

The interplay of oil price volatility, currency exchange fluctuations, and unpredictable demand patterns has resulted in numerous challenges that the Company must confront on a daily basis. Despite these uncertainties, the Company is committed to effectively managing and navigating



these complexities to the best of its abilities.

Performance related to Forward-Looking Disclosure made in Last Year

In alignment with commitments outlined in the previous year, the Company successfully completed the construction of its LPG Storage and Filling Plant, having also secured the necessary environmental clearance from the Environmental Protection Agency.

As part of its retail network expansion strategy, APL commissioned 32 new retail outlets during the year, with a strong emphasis on urban centers to enhance brand visibility and tap into high-potential markets. As a result, the total number of operational outlets stood at 778 as of June 30, 2025.

Reinforcing its pledge towards sustainable energy, the Company entered into a strategic collaboration with HUBCO Green for the installation of Electric Vehicle (EV) charging stations at select APL retail sites

along the Motorway network.

Additionally, in partnership with Attock Energy (Pvt) Limited, APL is actively progressing on solar energy proposals for key sites, including Park View and F-9 in Islamabad, Stargate in Karachi, and the Bulk Oil Terminals located in Sahiwal and Port Qasim.

Disclosures Regarding the Assessment of Sustainability Related Risks

The Board of Directors continues to provide strategic oversight on sustainability-related risks and opportunities in line with SECP's ESG Disclosure Guidelines and global best practices. During the year, APL conducted a structured assessment of principal and emerging sustainability risks—including climate transition, regulatory developments, environmental footprint, and stakeholder expectations—that could materially impact the Company's performance and long-term value creation.

To strengthen governance around these matters, ESG oversight responsibilities were

delegated to the Board Audit Committee, while a dedicated management-level ESG Committee was mobilized to support operational implementation and risk mitigation. The assessment focused on carbon transition exposure, energy dependency, regulatory compliance, supply chain vulnerabilities, and reputational risk in expanding operations across diverse geographies.

In response, the Company advanced multiple ESG initiatives such as the gradual transition to solar energy at critical oil terminals and retail outlets, ongoing expansion of electric vehicle charging infrastructure, and reinforcement of governance frameworks including whistle-blower protections and anti-harassment mechanisms. Additionally, APL collaborated with the Capital Development Authority (CDA) to organize a plantation drive, reinforcing its commitment to

environmental stewardship and carbon offset goals.

These integrated efforts reflect APL's proactive approach to embedding sustainability into its strategic and operational fabric while enhancing resilience, stakeholder confidence, and regulatory alignment.

ACKNOWLEDGEMENT

The Board extends its heartfelt gratitude to our shareholders, customers, and strategic partners for their unwavering confidence and trust, which have been instrumental in driving the Company's success. We also deeply appreciate the dedication and commitment of our employees. Additionally, we express our sincere thanks to the Government of Pakistan, regulatory bodies, and suppliers for their steadfast cooperation. Your support has been invaluable.

On behalf of the Board



Shuaib A. Malik
Chief Executive

Rawalpindi.
August 11, 2025



Abdus Sattar
Director

PATTERN OF SHAREHOLDING

As of June 30, 2025

Corporate Universal Identification Number 0035831 Form-20

Sr. No.	Number of Shareholders	From	To	Total Shares Held	Percentage
1	1852	1	100	53,616	0.04
2	1139	101	500	306,560	0.25
3	486	501	1000	375,713	0.30
4	1319	1001	5000	2,631,608	2.12
5	155	5001	10000	1,153,344	0.93
6	53	10001	15000	693,806	0.56
7	32	15001	20000	569,348	0.46
8	21	20001	25000	483,980	0.39
9	7	25001	30000	191,483	0.15
10	8	30001	35000	257,188	0.21
11	10	35001	40000	375,970	0.30
12	6	40001	45000	264,504	0.21
13	9	45001	50000	445,563	0.36
14	2	50001	55000	104,376	0.08
15	3	55001	60000	174,255	0.14
16	3	60001	65000	185,981	0.15
17	3	65001	70000	202,617	0.16
18	1	70001	75000	75,000	0.06
19	2	75001	80000	157,614	0.13
20	3	80001	85000	251,068	0.20
21	1	90001	95000	94,290	0.08
22	3	95001	100000	298,219	0.24
23	2	100001	105000	205,500	0.17
24	2	105001	110000	212,556	0.17
25	3	110001	115000	335,968	0.27
26	2	120001	125000	246,661	0.20
27	1	140001	145000	143,750	0.12
28	1	155001	160000	159,303	0.13
29	1	175001	180000	180,000	0.14
30	2	185001	190000	379,791	0.31
31	1	200001	205000	205,000	0.16
32	1	205001	210000	209,900	0.17
33	1	230001	235000	234,757	0.19
34	2	235001	240000	475,358	0.38
35	1	245001	250000	250,000	0.20
36	1	250001	255000	253,750	0.20
37	1	260001	265000	260,766	0.21
38	1	265001	270000	266,175	0.21
39	1	370001	375000	374,769	0.30
40	1	540001	545000	540,895	0.43
41	1	590001	595000	594,050	0.48
42	1	605001	610000	606,833	0.49
43	1	680001	685000	683,598	0.55
44	1	815001	820000	816,086	0.66
45	1	820001	825000	825,000	0.66
46	1	830001	835000	834,349	0.67
47	1	2005001	2010000	2,007,675	1.61
48	1	2735001	2740000	2,737,151	2.20
49	1	5295001	5300000	5,295,588	4.26
50	1	8300001	8305000	8,304,230	6.67
51	1	8705001	8710000	8,709,120	7.00
52	1	8730001	8735000	8,730,892	7.02
53	1	27215001	27220000	27,216,206	21.88
54	1	42770001	42775000	42,774,220	34.38
	5157			124,416,000	100.00

CATEGORIES OF SHAREHOLDERS

As at June 30, 2025

Sr. No.	Categories	Number of Shareholders	Shares Held	Percentage
1	Directors, Chief Executive Officer, their Spouse(s) and Minor Children			
	Mr. Laith G. Pharaon	1	1	0.00
	Mr. Wael G. Pharaon	1	1	0.00
	Mr. Shuaib A. Malik	3	8,447,981	6.79
	Mr. Abdus Sattar	1	900	0.00
	Mr. Babar Bashir Nawaz	1	1	0.00
	Lt Gen (Retd.) Javed Alam Khan	1	14,075	0.01
	Ms. Zehra Naqvi	1	1	0.00
	Mr. Muhammad Adil Khattak	1	52,876	0.04
	Mr. Rehmat Ullah Bardaie	3	77,756	0.06
		13	8,593,592	6.91
2	Associated Companies, undertakings and related parties			
*	Pharaon Investment Group Ltd. (Holding) S.A.L	1	42,774,220	34.38
*	Attock Refinery Limited	1	27,216,206	21.88
	Attock Petroleum Limited Employees welfare trust	2	8,754,025	7.04
	Pakistan Oilfields Limited	1	8,730,892	7.02
	The Attock Oil Company Limited	1	2,737,151	2.20
	Trustees of ARL General Staff Provident Fund	1	47,770	0.04
	Trustees of ARL Staff Provident Fund	1	85,000	0.07
	Trustees of ARL Management Staff Pension Fund	1	101,000	0.08
	Trustee National Refinery Ltd. Management Staff Pension Fund	1	121,661	0.10
		10	90,567,925	72.79
3	NIT & ICP	1	1	0.00
4	Banks Development Financial Institutions, Non Banking Financial Institutions.	7	4,234,980	3.40
5	Insurance Companies	11	6,923,647	5.56
6	Modarabas and Mutual Funds	28	2,769,185	2.23
7	General Public			
	a. Local	4,723	9,477,792	7.62
	b. Foreign	265	204,980	0.16
8	Others	99	1,643,898	1.32
	- Trust and Funds	42	993,573	0.79
	- Joint Stock Companies	57	650,325	0.52

* Share holders holding 10% or more

Trade in shares by Directors, Executives, their spouses and minor children during 2024-25:

	Purchase	Sale
Lt Gen (Retd.) Javed Alam Khan (Director)		-
Mr. Muhammad Ali Ejaz (Executive)	14,000	525

Except for detail given above no trade in shares was reported by Directors, Executives*, their spouses and minor children from July 01, 2024 to June 30, 2025 in the shares of Company.

*"Executive means Chief Executive Officer, Chief Operating Officer, Head of Internal Audit, Company Secretary and other employees of the Company who are drawing an annual basic salary of Rs. 1,200,000 or more".

OTHER CORPORATE GOVERNANCE MATTERS

Investor Grievance Handling and Redressal of Investor Complaints

Investor satisfaction is the prime focus of the Company to retain long-lasting relationship with its prestigious investors. The Company's existing and potential investors are allowed access to information regarding the Company's operations in addition to details of investments, dividend distribution and circulation of regulatory publications.

Investor grievances are managed centrally by Company Secretarial Matters (CSM) section. CSM has an effective Investor Grievance Redressal Mechanism in place to handle investor's queries and complaints promptly and effectively.

- The Company's grievance handling is supported by a review mechanism to minimize recurrence of similar issues in future.
- Investors' queries and complaints are dealt with courtesy at all the times.
- Investors have facility to call on the contact number provided for the purpose on the Company's website.
- The Company has maintained an investor's relations section on the website.
- An email ID is designated for the investor's queries and complaints.
- Feedback/complaint forms are available on website where investors can lodge their complaints at any time.
- Complaints are addressed by designated employees without any delay. The CSM section has maintained a record of complaints mentioning status of pending complaints and their resolution.

Investors' Relations Section on APL Website

Detailed Company information specified under the relevant regulations, including but not limited to financial reports, financial highlights, investor's notices/announcements, pattern of shareholding, dividend declarations etc. has been placed on the Company's website: "www.apl.com.pk".

The Company is in full compliance with the current SECP regulations relating to the maintenance of functional website by the listed companies.

The comprehensive "Investor Relations" section on the Company's website can be used to promote investor relations and to facilitate investors' access for grievance or other queries.

APL ensures to present the latest information by regularly updating its website and to improve the websites' usability for its shareholders and investors.

Issues Raised at Last AGM

The Annual General Meeting provides the best platform to interact with the shareholders of the Company. The 29th Annual General Meeting of the Company was conducted in person and virtually through video link on October 17, 2024 and the queries of shareholders were appropriately responded.



During the meeting, shareholders raised several constructive queries and observations, which were addressed by the Board of the Company. A summary of the key matters discussed is provided below:

Shareholders' Queries	Response by Management	Action taken
A shareholder appreciated APL's initiatives in establishing electric vehicle (EV) charging stations and inquired about the Company's plans in this segment.	It was explained that although the current impact of EV charging facilities on profitability is limited, the Company has installed initial stations in major cities and is actively engaged in discussions with government authorities to address policy-level issues. It was emphasized that future expansion will be pursued keeping in view commercial viability and shareholder's best interests.	The Company signed a collaboration agreement with HUBCO Green (Private) Limited, a wholly owned subsidiary of Hub Power Holding Limited, to jointly develop and market EV charging infrastructure at selected APL locations across Pakistan. This strategic alliance reflects APL's commitment to sustainable mobility and reinforces its role in supporting the national transition towards a low-carbon future.
A concern was raised regarding the ongoing smuggling of petroleum products and its adverse effect on the Company operations.	The Company continues to take prudent measures to minimize the impact of such illicit activities by taking-it up with OGRA & Ministry of Petroleum individually and at industry level through OCAC.	Management is maintaining a vigilant approach and adopting risk mitigation strategies to safeguard the Company interests.
A question was raised on the capital expenditure and planned capacity for the LPG business segment.	It was responded that Rs. 1.5 billion to Rs. 1.7 billion has been allocated for the first phase of the LPG project with a capacity of 203 Metric Tons.	Capital expenditure has been approved and project execution is in progress with commissioning targeted in 2025.
A shareholder inquired about the rationale for a relatively lower dividend payout ratio despite stable earnings over the years.	It was clarified that the retained earnings are strategically utilized to support ongoing and future investment projects to ensure long-term sustainable growth, which in turn would enable improved returns to shareholders.	The dividend policy remains aligned with the Company's capital investment plans and shareholder value enhancement.
A query was raised regarding the reason for maintaining a high Bank & Investment balance for the second consecutive year.	The Board explained that the balance is maintained to support the Company's operational requirements and to retain its financial strength in a competitive environment. A portion is also earmarked for dividend distribution.	The Company paid 300% (3.7 billion) dividend since last AGM, including final dividend 2023-24 & interim dividend 2024-25.

Steps Taken by Management to Encourage Minority Shareholders to Attend AGM

The management encourages shareholders to attend the general meetings of the Company. Date, time and venue of the meeting to be held is timely published in English & Urdu newspapers having circulation in Rawalpindi (location of registered office) and Karachi (registered address of majority of shareholders) along with timely intimation of the same to Pakistan Stock Exchange for information of the shareholders. Further, the same is also published on the Company's website.

Understanding Views of Major Shareholders

Major shareholders of the Company include Pharaon Investment Group Limited (Holding) S.A.L, Attock Refinery Limited, Pakistan Oilfields Limited and Attock Petroleum Limited Employees Welfare Trust.

Non-executive directors represented by these entities are elected on the Board. Periodic Board meetings provide a platform where the vision of major shareholders is communicated and discussed amongst the Board members in respect of formulation of strategies and overall outlook of the Company.

Further, shareholders also express their views in Annual General Meeting of the Company.

Analysts are also apprised of the Company's performance and challenges faced in implementing strategies are discussed with them from time to time.

Corporate Briefing

Endeavoring Pakistan Stock Exchange's introduced reforms towards development of a fair and efficient market by promoting a culture of sound corporate governance practices, a Corporate Briefing Session was held by APL through video link for the Analyst community and Shareholders on November 07, 2024 in compliance with the mandatory requirement of holding corporate briefing session by listed companies.

A detailed presentation was given by the Company's management on the Company's financial results and performance for the year 2024 along with the brief on Company's future plans. All the queries raised by participants following the briefing were satisfactorily responded in the session.

Conflict of Interest Management

A formal Code of Conduct is in place governing the actual or perceived conflict of interest relating to the Board members of the Company.





Under the guidelines of Code of Conduct, every director is required to disclose about his/her interest in any contract, agreement and/or appointment etc. These disclosures are circulated to the Board and it is ensured that interested director does not participate in decision making and voting on the subject.

The effect to the above facts is recorded in minutes of such meeting, if any. Any such conflicts of interests are recorded in the Company's statutory register while disclosures of related party transactions are provided in financial statements.

Safety of Records of the Company

To ensure prompt and accurate retrieval of records, protection of vital information in the event of disaster and to ensure compliance with legal and regulatory requirements, the Company has established procedures and a policy in place for record and documents retention and destruction in line with good governance practices and administrative requirements.

Records include books of accounts, documents pertaining to secretarial, legal, taxation and other matters etc. Key records are archived in a manner to protect them from physical deterioration, accidental fire and natural calamities.

- Documents or records in physical forms are stored at specifically designated record rooms with proper safety features and retained in line with requirement of applicable laws.

- Unique ID record management system is used for all filing record rooms and the Company has also designed proper record in/out management system which help retrieve files easily.
- Financial data and other records in the ERP system are periodically backed up at various servers and protected under secure access protocols.
- Paperless environment is also being promoted and an e-record management system is being put in place to safeguard the records of the Company along with optimizing storage spaces.

Governance Practices Implemented Exceeding Legal Requirements

The Company has created an environment where best practices of corporate governance have been adopted to ensure that ethical behavior, good moral conduct and dedication to excel is embedded into the Company's culture.

Adherence to highest standards of corporate reporting apart from meeting the minimum requirements of the law is pivotal to the Company's corporate reporting framework.

The Company focuses on following practices of good governance in addition to mandatory requirements:

- Compliance with criteria for Best Corporate Reports issued by joint technical committee of ICAP/ICMAP.
- Compliance with criteria for Best Presented Reports issued by SAFA.



- Compliance with criteria for selection of Top 25 companies issued by PSX.

The Company has won various awards in the above categories. Further, additional financial disclosures including financial ratios, reviews, graphs and comments on these analyses are also made for transparency and effective communication with stakeholders.

Diversity within Human Capital

The Company being an equal opportunity employer extends employment opportunities to individuals based on merit encouraging diversity in terms of gender, ethnic background, age, physical ability etc.

The selection process ensures a mix of various characteristics and cultural/ethnic diversity. The Company has planned objectives for diversification of human capital and gratifying career opportunities are provided to make sure that an encouraging working environment is created in the organization.

Competent professionals are hired keeping in view the objective to provide them with a progressive career focusing on utilizing the maximum potential. The Board has also approved a Gender Diversity Policy in this regard.

OTHER DIRECTORSHIPS OF DIRECTORS

Following is the detail of executive director serving as non-executive director in other group companies:

Sr. No.	Name	No. of Companies*
1	Mr. Shuaib A. Malik	04

* Refer to Page 52 (Profile of Board of Directors) for complete details regarding other engagements.

Board Fee Earned by Executive Director

Executive Director of the Company holds position of Non-Executive Director in other companies as disclosed above. Fee for services as Non-Executive Director on the Board of these Companies, in case listed on PSX, is paid in accordance with the policies approved by the Board of Directors of those respective companies.

Presence of Chairman Board Audit Committee at AGM

Chairman of the Board Audit Committee was present at the AGM to answer questions on the audit committee's activities and matters within the scope of audit committee's responsibilities.

Chairman Board Audit Committee, Ms. Zehra Naqvi, was present at the last AGM held on October 17, 2024 to answer queries of shareholders regarding above mentioned matters.

External Search Consultancy for Appointment of Chairman and Non-Executive Director

No search consultancy (connected or unconnected with the Company) has been used for the purpose of appointment of Chairman and Non-Executive Directors.

Chairman's Significant Commitments

The Chairman is committed towards protecting shareholders' wealth and creating sustainable returns while securing the interests of all stakeholders at the same time.

The Chairman effectively plays its role of guiding the Board of Directors in devising and implementing medium to long term strategy of the Company adhering to the Mission statement.

Responsibilities undertaken by the Chairman are briefed in the Role of Chairman section of the Directors' Report included with this Annual Report.

Disclosure of Beneficial Ownership

Details of Attock Group shareholding and nature of relationships of associated companies is disclosed on Page 22 of the Annual Report.

Disclosures beyond BCR Criteria

The Company's Management encourages inclusion of voluntary additional disclosures in its Corporate Report, beyond the requirement of Best Corporate Report Criteria of ICAP & ICMAP, on any minute information which is relevant to the needs of its stakeholders and ensures the communication of a comprehensive view about the Company's strategies, governance, performance and prospects, in the context of its external environment, which lead to the creation of value over the short, medium and long term.

Corporate Benefits to Shareholders

Corporate benefits to shareholders are essential in enhancing the appeal of holding equity in the Company, aligning shareholder interests with the Company's performance and strategic objectives. Shareholders of APL are entitled to the following benefits:

- **Capital Appreciation**

Shareholders experience an increase in the market value of their shares, reflecting the Company's growth and performance.

- **Dividend Distributions**

APL is currently providing regular dividend payments, offering shareholders a direct return on their investment.

- **Voting Rights**

Shareholders have voting rights, which enable them to participate in key Company decisions, including corporate governance matters.

- **Liquidity and Flexibility**

As a public listed Company, shareholders of APL enjoy the advantage of liquidity, allowing for flexible management of their investment portfolios.

- **Participation in Company Growth**

Shareholders benefit from APL's expansion and profitability, which contribute to the overall value of their investment.



STAKEHOLDER'S IDENTIFICATION AND ENGAGEMENT

Effective stakeholder engagement is fundamental to organizational success. Engaging with stakeholders fosters trust and strengthens relationships for long-term partnerships and collaboration.

APL effectively manages relationships with key stakeholders by actively engaging with them, addressing concerns, and aligning strategies to meet their expectations and interests. This engagement significantly enhances APL's performance and contributes to its sustainable growth. The Company regularly communicate with the stakeholders through various formal and informal channels. Engaging stakeholders helps APL gain insights into their needs, expectations, and concerns. This understanding allows for better decision-making and strategy formulation.

Brief on the engagement with the main stakeholders of APL likely to affect the performance and value of the Company is as follows:



INVESTORS/ SHAREHOLDERS

The confidence put in the Company by the investors is honored and acknowledged by providing them with a steady rate of return on their investment. General meetings provide the shareholders a platform to voice their concerns and raise their queries which are addressed appropriately. The Company also engage shareholders through issuance of annual/quarterly financial reports and notices/updates. Investors have full access to the Company's information available at our websites updated regularly and a dedicated helpline for investor's complaint handling. A Corporate briefing session is also held annually by the Company's for analysts' community to solicit and understand views of stakeholders.

The financiers of capital help APL Convert its business plans into actions & achieve its business targets.



CUSTOMERS AND SUPPLIERS

The Company's primary customers include dealers, distributors and institutional customers. APL Customer Relationship Management is beyond extending credit facilities and trade discounts. Periodic engagements are held with customers in the form of dealers/ distributor's conference. Various informal meetings are also held with customers and suppliers to maintain effectiveness of Supply Chain Management. Customer's helpline ensure customer's satisfaction by resolving their issues on the spot & regular field visits of Company's representative provide ample opportunity for the customer's to engage and resolve their issues personally.

Customers' loyalty and effective supply chain is the key to the Company's sustainable business growth.



BANKS AND FINANCIAL INSTITUTIONS

Banks and other financial institutions are engaged by the Company on regular basis in relation to negotiation of mark-up rates, short term financing arrangements, deposits and investments. Banks are also consulted on issues linked with letters of credit and payments to suppliers, along with other disbursements of operational nature including payment of dividends and foreign remittances.

Bank & financial institution dealings are central to the Company's performance in terms of access to better interest rates, financing terms & efficient customer service.



MEDIA

The Company engages with the media through regular press releases regarding key achievements. Statutory notices and other public announcements required by law are generally circulated through print media. Multiple mediums are used for advertisement, marketing and public awareness to reach wide audience and to get instant feedback. Retail prices are notified through press-gazette. Furthermore, the Company's website, Instagram, Facebook, X (Formerly Twitter) and LinkedIn accounts of the Company are also used as a medium to communicate information to stakeholders and share updates, promotions, and respond to customer promptly.

Media communication of the Company's achievements helps strengthen APL brand image & visibility. Awareness of the Company's status and activities is developed among the general public and potential investors.



REGULATORS

APL prides itself for being a responsible corporate citizen. The Company abide by the laws and regulations of the Pakistan and makes certain that all the requirements of relevant regulators are met in a timely manner. Regulators are continuously engaged at various local, provincial and federal levels. Various statutory forms and returns are periodically submitted as per requirements of the law in addition to the information required by regulators. Company constantly liaisons with the Government authorities and regulators in terms of matters/ issues relating to energy requirements of the Country.

Country's laws, regulations and other factors controlled by the Regulators, set operating guidelines for the Company. Industry related issues are raised at various appropriate forums to resolve them amicably.



ANALYSTS

The Company regularly engages with analysts on its financial and operating results, with due regard to regulatory restrictions imposed on inside information/ trading. A corporate briefing session was held by the Company during on November 07, 2024 for Analyst community.

Providing required information to analysts helps attracting potential investors & clarifying misconceptions / market rumors.



EMPLOYEES

Focus on the Company's most valuable resource "our competent and committed workforce" is the base of APL's Human Resource Strategy. Multiple in-house and external training are conducted for continuing professional developments of our employees. APL provides a nurturing and employee friendly work environment. APL has also invested in health and fitness activities for its employees.

The competent employees are the backbone of the Company. The Company's strategic, operational and tactical decisions taken by management are effectively implemented through our committed workforce.



GENERAL PUBLIC / LOCAL COMMUNITIES

Being a good corporate citizen, APL always tries to add value to the society. APL engages with general public at large through its CSR activities and social media engagements.

A contented and peaceful nation fixes the roots for a prosperous society.

THE LEGITIMATE NEEDS, INTERESTS OF KEY **STAKEHOLDERS AND INDUSTRY TRENDS**

Stakeholders including customers, employees, investors, and communities play a critical role in the long-term success and sustainability of a business. Aligning strategy with their needs fosters a sustainable business model that creates long-term value for all. When stakeholders' needs and concerns are understood and addressed by the Company's strategy, they are more likely to engage positively with the organization.

Investors and shareholders prioritize sustainable profitability and the Company's growth trajectory, expecting reasonable returns through dividends or capital appreciation. They also value transparency and ethical standards in corporate governance practices. Customers seek consistently high-quality petroleum products at fair and competitive prices, conveniently available at accessible locations. They prioritize efficient service and reliable fuel supply.

Government and regulatory authorities require strict adherence to regulatory standards and expect contributions to national exchequer through taxes and duties. Employees and workforce members expect a safe and supportive work environment. Local communities expect engagement with them through partnerships and support for the community development projects and emphasize minimizing environmental impact through responsible practices and actively contribute to the community welfare.

APL aligns its strategies as per stakeholders' interest and industry trends. Aligning with the evolving energy landscape requires APL to adopt strategic approaches to maintain relevance and competitiveness. APL is actively diversifying its

energy portfolio by investing in alternative fuels such as LPG and developing electric vehicle charging infrastructure. This initiative enables us to meet the increasing demand for cleaner energy sources. Investments in renewable energy projects such as solar, further integrating sustainable practices into APL's business model and significantly reduce its carbon footprint.

By embracing digital technologies for energy management, enhancing customer engagement, and optimizing operational efficiency, APL enhances agility and responsiveness to market trends and shifts. APL's proactive stance in adapting to and leveraging the changing energy landscape for sustainable growth and competitiveness enable it to adopt to the changing industrial dynamics. Promoting sustainable practices and responsible resource management is integral to our operations. By addressing these needs and interests effectively, APL builds trust, enhances its reputation, and contributes positively to the well-being of its stakeholders and the broader community.



SUSTAINABILITY **REPORT**



Attock Petroleum Limited (APL) is committed to promoting long-term value creation through responsible business practices. In accordance with Regulation 10A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the SECP ESG Disclosure Guidelines, APL continues to strengthen its environmental, social, and governance (ESG) performance through structured oversight, risk management, and monitoring.

1. Reporting Scope and Boundary

Parameter	Description
Entity Covered	Attock Petroleum Limited (APL)
Geographic Boundary	All operational areas including bulk oil terminals, Company-financed and Company-operated retail outlets, head office, and regional functions
Functional Scope	ESG risks, policies, and performance across terminals, retail, lubricants, aviation, and support operations
Disclosure Approach	Presented at Company-level, to maintain consistency and enterprise-wide visibility

2. Materiality Summary

In this inaugural ESG Report, APL conducted an internal materiality assessment to identify sustainability issues most relevant to long-term value creation and stakeholder expectations. The process incorporated departmental inputs, board oversight, regulatory guidance, and strategic policy alignment. While external stakeholder engagement will be expanded in future cycles, this initial assessment sets the foundation for ESG prioritization across short-, medium-, and long-term horizons.

3. Governance and Oversight

The Board of Directors is responsible for sustainability oversight and has delegated ESG responsibilities to the Board Audit Committee, chaired by an independent female director. The Committee is responsible for reviewing the ESG, CSR & DE&I Policy, sustainability risks, performance metrics, and disclosures.

4. Strategy Summary

APL has initiated a structured ESG transformation anchored in its Board-approved ESG Policy and guided by international frameworks such as IFRS S1 & S2. Its strategy is built around three core pillars: environmental stewardship, social responsibility, and governance & ethics. Priorities include emissions control, DE&I, digital ESG tools, and community engagement. ESG is integrated across all functions and departments. A multi-year roadmap outlines milestones through FY 2028, including GHG baselines, ESG assurance readiness, and IFRS S2 climate scenario planning. Continuous improvement in disclosures and board-level monitoring reinforce APL's long-term sustainability vision.

5. Risk Management

APL has integrated ESG risk management into its Enterprise Risk Management (ERM) framework, guided by IFRS S1/S2 and aligned with SECP ESG Disclosure Guidelines. High materiality ESG risks have been categorized by time horizon (short, medium,

long term) and mapped across Environmental, Social, and Governance pillars. Risk mitigation strategies include solarization, HSE trainings, DE&I policy rollouts, and ESG data dashboards. APL's Board Audit Committee, chaired by a female independent director, ensures board-level oversight of ESG risks. Regular monitoring, training, and dashboard-based reporting strengthen ESG controls and transparency across operations.

APL ESG Risk Matrix - High Materiality Risks by Pillar and Time Horizon

RISK AREA	ESG PILLAR	TIME HORIZON	IMPACT SEVERITY	KEY MITIGATION
Carbon Emissions & Energy Use	Environmental	Short-Term	High	Solarization, Energy Audits, Vapor Control Tech
Climate-Related Risks & Adaptation	Environmental	Medium-Term	Medium	Infrastructure Upgrades, Adaptation Planning
Occupational Health & Safety (HSE)	Social	Short-Term	High	Zero-LTI Protocols, PPE, HSE Trainings
DE&I And Gender Inclusion	Social	Medium-Term	Medium	15% Female Hiring Target, DE & I Trainings
Governance & Ethics	Governance	Long-Term	Low	Code of Conduct, Board Oversight, Ethics Policy
Regulatory Compliance	Governance	Short-Term	High	Legal Tracking, Audit Reviews, ERP Alerts
Data & Reporting Quality	Governance	Medium-Term	Medium	ESG Dashboards, Internal Validation
Stakeholder Engagement & Reputation	Social	Long-Term	Medium	Stakeholder Forums, Feedback Systems
ESG Policy Implementation	Governance	Short-Term	High	Quarterly Reviews, Audit Committee Oversight



6. Key ESG Metrics and Performance Monitoring

APL commenced structured ESG data tracking in FY 2024-25, guided by IFRS S1/S2 and SECP ESG Guidelines. Total energy consumption stood at 7.24 million kWh, with 3.28% from solar sources. Net carbon emissions were estimated at 7,981 MT CO₂, incorporating reductions from tree plantations. APL achieved zero Lost Time Injuries (LTI) and conducted 4,500+ man-hours of ESG-linked training. Female representation reached 5%, and the Company enforced strict ethics and anti-corruption compliance across 100% of its workforce. ESG digitalization, policy implementation, and Audit Committee oversight ensured robust governance and performance monitoring.

The following key performance indicators are monitored and reviewed annually:

Pillar	Key Metrics
Environmental	GHG Emissions (Scope 1 & 2), solarization of facilities, fuel loss tracking
Social	LTIs, employee diversity, DE&I training hours
Governance	ESG oversight by Audit Committee, policy reviews, disclosures

7. Key ESG and DE&I Targets

APL has established forward-looking ESG and DE&I targets to reinforce its sustainability transformation. Key goals include a 5%-6% annual reduction in carbon emissions, a 300% increase in solar energy capacity, and full compliance in oil waste disposal. Water recycling programs will be initiated across all major terminals. Gender diversity goals target 6% female representation by FY26, increasing to 15% by FY30. Training benchmarks are set at 125+ ESG/DE&I man-hours annually, and community outreach is set to expand with at least two CSR projects per year. All KPIs will be tracked through dedicated internal dashboards to ensure performance accountability.

8. Diversity, Equity & Inclusion (DE&I)

APL promotes inclusive practices across hiring, policy, and training. Internal DE&I sessions were conducted. A female director serves on the Board and Audit Committee, underscoring APL's commitment to gender representation.

The detailed standalone Sustainability Report (FY 2024-25) is available on the Company's website and may be downloaded from the following link:

<https://www.apl.com.pk/corporate/corporate-sustainability/>



SUSTAINABILITY IN ACTION

FROM ESG GOVERNANCE TO SDG IMPACT

As a responsible corporate entity, APL continues to embed sustainability principles into its strategy, operations, and stakeholder engagement practices. The preceding sections highlighted our ESG governance, strategic priorities, and risk management framework in alignment with SECP's ESG Disclosure Guidelines and international best practices such as IFRS S1 and S2.

Building on this foundation, the Company remains equally committed to enhancing its social and environmental impact through the adoption of Corporate Social Responsibility (CSR) best practices and alignment with the United Nations Sustainable Development Goals (SDGs). These efforts are guided by the SECP's Corporate Social Responsibility (Voluntary) Guidelines, 2013, and reflect APL's belief in long-term value creation for all stakeholders.

Further details on the Company's CSR milestones, SDG-linked initiatives, and sustainability outcomes are presented in the pages that follow. Additional insights into this commitment can also be found in the Directors' Report (pages 83 and 99) and the Sustainability & CSR section (pages 113 to 134).

The Company aims to create long-term stakeholder value through the implementation of a business strategy that focuses on the ethical, social, environmental, cultural, and economic dimensions of doing business throughout the whole value chain.

Transparency is promoted by having an engaging environment within the Company and within the community and is attained through open communications with stakeholders characterized by high levels of information disclosure, clarity, and accuracy.

Consumer Protection Measures

In line with its vision, APL always strives to protect its valued customers by providing the highest

quality products and services. Our quality assurance team ensures premium quality of petroleum products received at our terminals and supply points. We ensure consistency in quality and quantity of all the products supplied to customers at retail outlets and other valuable clients by employing state-of-the-art ground and mobile Quality Assurance Labs - equipped with modern apparatus followed by quick responsiveness to queries on quality whenever required by the customers.

APL's quality policy statement enlightens Company's vision towards continuous quality improvement.



Quality Policy Statement

It is the policy of Attock Petroleum Limited to provide quality products and services based on needs of our valued customers. We approach the challenge of getting customer satisfaction and loyalty by focusing on two-way communication, unparalleled performance, training, learning from our group experiences and those of others, to foster continuous improvement culture in all functions of organization.

To further enhance its commitment towards Quality, APL management has set the following quality objectives:

- The primary objective of the Quality Management System is to ensure conformance to product specifications of all goods shipped to customers.
- Clearly identify and understand our internal and external customers stated and hidden needs, to develop a way of working to meet and exceed the expectations of customers.
- Provide confidence to Management, our employees, clients, and stakeholders that the requirements for quality are being fulfilled and maintained and that quality improvement is continuously taking place.
- To develop measurement techniques to gauge performance for improving effectiveness of our services, operations and quality management system.
- Fulfill all quality system requirements stated in our Quality Manual, including the requirements of ISO 9001:2015.
- To be a trustworthy and leading oil marketing organization for providing

consistent high quality products and services in the market.

With this vision we want to create a culture of continuous quality improvement at APL.

Industrial Relations

APL is the member of Oil Companies Advisory Council (OCAC) a forum of oil industry which is responsible to ensure that its members i.e. refineries and OMCs abide by the ethical standards, observe regulations applicable to industry, including those related to HSEQ, laws of country, conduct business with integrity and honesty. The Downstream Oil Sector (Marketing, and Distribution) plays a very significant role in Pakistan's economic development, ensuring uninterrupted supply of petroleum product to the country in order to keep the wheels of the economy moving.

Business Ethics & Anti-Corruption Measures

The Company is committed to conduct/govern its business operations and relationship honestly and will not pursue any activity that requires to act unlawfully or in violation of the Code of Conduct. Ethical codes and policies are implemented to eliminate corruption; each director and employee is expected to deal fairly with Company's customers, suppliers, competitors and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information, or any other unfair practice. The Company has zero tolerance to all types of corrupt practices. All employees are required to sign the compliance of Code of Conduct annually, certifying adherence to business ethics and anti-corruption measures.

Contribution to National Exchequer

Please refer to Page 64 for details.

CORPORATE SOCIAL RESPONSIBILITY



Attock Petroleum Limited is committed to play an active role in supporting and working with its stakeholders for sustainable community and social development programs in the country. CSR activities help forge a strong bond between stakeholders and corporations, boost morale, and aid corporations feeling more connected to the world around them. By integrating CSR into our business strategy, APL is helping to drive shared value amongst its stakeholders and enhance its corporate brand image community wide.

Community Welfare

The Company is fully cognizant of its wider responsibility towards the community. APL takes different measures for prosperity, health and literacy of the local communities from time to time. Multiple jobs are created at the Company's developed Bulk Oil

Terminals, Coco Sites and hiring are made from the local communities.

APL is also a donor to various trusts working for the public welfare. It includes donation to Attock Sahara Foundation for Meena bazar.

Rural Development

The Company comprehend the significance of rural development and supported NGOs such as the Attock Sahara Foundation, which is playing a vital role in uplifting the economic conditions of the surrounding communities through various welfare activities. The Company has developed many retail outlets (fuel stations) in the rural and far-flung areas, creating the livelihood opportunities for local inhabitants resulting in improvement of quality of life.



Scholarship Program

APL acknowledges the importance of education, hence, it provides Scholarship opportunities to dependents of APL Staff in Junior Management cadre and 3rd Party Contractual staff members, on need cum merit basis.

During the year, scholarship was provided to children of 300 employees in Category 1 (Class I to Intermediate) and 03 employees in Category 2 (Under Graduate & Post Graduate Degree Programs, amounting to Rs. 24.20 million (approximately).

Internship Opportunities

Company considers it a social responsibility to provide opportunity for first hand professional learning experience to the students having diverse backgrounds from various reputable educational institutions of the country. This is also helpful to APL in identifying potential talent for Company's future inductions, bringing in new ideas and offer a fresh look at a Company's day-to-day business and procedures as well as from Employer Branding point of view.

During the year 2024-25, Attock Petroleum Limited offered Internship opportunities in different disciplines at several locations to 32 students from various universities such as IBA Karachi, Bahria University Islamabad/Karachi, Foundation of Advancement of Science and Technology (FAST), Comsats, Lahore University of Management Sciences (LUMS), National University of Modern Languages (NUML), NFC Institute of Engineering & Technology Multan, University of Karachi, International Islamic University Islamabad, Pakistan Navy Engineering College Karachi, Islamia University Bahawalpur, National University of Sciences & Technology (NUST), Fatima Jinnah Women University Rawalpindi, University of Engineering & Technology Taxila (UET), International Islamic University Islamabad (IIUI), Foundation University.

Internships provide valuable real-world experience for students, fostering their professional development and preparing them for future careers.





Women Empowerment

APL promotes gender diversity, women empowerment and is an equal opportunity employer. Women's Day is marked and celebrated at Company Operated Sites and Offices of APL to acknowledge women's contribution towards the society & in particular to the Company's growth.

Energy Conservation

The Company makes sure the optimal consumption of energy at its various Bulk Oil Terminals and sites by introducing energy efficient processes. Further, employees are encouraged through ongoing awareness programs to conserve the use of electricity, gas and water.

Product Quality Assurance

Attock Petroleum Limited has incorporated, in its vision and mission, the objective of providing value added quality and environment friendly products to its customers. Product Quality Assurance is at the core of the Company's activities so that the Company plays its effective role of a socially responsible corporate

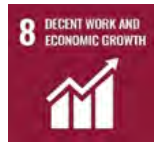
citizen. APL is committed to deliver the products and services ensuring that these pose no hazards to health and safety of its employees or customers.

Environment Conservation

Attock Petroleum Limited is further developing environmental management practices that minimize waste and maximize efficiencies. APL continuously initiates tree plantation drives in and around its terminals, offices & sites for environment conservation and green Pakistan.



HUMAN RESOURCE MANAGEMENT



Competent workforce is the back bone of any Organization. Our employees are the most valuable assets of the Company. APL's Human Resource is the appropriate mix of employees with professional & other academic qualifications.

Merit Based Recruitment

APL is an equal opportunity Employer. To ensure our workforce competency, we at APL have a sophisticated system of Employee Hiring in place. Through this process we ensure to hire competent personnel with appropriate qualification & skills in line with job requirements. Candidates' evaluation is based on their academic & professional portfolio. Transparency is maintained in employee selection, evaluation & hiring.

On becoming part of Team APL, the Company endeavours to facilitate employees in achieving their career progression and helping them refine their personal and professional skills. Training & development programs are planned throughout the year to keep the employees abreast with latest market trends.

Performance Based Appraisal

Annual performance appraisal of employees is carried out in person to assess & manage the individual performances. It helps to bridge the gap between Organization's developmental needs at Company & Individual level and its Strategic & Operational objectives.

Succession Planning

The Company has a comprehensive succession policy in place and ensures availability of competent personnel in each department in line with the policy guidelines in order to maintain its leadership continuity. APL believes in proactive approach towards succession planning. We recruit employees, develop their knowledge, skills & abilities through different training programs and employee job rotation to more challenging roles to prepare them for future endeavours. APL's Human Resource Department works closely with other departments to look promptly into the needs for new hiring or filling up of any vacancy. Job requirements & job descriptions are thoroughly discussed with the relevant department's management & the hiring is processed accordingly.





Gender and Diversity Policy

In order to ensure diversity in Company's workforce, APL's Board of Directors has approved Gender Diversity Policy.

The Company is dedicated to upholding the principles of equal opportunities and gender equality, ensuring no gender-related pay disparities among employees in comparable grades. Our commitment to equity is reflected in our overall compensation structure, which tends to support and benefit female employees, fostering a fair and inclusive workplace for all.



Code of Conduct

To integrate the culture of organizational discipline and core ethical values in conduct of the Company's employees, a Code of Conduct is in place which is circulated annually to employees to acknowledge their commitment towards the Company's Disciplinary Mechanism. The Code of Conduct is available on the website of the Company.

Human Resource Management System

To streamline employee database management by providing swift yet reliable employee information, the Company has an integrated Human Resource Management System (HRMS) in place across the organization which is integrated with HR specific business processes such as employee records management, responsibilities, performance evaluation, attendance and payroll.

Employees Leave Module is integrated with HRMS and they can apply leaves online and can also view their updated leave record through employee self-service system.

Annual Appraisals of the staff is also fully implemented online, focus is discussing the annual assessments with the employees and in case of some grievance on part of any employee, case to be referred to Appraisal Committee for review.

Employee's Job descriptions, performance appraisal, payroll and tax certificates record is available at employee self-service system.



Training and Organizational Development

APL is committed to personal and professional development of all its employees and aims to facilitate them in achieving their full potential. Training is seen as a necessary investment in order to provide excellent services APL demands. The Company aims to harness full potential of its employees by investing in training and development programs that channelize their energies to focus on organizational needs as well as personal development and job satisfaction.

Our trainings are composed of In-house and external trainings. During the year 2024-25, APL staff members were nominated for various trainings and conferences / seminars.

During the year, APL continued to invest in employee development to support both organizational growth and individual motivation.

Over 250 employees participated in various training initiatives, over 218 staff members attended in-house sessions delivered by internal and external trainers, and 32 employees were nominated for courses at reputed training institutes (approximate 5,772 man-hours).

The programs covered diverse areas such as Stress Management, Customer Service Excellence, Workplace Ethics, Finance-related courses (Financial Modelling, IAS/ IFRS Certification, Microsoft Excel, Robotic Process Automation, Dashboard Reporting),

Effective Communication Skills, and Understanding Artificial Intelligence.

Notably, Stress Management sessions were conducted in collaboration with a Psychologist from Attock Hospital Pvt. Limited, benefiting 208 employees.

Through these initiatives, APL reaffirmed its commitment to building employee capabilities and aligning skill development with business needs.

Employee Benefits - Promotions & Rewards

Competitive salary packages are offered to employees along with annual bonuses & rewards. Perquisites include Life insurance coverage, Medical coverage and Membership of Morgah Club and Elliot Club- where employee can avail subsidized meals, gym and sports activities.

Employee Engagement and Recreational Activities

Employees of the Company are a smaller fragment of a large society and APL considers it to be its prime responsibility to focus its efforts towards this integral segment which leads to the improvement of employee motivation and Company's productivity.

Different team building activities are conducted to bring people together to encourage collaboration and teamwork.

This year Company organized an annual dinner coupled with a musical night, bringing employees together in a lively and enjoyable atmosphere.



The event served as a platform for team bonding, relaxation, and celebration of collective achievements.

Health Care

Besides providing Medical coverage to its regular and contractual staff, Company also provides need based medical assistance to its 3rd party staff which aims to ensure a healthy and efficient work force by maintaining good physical and mental health of its employee.

During the year the Aviation Department organized a health awareness walk in observance of World Health Day, promoting the importance of physical and mental well-being.

Employee's Birthday Celebrations

Employee's birthdays are celebrated and greeting cards along with giveaways are given to APL staff on their birthdays. This create the sense of appreciation and gesture of concern for our employees.

Employee Sports Activities

APL aims to provide and develop healthy and harmonious work environment among employees by organizing various different sports and recreational activities. This promotes networking and collaboration/ teamwork among the employees.

APL Cricket Team participated in following corporate tournaments held during the year 2024-25, in which teams from various organizations from government and private sectors competed:



- Corporate league events OGCC T20 Championship 2024 -25
- Pakistan Corporate League Lahore 2024 -25

Independence Day Celebrations

Independence Day was celebrated with great fervor and enthusiasm in APL. COCO sites were illuminated and decorated in solidarity to show national pride and patriotism and flags are distributed to walk-in-customers.

Women's Day Celebrations

APL values the services provided by female staff members. Women Day is celebrated to acknowledge the women's contribution and efforts towards the growth of the Company as well as society.



ENVIRONMENTAL RESPONSIBILITY



Our approach to sustainability includes sharing benefits with the communities where we operate. And we're helping to shape a more sustainable energy future, by collaborating with others on global energy challenges. Compliance to all regulatory requirements as stated in NEQS is strictly adhered to and all operations are carried out in such a way so as to have minimal impact on the environment. Advanced technology, new ways of operating and partnerships are helping to manage our environmental impact as we contribute to meeting the world's growing energy needs. Moreover, Attock Petroleum Limited continuously keeps on imparting awareness among its employees and its stakeholder's customers, suppliers, and the community on their responsibility towards the Environment and motivate them to act on matters such as waste reduction or energy efficiency.

Environmental Protection Measures

APL's Environment Management Initiatives are designed to ensure safe and healthy

working conditions for both employees and the surrounding community. Our driving force for environmental care is driven by our vision and mission statements to offer value added quality & environmental friendly products ensuring the creation of a safe, responsible and innovative environment geared to client satisfaction. We have sustainably creating awareness among our customers to switch over to Euro V compliant environmental friendly fuel XTRON. The core principles of APL's environmental policy include:

Compliance and Ambition: APL commits to complying with all environmental laws and regulations. The Company also sets achievable targets to go beyond these prevailing laws.

Employee Motivation: The Company motivates its employees to set their own environmental targets and objectives.

The Company's environmental protection initiatives focus on tree plantation, waste management, pollution control, and energy conservation.

Tree Plantation Drive for Environmental Protection

- **Arranges Tree Plantation:** APL conducts tree plantation activities in and around its facilities to promote a greener, more sustainable environment. In our ongoing effort to enhance community engagement and environmental awareness, a plantation drive was organized at a local school. The event included the distribution of gift hampers to children in celebration of Independence Day. This initiative aligns with our broader goal of educating and uplifting the communities surrounding our operational areas.
- **Collaborates with Partners:** APL collaborated with the Capital Development Authority (CDA), District Management, National Highway Authority and Parks & Horticulture Authorities to plant trees along a Green Belt in Islamabad. Till to date we have planted 7,080 trees in our area of business operation and partners place of choices.



Sustainability Reporting and Challenges with Reference to Environment, Health and Safety

Sustainability reporting related to Environment, Health, and Safety (EHS) is crucial for oil marketing companies (OMCs) in Pakistan to demonstrate their commitment to responsible operations, transparency, and continuous improvement. However, they face several challenges in effectively reporting on these areas:

Challenges during the Sustainability Reporting in Environment, Health, and Safety (EHS) are, environmental and safety risks, regulatory gaps and enforcement, limited capacity and resources, lack of standardize framework, cultural and organizational challenges etc., and these challenges can be mitigate by adopting International Standard frameworks like GRI, ISO 45001, and ISO 14001.

Attock Petroleum Limited consistently striving to achieve sustainable environment by addressing these challenges through EIAs and IEE's reports on its projects.

Attock Petroleum Limited is always committed to conduct business with strong environment conscience ensuring sustainable development, safe workplaces and enrichment of quality of life of Employees, Customers and the Community. We, at APL, believe that good HSE practices is an integral part of efficient and profitable business management.

Environment, Health & Safety (EHS) Policy

APL's overriding objective is to ensure that none of our activities harm our employees, the public or the environment. In order to achieve this objective, we embrace a comprehensive policy on the Environment, Safety and Health that includes:

- We consider that none of our activities is more important than the health and safety of any individual or the protection of the environment.

- As a minimum, we will comply with all relevant legislation and any other requirements to which we subscribe.
- We will encourage a pro-active safety culture and ensure that each employee is trained, experienced and competent to perform his or her duties.
- We will strive to remove all causes of accidents and events and to minimize the consequences of such if they occur.
- We will ensure that all our operations are performed safely.
- We will strive to continually improve performances in all areas of EHS performance and priorities on the basis of risk.
- We will apply our EHS policy, standards, objectives and targets to our retail outlets, terminal offices distributors, dealers and contractors.

Environmental Responsibility

Sharing Benefits with Communities: The Company focuses on the communities where it operate by sharing the benefits derived from its activities.

Adhering To Regulatory Requirements: APL strictly adhere to National Environmental Quality Standards (NEQS) to minimize environmental impact.

Utilizing Technology and Innovation:

The Company uses technology and new operating methods to manage environmental impact while meeting energy demands.

Collaborating On Energy Business

Challenges: The Company actively collaborate with District Management, Parks & Horticulture Authorities and other sister companies to address environmental challenges to energy businesses to realize a sustainable energy future.

Promoting Employee and Stakeholder

Awareness: The Company continuously educates its employees, stakeholders, customers, and suppliers about

environmental responsibility and encourages actions like waste reduction and energy efficiency.

Energy Saving Measures

The Company's transition to LED lighting systems offers several benefits like:

- **Reduced Energy Consumption:** The change to LED technology enables a "significant reduction in energy consumption". LEDs are more efficient than conventional lighting because they convert most of their energy into light instead of wasting it as heat.
- **Reduced Heat Gain:** The use of a "less energy consuming lighting system reduces heat gain" in the Company's facilities.
- **Improved Visual Performance and Comfort:** Electric lighting impacts visual performance and visual comfort by providing adequate illumination. LED systems will be engineered to offer better quality light, enhancing the environment for employees and customers.
- **Alignment with Corporate Social Responsibility:** By improving its energy efficiency, APL is acting on its commitment to sustainable growth and social responsibility. This positions the Company as a leader in ethical practices and helps reduce its environmental impact.



- **Cost Savings:** A reduced energy load directly translates to lower electricity bills for the Company, lowering service costs.

Key Initiatives and Achievements

The move towards renewable energy and cleaner products helps the Company minimize its overall financial and environmental impact. Key initiatives are as under:

- **Solar Energy Projects:** APL has installed and completed on-grid solar systems with net metering at 04 locations with total capacity of 320 KW. The Company plans to expand these installations to its Company Owned, Company Operated (COCO) retail outlets and other bulk oil terminals. This strategy provides a clean energy source, minimizes electricity costs, and lowers the Company's carbon footprint.
- **Electric Mobility Infrastructure:** To support the shift toward electric vehicles (EVs), APL is investing in and installing fast-charging stations. These stations are powered by renewable energy sources, such as solar panels, to reduce the carbon footprint associated with electricity consumption. During the year, the National Energy Efficiency & Conservation Authority provisionally licensed 11 new EV charging sites and 3 existing facilities, marking a significant step forward in APL's commitment to promoting clean and sustainable energy solutions.
- **Fuel and Lubricant Products:** APL provides high quality products to its customers which leads to reduced emissions from vehicles. APL recently expanded its lubricant portfolio with the introduction of Compressor Oil 68, Refrigeration Oil 68, Quenching Oil, and Antirust Oil. These products are designed to meet the specialized

needs of industrial applications, delivering superior performance, durability, and reliability by reducing friction and wear. In addition to exceeding customer expectations, APL's lubricants are formulated to be cleaner and more environmentally responsible, underscoring the Company's commitment to sustainability.

- **Euro-5 PMG:** The Company give precedence to imports higher fuel quality Euro-5 PMG (Premium Motor Gasoline) results in fewer toxic emissions being released into the air, making the fuel cleaner and more environmentally friendly.
- **Environmental Impacts:** APL's initiatives are having a direct impact on reducing its carbon emissions and advancing sustainability within its operations.
- **Reduced Emissions:** By using solar power, importing cleaner fuel, and offering more efficient lubricants, APL is directly contributing to a decrease in greenhouse gas and other toxic emissions.
- **Promotion of Electric Mobility:** The installation of EV charging stations encourages the adoption of electric vehicles, which in turn helps improve air quality.

Strategic Expansion Plans

APL's plans show a strategic move toward a more sustainable future. Extending solar and net metering across its network of COCO retail outlets and terminals demonstrates a commitment to scaling up clean energy adoption across its business. The strategic decision to invest in fast-charging stations, powered by renewables, positions APL at the forefront of the growing electric mobility sector.

EFFORTS MADE TO MITIGATE ADVERSE IMPACT OF INDUSTRIAL EFFLUENTS



• **Waste Management Plans:**

APL Waste Management Plan (WMP) provides a comprehensive methodology for the minimization, proper management and disposal of wastes generated during the operation. The core objectives include protecting employees and the environment, complying with national environmental quality standards, and pursuing continuous improvement. Key components of APL's Waste Management Plans are as under:

- **Compliance with NEQS:** APL aims to meet and maintain Pakistan's National Environmental Quality Standards (NEQS). This involves monitoring emissions and effluents at all installations with annual checks by recognized laboratories.
- **Waste Segregation:** Waste is categorized at the source into three classes to ensure proper management:
 - o Class I (Hazardous): This consists of waste materials that are toxic, flammable, or otherwise harmful to human health or the environment.
 - o Class II (Non-Hazardous): Waste that does not pose an immediate threat and can be managed through conventional methods, such as recycling.
 - o Class III (Inert): Inert materials are non-

biodegradable and do not change physically or chemically.

- **Disposal Methods:** APL employs specific methods for different waste classes:
 - o Class I Hazardous waste: This waste is disposed of through incineration, a process that burns materials at high temperatures to reduce volume and destroy contaminants.
 - o Class II Non-hazardous waste: This waste is recycled through approved third-party contractors.
 - o Class III Inert waste: Construction Debris, metal, wood, plastic bags, pipes, insulation or cardboard are recycled reused through third party contractors.
- **Waste Minimization:** The WMP includes an ongoing commitment to minimize waste generation. This is being achieved through optimizing reuse and recycling and by establishing specific goals and measures. The plan mandates the use of standardized systems for documenting and reporting waste management activities in order to continuously improving its waste management practices.
- **Liquid Effluent Waste:** APL has committed to comply with all environmental applicable and regulatory requirements and ensures its effectiveness through NEQS as per Pakistan Environmental Protection Act (PEPA), 1997. To comply with all existing environmental laws and other requirements, APL monitors environmental emissions and effluent at all its installation through recognized and renowned testing laboratories on an annual basis for the compliance of NEQS.

HSE AT APL



Occupational and Environmental Safety and Health Measures

Attock Petroleum Limited (APL) strives for operational excellence by minimizing accidents, occupational illnesses, and environmental harm, and it ensures its projects comply with environmental regulations established under the Pakistan Environmental Protection Act (PEPA), 1997. Key elements of APL's approach to health, safety, and environmental (HSE) management include:

- **Preventing Harm to People and The Environment:** The Company's core objective is to prevent its activities from harming employees, the public, or the environment. It maintains a clear policy that emphasizes the health and safety of individuals and environmental protection above all else. APL's management systems are aligned with international standards such as ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015

(Environmental Management System).

- Attock Hospital (Private) Limited is a sister company providing 24/7 healthcare services to APL employees. The hospital key area of specialties are as under
 - o Emergency care (24/7).
 - o Inpatient and outpatient facilities.
 - o Advanced diagnostic laboratory services.
 - o Maternity care, including a labor and delivery suite.
 - o Surgical theaters.
 - o Dialysis unit.
- **Conducting Regular Training:** The Company provides regular Occupational Health training to new and existing employees to ensure they are competent in their duties and aware of environmental responsibilities.

Safety Management

APL uses a comprehensive, proactive, and systematic approach to achieve its



goal of “ZERO INCIDENTS”. The core of its safety program is the belief that incidents are preventable, and its main goal is to eliminate all injuries, illnesses, and environmental harm. APL’s core safety strategies outlines are as under:

- **Hazard Identification and Analysis:** The Company has developed a specific hazard identification tool and uses job hazard and safety analysis (JHA) procedures. This involves systematically breaking down job tasks to identify potential hazards and determine corrective measures before work begins.
- **Written Safe-Work Practices:** APL has established documented safe-work practices for potentially hazardous tasks. These procedures ensure that high-risk jobs are properly planned and permitted. Examples of such work include:
 - o The transportation of flammable products
 - o Working at height
 - o Working on Confined space
 - o Safely maintaining live electrical equipment and high-pressure lines
- **Operational Discipline:** The Company requires its workforce to perform every task correctly, every time. This includes



a thorough process of assessing hazards, following each step of the job, and reviewing the activity afterward.

- **Commitment and Training:** APL consistently trains its employees and contractors to foster a proactive safety culture. The workforce is also given the authority to stop work if they believe conditions are unsafe.
- **Risk Mitigation:** APL works to eliminate or mitigate risks by identifying hazards, implementing controls, and sharing safety knowledge throughout the organization and with its contractors.

Safety Key Performance Goals

- Preventing workplace incidents by minimizing risk to personnel, the environment, and public safety.
- Maintaining operational efficiency while complying with all regulatory standards.
- Ensuring contractors adhere to APL’s safety expectations by reinforcing requirements and monitoring compliance.
- Engaging in a rigorous and systematic process of continuous improvement to achieve world-class safety performance in line with our vision.

Core Safety Commitments: APL’s guiding safety principles are implemented throughout its operations and include the following:

- **Performance Management:** APL views excellent safety performance as a crucial part of efficient and profitable business management. The Company establishes and maintains high standards for the safety of its personnel, processes, and assets.
- **Regulatory Compliance:** APL complies with all rules and regulations concerning safety, occupational health, and environmental protection. All APL facilities, processes, and procedures are planned, designed, operated, and maintained to ensure sustained safety,



health, and environmental protection.

- **Emergency Readiness:** APL ensures its staff remains trained, equipped, and prepared for an effective and prompt response to accidents and emergencies.
- **External Audits:** The Company welcomes external audits of its safety performance to safeguard stakeholder confidence. APL is committed to being a leader in safety through continuing improvement.
- **Best practices:** The Company adopts and promotes industry best practices to prevent accidents and improve its safety performance.

- **Internal Audits:** To ensure the effectiveness of its safety protocols, APL has established clear processes for audits and documentation. APL operations are being monitored by internal auditors.

Contractor Safety: Before awarding contracts, APL evaluates potential contractors' past safety performance, incident rates, verifying that contractors have the necessary certifications, licenses, and training ensures they meet APL requirements. Safety expectations, responsibilities, and specific protocols must be explicitly detailed in the contract.



All contractors Incident reporting and analysis are investigated, with findings used to improve safety processes for future projects.

Safety Training: APL's safety training program is designed to create a safe and healthy work environment by providing employees with the knowledge and skills for safe work practices. APL uses two training modules to make its program effective and achieve its goals. We first determine what skills and knowledge are lacking. Outline the specific steps to be taken and accordingly implement training initiatives. Measure the program's effectiveness and make improvements.

- **On-The-Job Training:** The Company ensures all workers undergo on-the-job health and safety training in four key scenarios: for new hires, for existing employees to refresh knowledge, when technology or methods are updated, and for employee promotion and career growth.
- APL's HSE has successfully delivered 293 training program during the FY 2024-2025. APL is committed to sustaining these efforts, aiming to achieve the target Zero Incident ensuring the safety of workers and the environment from workplace accidents.
- **Projects Achievements:** Construction of 203 Metric-Ton LPG plant by APL Rawalpindi, Project has been complete successfully without any workplace incident. LPG Project was started on November 3, 2023 and successfully completed on December 31, 2024 by adding total safe man-hours 1,812,290 to our company's overall statistics.
- Implementation of ISO 9001:2015 standard at APL DI-Khan Bulk-Oil Terminal is another major milestone achieved by APL in FY 2024-25. This is a step towards systems development and ensuring "Quality" during all its operations. Compliance with all relevant industry standards and executing all its operations in a safe and environment friendly manner is a core value at APL.
- Successful completion of 104KW ON-GRID Solar System with Net metering at APL Retail Outlet Abdul Aziz Fuel Station, Islamabad Express Highway. This achievement towards environment protection measure will provide a clean source of energy generation and contribute to the reduction of greenhouse carbon emissions and to minimize financial and environmental impacts to following the ritual of sustainable growth & corporate social responsibility.



CERTIFICATION ACQUIRED AND INTERNATIONAL STANDARDS ADOPTED FOR BEST SUSTAINABILITY & CSR PRACTICES

Compliance with all relevant industry standards and executing all its operations in a safe and environment friendly manner is a core value here at APL.

Sample based Annual Surveillance Audit of various APL sites (bulk oil terminals and Head Office) was successfully carried out by the 3rd Party Auditors from M/s SGS Pakistan Pvt. Limited during the current financial year, in order to ensure

continuity of APL's existing ISO 9001:2015 certification.

The Company is also committed to implementation of ISO 14001:2015 & OHSAS 45001:2018 standards in its future as a step towards systems development and ensuring "Environment Protection & Occupational Health Safety and Security" during all its operations.



AWARDS & RECOGNITION

The Company's Annual Report for the year 2023 was awarded merit certificate in Fuel & Energy Sector of the Best Corporate Report Awards jointly organized by ICAP & ICMA.

PROSPECTS OF THE ENTITY INCLUDING **TARGETS FOR FINANCIAL AND NON-FINANCIAL MEASURES**

Retail network expansion, effective Supply chain management and Partnerships agreement with leading local & foreign companies are milestones of the Company towards business expansion and sustainable profitability. Establishment of bulk storage facilities and other capital ventures are also there to improve the operation's throughput.

Financial Measures

APL has projected its financial targets based on historical financial performance keeping in view multiple risk & uncertainties prevailing in the market.

Stiff market competition coupled with volatile International prices of POL products are the basic challenges to effect Company's strategy and in turn its profitability. The Company combated these challenges by its effective strategic, tactical and operational direction, efficient

inventory management, control over supply chain and growth in sales volumes hence maintained to be in good profits.

Performance targets are continuously monitored to observe and reduce deviation from the defined goals.

Non-financial Measures

The Company has identified following areas as key non-financial measures:

- Human resource development, training and Succession planning
- Product Quality maintenance & improvement assurance
- Corporate Social Responsibility
- Healthy & Safe Environment
- Revamping of business processes in line with best practices
- Management responsibility for effective implementation of business plans, under strategic directions of the Board



RISK & OPPORTUNITY REPORT

Effective risk management remains of utmost importance to the companies for sustainable business growth. Management endeavors to stay committed to the long-term strategy of the Company while minimizing the risks associated with short-term goals. Another challenge for the decision makers is to exploit the best opportunities in favor of the Company, generating viable returns and adhering to the vision and mission of the Company.

Risks

Businesses face various types of risks including strategic, commercial, operational and financial risks. An overview of major risks faced by Attock Petroleum Limited and the mitigating strategies to overcome these risks are outlined below:

RISK ASSESSMENT



Risk	Category	Mitigating Strategy
Increased industry competition resulting in loss of market share	Strategic	APL's customer focused strategy and proactive approach towards potential opportunities restricts any loss in market share and enable retention of existing customers.
Volatility in international oil prices	Strategic	Efficient and effective stock management results in minimal losses from decline in prices and vice versa.
Operating in a fixed margin industry	Strategic/ Financial	Increased focus on pushing volume based sales generating optimum returns and diverse portfolio of products including deregulated high margin products.
Non-compliance with statutory requirements and regulatory framework	Strategic	Proactive approach by the management in timely implementation of and compliance with any changes in the regulatory environment of the industry.
Shortage of products due to delay in supplies by local refineries/ strikes by transporters disrupting supply chain	Commercial/ Operational	Adequate stock levels are maintained and regular imports are planned to counter the risk arising from these situations to maintain smooth uninterrupted operations of the Company.
Turnover of trained employees at critical positions/ employee misconduct	Operational	APL's succession planning policy coupled with employees' job rotations & training practices have been put in place to cater this risk. A formal code of conduct is in place to ensure employees' disciplinary mechanism.
Risks of accidents causing serious injuries to employees / stakeholders or damage to Company's property	Operational	A sound system of HSE is in place for hazard identification & threat management to ensure workplace safety.
IT security risks, internal external frauds and system failures	Operational	System integrated controls are in place to prevent unauthorized access to confidential information and to avoid breaches, errors & other irregularities. Data auto backup mechanism is also followed.
Natural calamities/ force majeure	Operational	These events are beyond the Company's control however with the APL's disaster recovery/ business continuity plans, Company is well equipped to recover from any natural disaster.

Opportunities

The Company is always presented with a lot of opportunities for improvement of business in general and profit maximization in specific. Enhancement of market share always remains a challenging opportunity for the Company as the industry volumes grow and with ever increasing competition, Company has aligned itself to achieve maximum benefit and keep on improving its market share by exploring various sales channels. An opportunity to be geographically present and appropriately spread across the Country to attain competitive advantage is accessible to the Company. APL has recognized this opportunity and has set up storage terminals across the Country to exploit this opportunity and gain cost and freight advantages. Geographical presence through retail development is also part of this strategy.

The Company is geared to make the best use of opportunities presented. APL remains interested in acquisition of entities available for sale which can add to the Company's strength by way of offering associated services or participating in bidding for other OMCs which were offered for sale. Previously, the Company participated in bidding for acquisition of OMCs.

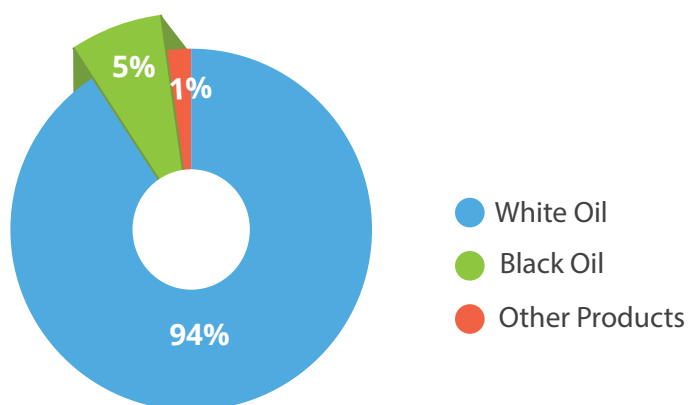
The aviation segment presents a huge opportunity for APL to grab market share. Establishment of largest Fuel Farm facility at Islamabad International Airport shall help to achieve maximum advantage from the sector including financial and non-financial benefits. Another revenue stream has been added generating cash flows for the Company.

APL is seizing the opportunity to drive positive environmental change by actively reducing the ecological impact of its operations. In line with this commitment, Company is prioritizing initiatives to lower carbon footprint and promote energy efficiency. A key step in this direction is our strategic partnership with the National Energy Efficiency and Conservation Authority (NEECA) for the "Development of EV Charging Infrastructure in Pakistan".

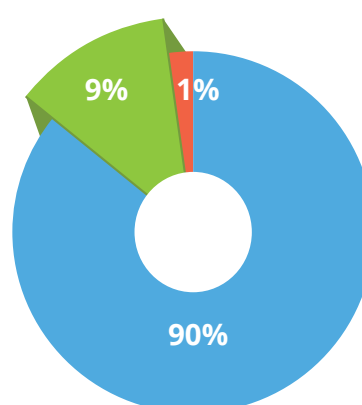
The Company is grabbing a growth opportunity by entering the LPG market with the development of a state-of-the-art storage and filling plant in Rawalpindi. This strategic expansion demonstrates the Company's agility and commitment to diversifying its portfolio, unlocking new revenue streams in a high-potential sector.

SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

APL's financial statements have been prepared on the basis of a single reportable segment. Total gross profit is broadly divided into following categories:



2024-25



2023-24

REPORT OF THE BOARD

AUDIT COMMITTEE

The Board of Directors of the Company has formed a Board Audit Committee as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Committee comprises of 04 non-executive directors of which 02 members including Chairperson are independent non-executive directors.

Composition of the Audit Committee meets all applicable independence requirements. Each member of the Committee is equipped with appropriate professional knowledge and experience, majority of the members are financially literate. Details of the individual members of the Board Audit Committee are set out in “Profile of Board of Directors” section.

The Committee has concluded its annual review of the financial statements together with the conduct and operations of the Company during the year ended June 30, 2025 and reports as follows:

Discharging Responsibilities towards Financial Statements

- Appropriate accounting policies have been consistently applied. All core and other applicable International Financial Reporting Standards were followed in preparation of financial statements of the Company on a going concern basis, for the financial year ended June 30, 2025, which fairly present the state of affairs, results of operations, cash flows and changes in equity of the Company.
- Accounting estimates are based on reasonable and prudent judgments. Proper and adequate accounting records have been maintained by the Company in accordance with

the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for stakeholders’ needs.

- The Audit Committee has reviewed the related party transactions and recommended the same for approval of the Board of Directors.
- The CEO, CFO and a director who is member of the Audit Committee have endorsed the financial statements of the Company. They acknowledge their responsibility for true and fair presentation of the Company’s financial condition and results, compliance with regulations and applicable accounting standards and design and effectiveness of internal control system of the Company.

Corporate Governance Compliances

- The Board has issued a “Statement of Compliance with the Code of Corporate Governance” which has also been reviewed and certified by the External Auditors of the Company.
- All direct or indirect trading of Company’s shares by the Directors and/or Executives or their spouses were notified in writing to the Company Secretary, the same were notified by the Company Secretary to the Board within stipulated time. All such trades have been disclosed in the pattern of shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company shares, prior

to each Board meeting involving announcement of interim/final results, distribution to shareholders or any other business decision, which could materially affect the market share price of Company, along with maintenance of confidentiality of all business information.

- As required by the Code, the Committee also independently met with external and internal auditors during the year to get feedback on the overall control and governance framework within the Company.
- The Committee met in every quarter prior to approval of interim results of the Company by Board and after completion of external audit.

Approach to Risk Management and Internal Control

- The Committee has ensured the achievement of operational, compliance, risk management and financial reporting control objectives thus safeguarding the assets of the Company and the shareholders wealth at all levels within the Company by having deployed an independent internal audit function in the Company which is responsible for monitoring risks associated with its internal controls framework hampering the achievement of control objectives.
- The Company's risk management approach is elaborated in detail in the Directors report.

Role of Internal Audit Function

- The Company's system of internal controls is designed and developed to mitigate and eliminate the risk of

not achieving business objectives and provide reasonable assurance against material misstatement or loss. The internal control system is continually evaluated for effectiveness and adequacy.

- The Internal Control Framework is effectively designed and implemented. Internal auditors play an important role in evaluating the effectiveness of control systems and have a significant monitoring role because of authority and independency in the organization.
- The Head of Internal Audit has direct access to the Committee. Audit observations along with compliance status are regularly presented to the Committee. The role of Internal Audit department includes review of systems within the Company at appropriate intervals to determine whether they are effectively designed and carrying out the functions in accordance with management instructions, policies and procedures and in a manner that is in agreement with Company's objectives and core values.
- The Committee evaluates the scope and extent of internal audit, audit plan, reporting framework and procedures. The Committee reviewed and discussed material internal audit findings, management responses and ensures appropriate actions are taken and reported material items to the Board.

Whistle Blowing Arrangements Review

- The Company provides a mechanism whereby any employee meeting the conditions detailed in Company's whistle blowing Policy can report

any case including actual or potential improprieties in financial and other matters based on merit without any fear of retaliation and reprisal and raise the issue directly to Chairperson Audit Committee and/ or to Chief Executive and/ or to the Company Secretary.

- Audit committee closely reviews these arrangements. No cases of complaints regarding whistle blowing events were received during the year by the Committee.

Assessing Effectiveness of External Audit Process

- The External Auditors have direct access to the Audit Committee and the effectiveness, independence and objectivity of the Auditors has thereby been ensured. Separate engagement partner is deployed by the external auditor for the provision of non-audit service i.e. tax consultancy to the Company.
- The Audit Committee reviewed performance, audit fee and independence of the external auditors, M/s. A. F. Ferguson & Co. Chartered Accountants and has recommended to the Board, their reappointment for the year ending June 30, 2026.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

- The Committee has reviewed Internal Control Memorandum issued by external auditors as required under the listing regulations and discussed with the external auditors and management and reported material items to the Board.

Views on Annual Report

The Annual report is fair, balanced and understandable as to providing necessary information to enable shareholders to assess the Company's financial position, performance, business model & strategy.

The Audit Committee

The Audit Committee has performed its responsibilities to its best in accordance with the TORs set out by the Company's Board of Directors. In addition to the evaluation by the Board, of Audit Committee's performance, Self-evaluation by the Audit committee members of their own performance is also carried out and the performance of the committee is found to be satisfactory and up to the mark.



Zehra Naqvi

Chairperson – Audit Committee

Rawalpindi.
August 09, 2025

SHARE PRICE SENSITIVITY ANALYSIS

The shares of Attock Petroleum Limited are regarded as blue chip stock and considered as a secure investment. The share price has reflected our strong market position and prospects of growth but might respond to exogenous factors in the future as there are number of events that are affecting the share prices either in the short or broad spectrum.

During the year, the share price varied from Rs 371.5 to the mark of Rs 575. Strong performance resulted in higher dividend payouts over the years, which in turn has gradually increased the share price of the Company. The spread between the prices is due to fluctuations in stock market index which remained under pressure due to various uncontrollable factors. We continuously build confidence of our investors, providing them optimal returns on their investment promoting the long term retention of the shares.

Following factors or events may affect the share price of the Company:

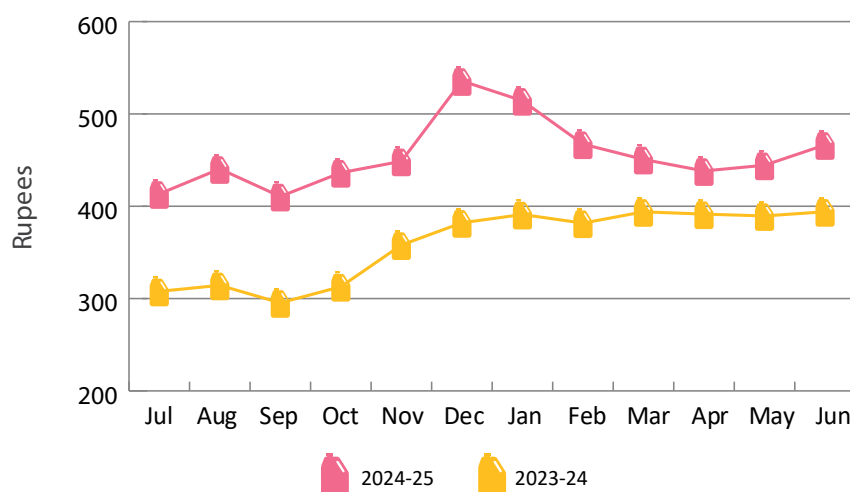
Sales Volume

Operating in an industry where margins are fixed, the profitability of the Company is highly dependent on sales volume which ultimately also affects the share price. Increase in economic activity will lead to increased sales and ultimately reflected on the net profit and share price of the Company.

Sales Margin

As stated above, the profitability is positively correlated to fixed sales margin on petroleum products. Any change in margins

STOCK PERFORMANCE



by the Government of Pakistan (GoP) for the regulated products shall directly affect the profitability and the same shall be reflected on the share price of the Company.

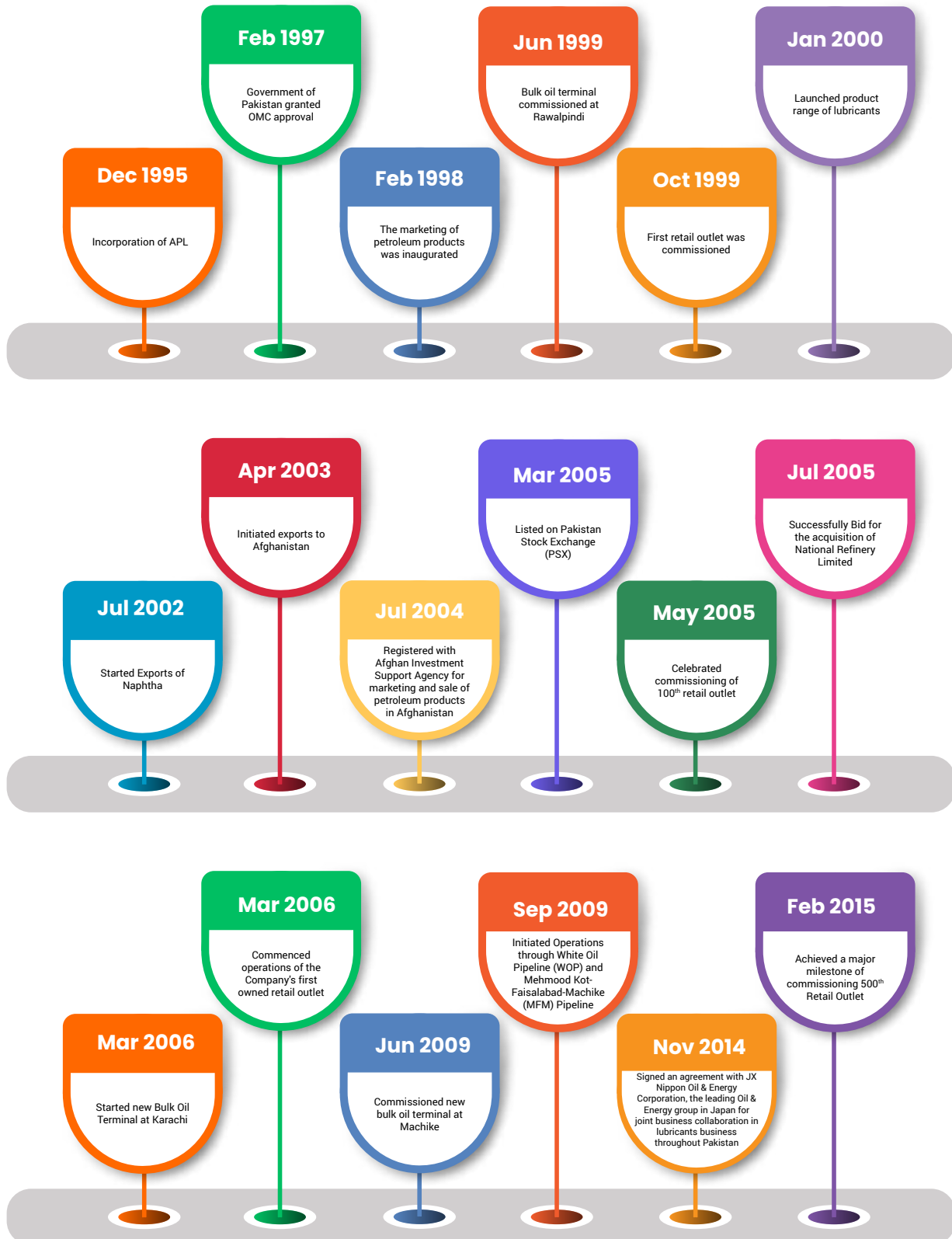
Exchange Losses

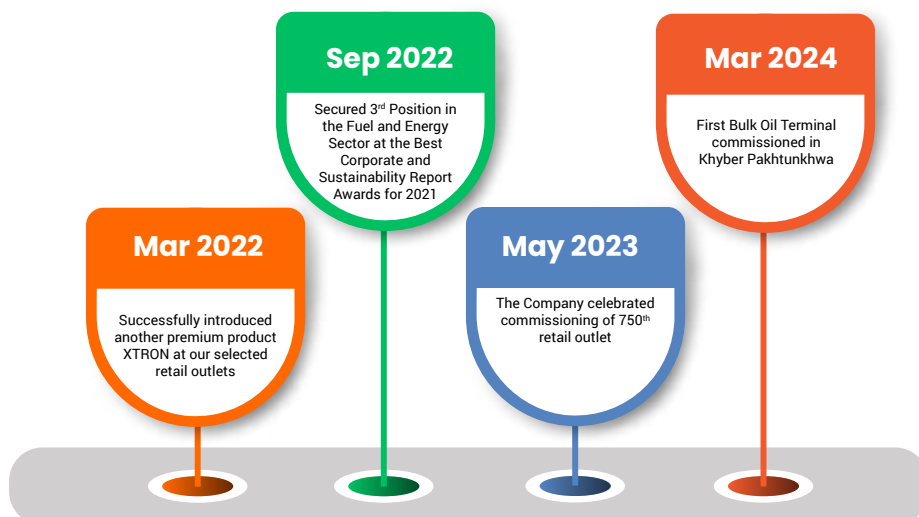
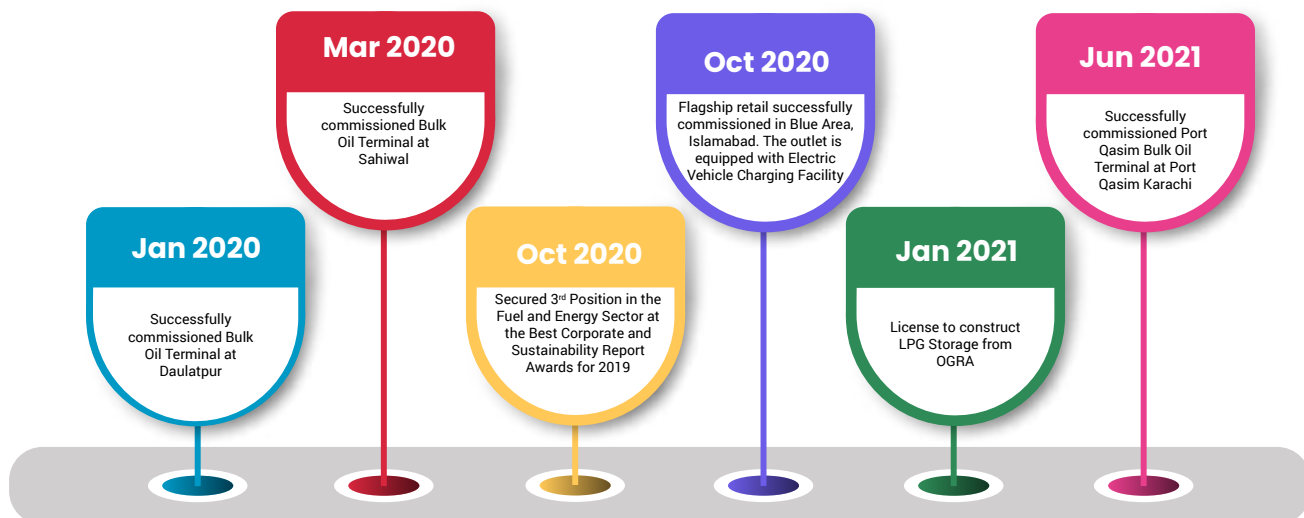
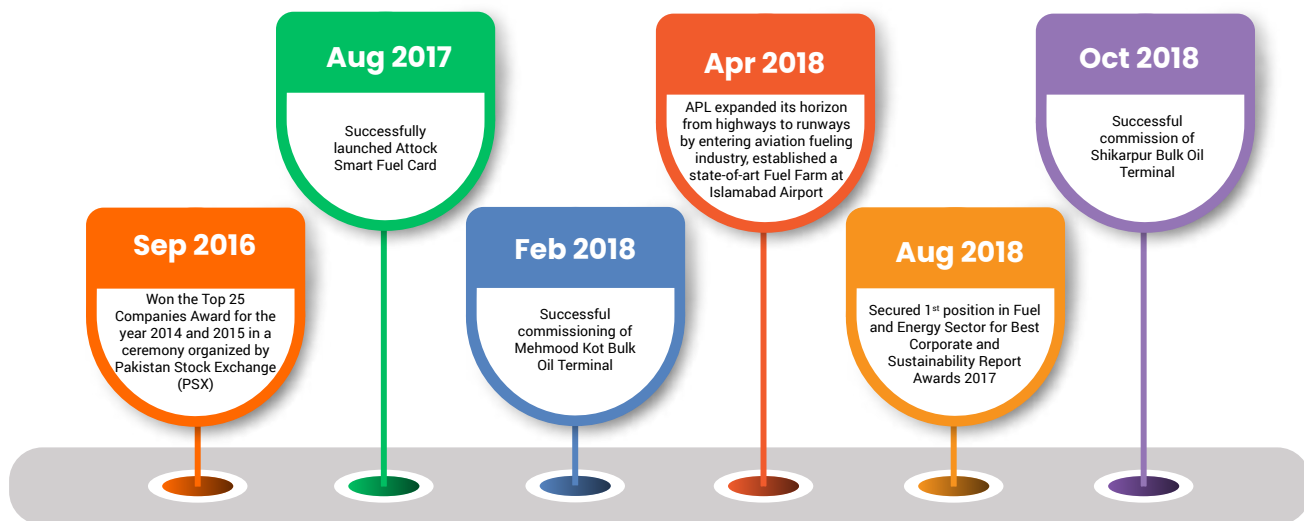
The Country is highly dependent for its energy requirements on import of petroleum products. APL also actively imports various POL products. Movement in Rupee-Dollar parity incurs exchange losses can also indirectly affect the share price.

Inventory Gains / Losses

High volatility in international oil prices also severely affects the profitability of the Company. Downward trend leads to inventory losses while an increasing trend positively impacts the profitability and hence affects the share price accordingly.

HISTORY OF MAJOR EVENTS





MAJOR EVENTS DURING THE YEAR



The Company is nearing the completion of construction of its LPG Storage & Filling Plant in Rawalpindi, a strategic initiative that reflects its forward-thinking approach. This move aims to capitalize on lucrative opportunities and explore new growth avenues, underscoring the Company's adaptability and commitment to achieving its long-term growth objectives.



The Company earned the Certificate of Merit in the Fuel and Energy Sector at the Best Corporate and Sustainability Report Awards 2023, jointly organized by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).



The Company proudly celebrated Independence Day across all retail outlets, regional offices, and the head office. The festivities were marked by a unified display of patriotism and team spirit, reflecting the Company's commitment to national pride.



The Company celebrated International Women's Day, honoring the social, economic, cultural, and political contributions of women. As a forward-thinking organization, we recognize and celebrate the invaluable role women play in all aspects of society.



The Company organized an employees' get-together featuring an engaging dinner with the CEO. The event aimed to foster team spirit, strengthen internal bonds, and recognize employees' contributions in a relaxed and enjoyable environment. It reflected APL's commitment to employee well-being and a positive organizational culture.



The Company successfully organized a Plantation Drive in Islamabad in collaboration with the Capital Development Authority (CDA). The initiative aimed to promote environmental sustainability and enhance green cover in the capital. APL employees actively participated in the tree-planting activity, reaffirming the Company's commitment to corporate social responsibility and a greener Pakistan.



The Company signed a collaboration agreement with HUBCO Green (Private) Limited, to jointly develop and market electric vehicle (EV) charging infrastructure at selected APL locations across Pakistan, reflecting APL's commitment to sustainable mobility solutions and the transition towards a cleaner, greener energy future.



Company successfully introduced QR code-based payment collection in collaboration with JazzCash at selected retail outlets. The initiative aims to promote digital transactions, enhance customer convenience, and support a cashless and documented economy. This step reflects APL's commitment to innovation, financial inclusion, and a safer, technology-driven customer experience.

INFORMATION TECHNOLOGY

GOVERNANCE AND CYBERSECURITY

Information Systems Strategic Planning

The APL IT Committee continues to drive digital excellence through comprehensive oversight of technology requirements, strategic planning approval, implementation and supervision of cutting-edge automated functionalities crucial for optimal business operations. The committee has successfully integrated next-generation technologies and industry-leading best practices into APL's operational framework, positioning the Company at the forefront of digital transformation in the energy sector.

Business Process Optimization and Automation

Our commitment to operational excellence has led to significant advancements in business process optimization. We have successfully completed the comprehensive mapping and re-engineering of core business processes, resulting improvement in operational efficiency. The implementation of our automated Workflow System has been completed across major business units, streamlining operations and enabling real-time process monitoring. This transformation has enhanced productivity while reducing manual intervention and associated errors.

Strategic Business-Technology Integration

APL has made substantial progress in materializing its strategic vision through advanced automated systems. Our comprehensive web-based and mobile applications ecosystem now processes and tracks key business transactions in real-time, representing a significant milestone in our digital transformation journey. The integration of cloud-native solutions and micro services architecture has enhanced system scalability and operational agility, ensuring seamless business operations across all APL facilities.

Enhanced Cybersecurity Risk Management Framework

The APL IT Department has strengthened its cybersecurity posture significantly, implementing advanced threat detection and response capabilities. Our comprehensive cybersecurity framework now includes enhanced threat intelligence architecture, and automated incident response protocols in response to evolving cyber threats.

Comprehensive Security Testing and Validation

APL has conducted multiple rounds of sophisticated vulnerability assessments and penetration testing using advanced ethical hacking methodologies and automated security testing tools. The implementation of continuous security validation processes has resulted in a 70% reduction in security vulnerabilities and enhanced our overall security resilience.

Intelligent Real-Time Analytics and Decision Support

Our advanced analytics platform has revolutionized decision-making capabilities, providing executives with comprehensive business intelligence through sophisticated BI dashboards. The implementation of real-time data lakes and edge computing solutions enables instant access to critical business intelligence across all operational levels. Our enhanced reporting capabilities now include automated anomaly detection through our BI systems, significantly improving business outcomes through data-driven decision-making processes.

Multi-Layered Cybersecurity Defense System

APL has a state-of-the-art, multi-layered cybersecurity architecture. Our cybersecurity program now includes advanced endpoint detection and response (EDR) and security

orchestration. We are in process of full compliance with ISO 27001 standards and have initiated to implement ISO 27001 controls.

Comprehensive Business Continuity and Cyber Resilience

APL's Business Continuity Plan has been extensively upgraded to address emerging cyber threats and operational challenges. Our enhanced incident response capabilities include automated failover systems, real-time backup solutions, and disaster recovery protocols that guarantee business continuity even during significant disruptions. The integration of monitoring systems provides insights that enable proactive threat mitigation and system optimization.

Accelerated Digital Transformation Initiative

The digital transformation of APL operations has reached new heights with the successful implementation of cutting edge technologies. Our IoT ecosystem now encompasses smart sensors, automated monitoring systems, and predictive maintenance capabilities that have improved operational efficiency. We have deployed advanced analytics solutions through our BI platform, automated decision-making, and intelligent process optimization.

Proactive Cybersecurity Culture and Training

APL prioritizes cybersecurity awareness and employee education as fundamental pillars of our comprehensive security strategy. Information about cybersecurity measures and protective protocols is circulated regularly to keep employees informed of emerging threats and updated security procedures. This ongoing commitment to cybersecurity education ensures the continuous and secure operation of the Company in a protected technological environment, fostering a culture where security awareness is embedded in daily operations across all departments.

Executive Cybersecurity Governance and Oversight

Our enhanced governance framework includes cybersecurity briefings, risk assessments, and continuous monitoring of industry threat landscapes. This level of commitment ensures that cybersecurity remains a core component of APL's strategic planning and risk management processes.





A.F.FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT To the members of Attock Petroleum 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 with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Attock Petroleum Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance 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 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 of Directors' 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 of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance 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, 2025.

Chartered Accountants
Islamabad

Date: September 10, 2025

UDIN: CR20251061014NZBerWS

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network

74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O. Box 3021, Islamabad 44000, Pakistan

Tel: +92 (51) 2273457-60 / 2604934-37 ; Fax: +92 (51) 2277924 <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Attock Petroleum Limited
Year ended: June 30, 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, (Regulations) in the following manner:

1. The total number of directors are seven (7) as per the following:

- a) Male: Six
- b) Female: One

2. The composition of Board is as follows:

	Category	Names
i.	Independent Directors (excluding female director)	Lt Gen (Retd.) Javed Alam Khan
ii.	Non-Executive Directors	Mr. Laith G. Pharaon* Mr. Wael G. Pharaon** Mr. Abdus Sattar Mr. Babar Bashir Nawaz
iii.	Executive Director	Mr. Shuaib A. Malik
iv.	Female Independent Director	Ms. Zehra Naqvi

* Alternate Director – Mr. Rehmat Ullah Bardaie

** Alternate Director – Mr. M. Adil Khattak

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 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 the dates 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, (Act) and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. 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 of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Out of the seven directors, four of the directors meet the exemption criteria of the directors' training program and three directors have obtained the directors' training program certification in prior years;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and 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:

Audit Committee	HR and Remuneration Committee
Ms. Zehra Naqvi (Chairperson)	Ms. Zehra Naqvi (Chairperson)
Mr. Abdus Sattar	Mr. Shuaib A. Malik
Lt Gen (Retd.) Javed Alam Khan	Mr. Babar Bashir Nawaz
Mr. Babar Bashir Nawaz	-

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of the meetings of the committees was as follows:

Committee	Frequency
Audit Committee	Quarterly
HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function who are 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;
18. We confirm that all other requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. However, fraction (0.33) contained in one-third number for Independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company;

19. Explanation for not meeting the requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Committee	Reg No	Explanation
Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on Board's committees including chairmanship of those committees. The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.
Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Board itself and through its Audit Committee annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets. All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.



Laith G. Pharaon
Chairman



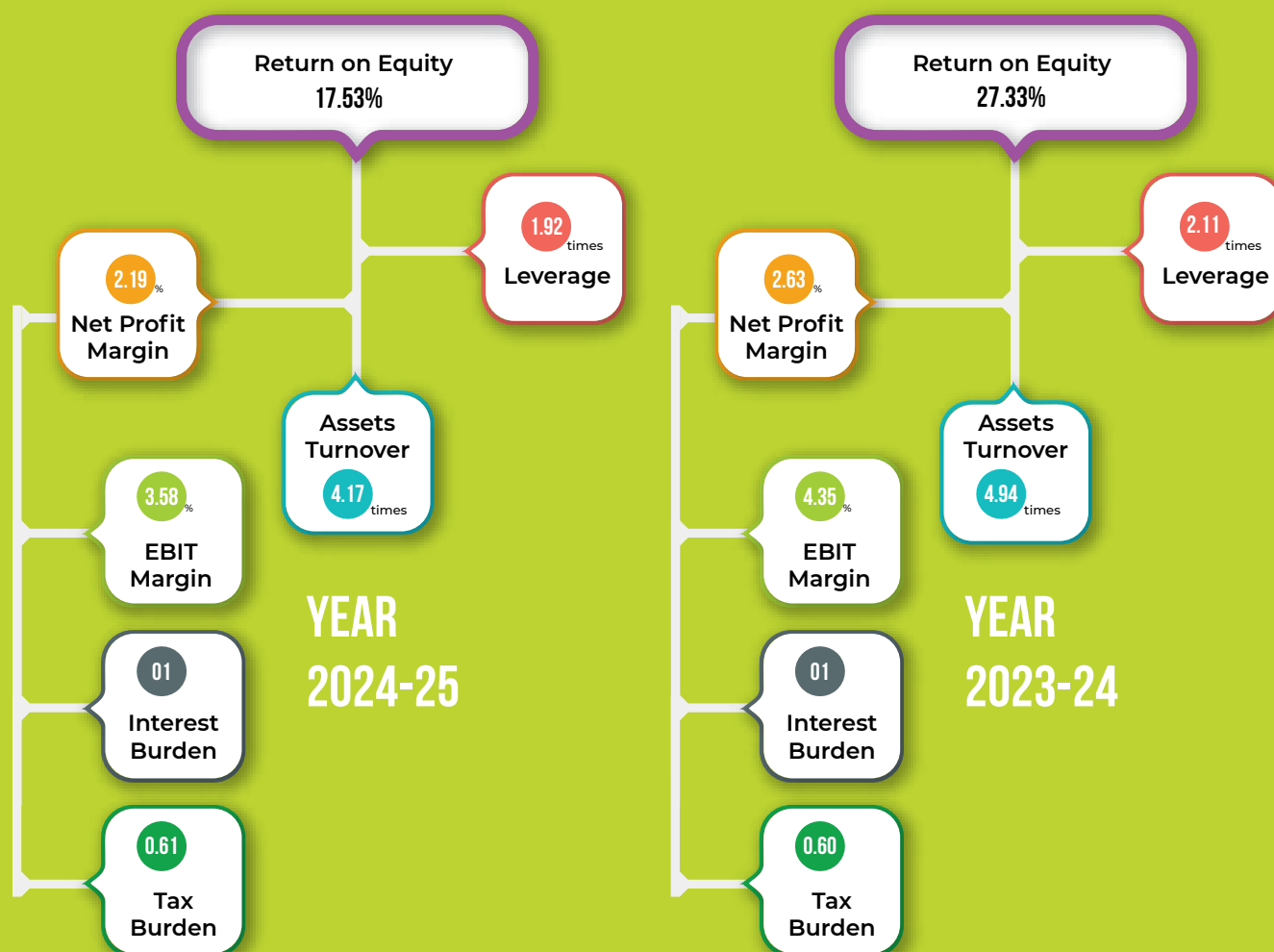
Shuaib A. Malik
Chief Executive

Rawalpindi.
August 11, 2025

FINANCIAL **ANALYSIS**



DUPONT ANALYSIS



Net profit margin fell from 2.63% to 2.19% (17%) due to reduced profitability mainly driven by lower EBIT Margin. Asset turnover decreased from 4.94 times to 4.17 times (16%) owing to lower sales coupled with higher average asset base. Leverage Ratio declined from 2.11 times to 1.92 times (9%) as higher equity reduced the equity multiplier effect.

Return on Equity (ROE) declined significantly from 27.33% in 2024 to 17.53% in 2025, primarily due to the combined impact of lower profitability, reduced asset turnover, and a decline in the leverage ratio as noted above.

KEY OPERATING AND FINANCIAL DATA

for Six Years from 2019-20 to 2024-25

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Summary of Profit or Loss							
Sales volumes	Metric Tons	1,551,322	1,605,261	1,743,161	2,320,736	1,912,823	1,907,342
Net sales	Rs thousand	474,097,307	526,316,756	473,938,329	370,074,929	188,645,375	201,078,720
Gross profit	Rs thousand	18,829,179	22,042,471	26,070,668	41,003,092	9,981,941	3,637,890
Operating profit	Rs thousand	12,484,143	16,506,220	18,820,534	32,759,923	7,499,729	1,083,793
Profit before income tax and final taxes	Rs thousand	16,978,879	22,911,766	20,384,969	30,609,769	6,939,058	1,503,086
Profit after tax	Rs thousand	10,392,588	13,821,630	12,460,790	18,536,343	4,919,632	1,008,294
Profit before interest, tax, depreciation and amortization (EBITDA)	Rs thousand	19,933,252	25,356,502	22,604,141	32,620,852	8,567,400	2,677,291
Summary of Financial Position							
Shareholders' equity							
Share capital	Rs thousand	1,244,160	1,244,160	1,244,160	995,328	995,328	995,328
Reserves	Rs thousand	61,384,710	54,693,836	43,975,745	36,323,827	21,725,606	17,450,693
	Rs thousand	62,628,870	55,937,996	45,219,905	37,319,155	22,720,934	18,446,021
Non- current liabilities							
Long term lease liabilities	Rs thousand	9,983,972	8,447,613	7,531,422	6,257,911	6,274,485	3,978,932
Others	Rs thousand	1,461,853	2,049,101	1,103,923	1,088,247	1,107,011	904,651
	Rs thousand	11,445,825	10,496,714	8,635,345	7,346,158	7,381,496	4,883,583
Current assets							
Stock in trade	Rs thousand	42,258,454	35,492,045	30,169,689	51,662,152	16,121,539	9,464,503
Trade debts	Rs thousand	6,484,102	7,646,562	13,917,495	18,218,902	11,025,245	13,970,178
Cash, bank balances & Short term investments	Rs thousand	41,816,455	29,104,925	39,571,022	5,438,672	11,391,415	8,279,393
Others	Rs thousand	4,618,767	7,434,303	3,561,318	3,055,306	5,672,781	3,812,064
	Rs thousand	95,177,778	79,677,835	87,219,524	78,375,032	44,210,980	35,526,138
Current liabilities							
Trade and other payables	Rs thousand	44,546,243	35,325,521	48,551,243	47,614,884	31,179,480	27,561,324
Others	Rs thousand	3,681,771	3,518,885	5,547,772	4,070,848	615,975	347,404
	Rs thousand	48,228,014	38,844,406	54,099,015	51,685,732	31,795,455	27,908,728
Net current assets	Rs thousand	46,949,764	40,833,429	33,120,509	26,689,300	12,415,525	7,617,410
Property, plant and equipment	Rs thousand	23,954,051	23,226,936	19,077,870	16,597,854	16,616,819	13,839,661
Other non-current assets	Rs thousand	3,170,880	2,374,345	1,656,871	1,378,159	1,070,086	1,872,533
Capital expenditure during the year	Rs thousand	1,979,015	2,712,757	2,751,209	1,249,610	1,597,707	2,135,057
Total assets	Rs thousand	122,302,709	105,279,116	107,954,265	96,351,045	61,897,885	51,238,332
Total liabilities	Rs thousand	59,673,839	49,341,120	62,734,360	59,031,890	39,176,951	32,792,311

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Summary of Cash Flows							
Cash flow from operating activities	Rs thousand	13,501,711	(7,760,980)	37,354,107	(552,540)	5,631,875	7,414,512
Cash flow from investing activities	Rs thousand	11,978,108	(13,602,628)	1,752,668	965,658	(1,177,105)	(1,681,346)
Cash flow from financing activities	Rs thousand	(5,502,884)	(7,737,768)	(4,988,807)	(5,223,655)	(1,498,680)	(1,851,147)
Net change in cash and cash equivalents	Rs thousand	19,976,935	(29,101,376)	34,117,968	(4,810,537)	2,956,090	3,882,019
Effect of exchange rate changes	Rs thousand	958	(1,608)	14,382	8,426	1,726	(1,684)
Cash & cash equivalents at end of the year	Rs thousand	30,445,931	10,468,038	39,571,022	5,438,672	10,240,783	7,282,967
Free cash flows	Rs thousand	9,750,177	(13,689,120)	32,825,240	(2,913,000)	3,076,028	4,740,157

PERFORMANCE INDICATORS (RATIOS)

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Profitability and Operating Ratios							
Gross profit ratio	%	3.97	4.19	5.50	11.08	5.29	1.81
Net profit to sales	%	2.19	2.63	2.63	5.01	2.61	0.50
EBITDA margin to sales	%	4.20	4.82	4.77	8.81	4.54	1.33
Operating leverage ratio	Times	2.61	1.12	(1.19)	3.55	(58.49)	7.48
Return on equity	%	17.53	27.33	30.19	61.75	23.90	5.40
Return on capital employed	%	14.98	23.35	25.59	50.32	18.86	4.84
Shareholders' funds	%	51.21	53.13	41.89	38.73	36.71	36.00
Return on shareholders' funds	%	17.53	27.33	30.19	61.75	23.90	5.40
Return on Investment	%	9.13	12.96	12.20	23.43	8.70	2.07
Total shareholder return	%	31.94	36.97	31.01	12.39	7.39	10.73
Liquidity Ratios							
Current ratio	Times	1.97	2.05	1.61	1.52	1.39	1.27
Quick / Acid test ratio	Times	1.09	1.13	1.05	0.51	0.88	0.93
Cash to current liabilities	Times	0.63	0.27	0.73	0.11	0.32	0.26
Cash flows from operations to sales	Times	0.03	(0.01)	0.08	(0.00)	0.03	0.04
Cash flow to capital expenditures	Times	6.82	(2.86)	13.58	(0.44)	3.52	3.47
Cash flow coverage ratio	Times	-	-	784.34	(3.18)	27.12	90.77
Operating cashflow ratio	Times	0.28	(0.20)	0.69	(0.01)	0.18	0.27
Activity / Turn Over Ratios							
Inventory turnover ratio	Times	11.71	15.36	10.95	9.71	13.97	17.68
No. of days in inventory		31	24	33	38	26	21
Debtors turnover ratio	Times	67.10	48.81	29.50	25.31	15.09	13.05
No. of days in receivables		5	7	12	14	24	28
Creditors turnover ratio	Times	11.40	12.02	9.32	8.35	6.08	7.29
No. of days in payables		32	30	39	44	60	50
Total assets turnover ratio	Times	4.17	4.94	4.64	4.68	3.33	4.12
Fixed assets turnover ratio	Times	35.58	43.01	45.09	38.79	20.75	23.53
Operating cycle	Days	5	1	7	8	(10)	(1)
Number of retail outlets at year end		778	798	754	731	738	702

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Investment / Market Ratios							
Basic and diluted EPS	Rs	83.53	111.09	100.15	186.23	49.43	10.13
Basic and diluted EPS (restated)	Rs	83.53	111.09	100.15	148.99	39.54	8.10
Price earnings ratio	Times	5.74	3.48	3.00	1.73	6.50	30.13
Price to book ratio	Times	0.95	0.86	0.83	0.86	1.41	1.65
Dividend yield ratio	%	5.60	7.65	8.89	14.25	8.05	2.96
Dividend payout ratio	%	30.53	24.75	27.46	24.16	54.63	88.84
Dividend cover ratio	Times	3.28	4.04	3.64	4.14	1.83	1.13
Cash dividends	Rs thousand	3,172,608	3,421,440	3,421,440	4,478,976	2,687,386	895,795
Cash dividend per share	Rs	25.50	27.50	27.50	45.00	27.00	9.00
Bonus shares issued	Rs thousand	-	-	-	248,832	-	-
Bonus per share	%	-	-	-	25	-	-
Break-up value per share without surplus on revaluation of property plant and equipment	Rs	503	450	363	375	228	185
Break-up value per share with surplus on revaluation of property plant and equipment including the effect of all investments	Rs	503	450	363	375	228	185
Break-up value per share including investment in related party at fair/ market value and with surplus on revaluation of property plant and equipment	Rs	503	450	363	375	228	185
Market value per share							
Year end	Rs	480	386	300	321	321	305
Highest (during the year)	Rs	575	440	399	362	390	398
Lowest (during the year)	Rs	372	280	275	285	297	207
Economic Value Added (EVA)	Rs thousand	310,416	4,106,818	3,840,179	13,876,268	1,879,728	(1,912,101)
Sustainable growth rate	%	12.18	20.56	21.90	46.83	10.84	0.60

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Capital Structure Ratios							
Debt to equity ratio (as per book value)	%	0:100	0:100	0:100	0:100	0.27 : 99.73	0.65 : 99.35
Debt to equity ratio (as per market value)	%	0:100	0:100	0:100	0:100	0.02 : 99.98	0.04 : 99.96
Financial leverage ratio	times	-	-	-	-	0.00	0.01
Weighted average cost of debt	%	-	-	-	-	0.64	0.93
Net assets per share	Rs	503	450	363	375	228	185
Interest cover ratio	times	-	-	-	881	5,183	1,989
Non-Financial Ratios							
Revenue per employee	Rs thousand	1,010,868	1,151,678	1,050,861	815,143	404,818	430,575
Staff turnover ratio	%	7.89	8.10	10.64	10.57	6.22	7.28
Spares inventory as %age assets cost	%	0.22	0.22	0.18	0.16	0.21	0.32
Maintenance cost as % of operating expenses	%	4.83	4.87	3.34	3.09	6.22	5.57
Customer retention ratio	%	99.40	99.57	99.66	98.95	99.63	99.16
Market Share (Source: OCAC)	%	9.3	10.2	10.1	10.0	9.4	10.9

Note: Due to the nature of the Company's operations, the percentage of plant availability for its products is not a relevant metric.

Figures from previous years have been restated, where necessary, for the purpose of comparison.

VERTICAL

ANALYSIS

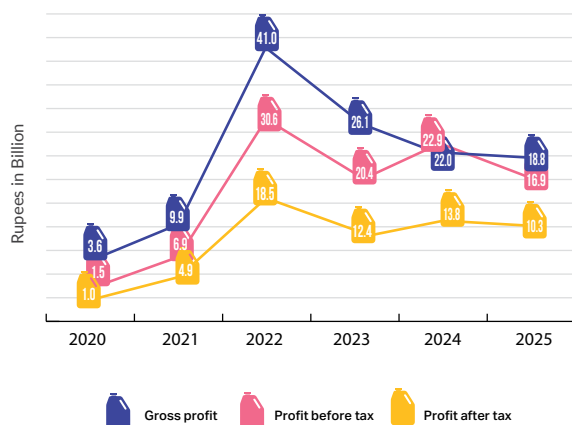
Statement of Financial Position											
2024-25		2023-24		2022-23		2021-22		2020-21		2019-20	
	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)
Property, Plant and Equipment	23,954,051	19.6	23,226,936	22.1	19,077,870	17.7	16,597,854	17.2	16,616,819	26.8	13,839,661
Other Non-Current Assets	3,170,880	2.6	2,374,345	2.3	1,656,871	1.5	1,378,159	1.4	1,070,086	1.7	1,872,533
Current Assets	95,177,778	77.8	79,677,835	75.7	87,219,524	80.8	78,375,032	81.3	44,210,980	71.4	35,526,138
Total Assets	122,302,709	100.0	105,279,116	100.0	107,954,265	100.0	96,351,045	100.0	61,897,885	100.0	51,238,332
Statement of Profit or Loss											
Shareholders' Equity	62,628,870	51.2	55,937,996	53.1	45,219,905	41.9	37,319,155	38.7	22,720,934	36.7	18,446,021
Non- Current Liabilities	11,445,825	9.4	10,496,714	10.0	8,635,345	8.0	7,346,158	7.6	7,381,496	11.9	4,883,583
Current Liabilities	48,228,014	39.4	38,844,406	36.9	54,099,015	50.1	51,685,732	53.6	31,795,455	51.4	27,908,728
Total Shareholders' Equity & Liabilities	122,302,709	100.0	105,279,116	100.0	107,954,265	100.0	96,351,045	100.0	61,897,885	100.0	51,238,332
Net Sales	474,097,307	100.0	526,316,756	100.0	473,938,329	100.0	370,074,929	100.0	188,645,375	100.0	201,078,720
Cost of Products Sold	455,268,128	96.0	504,274,285	95.8	447,867,661	94.5	329,071,837	88.9	178,663,434	94.7	197,440,830
Gross Profit	18,829,179	4.0	22,042,471	4.2	26,070,668	5.5	41,003,092	11.1	9,981,941	5.3	3,637,890
Operating Profit	12,484,143	2.6	16,506,220	3.1	18,407,445	3.9	32,759,923	8.9	7,499,729	4.0	1,083,793
Profit before income tax and final taxes	16,978,879	3.6	22,911,766	4.4	20,384,969	4.3	30,609,769	8.3	6,939,058	3.7	1,503,086
Profit for the Year	10,392,588	2.2	13,821,630	2.6	12,460,790	2.6	18,536,343	5.0	4,919,632	2.6	1,008,294

HORIZONTAL ANALYSIS

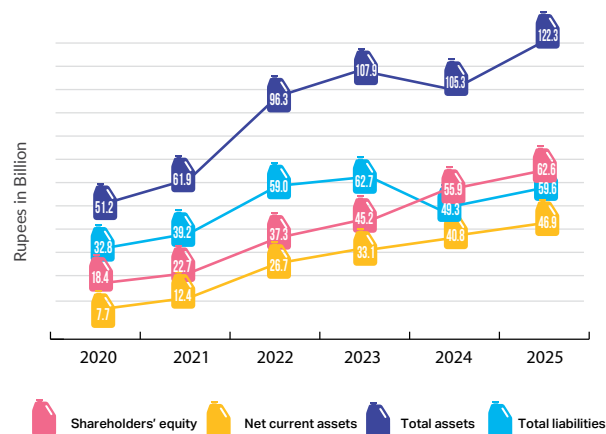
		2024-25		2023-24		2022-23		2021-22		2020-21		2019-20	
	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	
Statement of Financial Position													
Property, Plant and Equipment	23,954,051	3.1	23,226,936	21.7	19,077,870	14.9	16,597,854	(0.1)	16,616,819	20.1	13,839,661	65.8	
Other Non-Current Assets	3,170,880	33.5	2,374,345	43.3	1,656,871	20.2	1,378,159	28.8	1,070,086	(42.9)	1,872,533	96.9	
Current Assets	95,177,778	19.5	79,677,835	(8.6)	87,219,524	11.3	78,375,032	77.3	44,210,980	24.4	35,526,138	(4.2)	
Total Assets	122,302,709	16.2	105,279,116	(2.5)	107,954,265	12.0	96,351,045	55.7	61,897,885	20.8	51,238,332	10.4	
Shareholders' Equity	62,628,870	12.0	55,937,996	23.7	45,219,905	21.2	37,319,155	64.3	22,720,934	23.2	18,446,021	(2.5)	
Non- Current Liabilities	11,445,825	9.0	10,496,714	21.6	8,635,345	17.5	7,346,158	(0.5)	7,381,496	51.1	4,883,583	515.8	
Current Liabilities	48,228,014	24.2	38,844,406	(28.2)	54,099,015	4.7	51,685,732	62.6	31,795,455	13.9	27,908,728	4.6	
Total Shareholders' Equity & Liabilities	122,302,709	16.2	105,279,116	(2.5)	107,954,265	12.0	96,351,045	55.7	61,897,885	20.8	51,238,332	10.4	
Statement of Profit or Loss													
Net Sales	474,097,307	(9.9)	526,316,756	11.1	473,938,329	28.1	370,074,929	96.2	188,645,375	(6.2)	201,078,720	(9.9)	
Cost of Products Sold	455,268,128	(9.7)	504,274,285	12.6	447,867,661	36.1	329,071,837	84.2	178,663,434	(9.5)	197,440,830	(8.1)	
Gross Profit	18,829,179	(14.6)	22,042,471	(15.5)	26,070,668	(36.4)	41,003,092	310.8	9,981,941	174.4	3,637,890	(55.7)	
Operating Profit	12,484,143	(24.4)	16,506,220	(10.3)	18,407,445	(43.8)	32,759,923	336.8	7,499,729	592.0	1,083,793	(81.0)	
Profit before income tax and final taxes	16,978,879	(25.9)	22,911,766	12.4	20,384,969	(33.4)	30,609,769	341.1	6,939,058	361.7	1,503,086	(73.7)	
Profit for the Year	10,392,588	(24.8)	13,821,630	10.9	12,460,790	(32.8)	18,536,343	276.8	4,919,632	387.9	1,008,294	(74.5)	

GRAPHICAL PRESENTATION

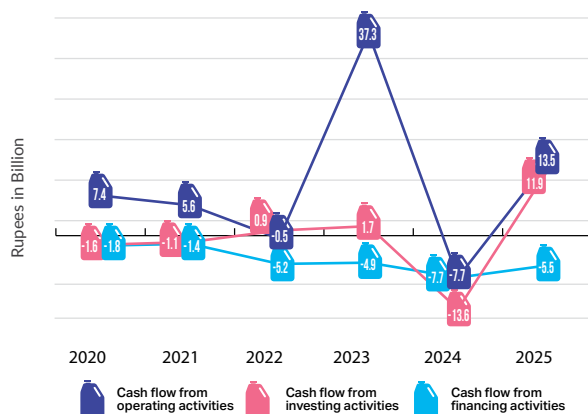
Profit or Loss



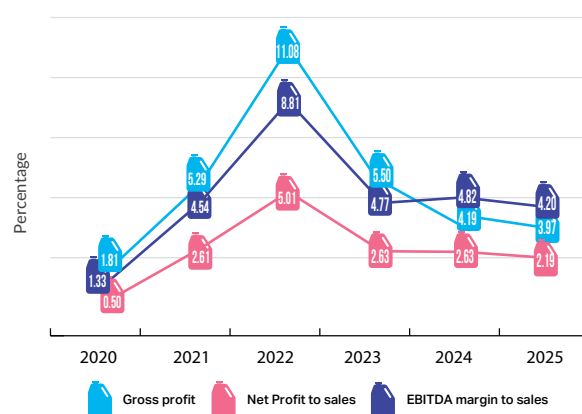
Financial Position



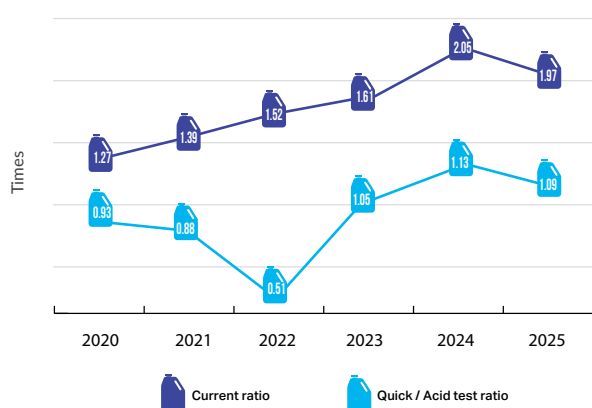
Cash Flows



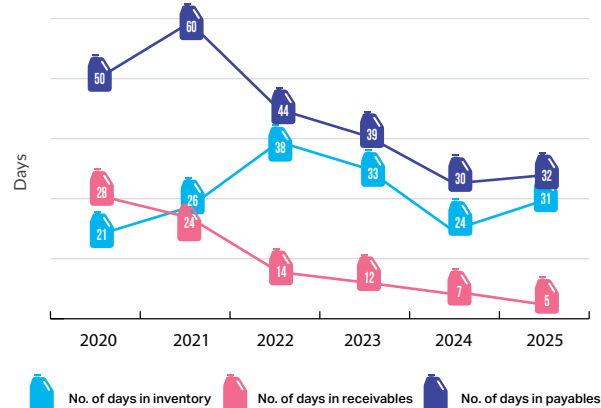
Profitability Ratios



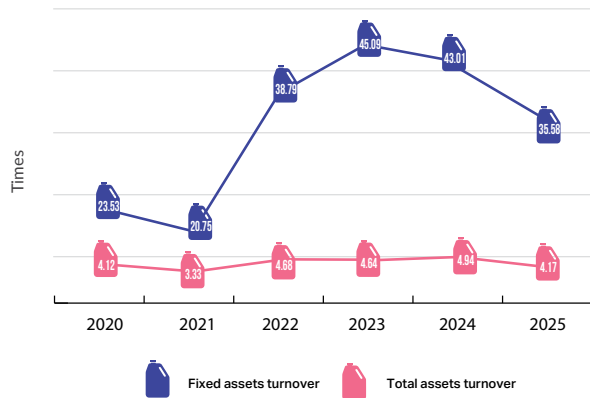
Liquidity Ratios



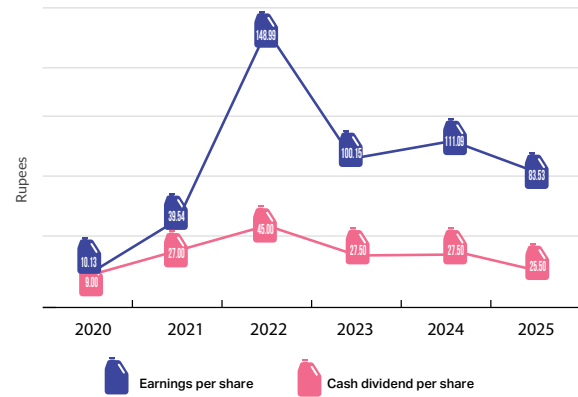
Activity Ratios



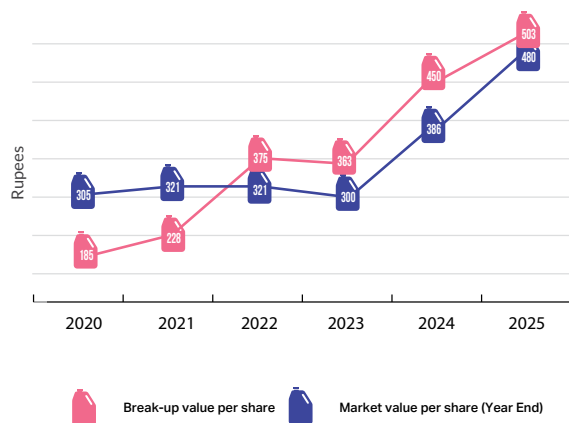
Turnover Ratios



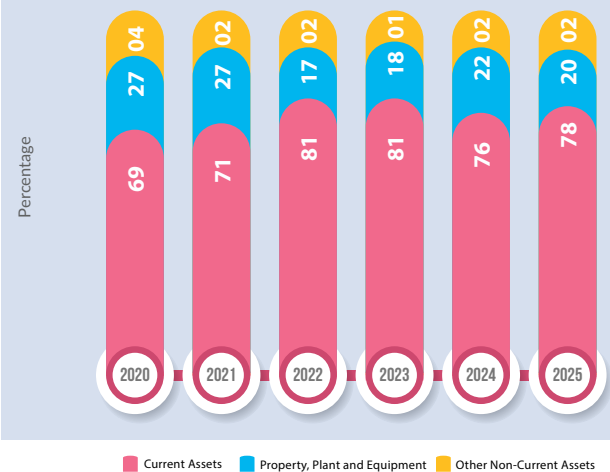
Investment Ratios



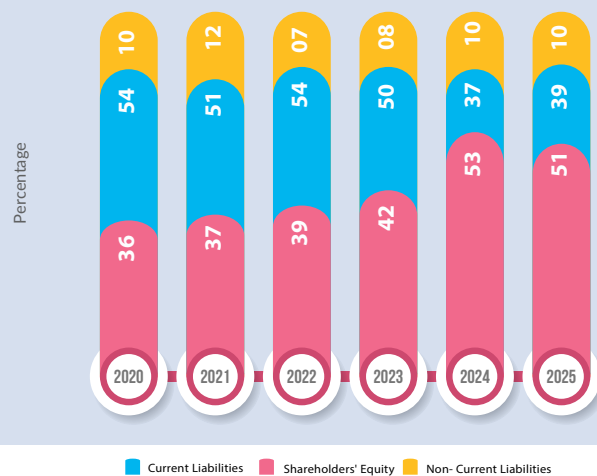
Market Ratios



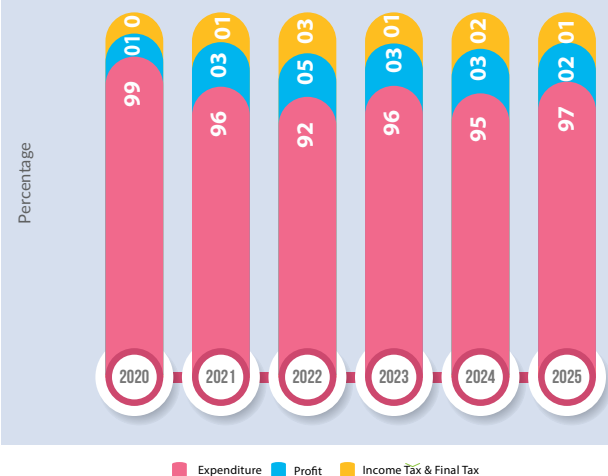
Composition of Assets



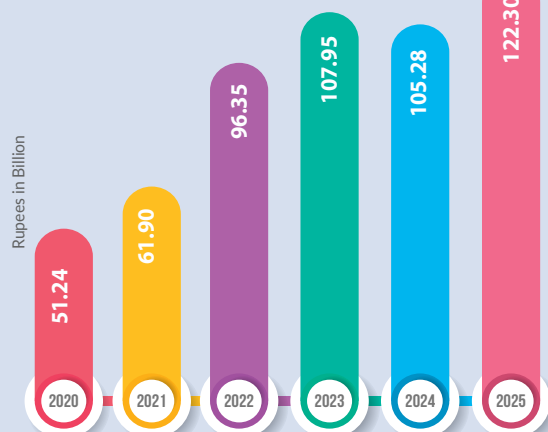
Composition of Total Liabilities & Shareholders' Equity



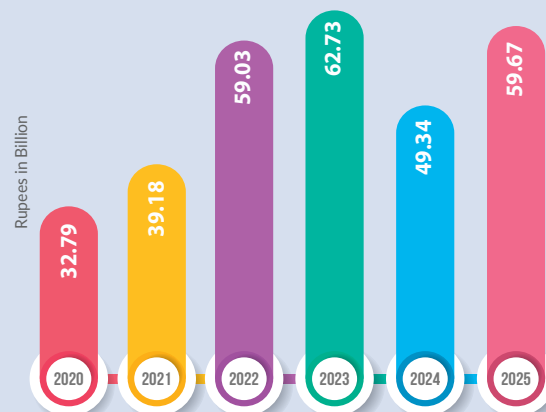
Composition of Profit and loss



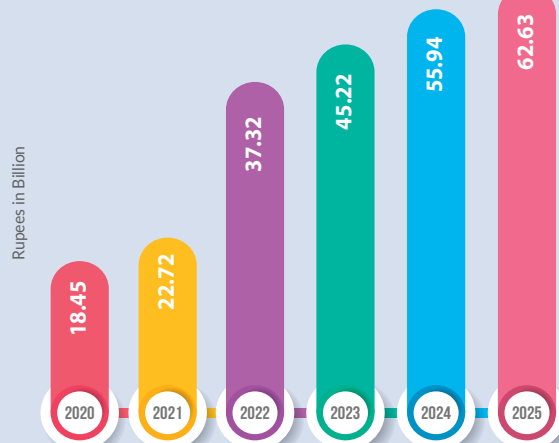
Total Assets



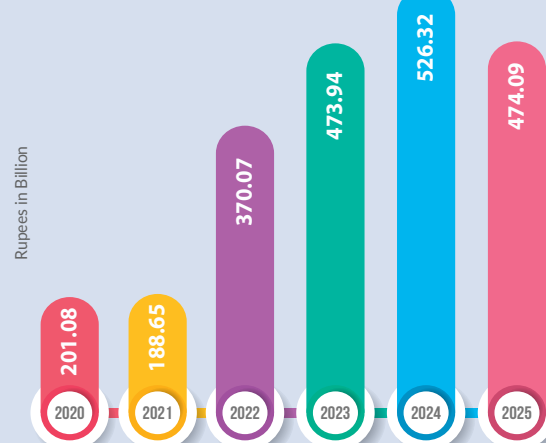
Total Liabilities



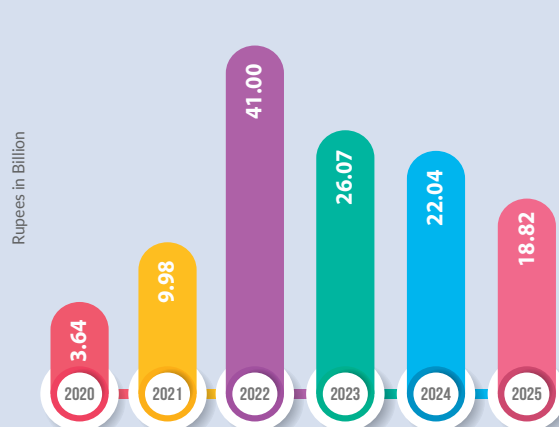
Total Shareholders' Equity



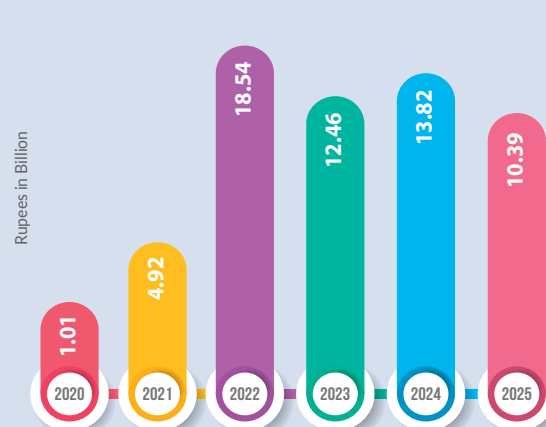
Net Sales



Gross Profit



Profit for the year



COMMENTS ON FINANCIAL ANALYSIS

Statement of Cash flows

Operating activities: Over the six-year period (2020–2025), operating cash flows fluctuated mainly due to changes in profitability, inventory levels, trade receivables, and trade payables. In 2025, cash flows turned positive at Rs 13,502 million, supported by increase in trade and other payables, a reduction in advances and other receivables, and net profit for the year. In contrast, 2024 recorded a negative cash flow of Rs 7,761 million, primarily due to higher inventory levels and decline in trade and other payables following payments to suppliers. Overall, fluctuations in operating cash flows from 2020 to 2023 reflect the company's operational performance, working capital management practices, and the impact of market conditions on inventory and trade balances.

Investing activities: Over the six-year period (2020–2025), cash flows from investing activities fluctuated substantially. In 2025, positive inflows were recorded, primarily driven by investment income and proceeds from the maturity of short-term investments. In contrast, 2024 recorded a significant outflow of Rs 13,603 million, mainly attributable to higher short-term investments and capital expenditures on property, plant, and equipment. In comparison, 2023 and 2022 generated positive cash flows of Rs 1,753 million and Rs 966 million, respectively, supported by favorable investment returns. However, 2021 and 2020 reflected negative cash flows, largely attributable to substantial capital expenditures and lower investment returns during those years.

Financing activities: Over the six-year period (2020–2025), cash flows from financing activities consistently showed net outflows, mainly driven by dividend distributions and lease liability payments. In 2025, cash outflows declined to Rs. 5,503 million, as compared to outflow of Rs. 7,738 million in 2024, which is highest level during the six years under review, reflecting increased dividend payouts and lease obligations. Similarly, 2023 and earlier years recorded varying levels of outflows, largely influenced by fluctuations in dividend payments and lease settlements.

Ratios Analysis

Profitability and operating ratios: Over the six-year period (2020–2025), gross profit ratio peaked in 2022, reflecting stronger product margins driven by inventory gains. In 2025, the gross profit ratio

stood at 3.97% compared to 4.19% in 2024, mainly due to fluctuation in prices. Net profit margin declined to 2.19% in 2025, down from 2.63% in 2024, while 2022 recorded the highest net margin of 5.01%. These variations were influenced by changes in gross profit, operating expenses, and other income. The EBITDA margin improved steadily, rising from 1.33% in 2019–20 to 4.20% in 2024–25, reflecting enhanced operational efficiency. Return on equity, however, decreased to 17.53% in 2025 from 27.33% in 2024, with the highest level of 61.75% achieved in 2022 on the back of higher profitability.

Liquidity ratios: Over the six-year period (2020–2025), current ratio remained stable at 1.97 times in the year 2025 compared to previous years, improving from lowest level of 1.27 times in 2020, indicating stronger ability to cover short-term liabilities with current assets over time. The quick ratio, which excludes inventory, showed more variability, rising from 0.93 times in 2020, dropping to 0.51 times in 2022, and subsequently stabilizing above 1.00 times, reaching 1.09 in 2025. This improvement reflects enhanced liquidity excluding inventory, showing a stronger capacity to meet short-term obligations.

Activity / Turn over ratios: Over the six-year period (2020–2025), the debtors' turnover ratio showed a remarkable improvement, increasing from 13.05 times in 2020 to 67.10 times in 2025, the highest level, reflecting stronger receivables collection and improved cash flow management. The creditors' turnover ratio also strengthened, rising from 7.29 times to 11.40 times, indicating more frequent payments to creditors, while ensuring effective cash management. The inventory turnover ratio stood at 11.71 times in 2025, compared to 15.36 times in the year 2024, reflecting higher stock levels. The assets turnover ratio improved from its lowest point of 3.33 times in 2021 to 4.17 times in 2025, demonstrating greater efficiency in generating sales from assets.

Investment / Market ratios: Over the six-year period (2020–2025), Basic and diluted EPS declined to Rs. 83.53 in 2025 from Rs. 111.09 in 2024, mainly due to lower profitability. EPS was at its lowest in 2020 at Rs. 10.13, then rose sharply to Rs. 186.23 in 2022 before stabilizing in the following years. The dividend payout ratio fluctuated between 24.16% and 88.84% during the six-year period, primarily influenced by profitability trends and liquidity

requirements. The market value per share rose to Rs. 480 at year-end 2025, up from Rs. 386 in 2024, reflecting the positive impact of consistent, healthy earnings.

Capital Structure ratios: All capital requirements are financed through equity contribution.

Vertical analysis

Statement of financial position: The vertical analysis of the Statement of Financial Position from 2020 to 2025 highlights notable shifts in the composition of assets, liabilities, and shareholders' equity. The proportion of Property, Plant, and Equipment (PPE) in total assets declined from 27.0% in 2020 to 19.6% in 2025, despite consistent investments, indicating relatively higher growth in other asset categories. Current assets increased from 69.3% in 2020 to 77.8% in 2025, driven mainly by higher stock-in-trade levels. Shareholders' equity as a proportion of total equity and liabilities rose significantly from 36.0% in 2020 to 51.2% in 2025, largely due to the accumulation of retained earnings. This trend reflects the company's ability to generate sustainable profits, strengthen its financial base, and reduce reliance on debt financing. The proportion of non-current liabilities remained stable over the six-year period, indicating monetary growth in line with total equity and liabilities. Meanwhile, current liabilities declined from 54.5% in 2020 to 39.4% in 2025, reflecting improved management of short-term obligations and stronger liquidity positioning.

Statement of Profit or loss: Gross profit as a percentage of net sales fluctuated over the six-year period, reaching its highest level of 5.0% in 2022 and its lowest of 0.5% in 2020. From 2023 onward, it remained relatively stable above 2%, closing at 2.2% in 2025.

Horizontal Analysis

Statement of Financial Position: Property, Plant, and Equipment (PPE) grew by 3.1% in 2025 compared to 2024, continuing its upward trend after the substantial 65.8% increase recorded in 2020, reflecting sustained capital investments. Current assets increased significantly by 19.5% in 2025 compared to 2024, following a sharp 77.3% rise in 2022. Total assets expanded by 16.2% in 2025 over 2024, primarily driven by the growth in current assets. Shareholders' equity maintained its upward trajectory, increasing by 12% in 2025 compared to 2024, following a substantial 64.3%

surge in 2022 over 2021. This growth primarily reflects the strengthening of retained earnings, underscoring the company's ability to generate and retain profits. Non-current liabilities rose by 9% in 2025 compared to 2024, while current liabilities increased by 24.2% over the same period, mainly driven by higher trade and other payables.

Statement of Profit or loss: Over the years, fluctuations in sales volumes, improved margins, and the impact of changing petroleum product prices, both favorable and unfavorable, have resulted in varying levels of sales and profitability. In addition, shifts in demand patterns, regulatory changes, and the volatility of exchange rates have further influenced overall performance, reflecting the sector's sensitivity to both internal efficiencies and external market dynamics.

METHODS/ASSUMPTIONS USED TO COMPILE THE INDICATORS:

The company's performance is effectively reflected through key operating and financial data, which are regularly reviewed by management to assess and enhance overall performance.

Profitability ratios are crucial financial benchmarks that stakeholders use to assess and evaluate a company's ability to generate profit in relation to its revenue.

Liquidity ratios are used to assess a company's ability to meet its obligations and provide insights into how effectively working capital is managed over time.

Activity ratios indicates how efficiently the Company is leveraging its assets to generate revenues and cash.

Earnings per share measures the earnings of the Company against the total outstanding shares and dividend per share reflects dividend declared by Company for every outstanding ordinary share.

Market price per share is the measure of perception of the Company in the market.

RATIONAL FOR MAJOR CAPITAL EXPENDITURES

Capital expenditure has been incurred for establishing and construction of retail outlets and terminals, rational for the same has been discussed in detail in Directors' report for the year ended June 30, 2025.

ANALYSIS OF PERFORMANCE AGAINST TARGET/BUDGET

During the current year, the company recorded a modest improvement in profit compared to budgeted expectations. This performance was shaped by a mix of key factors influencing overall profitability.

Sales fell short of expectations due to lower-than-anticipated volumes, primarily driven by reduced demand for Furnace Fuel Oil (FFO) resulting from lower electricity generation requirements of FFO based power plants, which had an unfavorable impact on the company's gross profit.

Operating expenses were lower than planned, supported by effective cost management, and improved operational efficiencies, which contributed positively to profitability.

In addition, other income, including net finance income and share of profit from associates, exceeded budgeted expectations, further strengthening overall results.

Overall, the company reported a modestly higher net profit than anticipated.

STATEMENT OF CHARITY ACCOUNT

Particulars	2024-25
	Rs ('000)
Education and Scholarship	26,395
Health care and Environment	2,634
Sports Development	3,587
Community Welfare	23,575
Total *	56,191

* Includes through Company's trust

ANALYSIS OF VARIATION

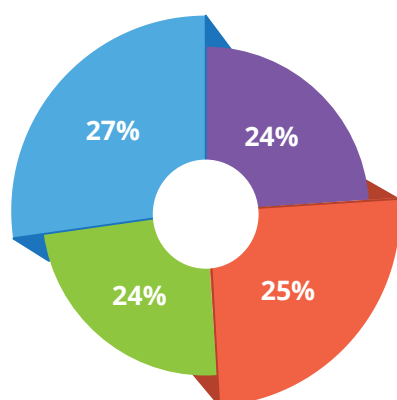
in results of interim reports with the final accounts

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total for the year 2024-25
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)

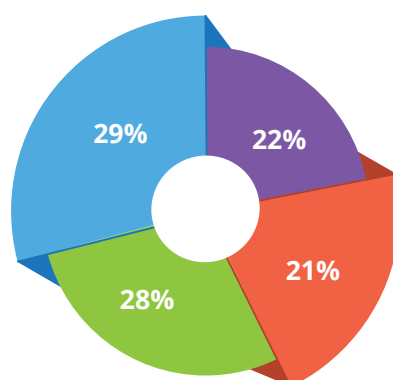
Statement of Profit or Loss

Net sales	112,718,079	119,099,322	114,918,479	127,361,427	474,097,307
Gross profit	4,051,038	4,013,707	5,344,455	5,419,979	18,829,179
Profit before income tax & final taxes	3,895,069	4,196,395	4,312,196	4,575,219	16,978,879
Profit for the year/period	2,384,624	2,738,869	2,575,240	2,693,855	10,392,588
Earnings per share- Basic and diluted (Rupees)	19.17	22.01	20.70	21.65	83.53

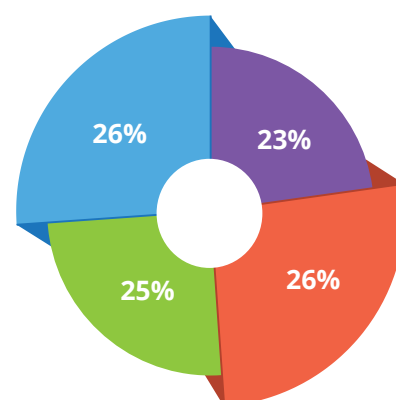
Net Sales



Gross Profit



Profit for the year



■ First Quarter ■ Second Quarter ■ Third Quarter ■ Fourth Quarter

Net sales peaked in the fourth quarter of the year, primarily due to higher sales volumes driven by improved demand for petroleum products and seasonal factors. In contrast, net sales were at their lowest in the first quarter, mainly because of reduced demand during the rainy season and lower development activities.

Gross profit was highest in the fourth quarter, supported by volumetric growth, followed by the third quarter where favorable price fluctuations supported to strong performance. In contrast, gross profit in the first and second quarters remained relatively low, impacted by unfavorable petroleum price changes and lower sales volumes.

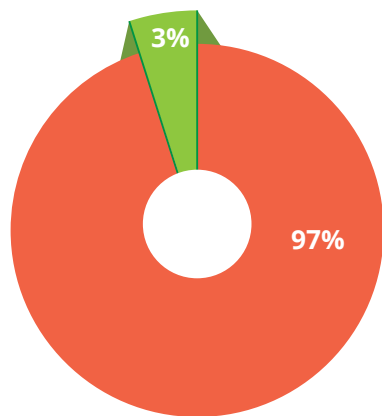
Profit for the period peaked in the second quarter, driven by lower operating expenses and higher finance income. In contrast, net profit in the first quarter was the lowest, primarily due to lower sales. Meanwhile, profits in the third and fourth quarters remained stable, supported by volumetric growth and favorable price fluctuations.

STATEMENT OF ECONOMIC VALUE ADDED

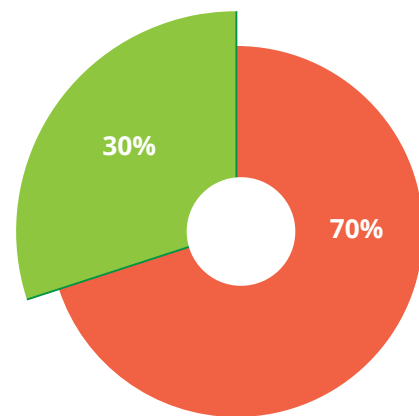
Description	2024-25	2023-24
	Rs ('000)	Rs ('000)
Profit for the year	10,392,588	13,821,630
Cost of Capital	(10,082,172)	(9,714,812)
Economic Value Added (EVA)	310,416	4,106,818
Economic Value Added Per share (Rupees)	2.49	33.01

Economic Value Added (EVA) reflects decline in 2024-25, falling to Rs. 310 million from Rs. 4,107 million in 2023-24. This downturn was primarily driven by a 25% decrease in profit for the year, attributable to lower sales volumes, higher operating expenses, and reduced finance income. In parallel, the cost of capital increased to Rs. 10,082 million from Rs. 9,715 million in the prior year, due to higher equity base.

Composition of Net Profit



2024-25



2023-24

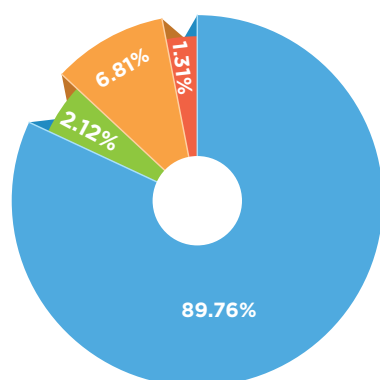
● Economic Value Added ● Cost of Capital

STATEMENT OF VALUE ADDED

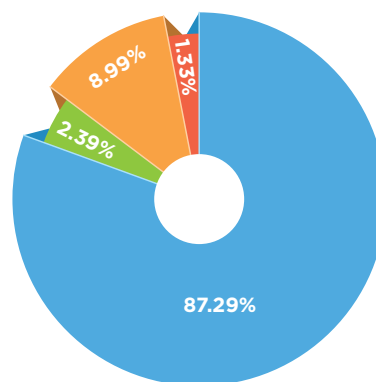
	2024-25		2023-24	
	Rs in thousand	%	Rs in thousand	%
Gross revenue and other income	492,760,093		550,367,577	
Cost of sales and operating expenses	(343,307,305)		(407,477,167)	
Total value added	149,452,788		142,890,410	

DISTRIBUTION

Employee remuneration:	1,963,178	1.31	1,895,775	1.33
Government as:				
Company taxation	6,586,291	4.41	9,090,136	6.36
Sales tax, duties and levies	126,339,953	84.54	113,955,306	79.75
WPPF and WWF	1,216,405	0.81	1,682,827	1.18
Shareholders as:				
Dividends	3,172,608	2.12	3,421,440	2.39
Bonus shares	-	-	-	-
Society as:				
Donation	-	-	-	-
Providers of finance as:				
Financial Charges	-	-	-	-
Retained in business:				
Depreciation	2,954,373	1.98	2,444,736	1.71
Net earnings	7,219,980	4.83	10,400,190	7.28
Total	149,452,788	100.00	142,890,410	100.00



2024-25



2023-24

● Government
 ● Shareholders
 ● Retained in business
 ● Employee remuneration
 ● Provider of finance
 ● Society