



Attock



FUELING PROGRESS

GROWTH THAT ENDURES

**ANNUAL
REPORT
2026**

COVER STORY

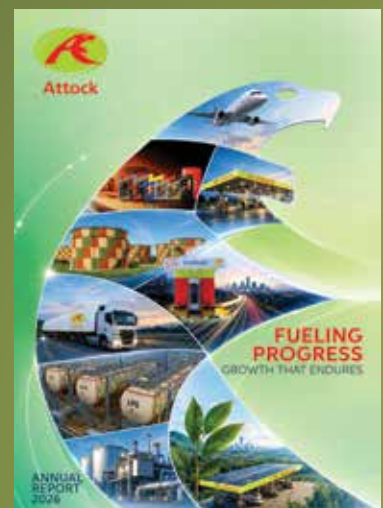
FUELING PROGRESS GROWTH THAT ENDURES



The cover of Attock Petroleum Limited's Annual Report 2026 brings together the energy needs of today and the possibilities of tomorrow. Framed within an eagle's silhouette, the imagery expresses vision, resolve and forward movement, connecting APL's established business with its ambition for enduring growth.

Storage terminals, transportation, aviation, lubricants and retail operations represent the infrastructure, products and services that keep people and businesses moving. LPG, electric vehicle charging and solar imagery reflect an evolving energy mix and the importance of responding to changing customer needs. The green background and emerging leaves reinforce the connection between business growth and environmental responsibility.

Together, these elements give meaning to "Fueling Progress, Growth That Endures": meeting present needs with reliability while building the capacity, adaptability and responsible business practices that support lasting value.



FINANCIAL HIGHLIGHTS

PROFIT
AFTER TAX

RS. 16,959
MILLION

OPERATING
PROFIT

RS. 25,639
MILLION

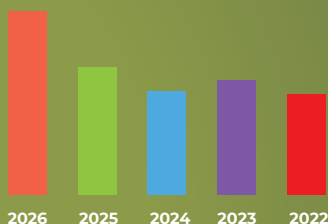
GROSS
PROFIT

RS. 32,075
MILLION



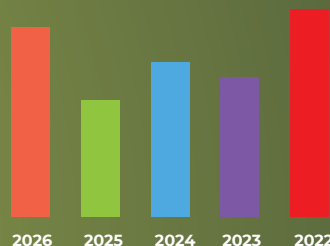
PAYOUT
RATIO

44.02%



EARNINGS
PER SHARE

RS. 136.31



NET SALES
REVENUE

RS. 533,097
MILLION

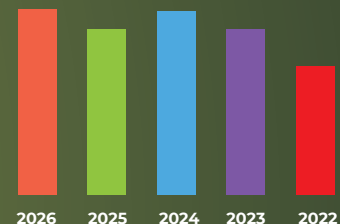


TABLE OF CONTENTS

Introduction

4	Our Vision
5	Our Mission
5	Corporate Strategy
6	Core Values
8	Code of Conduct
10	Brief Company Profile
12	Product Portfolio
14	Attock Group Shareholding
15	Geographical Presence of APL Business Units
17	Our Brand Strategy
18	Organizational Chart
19	Value Chain APL in the Energy
20	Our Team
21	SWOT Analysis
22	Legislative and Regulatory Environment
23	Significant Factors Affecting the External Environment
25	Business Model
26	Resource Allocation
28	Competitive Landscape and Market Positioning
33	Strategy on Market, Product & Service Development
34	The Capabilities and Resources of the Company
35	Effect of Technological Changes, Sustainability Reporting

Chairman's Review

38	Chairman's Review
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Governance

42	Board of Directors
44	Profile of Board of Directors
49	Board Committees and Corporate Information
50	Board Committees and their Terms of Reference
51	Management Committees
52	Directors' Report
92	Pattern of Shareholding
94	Sustainability & Climate Report
115	Governance, Ethics and Responsible Business Conduct
117	Whistleblowing and Speak-Up Mechanism
119	Stakeholder Identification and Engagement
125	Health, Safety and Environment at APL
127	Environmental Performance and Responsibility
131	People, Culture and Human Capital
133	CSR and Community Investment
136	Efforts Made to Mitigate Adverse Impact of Industrial Effluents
138	Prospects of the Entity including Targets for Financial and Non-Financial Measures



139	Risk and Opportunity Report
144	Segmental Review of Business Performance
145	Report of the Board Audit Committee
148	Share Price Sensitivity Analysis
150	History of Major Events
152	Major Events during the Year
153	Information Technology Governance and Cybersecurity
155	Independent Auditor's Review Report
156	Statement of Compliance with Code of Corporate Governance

Financial Analysis

160	DuPont Analysis
161	Key Operating and Financial Data for Six Years
164	Vertical Analysis
165	Horizontal Analysis
166	Graphical Presentation
169	Comments on Financial Analysis
171	Analysis of Performance against Targets / Budget
171	Statement of Charity Account
172	Analysis of Variation in Results of Interim Reports
173	Statement of Economic Value Added
174	Statement of Value Added

Financial Statements

176	Independent Auditor's Report to the Members
180	Statement of Financial Position
182	Statement of Profit or Loss
183	Statement of Comprehensive Income
184	Statement of Changes in Equity
185	Statement of Cash Flows
186	Notes to the Financial Statements

Annual General Meeting

251	Notice of Annual General Meeting
255	Glossary of Terms
290	Directors' Report (Urdu)
	Proxy Form
	Proxy Form (Urdu)



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.



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.

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.

CORE VALUE



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.



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.



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.



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.



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.



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.



Our values guide every decision, every relationship and every liter delivered across Pakistan.



GOLD TURBO ULTRA



CI-4/SL, 15W-40

Where Power Meets Precision

For Premium Engine Power-Protection-Performance

CODE OF CONDUCT

Integrity in Every Decision

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.

Extract of APL's code of conduct is as following.



Our Code. Our Responsibility.
Our Commitment to a **Better Future.**

Business Conduct & Anti-Bribery



Deal fairly with customers, suppliers, employees, and stakeholders. Avoid fraud, deception, corruption, unfair competition, improper payments, and inappropriate gifts or favors.

Workplace Harassment



Strictly prohibit harassment, including sexual harassment, stalking, cyberstalking, offensive conduct, or retaliation. Violations are subject to disciplinary and legal action.

Conflict of Interest



Avoid situations where personal or family interests conflict with Company interests. Disclose actual or potential conflicts and obtain appropriate approvals.

Confidentiality & Privacy



Protect Company information, trade secrets, customer data, and proprietary information during and after employment. Unauthorized disclosure may result in termination and legal action.

Inside Information & Share Trading



Do not misuse non-public information. Price-sensitive information must remain confidential. Trading in Company shares is permitted only under approved guidelines and applicable laws.

Record Keeping



Maintain accurate, complete, and truthful books, records, and accounts. False or misleading entries are strictly prohibited.

Media Relations and Disclosures



Only authorized disclosures may be made to media. Sensitive financial and strategic information must not be disclosed without approval.

Corporate Opportunities



Employees and directors must not exploit Company opportunities, information, or resources for personal gain.

Ethical Conduct & Integrity



Exercise honesty, objectivity, fairness, diligence, professionalism, and respect for human rights in all dealings.

Strictly Prohibited Activities



Illegal activities including theft, corruption, fraud, cybercrime, forgery, vandalism, violence, and possession of illegal substances are strictly prohibited.

Safeguarding Company Assets



Company assets must be used only for legitimate business purposes. Political contributions using Company resources are prohibited.

External Activities and Public Comments



Personal opinions must not be represented as Company views unless authorized. Outside activities should not interfere with official duties. Avoid misleading or deceptive endorsements.

Employee Retention



Support talent retention through competitive compensation and employee training programs.

IT & Internet Usage



Company IT resources are for authorized business use only. Misuse and unauthorized disclosure of information are prohibited.

Compliance with Business Travel Policies



Employees and supervisors must assess travel risks and ensure business travel is necessary and safe, as employees' safety is of vital importance to the Company.

Breach of Code of Conduct



Violations may result in strict disciplinary actions including warnings, suspension, withholding of benefits, demotion, termination, recovery of losses, and legal action. Employees are also required to report any violations of the provisions of the code.



INTEGRITY



TRANSPARENCY



ACCOUNTABILITY



RESPECT

Detailed Code of Conduct is available on the following web link.

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

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 8.3% in FY 2025-26, 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 for both domestic and international markets.

Looking ahead, APL is actively reshaping the energy landscape through strategic diversification. We have expanded 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. During the year Company has commissioned total 06 New EV charging facilities at various locations through a strategic collaboration with Hubco Green & Huawei. These installations, together with the 03 already installed charging facilities already operational in Rawalpindi and Islamabad, provide intercity travelers with fast, reliable, and convenient charging services during long-distance journeys. Furthermore, 02 additional EV charging facilities are nearing completion.

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 817 fuel stations nationwide, including 46 company-operated

flagship sites that deliver a superior customer experience by combining quality products, exceptional service, and a strong commitment to environmental stewardship. Successful commissioning and commencement of operation of the 200 metric tons LPG storage and Filling Plant in Rawalpindi is another milestone achieved.

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. At the Rawalpindi Bulk Oil Terminal, development of a 10,000 M. Ton PMG storage tank is at pre-award stage. Meanwhile, at the Port Qasim Terminal, construction of an additional 18,700 M. Ton PMG storage tank is planned to further strengthen the Company's import handling and inland distribution capacity. In the north-western region, preparatory works for the proposed Taru Jabba Bulk Oil Terminal have been completed, marking a significant milestone in the Company's broader logistics strategy to enhance fuel supply and distribution across Khyber Pakhtunkhwa.

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, APL plays a pivotal role in the marketing, storage, transportation, and nationwide distribution of a diverse portfolio of petroleum and energy products. Leveraging a robust supply chain, strategically located terminals, pipeline connectivity, and an expanding retail network, APL serves a broad customer base across Pakistan.

Our fuels power multiple sectors, including retail, industrial, armed forces, power

generation companies, government and semi-government organizations, the development sector, aviation sector, agriculture, and other key economic sectors. 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 invest in modern storage infrastructure, LPG facilities, EV charging networks, and digital retail solutions, reinforcing its position as a trusted energy company and supporting 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 commissioning of new storage facility in Rawalpindi and Installation of EV Charging facilities at key locations. These initiatives reflect APL's commitment to sustainability, cleaner energy alternatives, and long-term business resilience. In customer solutions, APL offers tailored business to business & business to corporate categories. Its Non-Fuel retailing brand extends to convenience services and partnerships with multinational food franchises at motorway service areas & selected COCO sites, providing travelers with enhanced convenience, enjoyable stopovers, and value beyond fuel. The Company's products portfolio is briefed on the next page.



Product Portfolio

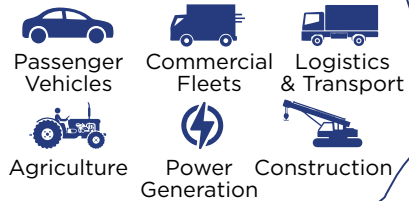
POWERING INDUSTRIES. ENRICHING LIVES.



MOBILITY & TRANSPORT

- Premier Motor Gasoline
- High Speed Diesel
- Lubricants
- Fuel Cards
- EV Ultra-Fast Charging Facilities

USED IN



INDUSTRIAL ENERGY

- Furnace Fuel Oil
- Light Diesel Oil
- Superior Kerosene Oil
- Naphtha

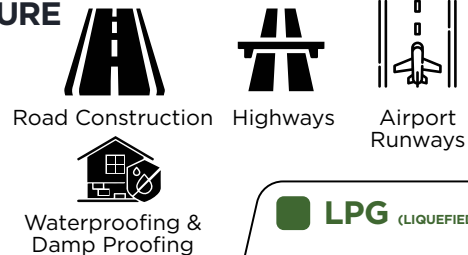
USED IN



INFRASTRUCTURE

- Bitumen
- Cutback Asphalts

USED IN



LPG (LIQUEFIED PETROLEUM GAS)

- Cooking
- Heating
- Industrial Use



Automotive



Aviation



Power Generation



Cement



Textile



Steel



QUALITY & SAFETY
International standards and best practices



SUSTAINABILITY
Responsible operations for a cleaner tomorrow

A diverse portfolio of energy products and solutions catering to the needs of Pakistan's industries and communities.

AVIATION

- Jet Petroleum (JP-1 / JP-8)

USED IN



Commercial Aviation



Military Aviation



PETROCHEMICALS & SPECIALTY PRODUCTS

- Solvent Oil
- Mineral Turpentine Oil
- Lube Base Oil
- Rubber Processing Oil
- Jute Batching Oil
- Waxes

USED IN



Paints & Coatings



Printing Inks



Adhesives & Sealants



Rubber Industry



Chemical Industry



Lubricant Manufacturing



RETAIL & CONVENIENCE SERVICES

- Non-Fuel Retail
- Convenience Services at Retail Outlets

SERVICES INCLUDE



Restrooms



ATM



Prayer Area



Food Court



Car Wash



Tyre Shop



Lube Change



Tuck Shop



USED IN



Homes



Restaurants



Commercial Establishments



Industrial Applications



Petrochemicals



Agriculture



Construction



Logistics



Hospitality



Retail



CUSTOMER FOCUS
Delivering value and building lasting partnerships



INNOVATION
Pioneering solutions for an evolving world

ATTOCK GROUP SHAREHOLDING

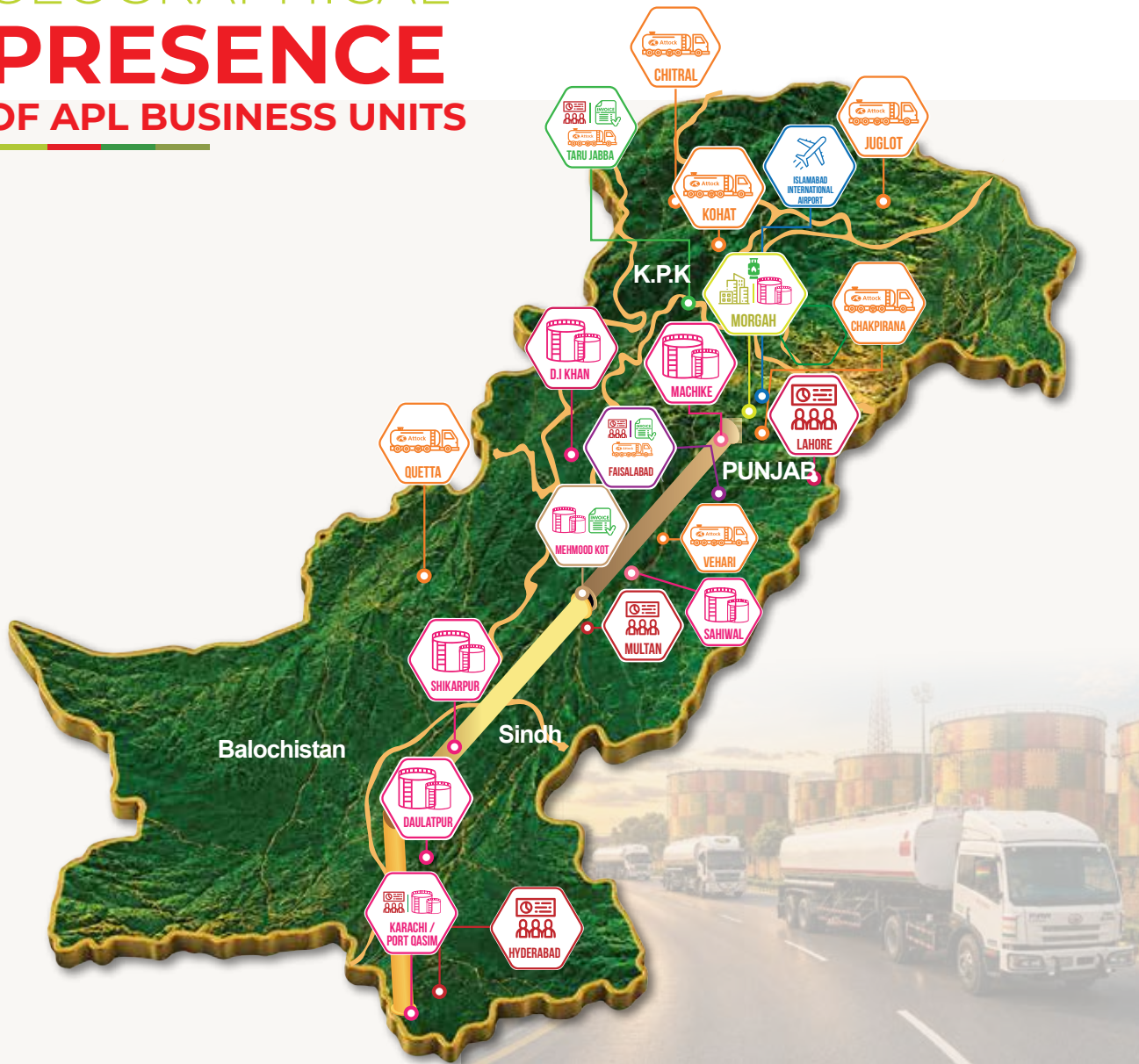
APL takes pride in its heritage, being associated with the Attock Oil Group of Companies which rightly claim to be the pioneers in the Oil & Gas sector in this part of the world, having started its operations in 1913.

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 energy, and information technology. APL's sponsors include Pharaon Investment Group Limited Holding s.a.l and Attock Oil Group of Companies.

GROUP COMPANY	NATURE OF RELATIONSHIP	PERCENTAGE SHAREHOLDING
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 Gen Limited	Common Directorship/ Associate	Nil
Attock Energy (Private) Limited		Nil
Attock Hospital (Private) Limited		Nil
Attock Leisure & Management Associates (Private) Limited		Nil
Attock Sahara Foundation		Nil

GEOGRAPHICAL PRESENCE OF APL BUSINESS UNITS



 Head Office 	 Bulk Oil Terminals 	 Regional Marketing & Sales Office 	 Islamabad International Airport Aviation 	
 Invoicing Points 	 Virtual Depots 	 Mehmood Kot-Faisalabad Machike Pipeline (MFM) 	 White Oil Pipeline (Wop) 	 LPG Plant 

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.

Multan

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

Lahore

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

Faisalabad

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

Taru Jabba

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

Hyderabad

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

Quetta

Office No. 05, 2nd Floor, Al-Zain Center, Zargoan Road, Quetta.

Bulk Oil Terminals

Rawalpindi Bulk Oil Terminal

Caltex Road, New Lalazar Rawalpindi.

Daulatpur Bulk Oil Terminal

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

Machike Bulk Oil Terminal

Mouza Dhant Pura, Machike Distt. Sheikhpura.

Korangi Bulk Oil Terminal & CSC

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

Sahiwal Bulk Oil Terminal

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

Port Qasim Bulk Oil Terminal

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

Mehmood Kot Bulk Oil Terminal

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

Dera Ismail Khan Bulk Oil Terminal

Main Bypass Road, Near Gandapur Chowk, Mouza Korai, Dera Ismail Khan.

Shikarpur Bulk Oil Terminal

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

LPG Storage and Filling Plant Facility

Mouza Morgah Rawalpindi

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

Our brand strategy is a continuous cycle of insight, clarity and engagement that strengthens customer trust and builds lasting loyalty.



OUR PURPOSE

To energize the nation responsibly and create value for all stakeholders.



OUR GOAL

To be Pakistan's most respected energy brand, recognized for quality, innovation and trust.



OUR COMMITMENT

Reliable energy. Everywhere. Every time.

OUR STRATEGIC ENABLERS



STRONG GOVERNANCE

Ethical, Transparent, Compliant



TECHNOLOGY & DATA

Insightful Agile Future-ready



PARTNERSHIPS

Trusted relationships, Shared growth



RISK MANAGEMENT

Proactive, Resilient, Responsible

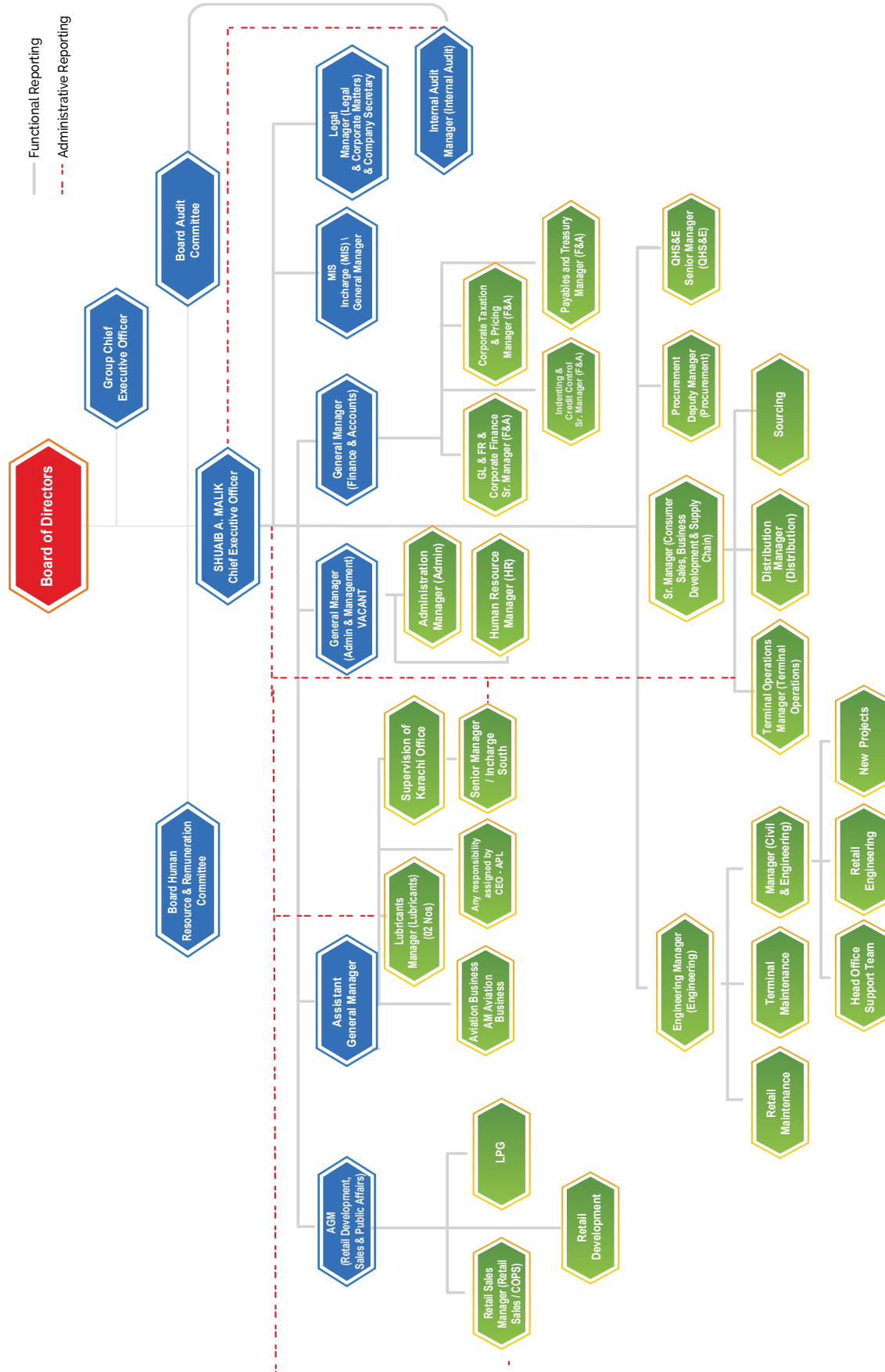


STAKEHOLDER VALUE

Creating long-term shared value

“ Our brand strategy aligns our strengths with the needs of today and the opportunities of tomorrow - ensuring sustainable growth and lasting impact for Pakistan. ”

ORGANIZATIONAL CHART



APL IN THE ENERGY VALUE CHAIN

Creating Value Through Down Stream Excellence

Attock Petroleum Limited is a leading Oil Marketing Company and a member of the Attock Group. While the Group's integrated operations span the broader energy value chain, APL creates value through downstream activities including storage, logistics, distribution, marketing and retail, delivering quality energy solutions to customers across Pakistan.



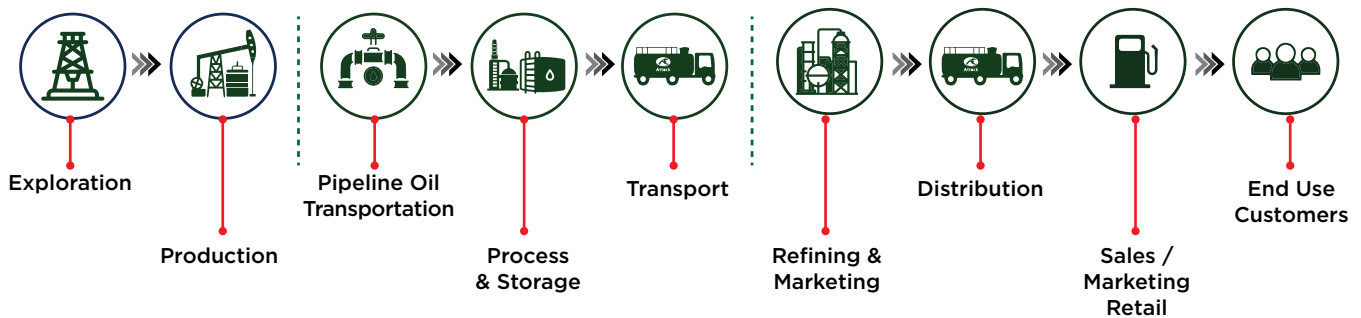
UPSTREAM

MIDSTREAM

PIPELINE OIL TRANSPORTATION

DOWNSTREAM

APL's CORE OPERATIONS



**Integrated. Responsible.
Sustainable.**
Powering Pakistan's
Progress.

OUR TEAM

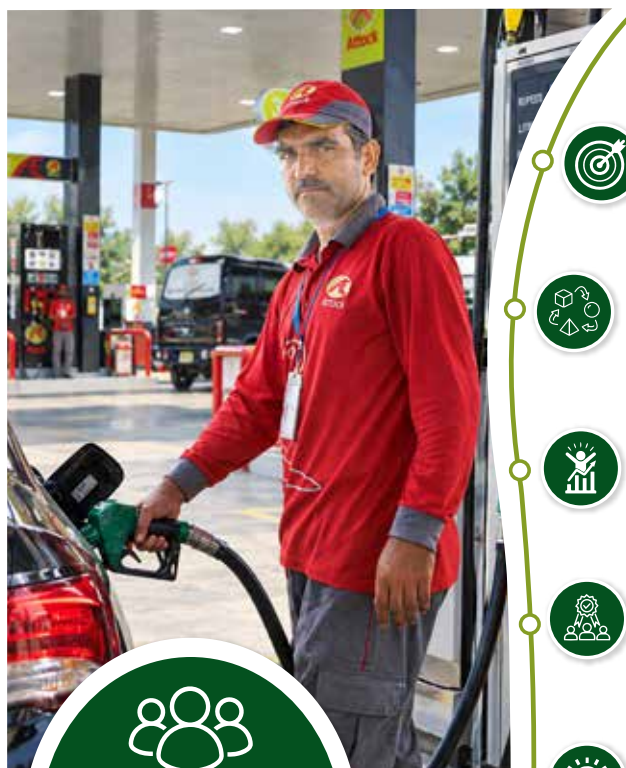
**United by Values.
Driven by Excellence.**

At Attock Petroleum Limited, our strength lies in our people. Together, we combine expertise, passion and collaboration to deliver energy solutions that drive progress and create value for our stakeholders.

“

"Our people are the heartbeat of APL- Empowered, engaged and inspired to make a difference every day."

”



OUR PEOPLE

Our strongest asset & the driving force behind APL's success



Dedicated

We are committed to continuous improvement and go the extra mile to achieve our goals.



Adaptable

We embrace change and respond quickly to evolving challenges with agility and resilience.



Motivated

We are driven by purpose, empowered by support and inspired to deliver results that matter.



Positive Team Dynamics

We celebrate success, value contributions and foster a culture of trust, respect and belonging.



Optimistic

In our lexicon, "Not Possible" does not exist. We tackle challenges head-on and believe every problem has an optimal solution.



Transparent

We communicate openly, share ideas freely and build trust through honesty and respect.



Competent

We bring deep expertise, strong skills and industry knowledge to deliver with confidence.



Diversified

We are a diverse team that brings together different perspectives to spark innovation and drive excellence.

Our Strength Comes from Our People



COLLABORATION

We work together, leverage our strengths and create synergy to achieve remarkable results.



INNOVATION

We encourage new ideas and embrace change to continuously improve and stay ahead.



INTEGRITY

We act with honesty, accountability and ethical conduct in everything we do.



RESPECT

We value every individual and treat everyone with dignity, fairness and respect.



SAFETY

We prioritize health, safety and well-being to ensure a secure work environment.



EXCELLENCE

We are committed to high performance and strive for excellence in every aspect.



Together, we are building a stronger, smarter and more sustainable APL.
One Team. One Goal. Limitless Possibilities.

SWOT ANALYSIS

Internal capabilities and external factors influencing APL's strategy and prospects



Strengths

- Marketing arm of a fully integrated oil group with an established brand and market position
- Nationwide retail network and expanding customer access
- Extensive terminal, storage and loading infrastructure
- Increasing pipeline-based product movement, reducing dependence on contractor logistics
- Strong financial position, inventory management and supply planning
- Established local and international sourcing relationships
- Product quality, HSE controls and emergency preparedness
- Competent workforce, professional development, sound governance and ethical culture
- Growing business portfolio across aviation, lubricants, LPG and EV charging
- Digital monitoring, automation, data analytics and sustainability governance capability

Weaknesses

- Continuing dependence on conventional petroleum products and imported supplies
- Limited pricing flexibility under the regulated-margin model
- Residual reliance on contractor logistics for last-mile and non-pipeline routes
- Environmental and GHG footprint associated with petroleum operations and sold products
- Business diversification is progressing, but a formal climate transition plan was not in place during FY2026
- Data maturity gaps in selected sustainability, value-chain and cybersecurity indicators
- Some terminals and access infrastructure remain exposed to climate and utility disruption

Opportunities

- Further retail expansion and improved productivity of new outlets
- Expansion of pipeline connectivity and pipeline-based product movement
- Terminal, storage, pipeline and loading-capacity development
- Expansion of LPG, lubricants, aviation and non-fuel retail services
- Further development of EV charging and customer-facing energy services
- Solar deployment, energy efficiency and operational emissions reduction
- Logistics optimization and supply-chain digitalization
- Business intelligence, cybersecurity improvement and responsible use of AI
- Stronger sustainability data, external assurance readiness and stakeholder confidence

Threats

- Intense competition and entry of new market participants
- Changing fuel demand arising from EV adoption, fuel efficiency and alternative energy
- International oil-price, exchange-rate and import-cost volatility
- Regulated margins and changes in taxes, levies and government policies
- Economic slowdown, demand volatility and circular debt
- Refinery capacity constraints and interruption of product supplies
- Geopolitical conflict, import-route disruption and regional security conditions
- Flooding, extreme rainfall, heat, water stress and utility interruption
- Cyberattacks, data breaches and failure of critical systems
- Increasing environmental, sustainability, insurance and financing requirements



Further detail is provided in the Risk and Opportunity Report and the Sustainability and Climate Report 2026.

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 and Climate Support 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).



National Explosives and Petroleum Safety Agency

The National Explosives and Petroleum Safety Agency (NEPSA) - formerly known as the Department of Explosives is under the Ministry of Energy (Petroleum Division). The key responsibility of the NEPSA 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 Tax on 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 service providers 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) as applicable.

SIGNIFICANT FACTORS AFFECTING THE EXTERNAL ENVIRONMENT AND ORGANIZATIONAL RESPONSE

External environment factors comprising political, economic, social, commercial, technology, environmental and legal affect the business of the company directly.

Following is an overview of the external environmental factors affecting the Company's business.

Political Environment

During FY 2025-26, Pakistan's political environment broadly supported economic stabilization through continued structural reforms and fiscal consolidation. However, periodic domestic political developments and regional geopolitical tensions, particularly the US-Iran conflict, heightened uncertainty, contributing to oil price volatility and supply chain risks. At the same time, the policy of the government to work on the infrastructure of clean energy opened up avenues for APL to make diversification in their business by investing in the EV charging infrastructure along with their conventional oil business. The Company remained vigilant, responding proactively to emerging political and regulatory developments and engaging with relevant stakeholders to safeguard its business interests.

Economic Environment

During FY 2025-26, the economy of Pakistan remained on track towards macroeconomic stability, driven by low inflation, stable foreign exchange reserves, a steady exchange rate, and disciplined fiscal policy. Although the macroeconomic scenario remained favorable, high petroleum prices acted as a burden on the consumer spending power, and hence fuel sales were low even as the economy witnessed a recovery from slowdown. The Company adapted itself to the changing environment through efficient product procurement, efficient supply chain, strict cost control, and operational excellence.

Social Environment

The evolving social climate of Pakistan, marked by increased environmental consciousness, change in consumer behavior, fast digitalization, and increased expectations from businesses in terms of social responsibility, kept on shaping the business environment in FY 2025-26. Consistent with its objective of building long-term value through developing a diverse workforce, job creation through its extensive retail and terminal network across the country, and socio-economic

development of its surrounding communities, APL stayed focused.

Consistent with the evolving trend of Pakistan's movement towards greener energy and innovation in the digital space, the Company kept on scaling up its efforts towards renewable energy projects, EV charging stations, and digitalization in the form of payment options via QR code and fuel card solutions among others.

Commercial Environment

During FY 2025-26, the oil marketing business in Pakistan was operating in a tough market environment due to fluctuating prices of crude oil in the international market, revisions in the prices of fuels domestically, changing regulations, and stiff competition among others. Increased fuel prices reduced the demand for petroleum products, while the accelerated digitalization drive by the Government involving central digital platforms, digital connectivity, automatic tank gauging (ATG), vehicle tracking, and digital dispensers required more investments from the OMCs.

The strategy adopted by APL involved embracing the digitalization drive, ensuring effective supply chains, reliable supply of products, and prudent allocation of capital resources.

Technological Environment

Rapid technological advancements and the Government's digitalization initiatives are transforming Pakistan's petroleum sector by promoting greater operational efficiency, transparency, and regulatory oversight. The increasing adoption of digital monitoring systems, automated reporting, vehicle tracking, and AI-driven technologies is reshaping industry operations and strengthening supply chain visibility.



In response, APL continues to enhance its digital capabilities through AI-enabled analytics, automation, strengthened Management Information Systems (MIS), and an enhanced cybersecurity framework. The Company remains committed to supporting the evolving regulatory landscape while investing in technologies that improve operational efficiency, business resilience, and customer experience, reinforcing its position as a forward-looking, technology-driven energy marketing company.

Legal Environment

The legal and regulatory environment continues to play a vital role in shaping the operations of Oil Marketing Companies (OMCs) in Pakistan. Evolving regulations covering fuel quality, pricing, taxation, health and safety, environmental compliance, and digital monitoring are enhancing transparency, accountability, and consumer protection across the petroleum sector.

Attock Petroleum Limited (APL) remains committed to full compliance with the requirements of the Oil and Gas Regulatory Authority (OGRA), the Securities and Exchange Commission of Pakistan (SECP), tax authorities, and other applicable laws. By strengthening its governance and compliance framework, APL mitigates regulatory risks, upholds operational integrity, reinforces stakeholder confidence, and contributes to the sustainable development of Pakistan's energy sector.

Natural Environment

Pakistan's natural environment continues to face challenges from climate change, air emissions, water scarcity, and evolving environmental regulations, driving Oil Marketing Companies (OMCs) to adopt more sustainable practices and cleaner energy solutions.

APL is committed to reducing its environmental footprint by expanding its electric vehicle (EV) charging network, investing in solar power generation at selected retail sites, and promoting energy efficiency and responsible resource utilization. Through its Environmental Management System (EMS) and compliance with the National Environmental Quality Standards (NEQS), APL effectively manages emissions, waste, and spill prevention, reinforcing its commitment to environmental stewardship and Pakistan's transition to a more sustainable energy future.

Effect of Seasonality

Demand for petroleum products in Pakistan continues to exhibit seasonal fluctuations, which influence purchase, inventory management,

and distribution planning processes in the oil marketing industry. Demand for High Speed Diesel (HSD) generally goes up during the period when agricultural activities are more prevalent, while consumption of Motor Gasoline (PMG) peaks during the hot summers, Eid seasons, and other busy periods. Seasonal climatic influences may also affect petroleum product demands and logistic operations in various geographical locations.

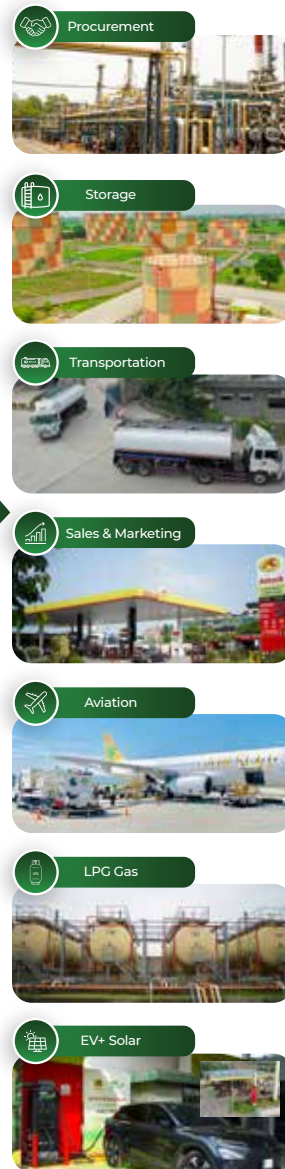
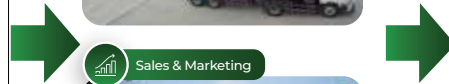
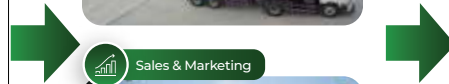
In order to meet such demand variations, APL keeps a close eye on market trends and projections and is able to adjust their procurement and distribution strategies accordingly. Using the advantage of having a strategic storage infrastructure network and extensive retail facilities network, the Company is able to ensure smooth and consistent petroleum product supplies year round.



APL BUSINESS

MODEL

Creating Sustainable Value across Pakistan

Business Activities**Input****Output**

OPERATIONAL EXCELLENCE
Safety, quality and efficiency



SUSTAINABLE GROWTH
Powering Pakistan, responsibly



GOOD GOVERNANCE
Strong ethics and transparency



STAKEHOLDER ENGAGEMENT
Building trust and partnerships

RESOURCE ALLOCATION

Building on our strengths. Fueling sustainable growth.

Our business model is driven by the efficient and responsible allocation of resources across key capitals. This balanced approach enables us to create long-term value for our stakeholders while contributing to Pakistan's energy security and sustainable development.

OUR RESOURCE CAPITAL FRAMEWORK



Financial
Capital



Infrastructure
Capital



Human
Capital



Intellectual &
Technology Capital



Social & Relationship
Capital



Natural
Capital

1 FINANCIAL CAPITAL



Prudent financial management and strong governance ensure resilience and agility in a dynamic environment.

- Adequate financial resources and equity strength
- Efficient treasury management and sound credit control
- Strong relationships with banks and suppliers
- Disciplined working capital management
- Timely payments and collections ensuring operational continuity



2 INFRASTRUCTURE CAPITAL



Strategically located assets and a robust distribution network enable reliable supply across Pakistan.

- 817 Retail Stations nationwide
- 9 Strategic Terminals with modern storage capacity
- 9 EV charging stations
- 1 LPG Plant
- Modern tanker fleet and extensive pipeline network
- Nationwide footprint ensuring product availability and energy security



3 HUMAN CAPITAL



Our people are our greatest strength. We invest in their growth, well-being and safety.

- Skilled, diverse and experienced workforce
- Continuous learning, training and development
- Merit-based culture and performance management
- Strong health, safety and environment culture
- Succession planning for leadership continuity



4 INTELLECTUAL & TECHNOLOGY CAPITAL



Innovation, digitalization and knowledge drive efficiency and superior decision-making.

- Market intelligence, research and analytics
- Digital infrastructure and technology adoption
- Advanced systems for operations and decision support
- Quality assurance systems and product innovation
- Business continuity planning and risk management



5 SOCIAL & RELATIONSHIP CAPITAL



Strong relationships and trust with stakeholders strengthen our license to operate.

- Effective stakeholder engagement across all forums
- Strong and resilient supply chain
- High brand equity and market reputation
- CSR initiatives for community well-being
- Customer satisfaction through quality and service excellence



6 NATURAL CAPITAL



We are committed to responsible resource use and minimizing our environmental footprint.

- Comprehensive EHS policy and HSE governance
- Waste management and effluent monitoring
- Energy conservation and efficiency initiatives
- Transition to cleaner energy - solar power and EV infrastructure
- Reducing emissions and preserving environment



OUR COMMITMENT

Through optimal allocation of resources and continuous improvement, we will deliver value to our stakeholders, protect the environment and power Pakistan's progress - today and for generations to come.



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 and reach new markets.

APL's market positioning is supported by its ongoing infrastructure expansion program. In line with the shift towards sustainable mobility, APL is expanding its advance fast Electric Vehicle (EV) charging infrastructure, on key motorways and major highway fuel stations.

The competitive landscape is increasingly influenced by regulatory and technological transformation.

During FY 2025-26, the Government of Pakistan, through OGRA, significantly advanced the digitalization of the petroleum supply chain by implementing real-time monitoring and end-to-end traceability across production, imports, storage, transportation and retail operations. This regulatory evolution require OMCs to make significant investments in digital infrastructure and technology to ensure compliance with the evolving regulatory framework.

APL is fully aligned with this national digitalization initiative and has undertaken the necessary technological upgrades and system integration to ensure regulatory compliance, strengthen operational efficiency, enhance supply chain visibility, and support real-time monitoring and traceability across its operations.

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.



Fueling Businesses Digitally

THE NEW B2B PORTAL IS HERE!

More Innovative And More Efficient Than Ever Before!



Fleet
Management



Secure, Cashless
Transactions



Transaction
History



Fuel Usage
Analytics



Real-Time
Payments Transfer



A General Review of the Performance of the Company for th 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 61 & 144 for details.

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 investment 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. Market share is also a key indicator. 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, 2026 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 and page no 23-24.



STRATEGY ON MARKET, PRODUCT & SERVICE DEVELOPMENT

APL integrates sustainability into its market, product and service development strategy to deliver long-term value for customers, shareholders and society.

Market Development focuses on expanding the Company's retail and commercial footprint through strategic dealer partnerships, Company-operated retail outlets, strengthened distribution infrastructure and storage capacity, while also advancing cleaner mobility solutions such as EV charging facilities and LPG marketing. Digital technologies and data-driven customer engagement further support sustainable market growth.

Product Development is driven by innovation, quality and environmental responsibility. APL continues to offer high-quality fuels and lubricants designed to improve engine performance, enhance fuel efficiency and reduce emissions, while expanding its portfolio to include cleaner energy solutions aligned with the evolving energy transition.

Service Development emphasizes customer convenience, safety and digital excellence through multiple payment options, mobile applications, loyalty programs, quality assurance, non-fuel retail offerings and enhanced customer engagement to deliver a seamless retail experience.

Sustainability remains integral to these strategies by promoting operational efficiency, responsible resource management, climate resilience, lower environmental impact and continuous investment in digitalization and modern infrastructure. Through these initiatives, APL continues to strengthen its competitiveness while supporting Pakistan's evolving energy landscape and creating sustainable long-term value for all stakeholders.

By continuously monitoring market dynamics, regulatory developments and changing customer expectations, the Company remains well positioned to adapt its strategy, capitalize on emerging opportunities and deliver reliable, innovative and sustainable energy solutions.



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.

Geographical Footprint

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.

Total Quality Management

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.

Financial Strength

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.

Diversification

With a strategic approach to diversification, APL continues to stand out in the market. Its product diversification and value-added services include 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.

Strategic Partnerships and Alliances

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.

Competitive Human Resources

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.

Digital Agility

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.

Market Intelligence

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

Brand Loyalty

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**



Technological Changes and Innovation

Technological advancements and evolving regulatory requirements are influencing APL's strategy towards greater automation, real-time visibility, data-driven decision-making and integration across its downstream operations. The Company continues to adopt emerging technologies to enhance operational efficiency, supply chain visibility and customer experience while maintaining cost discipline.

During FY2025-26, increasing digitalization of the petroleum supply chain required OMCs to strengthen digital infrastructure and technology capabilities. APL continued to enhance technology-enabled processes supporting real-time monitoring, end-to-end traceability, terminal and retail integration, tank-lorry tracking, Automated Tank Gauging (ATG) and digital dispensing systems.

Rapid technological change also requires continuous investment in infrastructure, systems, cybersecurity and specialized human capabilities. APL accordingly focuses on upgrading technology infrastructure, strengthening data security, developing employee capabilities and managing technology-related risks and regulatory requirements.

Technology is also enabling APL to respond to changing customer and market requirements through EV charging infrastructure, mobile Apps and other digital solutions.

APL directs resources towards digital infrastructure, system integration, cybersecurity, automation, employee training and technology-enabled operational controls, with investment priorities assessed against regulatory requirements, operational benefits, cost-efficiency and long-term value creation.



Sustainability Reporting and Challenges

Sustainability reporting is increasingly integrated into APL's approach to long-term value creation, responsible business practices, risk management and stakeholder engagement. Effective reporting requires reliable data, consistent processes and appropriate governance.

Key challenges include standardization, data collection and accuracy, resource and cost constraints, organizational change and evolving regulatory requirements. The Company has allocated its resources toward sustainable practices, innovate responsibly, and foster internal cultural changes to meet reporting demands and remain competitive.

Resources are allocated towards environmental management, regulatory compliance, sustainability data and reporting, employee capability development, and initiatives supporting resource and energy efficiency and reduced environmental impact.



Initiatives Taken By the Company in Promoting and Enabling Innovation

Innovation supports APL's strategic objectives of growth, adaptability, sustainability, operational improvement and competitiveness. 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.

APL explores new technologies,

market segments, product and service opportunities and strategic alliances, supported by market research and business intelligence. Risks and uncertainties are managed through evaluation, monitoring and periodic performance reviews. The Company also emphasizes employee development and innovation in business processes, customer engagement, operational practices and diversification.

APL allocates resources towards technology adoption, infrastructure development, market research, employee training and initiatives supporting new business opportunities. During FY2025-26, this included digital transformation, technology-enabled operations and EV charging infrastructure to strengthen downstream capabilities and respond to changing market requirements.



RESOURCE SHORTAGES

APL optimize available financial, human, physical and technological resources. Maintaining business continuity and reliable

product availability remains central to the Company's operational strategy.

Resource availability is considered in investment planning, with priority given to business continuity, operational reliability, regulatory compliance and long-term value creation. The Company also seeks to improve resource utilization through efficient planning, monitoring and optimization of existing infrastructure and capabilities.

Business investment priorities consider operational needs, regulatory obligations, expected business benefits and resource availability. Resource constraints require companies to reassess strategies, prioritize key initiatives and optimize resource allocation. APL ensures the availability of adequate resources to support smooth business operations and actively optimizes resource utilization.

Through disciplined prioritization and efficient resource utilization, APL continues to strengthen its ability to respond to technological developments, sustainability requirements, innovation opportunities and resource constraints, while supporting resilient and sustainable.





CHAIRMAN'S **REVIEW**





Dear Shareholders,

On behalf of the Board of Directors, I warmly welcome you to the 31st Annual General Meeting of Attock Petroleum Limited. It is a privilege to serve alongside the distinguished members of the Board, whose experience, strategic insight and continued guidance have supported the Company in navigating an increasingly complex and evolving business environment.

The financial year 2025-26 unfolded amid heightened geopolitical tensions, volatility in international oil markets and continued uncertainty surrounding regional supply routes. Developments in the Middle East influenced petroleum prices, freight arrangements and global supply expectations, creating significant challenges for energy-importing economies and downstream petroleum businesses.

Domestically, the economy continued its gradual path towards stability; however, the oil marketing industry remained exposed to changing demand patterns, increasing operating and compliance costs, regulated margins and continued pressure from illicit petroleum trade. The evolving energy mix, growing adoption of renewable energy and emerging electric-mobility solutions also continued to reshape the long-term outlook of the downstream petroleum sector.

Against this backdrop, the Company demonstrated resilience by maintaining uninterrupted product availability, operational continuity and disciplined financial management. APL recorded net sales revenue of Rs 533,097 million and profit after taxation of Rs 16,959 million, translating into earnings per share of Rs 136.31. These results reflect the Company's ability to respond prudently to volatile market conditions while maintaining a sound financial position and its commitment to shareholder value.

The Company continued to strengthen its market presence through the expansion of its retail network across strategically important urban centers, developing markets and major transportation corridors. It also maintained its position as a trusted supplier to retail, institutional, industrial and strategic customers across the country.

Infrastructure development remained an important component of APL's long-term growth strategy. During the year, the Company strengthened its storage, terminal, distribution and retail capabilities and successfully commenced commercial operations of its LPG storage and filling facility. Progress also continued on projects intended to enhance future storage capacity, supply reliability and customer-service infrastructure.

APL further advanced its business-diversification strategy through the development of its LPG distribution network, expansion of electric-vehicle

charging facilities, renewable-energy initiatives and continued exploration of non-fuel and customer-convenience offerings. These developments reflect the Company's readiness to respond to changing customer requirements and the gradual transformation of the energy and mobility landscape.

Technology and digitalization continued to support operational efficiency, stronger controls and an improved customer experience. The Company progressed the integration of its ordering, payment, tracking and enterprise systems, reinforcing its commitment to innovation, transparency and data-driven decision-making.

The Board also continued to strengthen its oversight of sustainability, climate-related matters, Environmental, Social and Governance considerations and Diversity, Equity and Inclusion. These matters are increasingly being incorporated into the Company's governance, risk-management and operational processes. The proposed development of a public park adjacent to the Company's upcoming H-9 retail facility also represents a meaningful contribution towards environmental enhancement, community wellbeing and urban beautification.

Looking ahead, APL will remain focused on strengthening its core petroleum business, expanding its national footprint, improving supply-chain resilience and pursuing commercially viable opportunities in LPG, renewable energy, electric mobility, non-fuel retail and digital services. The Company will continue to exercise financial discipline while investing in infrastructure, technology, safety and service excellence to create sustainable long-term value.

Before concluding, I extend my sincere appreciation to our shareholders for their continued confidence and trust. I am also grateful to the Government of Pakistan, the Ministry of Energy, OGRA and other regulatory authorities for their cooperation and support. My appreciation is equally extended to our valued customers, business partners, suppliers and contractors. Above all, I commend the dedication of our employees and the continued guidance of the Board of Directors, which remain fundamental to the Company's progress and integrity.

Laith G. Pharaon
Chairman

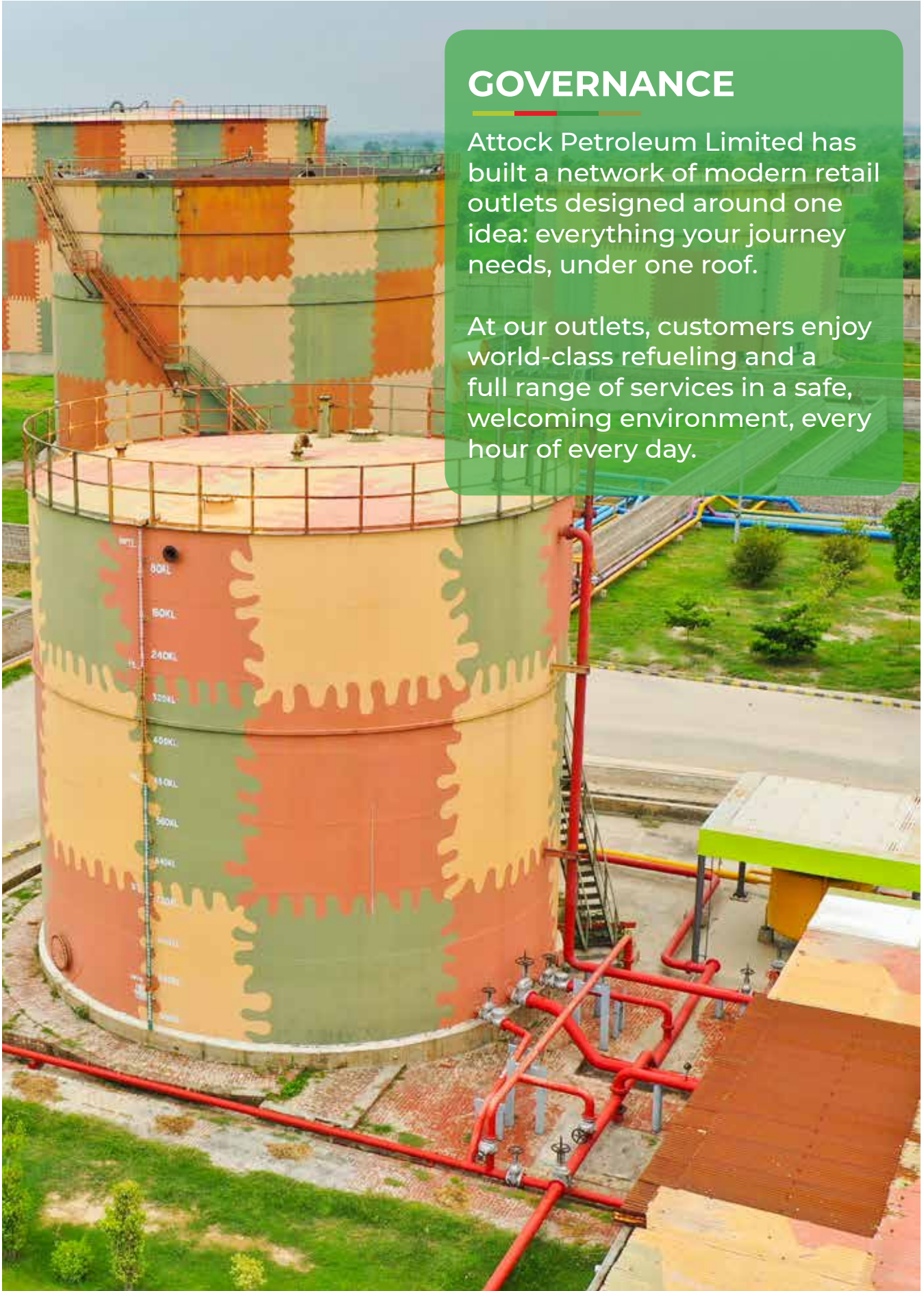
Rawalpindi
August 25, 2026



GOVERNANCE

Attock Petroleum Limited has built a network of modern retail outlets designed around one idea: everything your journey needs, under one roof.

At our outlets, customers enjoy world-class refueling and a full range of services in a safe, welcoming environment, every hour of every day.



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 Gen Limited



Mr. Wael G. Pharaon

Director
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
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
Pakistan Oilfields Limited

Chairman & Director
Attock Refinery Limited
National Refinery 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 36 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 and National Refinery Limited.

Other Engagements

Director

Pakistan Oilfields Limited
Attock Refinery Limited
National Refinery Limited



Mr. Babar Bashir Nawaz

Non Executive Director

He has an illustrious career spanning over four decades with the Attock Group of Companies. During this period he has held various positions in Finance, Marketing, Personnel & General Management. He was appointed as the Chief Executive Officer of Attock Cement Pakistan Limited in 2002 and continued to serve in the capacity until recently when group disinvested its shareholding in April 2026. 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 and carries enormous knowledge of the cement industry in Pakistan. He has held the positions of Vice Chairman, All Pakistan Cement Manufacturers Association (APCMA) and member of the Managing Committee of OICCI.

Other Engagements

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 35 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 49 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, Member of the Managing Committee and Chairman, Energy Subcommittee, Overseas Investors Chamber of Commerce and Industry (OICCI). He is on the Board of Attock Refinery Limited, Attock Hospital (Pvt) Limited, Oil Companies Advisory Council (OCAC), 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.



Rehmat Ullah Bardaie

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

Mr. Rehmat Ullah Bardaie is associated with 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

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

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 SALES AND 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.



PROCUREMENT COMMITTEE

Deliberate and recommend procurement matters and facilitate cross-functional collaborations.



DISTRIBUTION (LOGISTICS) COMMITTEE

Review and deliberate on matters pertaining to Distribution (Logistics).

DIRECTORS' **REPORT**

Mr. Shuaib A. Malik
Chief Executive Officer

FINANCIAL PERFORMANCE

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, 2026, together with the audited financial statements. The Report provides a comprehensive overview of the Company's financial and operational performance and strategic initiatives during the year ended June 30, 2026.

During the year under review, the Company recorded net sales revenue of Rs 533,097 million, representing an increase of 12% compared with Rs 474,097 million in the preceding year. The movement in revenue was attributable to a 22% increase in average selling price, whereas a 9% decrease in overall sales volume.

The year was marked by pronounced movements in international petroleum-product prices amid geopolitical tensions in the Middle East and supply uncertainties associated with the regional conflict. Prices moved upward and downward at different stages during the year, resulting in corresponding changes in domestic petroleum prices and affecting product costs, working-capital requirements and demand across key product segments. Overall, these price movements contributed positively to performance through inventory gains, while lower benchmark interest rates negatively affected the year's results.

Gross profit for the year increased by Rs 13,246 million to Rs 32,075 million, compared with Rs 18,829 million in the preceding year, principally due to increase in average price of international and domestic petroleum products. Operating expenses amounted to Rs 9,598 million, reflecting an increase of 12%, mainly on account of employee-related costs, contract & security related costs, rentals, repairs and maintenance, security, depreciation, information technology initiatives and other operating expenses.

Other income increased by Rs 963 million to Rs 3,185 million due to increase in commission and handling income and Non-Fuel Retail (NFR) business at Company-Owned Company-Operated (COCO) sites, compared with Rs 2,221 million in the preceding year. Net finance income stood at Rs 3,735 million, compared with Rs 5,241 million in last year. The reduction was primarily attributable to lower benchmark interest rates and the resulting decline in returns earned on bank deposits and financial investments.

Accordingly, the Company reported profit after taxation of Rs 16,959 million, compared with Rs 10,393 million in the preceding year. Earnings per share for the year stood at Rs 136.31, compared with Rs 83.53 last year.

The financial results and appropriations for the year ended June 30, 2026 are summarized below:

	Rs in Million
Profit before taxation	27,712
Less: Provision for taxation	(10,753)
Profit after taxation	16,959
Add: un-appropriated profit as at June 30, 2025	60,635
Add: Other comprehensive income for the year	4
Less: Transfer from special reserve	1
Profit available for appropriation	77,599
Appropriations during the year:	
Final cash dividend for the year 2024-25 @ 130% (Rs 13 per share of Rs 10/- each)	1,617
Interim cash dividend for the year 2025-26 @ 200% (Rs 20 per share of Rs 10/- each)	2,488
	4,105
Balance as at June 30, 2026	73,494
Subsequent Effects:	
Final cash dividend for the year 2025-26 @ 400% (Rs 40 per share of Rs 10/- each)	4,977
	68,517



DIVIDEND

The Board of Directors has recommended a final cash dividend of 400%, equivalent to Rs 40 per share of Rs 10 each, for the year ended June 30, 2026. This is in addition to interim cash dividend aggregating 200%, equivalent to Rs 20 per share, already declared and paid during the year, thereby bringing the total cash dividend for FY2025-26 to 600%, or Rs 60 per share.



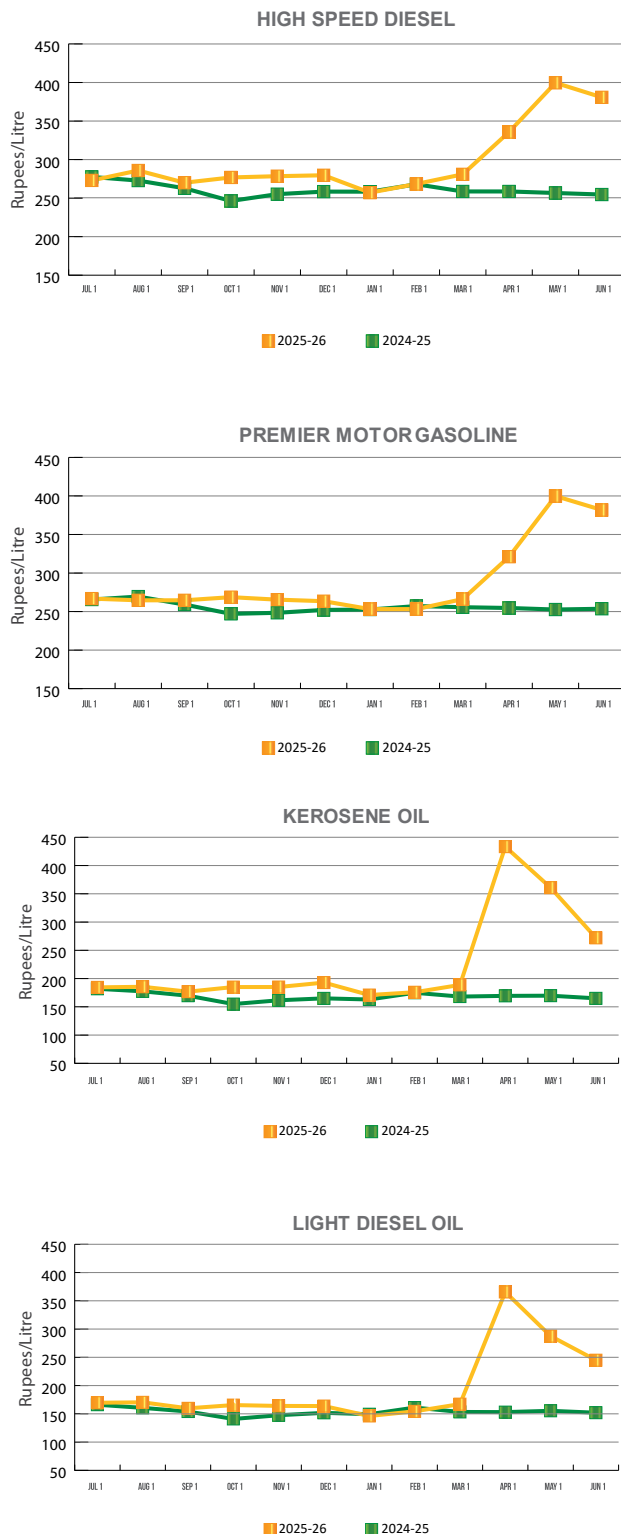
Contribution towards National Exchequer and Economy

During the year, the Company contributed Rs 162,297 million to the national exchequer through taxes, duties and other government levies, thereby continuing to make a meaningful contribution to the national economy.

APL also contributed to economic activity through expansion of its retail and distribution network, infrastructure investments, employment generation and continued supply of petroleum and related products to retail, industrial, institutional and strategic customers. During FY2025-26, the Company's operational retail network reached 817 outlets, enhancing access to petroleum products and related services across urban centers, developing regions and major transportation corridors.

Investments in storage infrastructure, LPG operations, electric-vehicle charging, renewable energy, digital payment systems and customer-convenience initiatives further supported local business activity, supply-chain development and the creation of direct and indirect economic opportunities.

PRICE TREND ANALYSIS



Liquidity Management, Financing Arrangements and Cash Flow Strategy

During the year under review, cash and cash equivalents increased by Rs 5,058 million, from Rs 25,445 million as at June 30, 2025, to Rs 30,503 million as at June 30, 2026.

The Company generated net cash inflow of Rs 6,445 million from operating activities, principally reflecting the combined impact of profitability, changes in inventory, trade debts, advances, other receivables, trade and other payables and taxes paid during the year.

Net cash inflow from investing activities amounted to Rs 5,690 million, mainly on account of investments and maturities of financial assets, capital expenditure incurred on property, plant and equipment, and returns received on deposits and investments. Financing activities resulted in a cash outflow of Rs 7,075 million, principally representing dividend payments and settlement of lease liabilities.

The Company continued to manage liquidity through regular monitoring of cash-flow forecasts, working-capital requirements, planned capital expenditure and contractual commitments. Funding requirements were met through internally generated funds and available liquid resources. Although the Company maintains adequate banking arrangements and borrowing capacity, it did not rely on bank borrowings to finance its operations or development plans during the year.



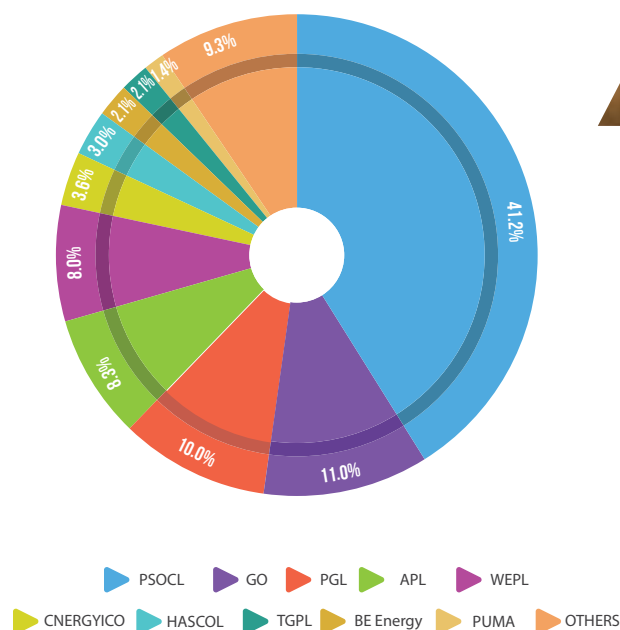
Capital Structure

The Company's capital structure remained entirely equity-financed during FY2025-26. The issued, subscribed and paid-up capital remained unchanged at Rs 1,244.160 million, comprising 124,416,000 ordinary shares of Rs 10 each.

The Company did not maintain any bank borrowings during the year and, accordingly, no default arose in repayment of principal, mark-up or any other financing obligation. Lease liabilities continued to be recognized in accordance with the applicable financial-reporting requirements.

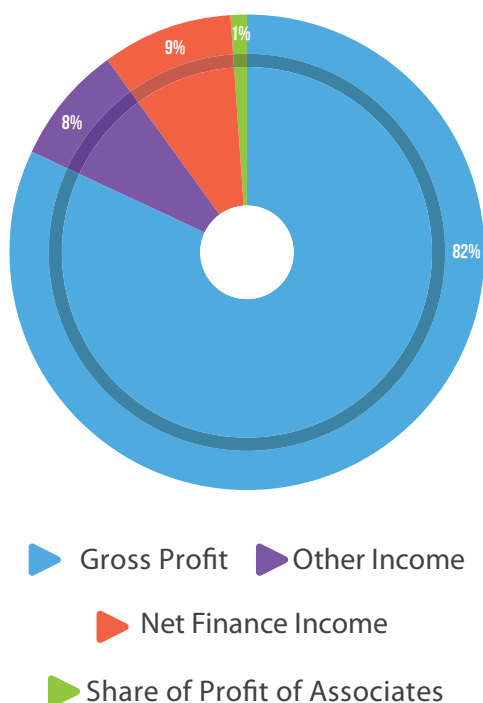
The Board considers the existing capital structure appropriate in view of the Company's liquidity position, internally generated funds, investment requirements and planned business-development activities.

Overall Market Share



Source: Oil Companies Advisory Council (OCAC)

Revenue Contribution



Significant Changes in Financial Position and Liquidity

As at June 30, 2026, total assets increased by Rs 17,153 million, from Rs 122,303 million to Rs 139,456 million. while total liabilities increased by Rs 4,296 million, from Rs 59,674 million to Rs 63,970 million.

Current assets increased to Rs 112,566 million, mainly due to movements in stock-in-trade, trade debts, advances and other receivables, financial investments, and cash and bank balances.

A significant portion of other receivables is comprised of outstanding Price Differential Claims (PDCs) amounting to Rs. 4,820 million relating to government subsidies on petroleum products, submitted through the Oil and Gas Regulatory Authority (OGRA), the delayed settlement of which continues to adversely affect the Company's liquidity and working capital position.

The movement in stock-in-trade reflected changes in petroleum-product prices, inventory volumes and pipeline stocks held to support operational and supply requirements.

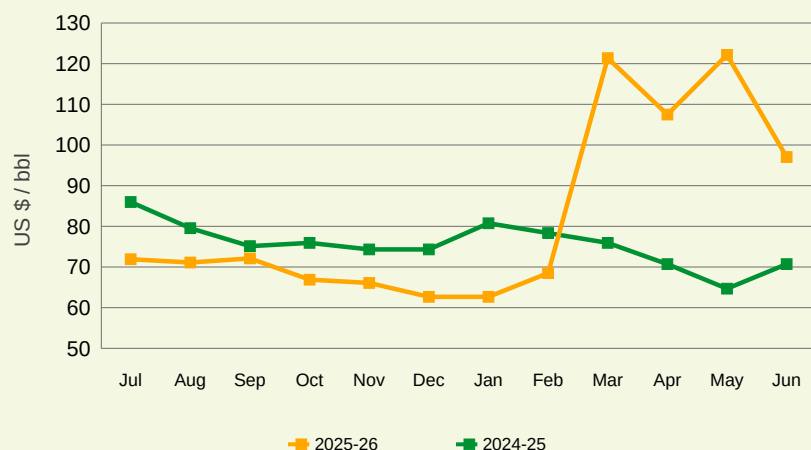
Non-current assets decreased by Rs 235 million to Rs 26,890 million, reflecting decrease in property, plant and equipment and long-term investments, while there is increase in long-term deposit by Rs 804 million to Rs 1,270 million.

Total liabilities stood at Rs 63,970 million, principally comprising trade and other payables, lease liabilities, security deposits, taxation and other operating obligations. The movement in trade and other payables was mainly associated with product procurement, timing of supplier settlements and the level of business activity near the reporting date.

Despite volatility in petroleum prices and the related effect on inventory and working-capital requirements, the Company maintained a sound financial position, adequate liquidity and sufficient resources to meet its operating obligations, capital commitments and planned development activities.

MARKET AND INDUSTRY REVIEW

ARAB LIGHT CRUDE OIL



During the year under review, the global oil market remained highly sensitive to geopolitical developments, changing supply expectations and evolving economic conditions. The escalation of the conflict involving Iran and the United States, together with disruption risks around the Strait of Hormuz, heightened uncertainty over regional petroleum supplies and maritime movements. Consequently, international crude and refined-product prices experienced significant volatility, rising sharply during periods of heightened tension before subsequently easing as diplomatic efforts progressed and regional supply conditions improved. Nevertheless, the situation remained fragile and continued to influence market sentiment, freight arrangements and supply-chain planning.





As an energy-importing economy, Pakistan remained exposed to changes in international petroleum prices, exchange rates and transportation costs. The domestic economy continued to adjust to evolving macroeconomic conditions during the year. Business activity remained influenced by inflationary pressures, energy costs, financing conditions, exchange-rate movements and developments in domestic and international markets. However, the impact of global energy-market disruption was reflected in renewed cost pressures, particularly in fuel and transportation-related categories, while fluctuations in petroleum prices continued to affect the landed cost of imported products, domestic pricing and working-capital requirements across the downstream sector.

Domestic petroleum consumption reflected mixed trends across different

segments of the economy. Transportation demand remained comparatively resilient, supported by increased mobility, trade and logistics activity. In contrast, petroleum consumption by the power and industrial sectors remained under pressure as users increasingly shifted towards alternative fuels, indigenous energy sources and renewable-energy solutions. The continuing reduction in reliance on furnace oil-based power generation further affected the demand profile of the downstream petroleum industry.

Oil Marketing Companies (OMCs) continued to operate in a challenging regulatory and commercial environment. Regulated OMC margin remained unchanged despite increase in operating, financing, safety, security, technology and compliance costs. The industry was also required to undertake continued investment in product traceability, digital invoicing, automated monitoring and

other regulatory systems, thereby increasing the need for adequate and timely margin adjustments to support the financial sustainability of the documented downstream sector.

Despite enforcement initiatives undertaken by the authorities, illicit inflows and unauthorized storage and sale of petroleum products, particularly Iranian-origin diesel, continued to distort market competition. Such activities adversely affect the legitimate volumes of licensed OMCs, undermine domestic refinery utilization and result in loss of revenue to the national exchequer. Enforcement actions during the year demonstrated increased regulatory vigilance; however, sustained and coordinated measures remain essential to ensure market discipline and a level playing field for compliant industry participants.

The transition towards a cleaner and more diversified energy mix also continued to influence the strategic direction of the petroleum industry. Increasing adoption of solar energy, electric mobility and alternative fuels presents both challenges and opportunities for downstream operators. In response to these evolving market dynamics, the industry is increasingly focusing on supply-chain resilience, storage and logistics capabilities, digitalization, customer convenience and diversification into emerging energy and non-fuel business segments.



COMPANY'S SALES AND MARKETING REVIEW

During the year under review, the downstream petroleum industry continued to operate in a highly competitive environment, characterized by volatile petroleum prices, changing product-demand patterns, regulated margins and continued pressure from illicit fuel trade. Overall industry petroleum-product volumes recorded modest growth; however, the Company's aggregate sales volume decreased by 10%, resulting in a market share of 8.3% compared with 9.3% in the preceding year.

The Company's PMG sales volume decreased by 1.5%, compared with growth of approximately 2.5% in industry volumes. HSD sales volume declined by 4.7%, whereas the industry recorded growth of approximately 2.3%. Furnace Fuel Oil volumes decreased by 51.7%, reflecting the continued reduction in demand from the power and industrial sectors; however, the decline remained lower than the industry-wide contraction of 61.6%. Bitumen sales volume declined

by 31.9% against an industry decrease of 14.9%, mainly due to subdued construction and infrastructure demand. Conversely, lubricant sales volume increased by 20.3%, reflecting continued efforts to strengthen the Company's presence in the automotive and industrial lubricant segments.

Despite the challenging market conditions, the Company maintained uninterrupted product availability and continued to serve its nationwide retail network, industrial customers, power-generation units and strategic and institutional customers. The execution of annual fuel-supply arrangements for HSD, PMG and Jet Petroleum with the Pakistan Army remained an important feature of the Company's institutional business. The Company also entered into a fuel-supply agreement with Defence Housing Authority Islamabad-Rawalpindi for its ongoing development projects in Phases 6 and 7, further strengthening APL's institutional customer base.



Expansion of Retail Network

The Company continued to expand its nationwide retail footprint during FY2025-26 through the commissioning of 38 new retail outlets and revival of one existing site. Consequently, the total operational network increased to 817 retail outlets as at June 30, 2026, including 46 Company-Owned Company-Operated sites.

In the northern region, seven new retail outlets were commissioned in key population centers of Khyber Pakhtunkhwa, including Peshawar, Kohat, Nowshera and Abbottabad. A new outlet was also commissioned in Gilgit, further strengthening the Company's presence in Gilgit-Baltistan. APL expanded its footprint in the Rawalpindi-Islamabad region through the commissioning of outlets at strategic locations, while further projects remained under development in major residential, commercial and transportation corridors.

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In Punjab, the Company strengthened its presence in Lahore through the commencement of operations at high-traffic locations, while additional sites progressed towards completion. Eleven retail outlets were commissioned across Southern and Central Punjab, including Faisalabad, Multan, Sahiwal, Rahim Yar Khan, Toba Tek Singh, Shorkot, Vehari and Mianwali.

In the southern region, three outlets were commissioned in Karachi, including a COCO

facility on the M-9 Karachi-Hyderabad Motorway. The Company also expanded its footprint in interior Sindh and commissioned a new retail outlet in Larkana. In Balochistan, the Zarghoon Road, Quetta outlet was successfully commissioned in collaboration with Askari Fuels. These developments reflect the Company's continued focus on geographically balanced network expansion, customer accessibility and enhanced brand visibility across the country.





Infrastructure Development

The Company continued to strengthen its storage, terminal, retail and distribution infrastructure to support supply reliability, operational efficiency and future growth. Terminal Operations safely handled approximately 3 million metric tons of product receipts and dispatches across APL's nationwide terminal network during the year.

At Rawalpindi Bulk Oil Terminal, modification of the loading gantry increased the number of PMG and HSD loading points from three to four. As a result, the hourly loading capacity for each product increased from 120 KL to 160 KL, supporting faster order execution and improved terminal efficiency.

The proposed addition of a 10,000 metric ton PMG storage tank at Rawalpindi Bulk Oil Terminal remained at the pre-award stage. The Company also continued planning for an additional 18,700 metric ton PMG storage tank at Port Qasim Terminal, while preparatory works for the proposed terminal at Pashtoon Garhi, Taru Jabba, progressed as part of APL's



longer-term strategy to strengthen its supply capabilities in Khyber Pakhtunkhwa.

The Company's Distribution function maintained reliable transportation of petroleum products through a fleet compliant with applicable OGRA and NHA requirements. Product dispatches were efficiently managed from key oil hubs, including Machike, Mehmood Kot and Karachi, despite logistical challenges arising from increased multi-grade injection through the White Oil Pipeline. Improved fleet utilization, documentation controls and monitoring systems further supported the safe and timely supply of petroleum products to retail, institutional and industrial customers.

The LPG storage and bottling facility at Morgah, Rawalpindi, with an installed capacity of approximately 200 metric tons, became fully operational during the year after securing the requisite approvals and operating Licenses from OGRA and the Department of Explosives. The facility

is capable of filling both domestic and commercial LPG cylinders and represents an important addition to the Company's energy infrastructure.

The Company also continued the development of customer-focused retail infrastructure. Construction of the Southbound facility is substantially completed and commissioning is expected by the end of the year.





Other Business Activities

The Company continued to diversify its revenue base beyond conventional petroleum-product sales. Following the commencement of operations at the Morgah LPG facility, APL expanded its LPG distribution network through the establishment of branded display and distribution centers in Punjab, Khyber Pakhtunkhwa and Gilgit-Baltistan. The first such distribution center was commissioned at Miani, Kallar Kahar on February 2, 2026.

APL also continued to strengthen Pakistan's electric-vehicle charging ecosystem in collaboration with HUBCO Green and Huawei. During the year, EV chargers were commissioned at selected retail and motorway locations in Islamabad and Khyber Pakhtunkhwa. An additional charger was installed at a motorway service area in Punjab, while further projects progressed at selected locations in central Punjab and Islamabad. These initiatives support customer convenience, emerging mobility requirements and the Company's readiness for the evolving energy landscape.

The Company further advanced its Non-Fuel Retail segment through engagements with established restaurant brands for the development of food outlets at selected COCO sites, including its upcoming facility at H-9, Main Srinagar Highway, Islamabad. Plans also progressed for the introduction of APL-branded car-care products and other vehicle-maintenance offerings across the COCO network. These initiatives are aimed at diversifying revenue streams, increasing customer engagement and enhancing the overall forecourt experience.

Digitalization

Digital transformation remained an important enabler of operational efficiency, customer convenience and stronger internal controls. During the year, the Company implemented its integrated Order-to-Cash digital transformation initiative and commenced the phased network-wide rollout of APL Connect.

APL Connect enables retail customers to place orders, access transaction information and monitor order status through a unified

digital platform. The platform supports the Company's order management and related operational processes, contributing to improved transparency, operational efficiency and customer experience.

The Company also extended its digital-payment arrangement with JazzCash to cover 43 COCO retail outlets, supporting the national transition towards a cashless economy and providing customers with convenient payment options. APL further strengthened its distribution controls through integration of the Tracker Portal with the Company's ERP for streamlined trip assignment and upgraded its Tracker Base Station to enhance product-movement monitoring and regulatory compliance.

Digital initiatives were also progressed to support OGRA's product-tracking requirements, FBR's electronic invoicing framework and internal HSE and quality-assurance reporting. Collectively, these initiatives reflect APL's continued focus on automation, traceability, paperless processes and data-driven decision-making.



The advertisement features the logos of the Government of Punjab and Attock. The text in English reads: "In line with the Prime Minister's vision, this outlet has the facility of digital payment through QR Code. For information or complaints against petrol pumps, please use 'Raahguzar App.'" Below this, there are buttons for "GET IT ON Google Play" and "Available on the App Store". The Urdu text at the bottom states: "وزیراعظم پاکستان کے ویژن کے مطابق اس فیول اسٹیشن پر QR کوڈ سے ادائیگی کی سہولت موجود ہے۔ فیول اسٹیشن سے متعلق معلومات اور شکایات کے لیے راہگزار ایپ کا استعمال کریں۔"

Quality Assurance of Products

The Company remained committed to ensuring that petroleum and related products supplied to customers complied with applicable national quality specifications. APL maintained a comprehensive quality-assurance framework covering product procurement, receipt, storage, transportation and delivery through its network of terminal laboratories and mobile quality-assurance vans.

HDIP continued to collect random samples of HSD and PMG from storage tanks at APL terminals each month. No sample was reported as off-specification during the year, demonstrating the effectiveness of the Company's product-quality controls and monitoring systems.

APL's ISO 9001:2015 Quality Management System certification was formally renewed for a further period of three years following the successful SGS audit of selected Bulk Oil Terminals and Head Office. No major or minor non-conformity was reported at the terminals covered by the audit.

The Company also continued to digitalize its quality-assurance processes. A Quality Assurance module within E-Suite, the Company's integrated digital platform for automating and managing operational processes, remained under implementation. The module will facilitate online reporting by mobile quality vans and terminal laboratories, improve the accuracy and timely availability of quality-related data, strengthen management oversight and reduce reliance on paper-based processes.





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RISK MANAGEMENT



Risk management encompasses the essential task of developing a shared understanding among all relevant stakeholders regarding the nature of risks and the most effective approaches to manage and mitigate them. An effective risk-management process supports improved performance, protects business value and reduces potential financial and operational exposure.



The Company operates in an environment affected by fluctuations in product supply and demand, volatility in international petroleum prices, changing regulatory requirements, technological developments and evolving market conditions. To navigate these uncertainties and support sustainable profitability, the Company continues to assess its risk exposures and allocate resources prudently.

Accordingly, the Company formulates its strategies through a consultative process involving relevant stakeholders. This approach enables the Company to consider different perspectives and make informed decisions consistent with its strategic and operational objectives. The broad approach remains consistent with the risk-management disclosure in the preceding year.

Risk Management Framework

An effective risk-management framework is designed to safeguard the Company's capital base and earnings while supporting sustainable growth. The Company continues to integrate sound risk-management practices into its organizational culture and decision-making processes.



The Board of Directors has approved a Risk Management Policy, which serves as the guiding document for determining the Company's risk tolerance and ensuring that identified risks are appropriately reported, assessed, managed or mitigated. The Company's risk-management framework is based on the following principal elements:



Risk Identification: Potential risks are identified and evaluated to enable the Company to respond proactively to developments that may affect its operations, financial performance or strategic objectives.



Risk Assessment: Identified risks are assessed with reference to their likelihood and potential impact, enabling the Company to maintain an informed understanding of its overall risk profile.



Risk Mitigation: Appropriate controls and mitigating measures are developed and implemented to reduce the likelihood or potential consequences of identified risks.



Risk Reporting and Monitoring: Risks and related mitigating measures are regularly monitored and reported to the relevant management and governance forums to facilitate timely response to changes in the risk environment.



Risk Governance: Clearly defined roles and responsibilities support effective oversight and ensure that risk management remains embedded across the organization.



RISK MANAGEMENT

Protective, Structure, Accountable



RISK EXPOSURE

Identify, Assess Mitigate, Monitor

In accordance with this framework, the Company periodically evaluates its risk exposures to ensure alignment with its risk-management objectives. The Board of Directors also reviews the principal risks facing the Company, including those that may affect its future performance, solvency or liquidity. Through continued implementation of its risk-management framework, the Company seeks to protect its long-term stability while responsibly pursuing opportunities for growth.



Geopolitical and Security Risks

Geopolitical developments continue to present both risks and opportunities for companies operating in Pakistan's oil and gas sector. Global and regional conflicts, commodity-supply constraints, petroleum-price volatility, changing trade dynamics and security concerns may affect product availability, import arrangements, transportation costs and overall market conditions.

During the year, the conflict involving Iran and the wider geopolitical tensions in the Middle East increased uncertainty in global oil markets. The risks associated with disruption of regional supply routes, particularly maritime movements through the Strait of Hormuz, resulted in significant volatility in international crude and petroleum-product prices. As Pakistan remains dependent on imported petroleum products, such developments may affect landed product costs, domestic prices, inventory valuations, working-capital requirements and continuity of supply.

The Company recognizes the importance of closely monitoring geopolitical developments and their potential implications for its operations. APL continues to strengthen its supply-chain resilience through diversified sourcing arrangements, adequate inventory planning, efficient terminal and distribution operations and continued investment in storage and logistics infrastructure.

Security of the Company's employees, products, installations and transportation network also remains a priority. The Company continuously monitors the security environment and coordinates with relevant authorities and law-enforcement agencies to maintain appropriate security arrangements at its offices, terminals, retail outlets and other operational locations.

Through proactive monitoring and prudent planning, the Company remains committed to navigating geopolitical and security-related challenges while maintaining reliable and responsible operations. This treatment updates, without changing, the prior-year policy-based disclosure relating to geopolitical risks.





Intense Competition

With a nationwide network of 817 operational retail outlets, including 46 Company-Owned Company-Operated sites, and strategically located bulk oil terminals across Pakistan, APL remains one of the country's leading Oil Marketing Companies (OMCs), serving retail, industrial, institutional and strategic customers. The Company also benefits from the collective experience of its associated group companies and continues to respond proactively to changing domestic and international market conditions.

The downstream petroleum sector remained highly competitive during the year. Competition from existing industry participants and new entrants, changing product-demand patterns and continued pressure on documented petroleum volumes required OMCs to maintain greater operational and commercial efficiency.

Furthermore, despite enforcement measures undertaken by the relevant authorities, illicit petroleum trade and gaps in market discipline continued to distort competition and adversely affect the legitimate volumes of compliant Oil Marketing Companies.

In response to these challenges, the Company remains focused on strengthening

its market position through expansion of its retail and storage network, improvement of operational efficiencies, diversification of its product and service offerings, enhancement of customer experience and continued investment in digital systems and supply-chain capabilities.

The Company seeks to consolidate its existing strengths and respond to evolving market conditions in a manner that creates sustainable value for its customers, shareholders and other stakeholders.

Information Technology Risk

Information technology risk involves a combination of internal and external factors requiring continuous attention. Internally, these include the reliability and availability of systems, appropriate management of user access, protection of confidential information and maintenance of effective controls over increasingly integrated digital processes. Externally, the Company remains exposed to rapidly evolving technology, cybersecurity threats, malicious activity and potential disruption of information systems.

As APL continues to expand its digital capabilities and integrate customer, banking, regulatory and operational platforms with its enterprise systems, effective information-



technology risk management remains essential for protecting the Company's operations, information assets and stakeholder data.

The Company's information-technology risk-management approach is based on adherence to established cybersecurity frameworks and applicable internal controls. Regular risk assessments, gap analyses, vulnerability assessments and penetration testing are carried out to identify potential weaknesses and facilitate the implementation of appropriate corrective and preventive measures.

The Company continues to strengthen its technological and procedural safeguards to preserve the confidentiality, integrity and availability of its information assets and to support secure and reliable business operations.

Disaster Recovery and Business Continuity Planning

The business environment remains exposed to a range of potential disruptions, including geopolitical instability, volatility in petroleum prices, interruptions in supply chains, energy constraints, natural disasters, cybersecurity incidents, system failures and other operational emergencies. These

circumstances require organizations to maintain effective business-continuity and disaster-recovery arrangements.

The Company recognizes that comprehensive recovery and continuity planning is essential to minimize the impact of significant disruptions and ensure the timely restoration of critical operations. APL has implemented business practices and controls designed to maintain operational continuity and protect its employees, assets, information systems and supply arrangements.

The Company continues to strengthen infrastructure resilience, information-system recovery arrangements, alternative operational processes and diversified product-supply channels. Its geographically distributed terminal and retail network, together with appropriate inventory planning and coordination among operational departments, supports continuity of product availability and customer service.

Business-continuity and disaster-recovery arrangements are periodically reviewed to ensure that they remain aligned with changes in the Company's operations and risk environment. This approach reflects the Company's commitment to maintaining operational stability and responding effectively to potential disruptions.



HUMAN RESOURCE

APL, as an equal opportunity employer, remains committed to attracting, developing and retaining competent and innovative professionals. The Company recognizes its employees as an important source of long-term value and continues to provide a supportive working environment that promotes professional growth, ethical conduct, inclusion and employee wellbeing.

During the year, 665 instances of employee participation were recorded across various training programs and conferences. These included in-house sessions delivered by internal and external trainers and selected programs conducted by training institutions. The programs covered technical and operational areas such as automotive lubricants, QHSE, terminal operations, pipeline integrity and risk assessment, bulk liquid storage management, ISO 9001:2015 Quality Management Systems and customer service. Professional-development initiatives also covered leadership, communication, workplace ethics, employee empowerment, financial awareness and mental wellbeing.

The Company continued its internship programme across various disciplines and locations, providing students from leading

educational institutions with practical exposure to a professional working environment. Female participation in the Company's emerging talent pipeline continued to improve, with women representing 15% of new hires and 46% of interns engaged during the year. These indicators reflect APL's continued efforts to enhance gender diversity through recruitment, internships, professional development and workplace-support initiatives.

APL continued to implement its DE&I framework through inclusive employment practices, structured awareness programs and initiatives supporting women's participation and professional development.





Training sessions addressing challenges faced by working women, leadership development, empowerment, financial security and workplace wellbeing were conducted during the year. The Company also observed International Women's Day and recognized the valuable contributions of its long-serving female employees.

The Company maintained its commitment

to providing a safe, respectful and inclusive workplace through its Anti-Harassment Policy and established related complaint and protection mechanisms. Employee engagement, workplace ethics, equal opportunity, compliance with employment and labour laws and continuous development remained integral to APL's human-resource practices.



HEALTH, SAFETY, ENVIRONMENT AND SECURITY

The Company remains committed to an accident-free workplace, every day and everywhere. APL's performance depends upon its ability to continuously improve the quality and safety of its operations while protecting employees, contractors, customers, communities and the environment. Employees and contractors are required to comply with applicable health, safety, environmental and security policies, procedures and standards.

During FY2025-26, the Company maintained strong safety and environmental performance across its nationwide terminal network, with no major incident involving environmental pollution or lost-time injury reported during the year. This performance was supported by regular risk assessments, operational monitoring, employee and contractor training, emergency preparedness and continued strengthening of operating procedures.

Significant QHSE attention was directed towards the safe commissioning and

operation of the LPG Storage and Filling Plant at Morgah, Rawalpindi. A safety manual was developed in accordance with OGRA requirements, while a comprehensive Hazard and Operability study was conducted in coordination with Engineering and Terminal Operations. QHSE also assisted during OGRA's pre-commissioning and final commissioning inspections and developed procedures covering LPG bowser inspection, tank-lorry movement, emergency evacuation and safe operational controls.

The Company continued to formalize its HSE management arrangements through approval and implementation of the Incident Notification and Investigation Procedure, operationalization of the management-level Safety and Technical Committee and rollout of Permit-to-Work procedures across terminals. Tank-lorry movement plans were also approved and implemented at operational terminals to support safe vehicular movement within depots and terminal premises.



Hazard Identification and Risk Assessment (HIRA) studies were conducted as part of APL's continuing operational-risk programme. The HIRA study for Rawalpindi Bulk Oil Terminal was completed and approved, while similar assessments were initiated at Machike and Mehmood Kot Bulk Oil Terminals. Emergency preparedness was further strengthened through mock drills at the LPG Plant and Rawalpindi Bulk Oil Terminal, preparation of emergency-response arrangements and continued driver safety-induction programs across the terminal network.

The Company continued to invest in employee and contractor safety awareness through HSE training, ISO 9001:2015 Quality Management System training, HIRA sessions, driver induction and preparation of a self-training manual for the safe operation of COCO and dealer-operated retail outlets. Digital daily HSE performance reporting was also progressed to strengthen monitoring, timely reporting and management oversight

across operational sites.

Security of employees, products and installations remained a high priority. APL's bulk oil terminals continue to be categorized as "Key Points," and the prescribed security arrangements are maintained accordingly. The security environment is continuously monitored in coordination with district administrations, law-enforcement agencies and other relevant authorities to ensure that security measures remain responsive to changing circumstances. This remains consistent with the Company's established HSE and security framework.

The Company also continued to monitor environmental compliance, product handling and operational controls across its facilities. Monthly random sampling of HSD and PMG storage tanks by HDIP resulted in no off-specification sample during the year, demonstrating the effectiveness of the quality and operational control systems maintained at APL terminals.



SUSTAINABILITY, CLIMATE AND **DIVERSITY, EQUITY & INCLUSION**

The Company continued to integrate sustainability-related and climate-related considerations into its governance, strategy, risk-management and operational processes. The Board maintains overall oversight of these matters, supported by the Audit Committee, whose mandate includes sustainability-related and climate-related risks and opportunities, ESG and DE&I priorities, performance monitoring and related disclosures. The Management Sustainability Committee and departmental focal persons support implementation, coordination, data collection and reporting across relevant functions.

The Company continued to implement its Board-approved ESG, CSR and DE&I Policy, Code of Conduct and policy framework relating to protection against workplace harassment. During the year, APL assessed material physical and transition-related risks and opportunities, including extreme weather, infrastructure disruption, regulatory developments, changing mobility trends, technological advancement and the evolving energy landscape. Relevant considerations were incorporated, where applicable, into risk management, operational planning and capital-allocation decisions.

APL continued initiatives relating to renewable energy, electric-vehicle charging, operational efficiency, environmental stewardship and business diversification, as discussed in the relevant sections of this Report. The Company also maintained its focus on equal opportunity, professional development, workplace inclusion and

employee wellbeing, with detailed workforce and DE&I performance presented under the Human Resource and DE&I section.

As part of its community-development and environmental-stewardship initiatives, the Company commenced development of a 25-kanal public park adjacent to its upcoming retail outlet at H-9, Main Srinagar Highway, Islamabad. The facility includes landscaped green areas, walking and jogging tracks, recreational spaces and public amenities designed to contribute to urban beautification, environmental enhancement and community wellbeing.

The Company has prepared a separate Sustainability and Climate Report 2026, containing detailed disclosures relating to sustainability governance, strategy, risk management, environmental and social performance, greenhouse-gas emissions, metrics, targets and the basis of preparation under IFRS S1 and IFRS S2. The Report is available on the Company's website at Corporate Sustainability.



CORPORATE GOVERNANCE



The Company remains committed to fostering a corporate culture founded on the principles of sound governance, ethical conduct, transparency and accountability. These principles are embedded in the Company's policies and practices and remain essential for sustainable growth and protection of stakeholder interests.



The Board continues to ensure that the Company's affairs are conducted in accordance with applicable laws, regulatory requirements and prevailing governance practices. APL remains committed to compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, in both letter and spirit.



Board of Directors Structure, its Committees and Meetings

The status of each Director on the Company's Board, including whether the Director is male or female, executive, non-executive or independent, has been disclosed in the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the year, the Board remained actively engaged in fulfilling its responsibilities under applicable laws and the Company's Memorandum and Articles of Association. The Directors bring an appropriate mix of skills, competence, knowledge and experience required to address the Company's strategic, financial and operational matters. The Chairman of the Board serves in a non-executive capacity.

The Board convened five (05) meetings during the year to consider periodic financial statements, annual budgets and forecasts, strategic and operational matters, recommendations of Board committees and other matters requiring its approval. No meeting of the Board was held outside Pakistan during the year.

The Company completed the applicable security-clearance formalities relating to its foreign Directors through the Securities and Exchange Commission of Pakistan and the Ministry of Interior.



Audit Committee

The Audit Committee comprises four (04) non-executive Directors, including one (01) independent Director. The Chairperson of the Committee is an independent female Director having relevant expertise and experience.

The Committee met four times during the year, prior to the respective meetings of the Board, to consider matters falling within its Terms of Reference, including financial reporting, internal and external audit, risk management, internal controls, regulatory compliance and oversight of sustainability-related and climate-related risks, ESG and DE&I priorities and related disclosures.

Human Resource & Remuneration Committee

The Human Resource and Remuneration Committee comprises two non-executive Directors and the Chief Executive Officer. The Chairperson of the Committee is an independent female Director.

The Committee met four times during the year to consider human-resource and remuneration matters in accordance with its Terms of Reference. The composition and principal activities of the Board committees remain consistent with the governance framework followed in the preceding year.

Attendance by Directors in the Meetings

The attendance of Directors at meetings of the Board and its committees during the year was as follows:

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*	4/5	-	-
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, through alternate directors or through an electronic mode, as applicable.

** Resident Directors attended the meetings in person, or through an electronic mode, as applicable.



Meetings held outside Pakistan

During the year, ended June 30, 2026, no meeting of the Board of Directors was held outside Pakistan.



Annual Evaluation of the Board, its Committees and Members

The performance of the Board, its committees and individual Directors play an important role in the overall performance and governance of the Company. The Board has established and approved a formal internal mechanism for annual evaluation of its own performance, the performance of its committees and the performance of individual Directors, in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the year, the annual evaluation was carried out using the approved mechanism. The evaluation considered the effectiveness of the Board and its committees, quality of deliberations, strategic oversight, governance practices, participation of Directors and the adequacy of information provided for decision-making.

The results of the evaluation were reviewed to identify opportunities for further improvement and to ensure that the Board continues to operate in accordance with sound corporate-governance principles.



Role of the Chairman and Chief Executive

The Board is chaired by the Chairman, who is selected from among the non-executive Directors. The Chairman's principal responsibilities include providing leadership to the Board, presiding over meetings, approving meeting agendas and ensuring that the proceedings of the Board are conducted effectively.

At the commencement of a director's term, the Chairman briefs the Director on the roles, responsibilities, duties and powers of the Board. The Chairman also facilitates constructive deliberations, addresses potential conflicts of interest and supports the effective performance of the Board and its members.

The Chief Executive is responsible for the management of the Company and remains accountable for its operations and performance. The Chief Executive develops and proposes business strategies, implements decisions of the Board and reports to the Board on the Company's financial, operational and strategic performance.

The roles and responsibilities of the Chairman and the Chief Executive are clearly defined and appropriately segregated to ensure effective governance and operational management.



Chief Executive's Performance Review

The Board evaluates the performance of the Chief Executive against approved key performance indicators comprising financial and non-financial measures. The evaluation also considers the implementation of Board-approved strategies, operational performance, regulatory compliance, business development, organizational capability and long-term value creation.

During the year, the Board reviewed the Chief Executive's performance and the Company's progress against its strategic and operational objectives. The Board expressed its high level of satisfaction with the Chief Executive's performance during the year.



Directors' Training Programme and Orientation

The Company continues to comply with the Directors' Training Programme requirements prescribed under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Three Directors, namely Lt Gen (Retd.) Javed Alam Khan, Mr. Babar Bashir Nawaz and Ms. Zehra Naqvi, have completed the Directors' Training Programme from institutions recognized by the Securities and Exchange Commission of Pakistan. Mr. Laith G. Pharaon, Mr. Wael G. Pharaon, Mr. Shuaib A. Malik and Mr. Abdus Sattar meet the applicable exemption criteria.



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 ensures that management conducts the Company's affairs in accordance with its vision, mission, approved policies and strategic objectives. The Board remains responsible for decisions having significant or long-term implications, including major investments, financing arrangements, capital expenditure, disposal of material assets, approval of budgets and financial statements, acquisitions and declaration or recommendation of dividends.

Operational decisions and matters falling within approved policies and delegated authority limits, including routine commercial arrangements, treasury management, taxation, inventory management and day-to-day operations, are entrusted to management. This delegation enables management to operate efficiently while remaining accountable to the Board.



Whistle-blower Protection Mechanism

The Whistle-blower Protection Mechanism provides a structured and confidential process through which employees and other relevant stakeholders may raise concerns relating to suspected fraud, misconduct, malpractice, violation of Company policies or other activities that could adversely affect the Company's operations or reputation.

The mechanism is intended to protect persons raising concerns in good faith from retaliation, discrimination, victimization or harassment. Matters reported through the mechanism are considered and investigated objectively, with appropriate action taken where required.

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 Directors and employees for compliance, as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Code sets the standards of professional and ethical behaviour expected from Directors and employees and supports the conduct of the Company's business in an honest, responsible and transparent 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.

Proper books of account have been maintained.

- 1) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 2) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- 3) The system of internal control is sound in design and has been effectively implemented and monitored.
- 4) There are no significant doubts upon the Company's ability to continue as a going concern.
- 5) Significant deviations from the last year's operating results have been disclosed in this Report.
- 6) Key operating and financial data of the last 6 years in summarized form is annexed with the Report.
- 7) All major Government levies in the normal course of business, payable as at June 30, 2026, have been cleared subsequent to the year-end.
- 8) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.
- 9) The total number of Company's shareholders as at June 30, 2026 was 7,130. The pattern of shareholding as at June 30, 2026 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 has established and implemented internal financial controls through approved policies, procedures, authority limits and monitoring arrangements. These controls are designed to support the efficient conduct of business, safeguard the Company's assets, prevent and detect fraud and error, maintain accurate and complete accounting records and facilitate the timely preparation of reliable financial information.

The internal financial-control framework provides reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations. The controls are continuously monitored and periodically reviewed to ensure that they remain appropriate and effective in view of changes in the Company's operations and regulatory environment.

The Board considers the Company's internal financial controls to be sound in design and effectively implemented and monitored during the year.

Directors' Remuneration Policy

The Board has approved the Policy for Honorarium and Remuneration of Directors for attendance at Board meetings. The Policy specifies the meeting fee payable to Directors and provides for reimbursement of expenses incurred in connection with attendance at such meetings. The remuneration policy applicable to executive, non-executive and independent Directors remained unchanged during the year.

The remuneration package of executive Directors, including the Chief Executive, comprising salary, benefits, bonuses and other incentives, has been disclosed in Note 37 to the financial statements.



Policy for Related Party Transactions

All transactions with related parties are carried out in the ordinary course of business on an arm's-length basis. In accordance with Section 208 of the Companies Act, 2017, and the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Board has approved a policy governing related-party transactions that are not carried out at arm's length or are not in the ordinary course of business.

The Policy specifies the minimum information to be disclosed, responsibilities of the Board, nature of transactions and pricing methods to be followed. Directors are also informed of their responsibility to disclose their interests in contracts or arrangements in accordance with section 209 of the Companies Act, 2017. A statutory register containing the information disclosed by Directors is maintained by the Company.

Transactions in which a majority of the Directors are interested are referred to the general meeting for approval or ratification, as applicable. Details of related-party transactions are periodically placed before the Audit Committee and subsequently presented to the Board for review and approval in accordance with the applicable requirements.

AUDITORS

The present auditors, M/s A. F. Ferguson & Co., Chartered Accountants, a member firm of the PwC network, retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, have offered themselves for reappointment. The Audit Committee has recommended their reappointment as statutory auditors of the Company for the year ending June 30, 2027. The Board has endorsed the recommendation for approval by the shareholders at the forthcoming Annual General Meeting.

FORWARD LOOKING STATEMENT AND FUTURE PLANS

As a leading Oil Marketing Company operating in a dynamic and competitive environment, APL remains committed to sustainable growth, operational excellence, business diversification and customer-focused innovation. The Company's future strategy is directed towards strengthening its core petroleum business while progressively developing new capabilities

aligned with changing market and mobility requirements.

To enhance supply reliability and support future business growth, the Company intends to progress the planned addition of 10,000 metric tons of PMG storage at Rawalpindi Bulk Oil Terminal and 18,700 metric tons of PMG storage at Port Qasim Terminal. The proposed Bulk Oil Terminal at Pashtoon Garhi, Taru Jabba, also remains part of the Company's long-term infrastructure-development programme for strengthening product availability in Khyber Pakhtunkhwa.

APL will continue expanding its retail network at strategically important urban centers, emerging population hubs and major motorway and highway corridors. Development of Company-financed sites, including the H-9 facility on Main Srinagar Highway, Islamabad, and completion of the Southbound service area on the Hazara Motorway will further enhance the Company's presence and customer-service capabilities.





The Company also intends to strengthen its LPG distribution network and progressively develop related business opportunities based on market demand and applicable regulatory requirements. Its non-fuel retail strategy will focus on customer convenience, food and service offerings at selected sites and other commercially viable revenue streams.

APL plans to further expand its electric-vehicle charging network in collaboration with strategic partners at selected motorway service areas and retail outlets. Additional on-grid solar projects at terminals, offices and retail sites will also be progressed to improve energy efficiency, manage operating costs and support the Company's broader sustainability objectives.

Building upon the implementation of the Order-to-Cash platform and APL Connect, the Company will continue

integrating digital ordering, payments, product tracking and operational systems. Further automation of business processes, regulatory reporting and supply-chain monitoring is expected to improve transparency, customer experience, operational control and decision-making.

The Company will continue to strengthen supply-chain resilience through prudent inventory planning, efficient utilization of storage and transportation resources, enhanced product-movement monitoring and continued evaluation of alternative supply arrangements. These initiatives are intended to support uninterrupted product availability while maintaining safety, quality and regulatory compliance.

Trends and Uncertainties Affecting the Company's Revenues and Operations

The Company's revenues and operations remain sensitive to fluctuations in international petroleum prices, geopolitical

developments, supply-chain disruptions, exchange-rate movements and changes in domestic petroleum-product demand. As Pakistan relies substantially on imported energy, developments affecting international supply routes, freight costs and foreign-exchange availability may influence product costs, inventory valuations, working-capital requirements and product availability.

The downstream petroleum industry also remains exposed to regulated pricing and margin arrangements, increasing operating and compliance costs, intense competition and illicit petroleum trade. Changes in taxation, environmental requirements, digital and product-traceability regulations and broader government energy policies may also affect the industry's operating and investment environment.

The gradual transition towards renewable energy, electric mobility and alternative fuels may influence the future demand profile for conventional petroleum products while creating opportunities for diversification. Extreme weather events, technological disruption and cybersecurity threats may also affect infrastructure, logistics and business continuity.

The Company continues to monitor these developments and manage related exposures through its risk-management



framework, liquidity planning, diversified supply arrangements, infrastructure investment, operational controls and business-continuity measures.

Performance Related to Forward-Looking Disclosures Made in the Previous Year

In line with the commitments reported in the preceding year, the Company made meaningful progress on its infrastructure, network-expansion, energy-diversification and customer-service initiatives.

The LPG Storage and Filling Plant at Morgah, Rawalpindi, became fully operational after securing the required regulatory approvals and operating Licenses. The Company also commenced development of its LPG distribution network, with the first branded distribution center commissioned at Miani, Kallar Kahar, during the year.

APL commissioned 38 new retail outlets and revived one existing site during FY2025-26, increasing its nationwide operational network to 817 outlets as at June 30, 2026. Development also progressed on additional retail facilities at strategic urban, motorway and highway locations.

The Company advanced its electric-vehicle charging programme through the commissioning of charging facilities at Model Filling Station, Rashakai Service Station and Hakla Service Station. Additional chargers were installed or remained under development at Dandewal, Tandlianwala and Park View Filling Station, F-9, Islamabad.

Progress was also made on the storage projects disclosed in the preceding year. Design work for the additional PMG storage at Rawalpindi Bulk Oil Terminal was completed and the project reached the pre-award stage, while planning

continued for the proposed storage expansion at Port Qasim and the terminal at Pashtoon Garhi, Taru Jabba. The solar projects identified for selected terminals and retail locations also continued to progress through the relevant development and approval stages.

ACKNOWLEDGEMENT

The Board extends its sincere appreciation to the Company's shareholders, customers and strategic partners for their continued confidence and support. The Board

also acknowledges the dedication, professionalism and commitment of the Company's employees, whose efforts remain central to APL's performance and progress.

The Board further expresses its gratitude to the Government of Pakistan, regulatory authorities, financial institutions, suppliers, contractors and other stakeholders for their continued cooperation and support during the year.

On behalf of the Board



Shuaib A. Malik
Chief Executive

Rawalpindi.
August 25, 2026



Abdus Sattar
Director

PATTERN OF SHAREHOLDING

As of June 30, 2026

Corporate Universal Identification Number 0035831 Form-20

Sr. No.	Number of Shareholders	From	To	Total Shares Held	Percentage
1	3345	1	100	92,529	0.07
2	1437	101	500	388,211	0.31
3	544	501	1000	427,531	0.34
4	1396	1001	5000	2,803,742	2.25
5	193	5001	10000	1,401,124	1.13
6	52	10001	15000	676,513	0.54
7	37	15001	20000	654,910	0.53
8	21	20001	25000	475,987	0.38
9	6	25001	30000	166,629	0.13
10	10	30001	35000	321,268	0.26
11	16	35001	40000	605,727	0.49
12	5	40001	45000	218,355	0.18
13	7	45001	50000	347,793	0.28
14	2	50001	55000	104,744	0.08
15	4	55001	60000	237,262	0.19
16	3	60001	65000	189,920	0.15
17	3	65001	70000	200,886	0.16
18	2	70001	75000	146,822	0.12
19	2	80001	85000	167,016	0.13
20	2	90001	95000	186,170	0.15
21	3	95001	100000	296,000	0.24
22	2	110001	115000	227,500	0.18
23	2	120001	125000	246,661	0.20
24	2	140001	145000	284,150	0.23
25	1	155001	160000	159,303	0.13
26	2	170001	175000	343,561	0.28
27	1	175001	180000	180,000	0.14
28	1	185001	190000	190,000	0.15
29	1	205001	210000	205,863	0.16
30	2	230001	235000	464,798	0.37
31	1	235001	240000	238,000	0.19
32	1	245001	250000	250,000	0.20
33	1	265001	270000	266,175	0.21
34	1	270001	275000	275,000	0.22
35	2	295001	300000	594,174	0.48
36	1	300001	305000	304,768	0.24
37	1	370001	375000	370,500	0.30
38	1	395001	400000	395,743	0.32
39	1	415001	420000	418,750	0.34
40	2	480001	485000	963,835	0.78
41	1	520001	525000	524,247	0.42
42	1	575001	580000	580,000	0.47
43	1	725001	730000	727,667	0.58
44	1	770001	775000	772,794	0.62
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	3180001	3185000	3,184,529	2.56
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	21.87
54	1	42770001	42775000	42,774,220	34.38
	7130			124,416,000	100.00

CATEGORIES OF SHAREHOLDERS

As of June 30, 2026

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	2	85	0.00
	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
		14	8,579,602	6.90
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
	The Attock Oil Company Limited	1	2,737,151	2.20
	Attock Petroleum Limited Employees welfare trust	2	8,754,025	7.04
	Pakistan Oil Fields Ltd	1	8,730,892	7.02
		6	90,212,494	72.51
3	NIT & ICP	1	1	0.00
4	Banks Development Financial Institutions, Non Banking Financial Institutions.	8	7,468,090	6.00
5	Insurance Companies	10	1,894,752	1.52
6	Modarabas and Mutual Funds	23	3,643,772	2.93
7	General Public			
	a. Local	6,578	10,337,366	8.31
	b. Foreign	381	223,781	0.18
8	Foreign Companies	2	780,664	0.63
9	Others	107	1,275,478	1.03
	Totals	7,130	124,416,000	100.00

* Share holders holding 10% or more

Trade in shares by Directors, Executives, their spouses and minor children during 2025-26:

	Purchase	Sale
Mr. Muhammad Ahmed (Executive)	-	525
Lt Gen (Retd.) Javed Alam Khan (Director)	10	
Mr. Muhammad Sarfraz (Executive)	-	
Mr. Saqib Ali Makhdumi (Executive)	8	
Mr. Umair Arif (Executive)	-	130

Except for detail given above no trade in shares was reported by Directors, Executives*, their spouses and minor children from July 01, 2025 to June 30, 2026 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".

SUSTAINABILITY & CLIMATE REPORT



SUSTAINABILITY & CLIMATE REPORT

DISCLOSURES & CORPORATE SOCIAL RESPONSIBILITY

Reporting basis and connectivity

Attock Petroleum Limited (APL or the Company) seeks to create durable value through safe and reliable operations, responsible environmental management, capable and inclusive people, ethical conduct and disciplined investment. This Annual Report section summarizes the matters most relevant to shareholders and other stakeholders for the year ended 30 June 2026.

These disclosures have been prepared in response to Regulation 10A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, introduced through S.R.O. 920(I)/2024 dated 12 June 2024, and the SECP Order dated 31 December 2024 issued under section 238 of the Companies Act, 2017 for the phased application of IFRS S1 and IFRS S2. APL meets the applicable criteria for FY2026. The Board has adopted APL's ESG, DE&I and CSR Policy. APL's separate Sustainability and Climate Report 2026 contains the detailed basis of preparation, risks and opportunities, climate scenario analysis, greenhouse-gas methodology, data limitations and supplementary indices. This Annual Report contains a concise summary and cross-references to the standalone report.



Selected
supplementary
references



Activity alignment

FY2026 is the baseline year for APL's final Scope 1, location-based Scope 2 and selected Scope 3 inventory and for several wider sustainability indicators.



REPORTING BASIS & CONNECTIVITY

Sustainability-related disclosures connect APL's Annual Report with the separate Sustainability and Climate Report.

Reporting Item	Approved Disclosure
Reporting entity	Attock Petroleum Limited (APL)
Reporting period	Annual reporting period covered by this Report
Applicable SECP basis	SECP Order dated 31 December 2024, Section 238 of the Companies Act, 2017, and Regulation 10A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
Disclosure standards	IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information; and IFRS S2, Climate-related Disclosures.
Review and approval	Approved by the Board of Directors; reviewed and approved by Management.

Sustainability and Climate Report

The complete report remains separately available and linked with the Annual Report.



SCAN TO ACCESS THE REPORT

Board oversight and sustainability governance

The Board retains overall responsibility for oversight of material sustainability-related and climate-related risks and opportunities and their potential effects on APL's strategy, operations, regulatory compliance, financial performance, resilience, access to finance, cost of capital and long-term enterprise value. Sustainability information is escalated through management to the Audit Committee and the Board according to the severity, financial significance, regulatory implications, operational impact and potential effect on the Company's prospects.

The Board assigned additional sustainability, ESG, CSR and diversity, equity and inclusion (DE&I) responsibilities to the Audit Committee, which is chaired by an independent female director. Its Terms of Reference require periodic review of material risks and opportunities, strategies, priorities, targets, performance, reporting controls and disclosures. This arrangement fulfils the Board-committee responsibility contemplated by the Code of Corporate Governance while retaining sustainability within APL's established governance and assurance structure.

During the FY2026 reporting cycle, sustainability matters were considered by the Audit Committee and the Board. The Audit Committee's annual review, including material sustainability and climate matters, emissions, financial-effect assessments, targets, data limitations and disclosure consistency, was placed before the Board. The Board reviewed the Committee's report and maintained oversight of management's response and continuing priorities.



Installation of benches and dustbins at Trails 3 and 5 in Islamabad during 2025 to improve visitor convenience and promote cleanliness

The Management Sustainability Committee coordinates implementation across functions, consolidates material metrics and assumptions, monitors initiatives and supports reporting. Sustainability focal persons and operational data owners maintain source documentation, monitor key performance indicators (KPIs) and escalate material matters. Sustainability-related performance was not formally linked to remuneration during FY2026; strengthening accountability and performance connectivity remains a governance priority.

SUSTAINABILITY GOVERNANCE FLOW



Further detail: Sustainability and Climate Report 2026, Sections 9, 10, 14 and 15.

FOUR-PILLAR CORE CONTENT

GOVERNANCE

APL's governance model combines Board oversight, Audit Committee review, management coordination and operational ownership. The responsible-business framework includes the Code of Conduct, the Code of Conduct for Protection Against Harassment at Workplace and the ESG, DE&I and CSR Policy. These instruments cover legal compliance, ethical conduct, anti-bribery, fair dealing, accurate disclosure, workplace dignity, environmental responsibility, equal opportunity, inclusion, stakeholder engagement and community investment.

Directors and employees are required to protect confidential information, avoid conflicts of interest, reject improper payments and deal fairly with customers, suppliers, colleagues and other stakeholders. Supplier and contractor selection considers technical capability, service reliability, Licenses, regulatory compliance, HSE performance, training and safety history. During FY2026, 186 of 263 suppliers, or 71%, were screened against one or more HSE, ESG or compliance criteria. This represents first-year screening coverage and is not described as comprehensive value-chain due diligence.



STRATEGY: RISKS, OPPORTUNITIES AND FINANCIAL EFFECTS

APL assesses sustainability and climate matters according to their potential effects on cash flows, access to finance, cost of capital, operational resilience and enterprise value. The assessment uses short-term (0-3 years), medium-term (3-6 years) and long-term (more than 6 years) horizons.

Material matter	Horizon and potential financial effect	Management response or opportunity
Flooding, heavy rainfall, extreme heat, water stress and utility or access disruption	Short to long term; may affect throughput, inventory, maintenance, repair costs, insurance and business continuity	Preventive maintenance, drainage and infrastructure review, backup power, emergency systems, route coordination and continuity planning
Product demand, energy transition, EV adoption and changing regulation	Medium to long term; may affect product mix, sales volumes, margins, asset utilization, capital expenditure and financing conditions	Product and service diversification, EV charging, solar deployment, scenario monitoring and phased investment
Energy use and operational emissions	Short to medium term; affects electricity and fuel costs, compliance and operating efficiency	Energy monitoring, solar generation, equipment efficiency, operating controls and GHG accounting
Supply, logistics and contractor dependence	Short to long term; may affect procurement cost, delivery continuity, customer service and emissions	Route optimization, order pairing, shipment consolidation, idle-time controls, 100% vehicle tracking and third-party inspection coverage
Process safety, spills, waste and environmental compliance	Short to long term; may affect people, assets, remediation, provisions, reputation and continuity	Permit-to-work controls, inspections, emergency preparedness, spill response, waste segregation, monitoring and training
Workforce capability, wellbeing and DE&I	Short to medium term; may affect productivity, retention, succession and operating readiness	Merit-based recruitment, training, talent programs, health benefits, inclusive hiring and quarterly diversity monitoring
Technology, cybersecurity and data quality	Short to medium term; may affect continuity, control effectiveness, reporting reliability and stakeholder confidence	Cloud-enabled platforms, automated workflows, BI dashboards, vulnerability testing, access controls, source documentation and reconciliations

MATERIAL MATTERS & FINANCIAL CONNECTIVITY



The FY2026 GHG inventory confirms that value-chain emissions are strategically important. Use of sold products represented 77.21% and purchased goods and services represented 22.37% of quantified Scope 3 emissions. This concentration makes product demand, procurement, supplier engagement, logistics and transition readiness central to future decision-making.

APL completed an assessment using four NGFS-aligned pathways across the three reporting horizons. The assessment covered nine bulk oil terminals and identified Port Qasim and Machike as the highest management priorities in the comparative residual-risk screen. Risk-weighted terminal physical effects ranged from PKR 8.46 million to PKR 303.11 million. The illustrative coincident cash envelope ranged from approximately PKR 44.46 million to PKR 5.35 billion across the scenarios and horizons. These values are management sensitivities for planning and prioritization; they are not forecasts, expected losses, accounting provisions or budgets. The results are intended to

inform FY2027 enterprise-risk review, insurance renewal, capital planning and terminal-resilience actions.

Current responses include terminal and storage improvements, preventive maintenance, emergency preparedness, renewable energy, EV charging, logistics optimization, product diversification, environmental controls and workforce development. Relevant financial-statement channels include inventory and margins; energy, logistics and compliance expenditure; property, plant and equipment; depreciation and asset utilization; provisions and contingent liabilities; insurance and finance costs; and impairment indicators. Selected directly attributable FY2026 expenditure is disclosed in the Sustainability and Climate Report, but APL did not classify a complete Company-wide total of sustainability- or climate-related capital and operating expenditure.

Further detail: Sustainability and Climate Report 2026, Sections 11-13 and the climate-risk tables in Section 14.



RISK MANAGEMENT

Sustainability-related and climate-related risks and opportunities are integrated into APL's enterprise risk management process rather than managed as a separate exercise. The process comprises identification, assessment, prioritization, treatment, monitoring and escalation. It considers likelihood, severity, asset and value-chain exposure, vulnerability, recovery capability, safety and environmental consequences, financial and regulatory relevance, time horizon, existing controls and APL's ability to prevent, mitigate, transfer or respond.

Risk ownership sits with the functions that manage the underlying exposure. Engineering, Operations and QHS&E manage physical climate, infrastructure, environmental and process-safety matters; Logistics and Procurement manage contractor and supplier exposure; Finance and relevant commercial functions manage market, financial and regulatory transition matters; MIS/IT manages technology and data reliability; and Corporate Affairs and the relevant data owners coordinate sustainability disclosure. Management provides challenge and coordination, while the Audit Committee and Board oversee material matters.

APL monitors incidents, operational disruption, inspections, preventive maintenance, environmental performance, contractor activity, energy and emissions information and regulatory developments. A climate-risk and resilience action register links priority risks to responsible functions, timing, financial linkages and completion evidence. Reporting controls include source verification, formula and assumption review, boundary assessment, reconciliation, management sign-off and consistency checks across narrative, tables and appendices.



STAKEHOLDERS, MATERIALITY **AND REPORTING RESPONSE**

APL's routine engagement channels include shareholder and investor communication, customer-service and complaint channels, employee communication and engagement, supplier and contractor reviews, regulatory interaction, operational inspections and community initiatives. Information from these channels is considered with regulatory, operational, environmental and financial evidence when updating material topics, risks, priorities and performance indicators. FY2026 responses included enhanced emissions accounting, supplier screening, environmental monitoring, safety and capability programs, EV-charging access, digital customer service and stronger data controls.

The Sustainability and Climate Report 2026 discloses the reporting period, entity, boundary, value-chain coverage, base year, estimates, limitations, restatements and annual reporting cycle. It identifies material sustainability and climate matters and links them with strategy, risks, actions, targets and KPIs. Data gaps, targets not achieved, incidents and unquantified impacts are reported with due prominence so that favourable results are not presented without their limitations.

Further detail: Sustainability and Climate Report 2026, Sections 8, 10, 12 and 15-20, and Appendices D-F.



METRICS, TARGETS AND FY2026 PROGRESS

APL reviews targets and performance through departmental reporting, operating records, management review and Audit Committee oversight. FY2026 performance is presented candidly: achievements are reported together with targets not met and areas where complete measurement evidence is still being developed.

Target area	Target or priority	FY2026 performance	Continuing action
Scope 1 and Scope 2 emissions	Establish the baseline and pursue an annual reduction of 5%-6%	Scope 1 and location-based Scope 2 totalled 4,744.08 tCO ₂ e; FY2026 is the baseline	Pursue annual reductions through efficiency, solar deployment and operating controls
Renewable energy	Progress towards 953 kW of operating solar capacity	Operating solar capacity was 216.88 kW at 30 June 2026 and generated 207,256 kWh during FY2026. A further 764.40 kW was under installation, installed with commissioning pending or under planning.	Progress the 764.40 kW development portfolio through installation and commissioning. Report actual generation only after the respective systems become operational.
Energy efficiency	Reduce conventional energy use by 5%	Purchased electricity and controlled fuel were quantified, but a comparable common-unit baseline was unavailable	Establish site-level indicators and quantify savings from solar and equipment-efficiency projects
Water	Strengthen site-level water measurement and assess feasible recycling and reuse	Water-quality monitoring was conducted at nine locations and wastewater or effluent monitoring comprised 36 activities.	Introduce site-level metering and monthly records and develop feasible recycling and reuse plans.
Waste	Maintain compliant disposal of oil, hazardous waste and packaging	Waste quantities were recorded, but treatment-route evidence and manifests were not complete across all sites	Strengthen site, stream, contractor, treatment-route and disposal-certificate records

Target area	Target or priority	FY2026 performance	Continuing action
ESG and DE&I capability	At least 125 participant-hours of ESG and DE&I-specific training annually	143 ESG and climate-awareness participations were identified; specific participant-hours were not separately available	Record attendance category and duration against the hours-based target
Female representation in new hiring	Women to represent 15% of employees newly hired during FY2026	Achieved: women represented 15% of FY2026 new hires. This measure does not represent the total workforce.	Continue inclusive recruitment and monitor female representation in new hiring on a consistently defined annual basis.
Occupational health and safety	Zero fatalities and zero lost-time injuries	Achieved: zero fatalities and zero lost-time injuries	Maintain preventive controls, training, emergency preparedness, permits and contractor oversight
Community investment	At least two new initiatives aligned with the CSR strategy each year	The verified FY2026 Statement of Charity Account records more than two distinct community-investment initiatives and total expenditure of PKR 18.423 million. The supporting schedule records 158 beneficiary entries. The annual initiative-count target was achieved.	Maintain at least two community-investment initiatives annually and retain the approved expenditure, beneficiary basis, delivery channel and intended outcome for each initiative.
Policy implementation	Update, implement or reinforce at least three ESG-linked instruments	The ESG, DE&I and CSR Policy and supporting conduct, harassment and whistleblowing mechanisms remained in place; a controlled count of newly updated instruments was not maintained	Continue documented review, approval, communication and training

TARGETS & PROGRESS DASHBOARD



Further detail: Sustainability and Climate Report 2026, Sections 16 and 17.7.

FY2026 SUSTAINABILITY PERFORMANCE

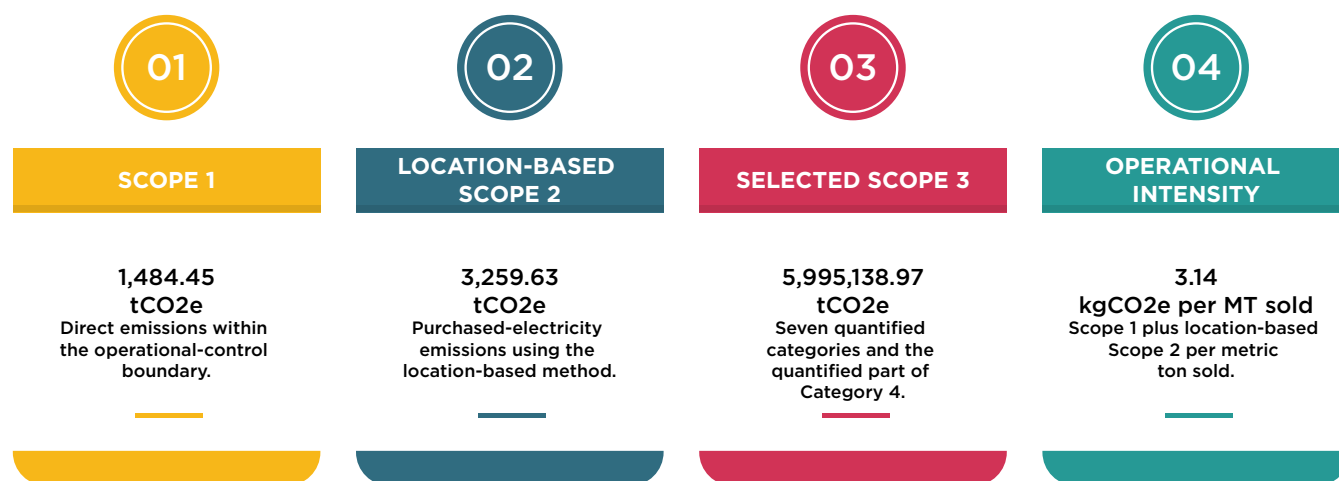
Climate and environmental performance

APL applied the GHG Protocol operational-control approach. Scope 1 emissions were 1,484.45 tCO₂e and location-based Scope 2 emissions were 3,259.63 tCO₂e. Quantified emissions from selected Scope 3 categories were 5,995,138.97 tCO₂e, producing total quantified GHG emissions of 5,999,883.05 tCO₂e. The Scope 3 total covers seven quantified categories and the quantified portion of Category 4; it is not a complete inventory of every value-chain source.

Selected GHG indicator	FY2026 result
Scope 1	1,484.45 tCO ₂ e
Location-based Scope 2	3,259.63 tCO ₂ e
Scope 1 plus Scope 2	4,744.08 tCO ₂ e
Scope 3 Category 1 - purchased goods and services	1,340,911.08 tCO ₂ e
Scope 3 Category 4 - upstream transportation and distribution, partially quantified	17,723.03 tCO ₂ e
Scope 3 Category 11 - use of sold products	4,628,705.86 tCO ₂ e
Quantified emissions from selected Scope 3 categories	5,995,138.97 tCO ₂ e
Total quantified GHG emissions	5,999,883.05 tCO ₂ e
Operational GHG-emissions intensity	3.14 kgCO ₂ e per MT sold



GHG EMISSIONS DASHBOARD



Category 9 was assessed as not applicable because the identified primary and secondary third-party transportation services were purchased by APL and reported in Category 4. Dealer-operated sites were screened under Category 14 but were not quantified because consistent operational-control evidence and reliable site-level data were unavailable. No refrigerant leakage or fire-suppression gas release was identified from the inspection, maintenance and incident records reviewed for FY2026.

Purchased electricity was 6,935,381 kWh, and site-level records reported 207,256 kWh of solar electricity generation. Solar generation was reported separately and was not deducted as a negative Scope 2 emission. A market-based Scope 2 figure was not reported because reliable contractual instruments, energy-attribute certificates and supplier-specific factors were unavailable.

APL completed 126 environmental monitoring activities, including air, noise, water-quality and wastewater or effluent monitoring. No environmental non-compliance incidents, environmental notices or related environmental fines were recorded within the reporting scope. One hydrocarbon spill of 120 liters occurred; it was not classified as major, 100 liters was

recovered or reprocessed and no associated environmental non-compliance occurred.

Hazardous waste of 4.691 MT and non-hazardous waste of 7.136 MT were recorded. Used oil and lubricants were reported in mixed source units and were not aggregated with the mass-based total. Complete Company-wide treatment-route and disposal evidence was not available. APL applies the 3Rs by reducing waste and product loss through operating controls, reusing or recovering suitable materials and product where safe, and recycling eligible non-hazardous waste and packaging through service providers. Waste is segregated at source, hazardous materials are managed under controlled disposal routes, and records are being strengthened to support full traceability.

Although water is not a material operational input for APL's core activities, the Company recognizes its importance to communities and uses it responsibly. APL will progressively introduce site-level metering and monthly records to measure and control water withdrawal, consumption and discharge and assess feasible recycling and reuse opportunities. Waste traceability will be strengthened through complete manifests, contractor records and disposal evidence.

People, safety and capability

APL recorded 1,011,831 safe working hours, zero fatalities and zero lost-time injuries. Fourteen recordable incidents, four fire incidents and one contractor incident were recorded. The Company continued to apply permit-to-work controls, hazard identification and risk assessment, preventive maintenance, inspections, firefighting systems, emergency preparedness, incident investigation and contractor oversight. HIRA studies were completed for the Machike and Rawalpindi Bulk Oil Terminals, HAZOP work was completed for the LPG facility, and emergency-response, tank-lorry movement and online permit-to-work procedures were strengthened.

During FY2026, APL recorded 664 structured training participations and 12,910 combined participant-hours. Of the participations, 392 related to APL employees and management trainees and 272 to personnel deployed by service providers. Because participants may attend more than one programme, these figures are participations rather than unique employees. Training covered technical operations, HSE, emergency response, environmental awareness, leadership, wellbeing, ethics, compliance, ISO 9001:2015 and professional skills.

APL engaged 50 interns, including 23 women, and 14 management trainees, including five women. Management-

trainee and internship programs support employability and the future talent pipeline. The Company also continued health-benefit coverage, wellbeing initiatives, merit-based recruitment, succession planning, employee engagement and equal-opportunity practices. APL's ISO 9001:2015 Quality Management System was recommended for re-certification for a further three years following external audit.

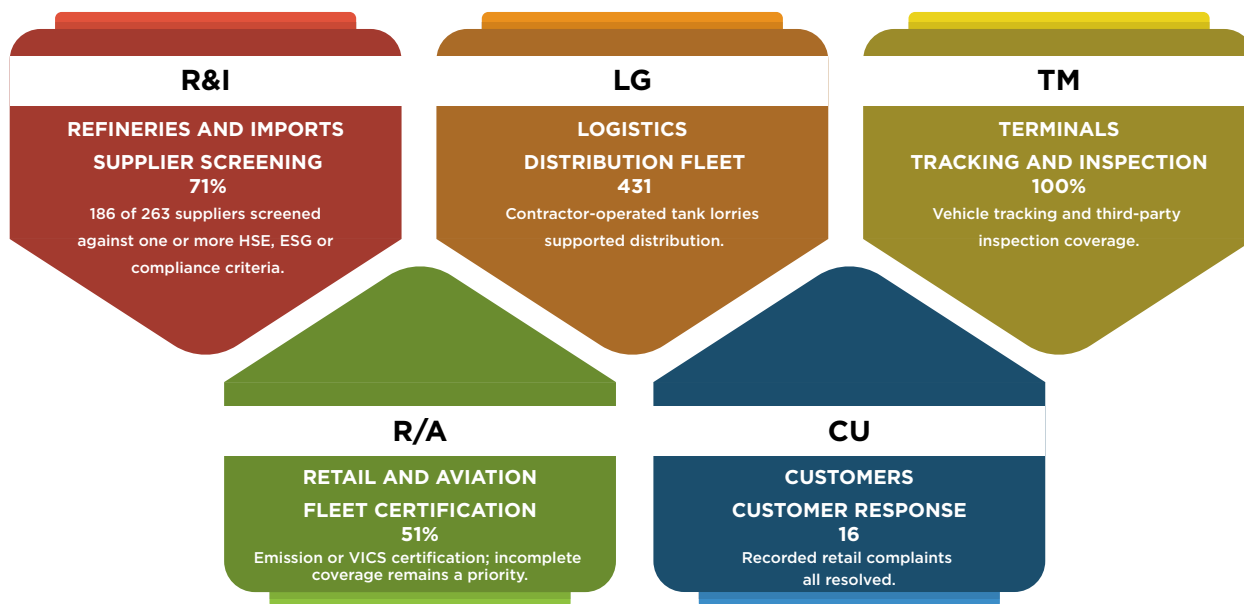
Responsible value chain, customers and communities

APL's value chain depends on suppliers, refineries, import infrastructure, logistics providers and contractors. During FY2026, 431 contractor-operated tank lorries supported distribution, with 100% vehicle-tracking and third-party inspection coverage. Route optimization, order pairing, shipment consolidation, idle-time reduction, maintenance and driver training support service continuity and lower fuel use. Emission or VICS certification covered 51% of the fleet; incomplete coverage, particularly in parts of Sindh, remains an improvement priority.

APL screened 186 of 263 suppliers against one or more HSE, ESG or compliance criteria. The Company will extend documentation, ethical acknowledgements, contractor-safety evidence and broader sustainability due diligence in future cycles.



RESPONSIBLE VALUE CHAIN



Product responsibility is supported through quality testing, safe storage and handling, measurement controls, operating procedures, customer-service channels and HSE requirements. Monthly terminal samples met applicable specifications. All 16 recorded retail complaints were resolved. Aviation recorded no customer, product-quality or refueling-service complaints within the available source records. No Company-wide zero-complaint conclusion is made for functions where consolidated comparable information was unavailable.



HUMAN RIGHTS AND FAIR WORKPLACE

APL's employment and conduct framework is based on dignity, fair treatment, equal opportunity and non-discrimination. The Code of Conduct for Protection Against Harassment at Workplace, grievance procedures and the whistleblowing mechanism provide channels for raising concerns. Supplier and contractor expectations are addressed through applicable legal, integrity and HSE requirements.

APL's FY2026 community investments covered education and scholarships, healthcare and environment, sports development and community welfare. Detailed expenditure and output information is presented under CSR and Community Investment. The retail-network plantation initiative is reported separately under Environmental Performance and Responsibility to avoid double counting.

SUSTAINABILITY THROUGH TECHNOLOGY AND INNOVATION

Technology supports operational efficiency, customer access, data quality and lower-impact mobility. During FY2026, APL launched APL Connect to digitise the dealer order-to-cash cycle through a unified mobile interface and strengthened customer-facing digital payments and engagement through the Voynex platform. Automated workflows were extended across major business units, reducing manual intervention and supporting real-time process monitoring. Cloud-native architecture, data lakes, business-intelligence dashboards and automated anomaly detection improved scalability, visibility and evidence-based decisions.

The Company strengthened cybersecurity through continuous vulnerability assessment and penetration testing, automated threat detection, incident-response protocols and workforce awareness. These controls support the reliability of digital operations and sustainability data as reporting becomes more integrated.

APL also expanded EV-charging infrastructure through strategic collaborations. Six charging locations completed 14,246 sessions and dispensed 452,108 kWh during FY2026. Fast-charging

development with technology and energy partners supports customer access to electric mobility and provides a platform for future lower-carbon services.

Process improvements across logistics, terminals and retail included route optimization, product reconciliation, digital tracking, online permit-to-work workflows, preventive-maintenance controls and environmental monitoring. These initiatives demonstrate how technology and re-engineering support efficiency, safety, compliance and resilience.

Further detail: Sustainability and Climate Report 2026, Sections 12, 15, 17 and 20.



BOARD STATEMENT ON CORPORATE **SOCIAL RESPONSIBILITY**

The Board affirms APL's adoption of responsible and transparent CSR practices and its commitment to integrate social, environmental and ethical considerations into the Company's strategy and operations. The Board expects CSR initiatives to respond to stakeholder needs, support safe and inclusive employment, strengthen communities, protect the environment and maintain accountable use of Company resources.

The Board recognizes that sustainable practices can affect financial performance through energy and logistics costs, workforce productivity, operational reliability, asset resilience, regulatory compliance, insurance, access to finance, customer confidence and reputation. Investments in safety, preventive maintenance, employee capability, environmental controls, digitalization, renewable energy and community relationships can protect value and support efficiency, while weak performance may increase disruption, compliance costs, remediation, financing pressure and loss of stakeholder trust.

Accordingly, the Board will continue to oversee CSR through the Audit Committee, management reporting, defined policies, target monitoring and review of material outcomes. Initiatives will be evaluated for strategic relevance, governance approval, expenditure, beneficiaries, outputs and, where practicable, measurable outcomes. The Board remains committed to continuous improvement, candid disclosure of limitations and alignment with applicable SECP guidance and recognized sustainability principles.

ICAP, GRI and SDG reference map

The following map identifies where this Annual Report section connects with the ICAP BCR and BSR criteria, selected GRI disclosures and verified FY2026 activities relevant to the Sustainable Development Goals. The detailed GRI Content Index and SDG Alignment are presented in Appendices E and F of the Sustainability and Climate Report 2026.



Disclosure theme	BCR	BSR	Selected GRI references	Selected SDGs
Governance, reporting basis and ethics	4.01(b),(d); 4.03; 4.04	2.2; 2.4; 4.1-4.11	GRI 2-1, 2-2, 2-3, 2-9, 2-12 to 2-14, 2-23, 2-26 and 2-27	 SDG 8
Strategy, materiality, risks and financial effects	4.01(a)-(c); 4.04	2.1-2.3; 6.1; 6.3	GRI 3-1 and 3-2	  SDG 9, 13
Energy and GHG emissions	4.02	5.1 environmental; 5.2-5.5; 6.2	GRI 302-1 and 305-1 to 305-4	  SDG 7, 13
Water, waste, spills and the 3Rs	4.02	5.1 environmental; 5.5	GRI 303-3 and 306-3	 SDG 12
People, safety, training and DE&I	4.01(c); 4.02	5.1 social; 5.2; 6.2	GRI 403-9, 403-10, 404-1, 404-2, 405-1 and 406-1	    SDG 3, 4, 5, 8
Value chain, logistics, technology and customers	4.02	1.1; 2.2(d),(h); 5.1	GRI 2-6, 408-1, 409-1 and selected topic references	    SDG 7, 8, 9, 12
CSR and community investment	4.04-4.05	5.1 social; 5.6	GRI 203-1, 203-2 and 413-1	    SDG 3, 4, 8, 13, 15

GRI basis: References are supplementary and do not constitute a statement that this Annual Report or the Sustainability and Climate Report has been prepared in accordance with the GRI Standards. The GRI identifier is used only to identify the selected reference framework and does not imply endorsement.

SDG basis: SDG mapping shows the relationship between FY2026 activities and selected Goals. It does not represent a quantified SDG-impact claim or United Nations endorsement. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

OUTLOOK

FY2026 establishes a more disciplined baseline for APL's sustainability governance, climate assessment, emissions, environmental performance, workforce, safety, supplier screening and community investment. Priorities for FY2027 include incorporating climate-scenario results into enterprise risk and planning; progressing terminal-resilience actions; pursuing the Scope 1 and Scope 2 reduction pathway; commissioning renewable-energy projects; improving site-level water and waste evidence; extending supplier due diligence; maintaining zero fatalities and lost-time injuries; strengthening the female talent

pipeline; and improving the measurement of CSR beneficiaries and outcomes.

The APL Sustainability and Climate Report 2026 forms part of APL's general purpose financial reporting package for the year ended 30 June 2026 and is issued concurrently with this Annual Report and the audited financial statements. For detailed methodologies, reporting boundaries, assumptions, climate-scenario results, target tables and supplementary indices, refer to the Sustainability and Climate Report, available at <https://www.apl.com.pk/corporate/corporate-sustainability/>.



GOVERNANCE, ETHICS AND RESPONSIBLE BUSINESS CONDUCT

The Board is committed to high standards of ethics, lawful conduct, accountability and transparent reporting. Management is expected to conduct APL's affairs with integrity, maintain effective controls and protect the interests of shareholders and other stakeholders. The sustainability governance arrangements already described in the preceding Sustainability and Climate Report are not repeated here.

Responsible business conduct framework

APL's framework comprises the Code of Conduct, the Code of Conduct for Protection Against Harassment at Workplace and the ESG, DE&I and CSR Policy. Together, these instruments address legal compliance, fair dealing, conflicts of interest, anti-bribery, confidentiality, accurate disclosure, record keeping, workplace dignity, environmental and social responsibility, equal opportunity, inclusion and community investment.

The Code of Conduct applies to directors and employees. It requires protection of

confidential and price-sensitive information, responsible use of Company assets, accurate books and disclosures, avoidance and declaration of conflicts, and fair treatment of customers, suppliers, colleagues and other stakeholders.

Anti-corruption and fair competition

Improper payments, unsupported expenditure and benefits that may create an actual or perceived obligation are prohibited. Payments to agents, contractors and service providers must represent legitimate services, normal commercial terms and appropriate approval and documentation.

APL requires fair competition and prohibits collusion, bid-rigging, price manipulation, market allocation, misuse of privileged information and other practices that restrict competition. Compliance expectations extend to dealings with customers, suppliers and business partners.



Conflicts of interest and protection of records

Directors disclose interests in contracts, arrangements and appointments. The relevant interest is circulated to the Board, the interested director does not participate in the related decision or vote, and the position is recorded in the minutes and statutory register. Related-party disclosures are presented in the financial statements. APL maintains procedures for retention, retrieval and authorized destruction of physical and electronic records. Key records are stored in designated facilities, indexed for retrieval, backed up within controlled systems and protected through access protocols. Electronic record management also supports continuity and efficient storage.

Additional Board disclosures

Mr Shuaib A. Malik, Executive Director, serves as a director in three other group companies. The nature of each appointment and his other engagements are presented in the Profile of Board of Directors. Where the Executive Director serves as a non-executive director of a PSX-listed company, the related Board fee is paid in accordance with the Board-approved policy of that company.

No external search consultancy, whether connected or unconnected with APL, was used for the appointment of the Chairman or non-executive directors.

The Chairman's commitments to protecting shareholder value, supporting sustainable returns, considering stakeholder interests and guiding medium- to long-term strategy are addressed in the Chairman's Review and the Role of Chairman within the Directors' Report.

Beneficial ownership, Attock Group shareholding and relationships with associated companies are disclosed in the group ownership information and the Pattern of Shareholding at page no. 14 at page no. 92 this Annual Report.

Responsible procurement, product integrity and customers

APL applies technical, legal, HSE and integrity criteria when selecting and monitoring suppliers and contractors. FY2026 screening coverage, limitations and related value-chain metrics are reported in the preceding Sustainability and Climate section. Future cycles will extend sustainability due diligence and supporting evidence.

Product responsibility is supported through quality testing, safe storage and handling, measurement controls, operating procedures, customer-service channels and HSE requirements. FY2026 product-quality and customer-complaint performance is reported in the preceding Sustainability and Climate section and is not repeated here.

Corporate reporting recognition

APL's Annual Report 2024 received a Merit Certificate in the Fuel and Energy Sector at the Best Corporate Report Awards organised jointly by ICAP and ICMAP.

In addition to mandatory reporting requirements, APL benchmarks its corporate reporting against the ICAP and ICMAP Best Corporate Report criteria, the SAFA Best Presented Annual Report criteria and the Pakistan Stock Exchange Top 25 Companies criteria. APL also includes relevant voluntary disclosures where these help stakeholders assess the Company's strategy, governance, performance, prospects and value creation over the short, medium and long term.



WHISTLEBLOWING AND **SPEAK-UP MECHANISM**

APL's whistleblowing mechanism enables employees to report in good faith suspected illegal or unethical conduct, fraud, misuse of Company property, breaches of policy or the Code of Conduct, discrimination, accounting or financial-reporting concerns, and weaknesses in compliance or internal controls.

Under the policy, a concern may be reported to the Chairman of the Audit Committee, the Chief Executive or the Company Secretary. Reports are considered on their merits, investigated fairly and escalated through the applicable management and governance channels. Confidentiality and

protection from discrimination, victimization, harassment, reprisal or other retaliation apply in accordance with the relevant policies.

The Audit Committee reviews the arrangements through which staff and management may report actual or potential improprieties in confidence and may recommend remedial or mitigating action. This provides governance oversight while preserving the responsibility of management and the designated inquiry channels to assess individual matters.



ANTI-HARASSMENT AND GRIEVANCE PROTECTION

The anti-harassment framework provides formal complaint and inquiry procedures, defined timelines, confidentiality requirements, potential penalties and protection against reprisal. The Inquiry Committee comprises three members, including at least one woman and one member of senior management.

A consolidated FY2026 count of employee grievances, harassment complaints, Code of Conduct breaches and disciplinary actions

was not available in a comparable form. Accordingly, no aggregate case count or zero-case conclusion is presented for those matters. Whistleblowing incidents reported to the Audit Committee are disclosed separately below.

No reportable whistleblowing incident occurred during FY2026. Accordingly, no whistleblowing incident was reported to the Audit Committee during the year.



STAKEHOLDER IDENTIFICATION AND ENGAGEMENT

APL identifies stakeholders by considering their relationship with, influence on and exposure to the Company's operations, regulatory obligations, financial performance and long-term value. Engagement evidence is considered with operational, environmental, social, financial and regulatory information when management reviews risks, material matters, priorities and performance indicators.

Stakeholder	Channels and frequency	Principal needs	Management response and value relevance
Investors and shareholders	AGM; annual and quarterly reports; notices; investor-relations website, helpline and complaint channels; annual corporate briefing.	Returns, transparent governance and timely information.	Formal reporting, responses to queries and investor-relations access support informed decisions and access to capital.
Customers, dealers and distributors	Customer helpline; dealer and distributor conferences; field visits; digital and social-media channels. Ongoing and periodic.	Product quality, reliable supply, fair dealings, access and service.	Quality controls, complaint resolution, network development and digital services protect confidence and demand.
Suppliers and contractors	Procurement discussions; operational coordination; performance reviews; HSE checks and site engagement. Risk- and contract-based.	Clear requirements, fair commercial dealings, safety and continuity.	Screening, safety requirements and documentation support reliable and responsible operations.
Banks and financial institutions	Regular engagement on financing, deposits, investments, letters of credit, payments, dividends and remittances.	Reliable information, compliance, liquidity and settlement.	Financial information and banking arrangements support operational continuity and financing access.
Media	Press releases; statutory notices; public announcements; website and official social-media channels. Ongoing and event-driven.	Timely, accurate and accessible information.	Coordinated communication supports transparency, public understanding and brand visibility.

Stakeholder	Channels and frequency	Principal needs	Management response and value relevance
Government and regulators	Filings, returns, consultations and inspections at federal, provincial and local levels and through industry forums. Continuous or periodic.	Compliance, timely information and constructive sector participation.	Regulatory controls and engagement support lawful and continuous operations.
Analysts	Results communication and annual corporate briefing, subject to inside-information restrictions.	Clear explanation of results, strategy, risks and outlook.	Management presentations and responses improve market understanding and address misconceptions.
Employees	Internal communication; training; appraisal; engagement, wellbeing, grievance and speak-up channels. Ongoing with defined formal cycles.	Safety, fair opportunity, recognition, development and clarity.	Recruitment, training, succession, benefits and engagement support capability and retention.
Local communities and public	Community-investment programs, local engagement and social-media communication. Programme-based and ongoing.	Employment, health, education, welfare and environmental protection.	Community investment and responsible local conduct support trust and social license.



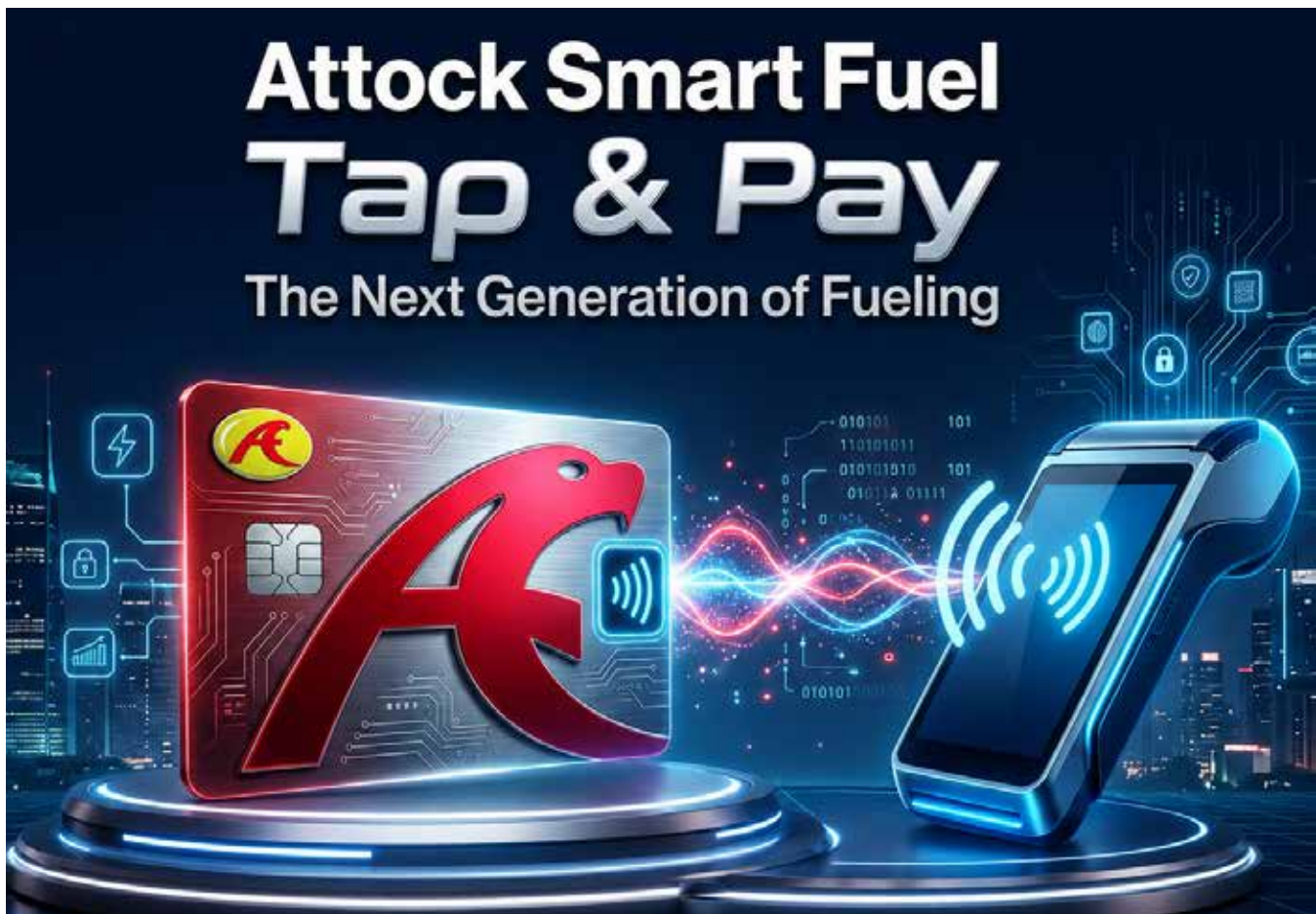
SHAREHOLDER ACCESS AND INVESTOR RELATIONS

Management encourages minority shareholders to attend general meetings by publishing the date, time and venue in English and Urdu newspapers with relevant circulation, notifying Pakistan Stock Exchange and placing the notice on APL's website. Physical and virtual participation arrangements are communicated in accordance with applicable requirements. APL maintains an Investor Relations section on its website containing financial reports, financial highlights, notices and announcements, pattern of shareholding, dividend information and channels for queries and complaints. Company Secretarial Matters centrally records and addresses investor grievances through designated contact details, email and online feedback or complaint facilities. Designated personnel track the status and resolution of complaints, while recurring issues are reviewed to improve the process and reduce recurrence.

During FY2026, no investor complaints were received, resolved or pending. Investor queries received from time to time were satisfactorily addressed by Company Secretarial Matters.

Corporate benefits to shareholders

APL shareholders may benefit through dividends when declared and approved, voting rights on matters reserved for shareholders, liquidity through trading on Pakistan Stock Exchange, potential market-value appreciation and participation in the Company's growth. Returns and market value remain subject to Company performance, market conditions and applicable approvals.





ISSUES RAISED AT THE LAST AGM

The Annual General Meeting provides a direct platform for shareholders to engage with the Board and Management. APL's 30th Annual General Meeting was held on 27 October 2025 with in-person and video-link participation, and shareholders' queries were addressed during the meeting.

Shareholders raised several queries and observations, which were addressed by Management. The principal matters and their current status are summarized below.

S. No.	Shareholders Queries	Response by Management	Action taken
1	A shareholder referred to APL's expansion projects, including the LPG venture and capacity enhancements at Taru Jabba and Rawalpindi, and sought clarification on the estimated capital expenditure.	Management explained that the 10,000 MT PMG tank at Rawalpindi was at the pre-award stage, while the 18,700 MT tank at Port Qasim and proposed terminals at Pashtoon Garhi and Taru Jabba formed part of APL's supply-capacity expansion. The related capital expenditure was estimated at approximately PKR 3 billion, subject to execution and market conditions.	The Morgah LPG Plant became fully operational, supported by the expanding distribution network and completed pipeline connectivity with Attock Refinery Limited. Development work on the Taru Jabba Terminal and the 10,000 MT PMG tank at Rawalpindi also progressed.

S. No.	Shareholders Queries	Response by Management	Action taken
2	A shareholder asked about the line-filling charges disclosed in the year's financial statements, including their relationship with inventory levels and interest rates, applicability to the PAPCO and WOP pipeline networks, and basis of calculation.	The Board clarified that these charges are tied up with interest rates and working capital and are settled under the IFEM mechanism, and apply in respect of both pipelines MFM and WOP.	Management explained the basis, applicability and settlement mechanism of the line-filling charges. The Company recovered the full amount relating to FY2025 line-fill costs during the year.
3	A shareholder appreciated the management and its team for delivering commendable financial results. He further enquired about the proportion of HSD and PMG sales made to the Pakistan Army.	The Board informed that during 2024-25, HSD sales to DGP Army were around 60,000 MT, and PMG sales were 170 MT. It was clarified that these quantities are not fixed and are subject to variation based on future agreements and operational requirements from year to year.	Management provided the requested information on sales to the Pakistan Army and clarified that future volumes would depend on contractual arrangements and operational requirements.
4	The shareholder also referred to the pending matter regarding the revision of OMC margins over the past two years, observing that timely revision could have further improved the financial performance. He sought an update on the status.	The CFO informed that the matter is being vigorously pursued through OCAC with OGRA and the Ministry. He further stated that due to sustained inflationary pressures over the last two years, the cost of doing business has substantially increased. However, the revision in OMC margins is still pending at the Ministry level.	Despite continued engagement with OGRA and the Ministry through OCAC, the regulated OMC margin remained unchanged while operating, financing, safety, security, technology and compliance costs increased.

S. No.	Shareholders Queries	Response by Management	Action taken
5	The shareholder further referred to cross-border illicit trade and unethical business practices within the oil industry.	Management explained that these challenges affect all compliant OMCs and reaffirmed APL's commitment to lawful, ethical and transparent business practices.	The shareholder's concern was duly noted, and Management reaffirmed the Company's commitment to ethical business practices, regulatory compliance, and transparent operations.

Presence of Chairman Board Audit Committee at AGM

Ms Zehra Naqvi, Chair of the Board Audit Committee, attended the AGM held on 27 October 2025 and was available to answer questions on the Committee's activities and matters within its responsibilities.

Corporate briefing and shareholder matters During FY2026, APL held its annual corporate briefing for FY2025 on 20 November 2025. Management presented the Company's results, operating performance, strategic priorities, principal risks and outlook and responded to participants' questions within applicable disclosure requirements.

The views of major and institutional shareholders are also understood through

Board representation, general meetings, analyst interactions and direct investor engagement. These channels enable the Board and Management to consider shareholder perspectives when reviewing strategy, performance, governance and the Company's outlook.

The engagement process identified consistent stakeholder priorities: sustainable returns and transparent governance; reliable and high-quality products; regulatory compliance; fair and safe employment; responsible supply-chain conduct; and community wellbeing. FY2026 responses included improved emissions measurement, supplier screening, environmental monitoring, safety and capability programs, digital customer service and community investment.



HEALTH, SAFETY AND ENVIRONMENT AT APL

APL's HSE approach is to prevent harm to employees, personnel deployed by service providers, customers, the public, assets and the environment. Legal compliance is the minimum requirement, supported by risk-based controls, competent people, operational discipline, emergency preparedness and continuing improvement.

HSE management approach

- Hazard identification, job hazard analysis, HIRA and HAZOP studies for applicable operations and projects.
- Documented safe-work practices and permit-to-work controls for work at height, confined spaces, electrical work, product handling and other high-risk activities.
- Preventive maintenance, inspections, firefighting systems, drills and emergency-response arrangements.
- Contractor prequalification, HSE requirements, induction, supervision, training and incident escalation.
- Incident investigation, corrective action, communication of lessons and authority to stop work when conditions are unsafe.

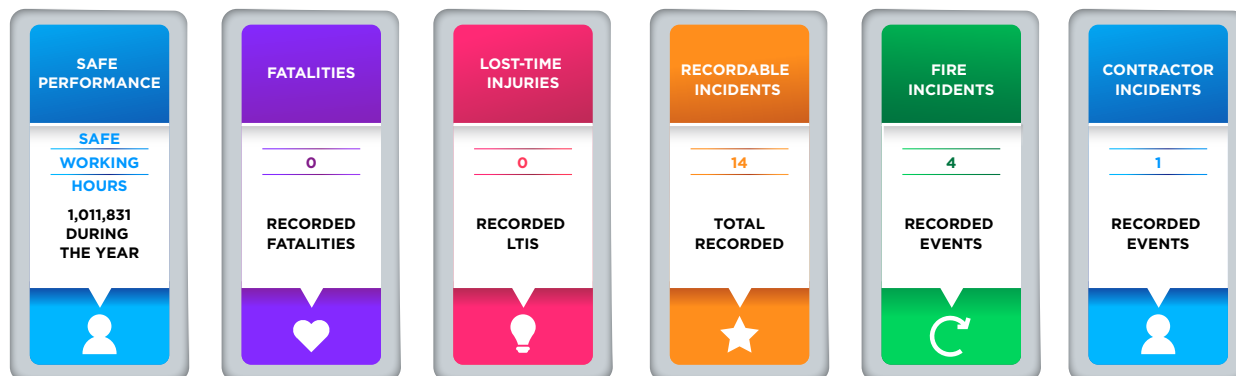
FY2026 safety performance

Indicator	FY2026
Safe working hours	1,011,831
Fatalities	0
Lost-time injuries	0
Total recordable incidents	14
Contractor incidents	1
Hydrocarbon spills / major spills	1 / 0
Spill volume / recovered or reprocessed	120 liters / 100 liters



HSE PERFORMANCE DASHBOARD

SAFE PERFORMANCE



APL recorded zero fatalities and zero lost-time injuries, but the same reporting scope recorded 14 total recordable incidents, four fire incidents and one contractor incident. Presenting adverse outcomes with positive results avoids a zero-incident implication and directs attention to prevention, investigation and learning.

HIRA studies were completed for the Machike and Rawalpindi Bulk Oil Terminals, HAZOP work was completed for the LPG facility, and emergency-response, tank-lorry movement and online permit-to-work

procedures were strengthened. Priorities remain preventive maintenance, drills, contractor oversight, process-safety controls and training.

Tier 1 and Tier 2 process-safety events and separate employee and contractor incident rates were not determined under a complete approved methodology for FY2026. Unavailable classifications are not reported as zero. The standalone Sustainability and Climate Report explains the metric boundaries and continuing data actions.



ENVIRONMENTAL PERFORMANCE AND RESPONSIBILITY

APL manages environmental impacts associated with petroleum storage, handling, transportation and distribution through operating procedures, preventive maintenance, inspections, monitoring, waste controls, spill preparedness and emergency response. Energy and greenhouse-gas performance is reported in the preceding Sustainability and Climate Report and is not repeated in full here.

Monitoring, compliance and pollution prevention

Indicator	FY2026
Environmental monitoring activities	126
Ambient air / stack emissions / generator emissions	9 / 9 / 27
Noise / water quality / wastewater and effluent	36 / 9 / 36
Environmental non-compliance incidents	0
Environmental notices	0
Fire incidents with environmental impact	0
Hazardous / non-hazardous waste	4.691 MT / 7.136 MT
Hydrocarbon spill / recovered or reprocessed	120 liters / 100 liters



ENVIRONMENTAL PERFORMANCE DASHBOARD

1 ENVIRONMENTAL MONITORING

126

Monitoring activities

Ambient air

9

Stack emissions

9

Generator emissions

27

Noise

36

Water quality

9

Wastewater/ effluent

36

02 COMPLIANCE

0

Environmental non-compliance incidents

0

Environmental notices

0

Fire incidents with environmental impact

03 WASTE RECORDED

4.691 MT

hazardous waste

7.136 MT

non-hazardous waste

Treatment-route records and disposal evidence are being strengthened.

04 SPILL RESPONSE

120 LITRES

hydrocarbon spill

100 LITRES

recovered or reprocessed

Not classified as major; no related environmental non-compliance occurred.

05 WATER STEWARDSHIP

RESPONSIBLE USE

Water is important to communities. Site-level metering, monthly records and feasible recycling or reuse plans are under development.

No quantified consumption, recycling or biodiversity impact claim.

Monitoring covered ambient air, stack and generator emissions, noise, water quality and wastewater or effluent at applicable locations. No environmental non-compliance incident, notice, related fine or environmental legal proceeding was identified within the reviewed FY2026 environmental-compliance records.

Waste is segregated at source and managed according to its characteristics. APL applies the 3Rs by reducing waste and product loss through operating controls, reusing or

recovering suitable material where safe, and recycling eligible non-hazardous waste and packaging through service providers.

One hydrocarbon spill of 120 liters occurred. It was not classified as major, 100 litres was recovered or reprocessed, and no related environmental non-compliance occurred. Spill controls include operating procedures, permit-to-work requirements, inspections, response materials, emergency arrangements and training.



WATER STEWARDSHIP AND **WASTE TRACEABILITY**

Water is not a material operational input for APL's core activities; however, the Company recognizes its importance to communities and uses it responsibly. APL plans to strengthen site-level metering and records to measure and control water withdrawal, consumption and discharge, while assessing feasible recycling and reuse opportunities. Waste traceability will also be improved through complete manifests, contractor records and disposal evidence.

EFFICIENCY, RENEWABLE ENERGY AND ENVIRONMENTAL AWARENESS

Energy-efficiency measures include LED lighting, energy monitoring, operating controls and awareness. Operating solar capacity was 216.88 kW at 30 June 2026 and generated 207,256 kWh during FY2026; a further 764.40 kW was under installation, installed with commissioning pending or under planning. EV-charging performance

is reported under Sustainability through Technology and Innovation.

The retail-network plantation initiative planted 4,500 trees across 10 locations at a cost of PKR 6.8 million. This is reported as an activity and expenditure indicator. Survival rates, affected land area and measured biodiversity outcomes were not available, so no quantified biodiversity-impact claim is made.

PEOPLE, CULTURE AND HUMAN CAPITAL

APL regards a capable, engaged and responsible workforce as necessary for safe operations, customer service, continuity and long-term performance. Human-capital practices cover merit-based recruitment, development, performance management, succession, inclusion, wellbeing and employee engagement.



Workforce profile and diversity

APL promotes equal opportunity through merit-based recruitment, with selection based on qualifications, skills and job requirements. The Company encourages diversity across gender, ethnic background, age and physical ability, and supports an inclusive working environment through fair career opportunities, training and professional development.

During FY2026, women represented 15% of employees hired during the year, meeting APL's female representation target for new hiring. This indicator relates only to employees newly hired during FY2026 and not to the total workforce.

At 30 June 2026, the year-end population of management and other trainees comprised 35 people, including six women, or 17.1%, while 17 interns included 10 women, or 58.8%. These percentages relate only to the respective year-end trainee and internship categories.

Recruitment, performance and succession

APL is an equal-opportunity employer. Recruitment is based on job requirements, qualifications, skills and relevant experience, supported by documented evaluation and approval. Annual appraisals address performance, development needs and alignment with operational objectives, while succession planning identifies critical roles and supports leadership continuity through development, rotation and readiness planning.

During FY2026, APL recorded 47 new hires, 47 employee departures including retirements, 28 transfers or rotations and 45 promotions. APL also engaged 50 interns, including 23 women, and 14 management trainees, including five women, during the year. These annual engagement figures are distinct from the year-end trainee and internship snapshot disclosed above. The programs support employability and the future talent pipeline.

PEOPLE & CAPABILITY DASHBOARD

FEMALE REPRESENTATION IN NEW HIRING

15% **Target achieved**
Applies only to employees newly hired during the year.

ANNUAL ENGAGEMENT

INTERNS ENGAGED

50

Including 23 women during the year.

MANAGEMENT TRAINEES ENGAGED

14

Including 5 women during the year.

YEAR-END-SNAPSHOT

MANAGEMENT AND OTHER TRAINEES

35

17.1% women

Including 6 women. The 17.1% measure applies only to this category.

INTERNS

17

58.8% women

Including 10 women. The 58.8% measure applies only to this category.

LEARNING AND CAPABILITY

STRUCTURED TRAINING

664

Participations; one person may attend more than one programme.

COMBINED LEARNING TIME

12,910

Participant-hours; not average employee training hours.

Learning and capability

Training covered HSE, technical operations, emergency response, environmental awareness, leadership, wellbeing, ethics, compliance, finance, data and digital skills. Programs included stress management, customer service, workplace ethics, financial modelling, IAS/IFRS, Microsoft Excel, robotic process automation, dashboard reporting, effective communication and artificial intelligence. Stress-management sessions conducted with a psychologist from Attock Hospital benefited 208 employees. APL recorded 664 structured

training participations and 12,910 combined participant-hours, comprising 392 participations by APL employees and management trainees and 272 by personnel deployed by service providers. Training figures represent participation and may include the same person in more than one programme. Participant-hours were not separately available between APL personnel and service-provider personnel; therefore, the combined 12,910 hours are not described as employee training hours or used to calculate average hours per employee.

WELLBEING, ENGAGEMENT AND DIGITAL PEOPLE PROCESSES

Employee benefits include life and medical coverage, need-based medical assistance for personnel deployed by service providers, and access to selected facilities, including Morgah and Elliot clubs. FY2026 engagement activities included an annual employee dinner, a World Health Day awareness walk, participation in the OGCC T20 Championship and Pakistan Corporate League Lahore, and Women's Day recognition.

The Human Resource Management System supports employee records, attendance, payroll, leave, job descriptions and performance evaluation. Employee self-service provides access to leave, payroll and tax information, while online appraisal workflows support discussion and escalation to the Appraisal Committee where review is required.

Workplace conduct, anti-harassment, grievance and speak-up arrangements are addressed under Governance, Ethics and Responsible Business Conduct and Whistleblowing and Speak-Up Mechanism to avoid repetition.

CSR AND COMMUNITY INVESTMENT

Consistent with the Board's commitment described in the preceding Sustainability and Climate Report, APL directs approved community investment towards education, healthcare, welfare, sports, environmental awareness and employability. Programs are selected to respond to stakeholder needs and are subject to approval, expenditure control and supporting records.



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Programme area	FY2025 reference	FY2026 expenditure	FY2026 output basis
Education and scholarships	PKR 26.395 million	PKR 0.389 million	5 scholarship beneficiaries
Healthcare and environment	PKR 2.634 million	PKR 2.439 million	45 medical-assistance entries
Sports development	PKR 3.587 million	PKR 1.376 million	Sports and recreational activities and sponsorship
Community welfare	PKR 23.575 million	PKR 14.220 million	108 other-welfare entries
Total social investment	PKR 56.191 million	PKR 18.423 million	158 beneficiary entries; donations nil

CSR & COMMUNITY INVESTMENT DASHBOARD

TOTAL SOCIAL INVESTMENT DURING THE YEAR

PKR 18.423 MILLION

158 beneficiary entries
Medical and welfare records may recur and are not presented as unique people.



EDUCATION AND SCHOLARSHIPS

PKR 0.389 MILLION

Expenditure during the year
5 scholarship beneficiaries.



HEALTHCARE AND ENVIRONMENT

PKR 2.439 MILLION

Expenditure during the year
45 medical-assistance beneficiary entries.



SPORTS DEVELOPMENT

PKR 1.376 MILLION

Expenditure during the year
Sports and recreational activities and sponsorship.



COMMUNITY WELFARE

PKR 14.220 MILLION

Expenditure during the year
108 other-welfare beneficiary entries.

SEPARATELY REPORTED PLANTATION INITIATIVE

PKR 6.8 MILLION

No long-term impact is claimed without supporting evidence.

4,500 trees across 10 locations

Reported as an activity and expenditure indicator.
Excluded from the social-investment total to avoid double counting.

FY2026 social-investment expenditure was PKR 18.423 million. The supporting schedule records five scholarship beneficiaries, 45 medical-assistance entries and 108 other-welfare entries. Medical and welfare support may recur during the year, so the total of 158 entries is not presented as 158 unique persons.

Community-welfare expenditure included support for a WWF mobile-application launch, the Attock Sahara Foundation annual exhibition, beautification of Margalla Hills trekking trails, assistance to deceased workers' families and support to other welfare recipients. Sports expenditure covered recreational activities and a sports-event sponsorship.

The retail-network plantation initiative is reported under Environmental Performance and Responsibility and is not included in the FY2026 social-investment total, thereby avoiding double counting.

Local economic contribution

APL's retail outlets and terminals in rural and remote locations support local economic activity and employment. A consolidated FY2026 measure of local hiring and indirect economic impact was not maintained;

therefore, no quantified impact claim is made.

The FY2025 and FY2026 expenditure figures show the scale and programme mix of inputs, but they are not by themselves evidence of long-term social impact. A formal impact assessment was not completed for FY2026. Future programme records should link approved inputs with beneficiary definitions, locations, delivery partners, outputs and practical outcome indicators.

Detailed reporting basis, entity and value-chain boundaries, transition reliefs, judgements and limitations are provided in Section 8, About This Report and Basis of Preparation, of the separate APL Sustainability and Climate Report 2026. Data governance, reporting controls and measurement limitations are explained in Section 15 and Section 16.3. GHG boundaries and methodologies are set out in Sections 17.1 to 17.3 and Appendix B. Wider environmental, workforce, HSE, value-chain and community performance metrics are presented in Sections 18 to 20 and Appendix D. The related Annual Report sustainability summary appears on pages 95 to 116.

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CULTURE AT APL

APL promotes a workplace culture based on national pride, inclusion, continuous learning, employee wellbeing, safety and environmental responsibility. During the year, Independence Day was celebrated across the Company's retail outlets, regional offices and head office, bringing employees together in a shared display of patriotism and team spirit. International Women's Day was also observed to recognize the contributions of women, supported by a session on the challenges faced by working women. A cricket tournament provided employees with an opportunity to strengthen teamwork and engagement outside the workplace.

Employee development remained an important part of APL's culture. Learning activities included Guide to Lead: Managers as Coaches, an Automotive and HSSE Session, a Financial Awareness Session held on February 3, 2026, and training on ISO 9001:2015 Quality Management System standards and internal auditing. The Empower Your Mind: The Positive Shift session, held at the Marketing and Sales Office on February 12, 2026, focused on positive thinking and personal wellbeing. APL's safety culture was reinforced through HSE awareness programs for terminals and LPG plants, fire-engine system checks and a joint emergency-response fire drill conducted with the Pakistan Airports Authority. The exercise simulated a storage-tank fire and tested the coordinated response of the PAA Firefighting Department and APL's Fuel Farm Emergency Response Team, including the fire tender's ability to reach the tank roof.

The World Day for Safety and Health at Work was observed at New Islamabad International Airport under the theme "Healthy Psychosocial Working Environment." Activities included a toolbox talk and an in-house session on psychosocial

risks and employee wellbeing. World Environment Day was also observed to promote environmental protection and the responsible use of natural resources.



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 1 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.



CERTIFIED FOR EXCELLENCE

Compliance with relevant industry standards and conducting operations in a safe and environmentally responsible manner remain key priorities at APL. During FY 2025-26, APL's existing ISO 9001:2015 Quality Management System (QMS) Certification, which expired in March 2026, underwent a sample-based re-certification audit at various bulk oil terminal sites and the Head Office. The audit was conducted by external auditors from M/s SGS Pakistan (Pvt.) Limited.

Following the successful completion of the audit, the auditors recommended re-certification of APL under ISO 9001:2015 for the next three years, reaffirming the Company's commitment to maintaining

robust quality management systems across its operations.

A significant milestone during the year was the implementation of ISO 9001:2015 at APL's Dera Ismail Khan Bulk Oil Terminal, further strengthening the Company's quality management framework and extending standardized operational practices across its facilities.

As part of its continued commitment to environmental responsibility and occupational health and safety, APL is pursuing the implementation of ISO 45001:2018 (Occupational Health and Safety Management System) and implementation process is plan to be initiated during the FY 2026-27.



AWARDS & RECOGNITION

The Company's Annual Report for the year 2025 was awarded 5th Position in Fuel & Energy Sector of the Best Corporate Report Awards jointly organized by ICAP & ICMAP.

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 supports APL's ability to maintain reliable fuel supply, protect people and assets, meet regulatory requirements and preserve long-term value. The Company assesses internal and external risks and opportunities that may affect its business model, future performance, liquidity, operational continuity and access to financial, manufactured, human, intellectual, natural, and social and relationship capital.

The Board retains overall oversight of risk management. The Audit Committee assists the Board in reviewing internal controls and material sustainability-related and climate-related matters. Management and functional risk owners are responsible for maintaining controls, monitoring exposure and escalating significant matters according to their financial, operational, regulatory, safety, environmental and reputational impact.

Risk Management Framework

The Board-approved risk management process remained unchanged during FY2026. Sustainability-related and climate-related matters were assessed through the same process:



Monitoring and Review is carried out throughout the process to assess changes in exposure and the effectiveness of controls. Significant risks are reported to the Audit Committee/Board.

Risk methodology, appetite and reporting

Risks are assessed by considering their source, likelihood, impact, time horizon, speed of occurrence, existing controls and residual exposure. The assessment considers possible effects on strategy, operations, regulatory compliance, safety, cash flows, financial performance, solvency, liquidity and the six capitals.

APL's risk appetite is reflected through approved policies, delegated authorities, operating limits, budgets and control requirements. APL maintains very low tolerance for regulatory breaches, HSE incidents, environmental harm, fraud, cybersecurity breaches and product quality failures. Moderate commercial risks may be accepted within approved authority and return thresholds.

Material matters are reported through management to the Audit Committee and the Board. Credit, liquidity and market risks are addressed further in the financial risk management disclosures contained in the financial statements.

Principal risks and management response

Principal risk	Potential effect and capitals exposed	Management response and FY2026 monitoring
Competition, regulated margins and changing demand External, short to long term	Pressure on sales, margins, market share and asset utilization. Affects financial, manufactured, and social and relationship capital.	Customer retention, retail-network development, service quality, cost control and portfolio diversification. Market share, volumes, margins, customer requirements and changes in fuel demand are monitored.
Oil-price, exchange-rate, credit and liquidity volatility External and internal, short to medium term	Inventory valuation, working capital, receivables, finance costs and cash flows may be affected. Mainly impacts financial capital.	Stock management, credit limits, recovery monitoring, cash-flow forecasting, treasury oversight and available banking arrangements.
Product and supply-chain disruption, including an ESG incident involving a supplier, service provider or transporter External, short to long term	Product shortages, route interruption, regulatory action, environmental harm and reputational damage. Affects financial, manufactured, natural, and social and relationship capital.	Adequate stock levels, planned imports, alternative routes, service-provider coordination, vehicle tracking and independent inspection. During FY2026, 186 of 263 suppliers, or 71%, were screened against selected HSE, ESG or compliance criteria. This screening does not yet represent complete sustainability due diligence.
Regulatory and statutory change External, short to long term	Increased compliance costs, penalties, License restrictions or delayed operations. Affects financial, intellectual, and social and relationship capital.	Regulatory monitoring, legal and technical review, timely implementation of new requirements, environmental and HSE controls, and documented reporting procedures.

Principal risk	Potential effect and capitals exposed	Management response and FY2026 monitoring
Process safety, environmental incident or product-quality failure Internal and external, short to long term	Injury, spill, asset damage, service interruption and loss of stakeholder confidence. Affects human, manufactured, natural, and social and relationship capital.	HSE systems, permits to work, inspections, firefighting and emergency arrangements, spill controls, drills, incident reporting and product-quality testing. FY2026 recorded 1,011,831 safe working hours, with no fatalities or lost-time injuries.
Physical and transition climate change External, short to long term	Flooding, extreme heat, water stress, access or utility disruption, changing demand, compliance expenditure and financing costs. May affect all six capitals.	Four climate scenarios, three time horizons and nine terminals were assessed. Risk-weighted terminal physical sensitivities ranged from PKR 8.46 million to PKR 303.11 million. Integrated annual cash sensitivities ranged from PKR 44.46 million to PKR 5.35 billion. These are management sensitivities, not forecasts or expected losses. Detailed assessment is provided in the Sustainability and Climate Report 2026.
Cybersecurity, system failure and unreliable data Internal and external, short to long term	Operational interruption, unauthorized access, reporting errors and loss of confidence. Affects financial, intellectual, and social and relationship capital.	Access controls, system monitoring, backups, continuity arrangements, data ownership, reconciliations and internal review.
Loss of critical skills or employee misconduct Internal, short to medium term	Reduced capability, control failure and reputational damage. Affects human, intellectual, and social and relationship capital.	Succession planning, job rotation, training, performance management, the Code of Conduct and whistleblowing arrangements.
Natural calamity, law-and-order event, geopolitical/political instability or other force majeure External, short to long term	Interruption of terminals, logistics and customer supply. Affects financial, manufactured, and social and relationship capital.	Geographic spread of operations, emergency response, business continuity, disaster recovery, alternative supply and delivery arrangements, and insurance coverage.
Energy transition, and rapid digitalization.	Accelerating adoption of electric vehicles, renewable energy, alternative fuels, continuous investment in technology, cybersecurity and workforce capabilities.	Diversification, expanding EV charging infrastructure, solar energy, LPG Successful digital transformation & data-driven insights

Opportunity and value creation strategic objective

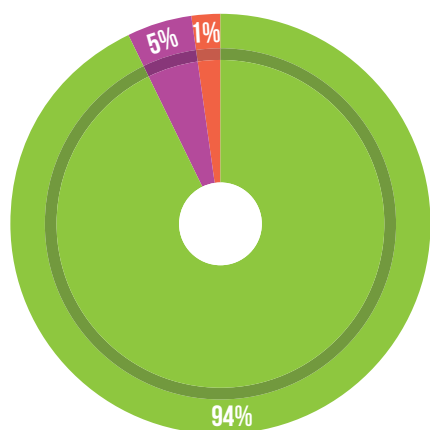
APL continues to pursue opportunities that support growth, efficiency and resilience

Opportunity	Strategic Objective	FY2026 Achievement	Future Plan / Target	Value Created
Retail Network Expansion	Increase market share and strengthen nationwide presence	Commissioned 38 new retail outlets and revived one outlet, expanding customer reach	Continue expanding the retail network in strategic locations	Increased market reach and sales volumes
Bulk Terminal Enhancement	Improve operational efficiency and product availability	Increased Rawalpindi Bulk Terminal loading capacity from 120 KL/hour to 160 KL/hour	Upgrade terminal infrastructure and improve logistics efficiency	Faster product loading and improved supply reliability
Electric Vehicle (EV) Charging Infrastructure	Support Pakistan's energy transition and diversify revenue streams	Expanded EV charging facilities at strategic locations in collaboration with technology partners	Extend EV charging network across the retail footprint	Diversified revenue and supported energy transition
Renewable Energy (Solar Projects)	Reduce operating costs and carbon emissions	Solar installations generated 207,256 kWh of renewable electricity	Increase renewable energy generation across Company facilities	Reduced operating costs and carbon footprint
LPG Business Expansion	Diversify energy portfolio and enhance non-fuel revenue	Expansion of LPG marketing and distribution network	Expand LPG customer base and strengthen distribution channels	Enhanced non-fuel revenue stream
Lubricants Business Growth	Increase value-added product offerings and profitability	Expanded lubricant sales and product availability through retail network	Introduce new lubricant products and strengthen market penetration	Enhanced non-fuel revenue stream

Opportunity	Strategic Objective	FY2026 Achievement	Future Plan / Target	Value Created
Digital Transformation	Improve operational excellence and customer experience	Enhanced automation, logistics optimization, vehicle tracking and digital operational controls	Continue digitalization of operational and customer-facing processes	Improved efficiency, decision-making and customer service
Climate Resilience & Sustainability	Strengthen long-term business resilience against climate risks	Completed climate scenario assessment for all nine terminals and integrated climate considerations into risk management	Incorporate climate resilience into future capital investment decisions	Improved business resilience, ESG performance and sustainable long-term value creation.
Human Capital Development	Build a skilled, engaged and future-ready workforce	Continued employee training, leadership development and succession planning initiatives	Enhance technical, digital and leadership capabilities	Enhanced workforce capability, leadership strength and organizational performance.
Strategic Partnerships & Innovation	Accelerate innovation and improve customer value proposition	Strengthened collaborations for EV charging and technology-enabled solutions	Explore additional partnerships in clean energy and digital services	Accelerated innovation, expanded growth opportunities and strengthened customer value proposition.

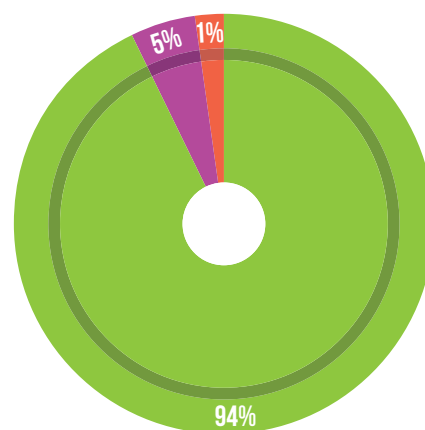
SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

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



2025-26

- White Oil
- Black Oil
- Other Products



2024-25



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, 2026 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, 2026, 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, 2027.
- 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 24, 2026

SHARE PRICE PERFORMANCE

AND SENSITIVITY ANALYSIS

For the year ended June 30, 2026

During FY2025-26, APL’s share price traded between an intraday low of Rs 475.00 on July 2, 2025 and an intraday high of Rs 646.00 on January 26, 2026. The share closed at Rs 538.24 on June 30, 2026, compared with Rs 479.62 on June 30, 2025, representing price appreciation of 12.2%.

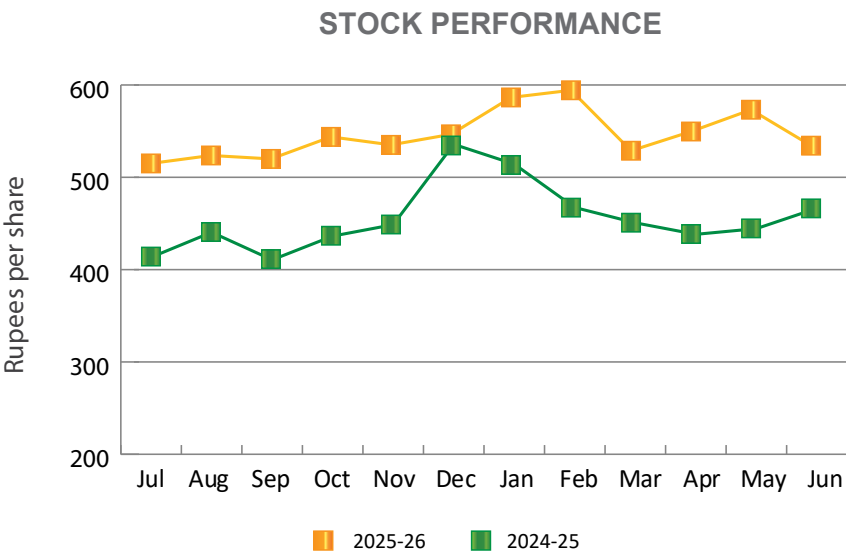
The average daily closing price increased by 19.9%, from Rs 455.71 in FY2024-25 to Rs 546.56 in FY2025-26. Share-price movements reflected the combined effect of Company performance, dividend expectations, market liquidity, regulated margins, oil and exchange-rate movements, financing conditions and broader market developments. Accordingly, movements cannot be attributed to any single factor.

Trading performance

Measure	FY2026 result	Basis or comparison
Lowest intraday price	Rs 475.00	July 2, 2025
Highest intraday price	Rs 646.00	January 26, 2026
Average daily closing price	Rs 546.56	FY2024-25: Rs 455.71
Year-end closing price	Rs 538.24	June 30, 2025: Rs 479.62
Price appreciation	12.2%	Year-on-year closing-price basis
Total shareholder return	19.1%	Includes Rs 33.00 per share paid during FY2026

Total shareholder return is calculated using the change in year-end closing price plus cash dividends paid during the year, divided by the preceding year-end closing price.

Monthly average closing price



Source: Pakistan Stock Exchange daily trading data and APL calculations. Monthly values are arithmetic averages of daily closing prices. High and low prices are intraday values.

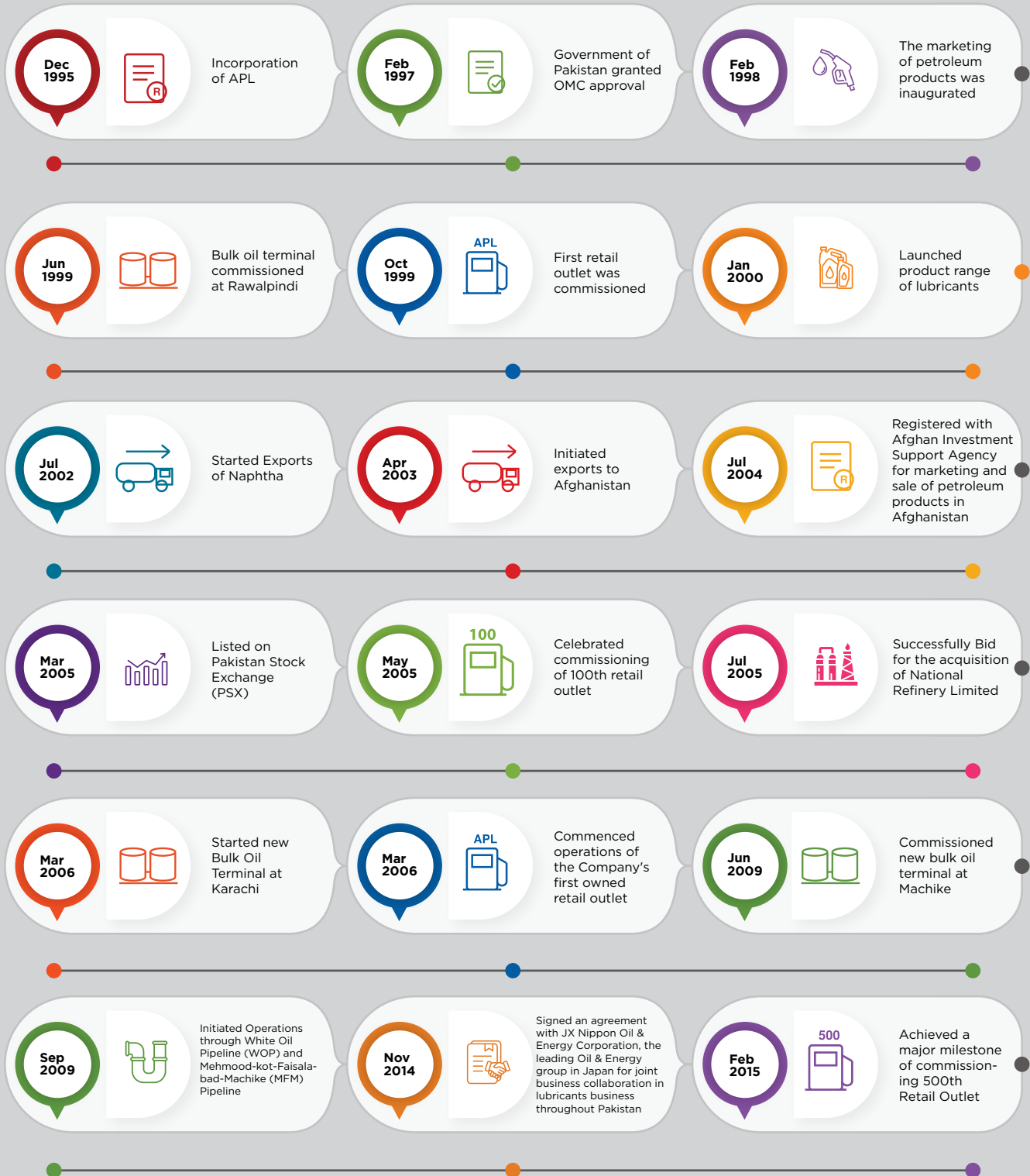
Factors affecting share price

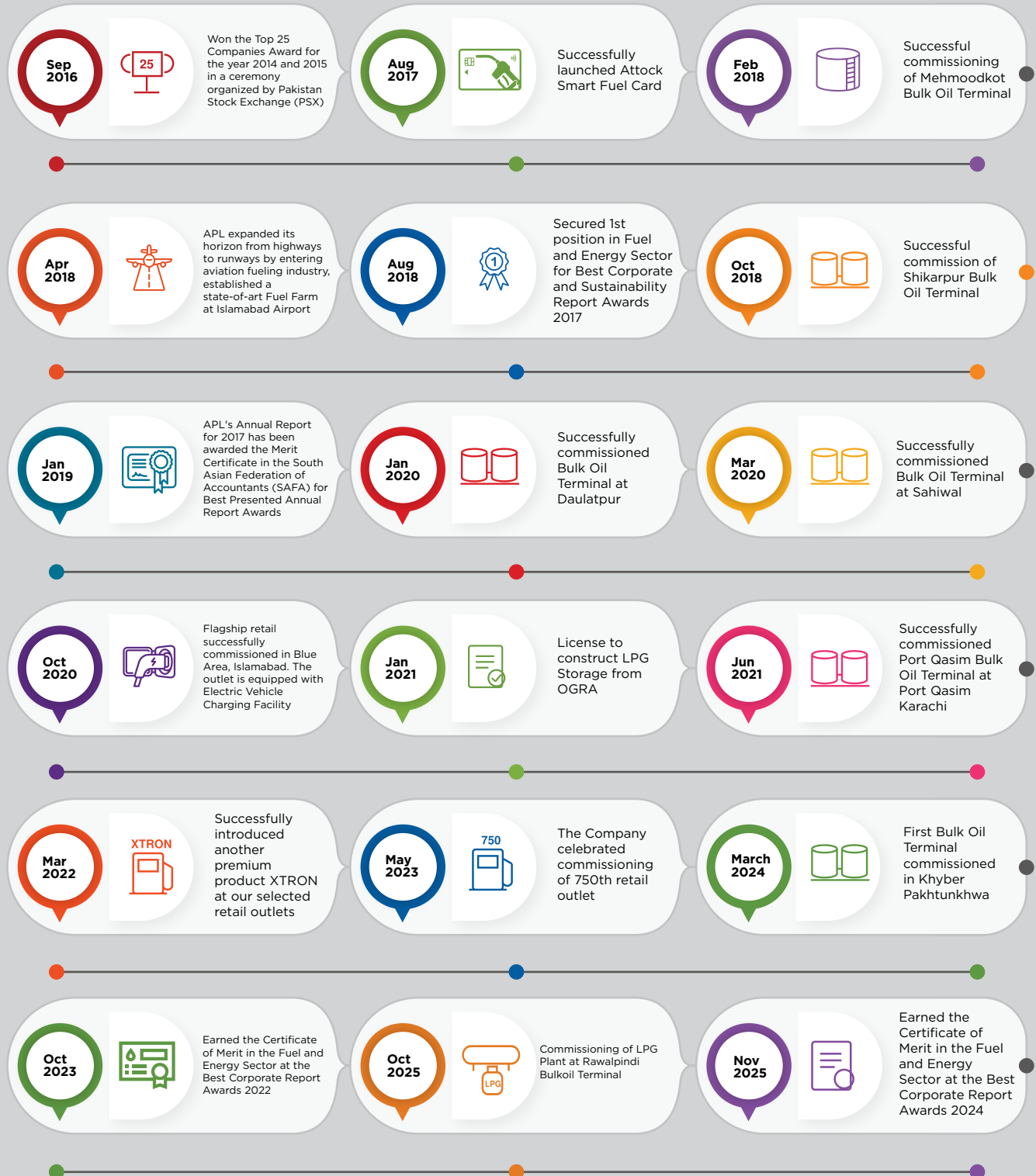
APL's market price may respond to changes in expected earnings, cash flows and risk. The principal factors and their possible transmission to financial performance and market value are set out below.

Factor	Possible effect
Sales volume and product mix	Changes in sales volumes, product mix and market share may affect revenue and gross profitability. The effect depends on regulated margins, procurement costs and the contribution of individual products.
Regulated margins and operating costs	Revisions to regulated OMC margins may affect profitability. The outcome also depends on movements in operating, financing, safety, security, technology and compliance costs.
International oil prices and inventory	Oil-price movements may result in inventory gains or losses. The effect depends on inventory levels, timing of purchases and sales, pricing cycles and operating requirements.
Exchange rates and imports	Rupee and US dollar movements may affect the cost of imported petroleum products, exchange gains or losses, working-capital requirements and related financing needs.
Interest rates and liquidity	Changes in benchmark interest rates may affect finance income, finance costs and market valuation. Trading liquidity and free float may also influence short-term price movements.
Earnings, dividends and market conditions	Reported results, dividend expectations, sector developments, economic conditions and geopolitical events may influence investor expectations and market demand for the Company's shares.

These factors may operate simultaneously and may offset or reinforce one another. The analysis is therefore directional and should not be interpreted as a forecast of APL's future share price or investment return.

HISTORY OF MAJOR EVENTS





MAJOR EVENTS DURING THE YEAR



The Company has successfully completed its LPG Storage & Filling Plant in Rawalpindi Bulk Terminal, 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 2024, jointly organized by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).



MOU Signing Ceremony between Huawei Technologies Pakistan Private Limited, AE Power Alternative Energy Private Limited & Attock Petroleum Limited for strategic partnership for Pakistan's EV charging infrastructure development and sustainable future.



Installation of benches and dustbins at Trails 3 and 5 in Islamabad during 2025 to improve visitor convenience and promote cleanliness. The initiative contributed to enhancing public amenities and maintaining a cleaner recreational environment.



A Joint Emergency Response Fire Drill was successfully conducted in collaboration with the Pakistan Airports Authority (PAA). The exercise simulated a fire scenario involving storage tanks and included a full-scale firefighting demonstration carried out by the PAA's Fire Fighting Department along with our Fuel Farm Emergency Response Team. PAA's fire tender actively participated in the drill and its pressure capability to reach the tank roof was successfully tested.

INFORMATION TECHNOLOGY GOVERNANCE AND CYBERSECURITY

Board Responsibility Statement. The Board acknowledges its responsibility for oversight of APL's information-technology systems and controls, cybersecurity, data protection and approach to artificial intelligence. Management implements the approved direction under authority delegated by the Board and is required to report material technology risks, control deficiencies and cyber incidents promptly.

Governance, Accountability and Delegation

To safeguard long-term value and operational resilience, Board focuses on strategic direction, risk oversight, material policy frameworks, and major capital allocation. Day-to-day management is entrusted to Chief Executive Officer and executive leadership team, who execute strategy, oversee daily operations, and maintain ongoing accountability through regular reporting to the Board.

Board-Level Oversight. To safeguard APL's digital assets and resilience, the Board Audit Committee actively oversees material IT governance and cybersecurity risks as part of its broader internal control mandate. The Committee evaluates significant control findings, monitors management's responsive actions, and briefs the Board on high-priority risks. This strategic oversight operates alongside-rather than replaces-management's day-to-day operational accountability for IT security.

Management-Level Implementation. The Information Management Committee executes day-to-day governance and risk monitoring under delegated authority from the Board and CEO. The Committee maintains strict oversight of technology strategy, data privacy, system resilience, disaster recovery, and material supplier dependencies. High-value projects or risks that exceed delegated authority limits are systematically escalated to executive

leadership and the Board Audit Committee

Information Technology, Governance, and Cybersecurity

The APL IT Committee continues to drive digital excellence through comprehensive oversight of technology requirements, strategic planning approval, and the implementation of cutting-edge automated functionalities. By integrating next-generation technologies and industry-leading best practices into our operational framework, the Committee has successfully positioned APL at the forefront of digital transformation within the energy sector.

Digital Transformation and Responsible Use of Technology

This year, APL has achieved major milestones through introduction of advanced automated systems. APL has expanded its digital footprint with tailored solutions designed to enhance stakeholder experience and streamline commercial transactions:

- **Launch of APL Connect:** APL has successfully introduced "APL Connect," a comprehensive mobile application that fully digitizes the Order-to-Cash Cycle. This allows our dealers to seamlessly order fuel supplies and process payments exclusively through a single, unified mobile interface.
- **Revamped Fleet Cards Platform:** APL has rolled out a newly revamped Fleet Cards platform. This upgraded system provides enhanced features and better transaction tracking for our corporate and commercial fleet clients.
- **Cloud-Native Architecture:** The integration of cloud-native solutions and micro services architecture has significantly enhanced system scalability and operational agility. This ensures seamless business operations across all APL facilities.

Business Process Optimization & Analytics

APL commitment to operational excellence has driven substantial advancements in how its core business units function.

- **Process Re-engineering:** APL has successfully completed the comprehensive mapping and re-engineering of core business processes, resulting in improved operational efficiency.
- **Automated Workflows:** The implementation of APL Automated Workflow System has been completed across major business units. This streamlines operations, enables real-time process monitoring, and reduces manual intervention and associated errors.
- **Real-Time Business Intelligence (BI):** APL's advanced analytics platform has revolutionized decision-making by providing executives with comprehensive business intelligence through sophisticated BI dashboards. The implementation of real-time data lakes and edge computing enables instant access to critical intelligence across all operational levels.
- **Automated Anomaly Detection:** Enhanced reporting capabilities now include automated anomaly detection through our BI systems, which significantly improves outcomes via data-driven decision-making.

Security Assessment, Third-Party Risk and Resilience

As APL digital ecosystem expands, so does the approach to securing it. APL has elevated its security testing paradigms by executing rigorous, continuous Vulnerability Assessments and Penetration Testing (VAPT) across APL network infrastructure. By actively analyzing network protocols and preemptively simulating exploit scenarios, the IT Security Team identifies and neutralizes structural vulnerabilities before they can be leveraged. This proactive stance ensures that our multi-layered defense systems adapt dynamically to the global threat landscape.

Cybersecurity Governance, Controls and Early Warning

As APL digital footprint expands, maintaining a highly secure technological environment remains a top corporate priority. APL has significantly strengthened its cybersecurity posture by implementing advanced threat detection and automated incident response protocols. APL prioritizes employee education as a fundamental pillar of a comprehensive security strategy. Information regarding protective protocols is circulated regularly to keep the workforce informed of emerging cyber threats and updated security procedures. This ongoing commitment fosters a culture where security awareness is embedded in daily operations across all departments, ensuring the continuous and secure operation of the Company.





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, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of 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, 2026.

Chartered Accountants
Islamabad

Date: September 23, 2026

UDIN: CR202610610obFHYdmBG

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

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■ 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, 2026

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
Mr. Babar Bashir Nawaz	Mr. Babar Bashir Nawaz
Lt Gen (Retd.) Javed Alam Khan	-

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



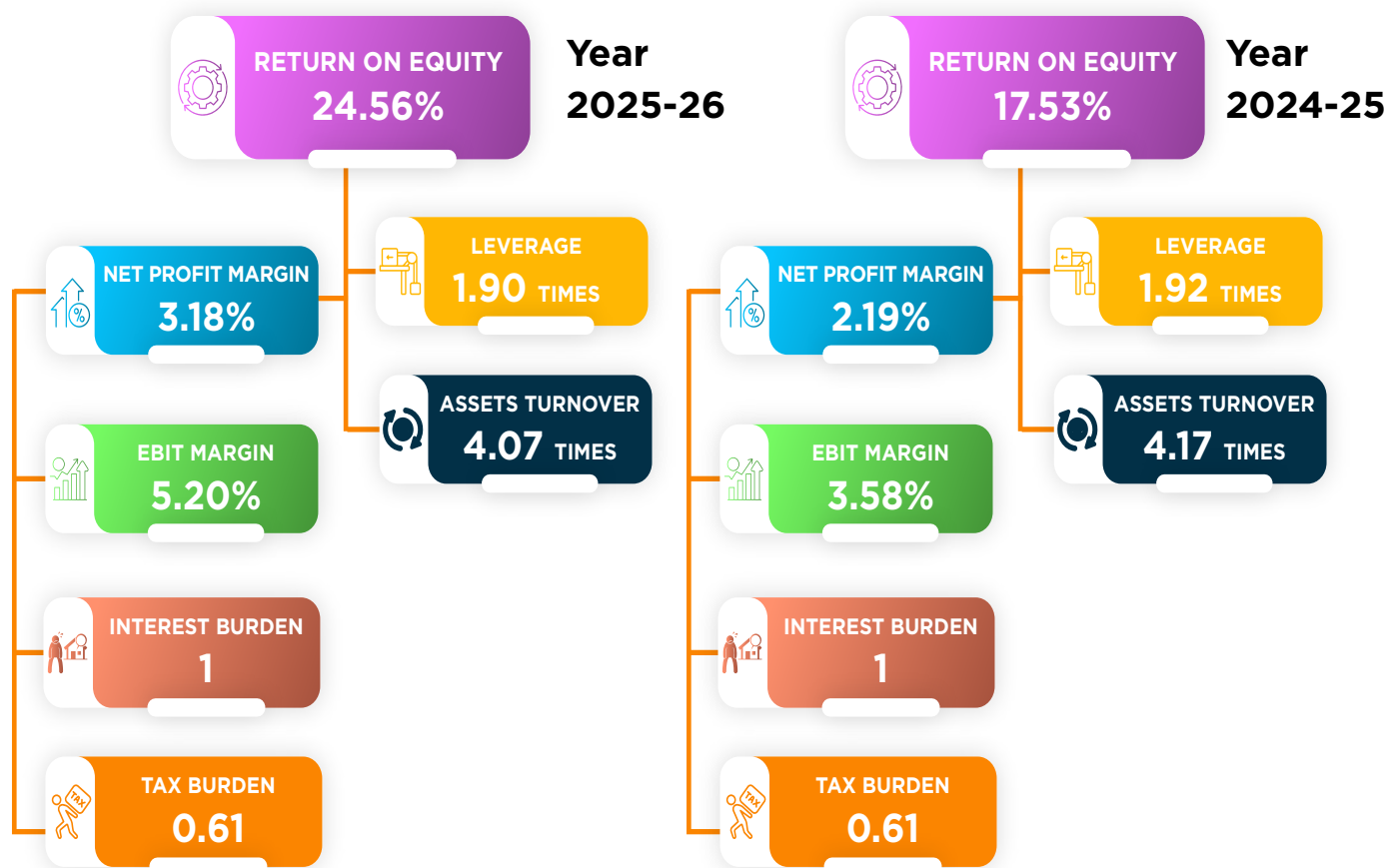
Shuaib A. Malik
Chief Executive

Rawalpindi.
August 25, 2026

FINANCIAL ANALYSIS



DUPONT ANALYSIS



Return on Equity (ROE) increased significantly from 17.53% in the year 2024-25 to 24.56% in the year 2025-26, representing an improvement of 40%, primarily driven by enhanced profitability. Net profit margin increased from 2.19% to 3.18%, reflecting improved earnings. The EBIT margin improved from 3.58% to 5.20%, indicating stronger operating performance during the year. Conversely, asset turnover declined marginally from 4.17 times to 4.07 times, as growth in the average asset base outpaced the increase in sales. The Leverage ratio also decreased slightly from 1.92 times to 1.90 times, indicating that the improvement in ROE was not driven by increased financial leverage. The tax and interest burden remained stable.

KEY OPERATING AND FINANCIAL DATA

for Six Years from 2020-21 to 2025-26

		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Summary of Profit or Loss							
Sales volumes	Metric Tons	1,398,256	1,551,322	1,605,261	1,743,161	2,320,736	1,912,823
Net sales	Rs thousand	533,096,747	474,097,307	526,316,756	473,938,329	370,074,929	188,645,375
Gross profit	Rs thousand	32,075,150	18,829,179	22,042,471	26,070,668	41,003,092	9,981,941
Operating profit	Rs thousand	25,639,018	12,484,143	16,506,220	18,820,534	32,759,923	7,499,729
Profit before income tax and final taxes	Rs thousand	27,712,542	16,978,879	22,911,766	20,384,969	30,609,769	6,939,058
Profit after tax	Rs thousand	16,958,895	10,392,588	13,821,630	12,460,790	18,536,343	4,919,632
Profit before interest, tax, depreciation and amortization (EBITDA)	Rs thousand	30,836,040	19,933,252	25,356,502	22,604,141	32,620,852	8,567,400
Summary of Financial Position							
Shareholders' equity							
Share capital	Rs thousand	1,244,160	1,244,160	1,244,160	1,244,160	995,328	995,328
Reserves	Rs thousand	74,241,979	61,384,710	54,693,836	43,975,745	36,323,827	21,725,606
	Rs thousand	75,486,139	62,628,870	55,937,996	45,219,905	37,319,155	22,720,934
Non- current liabilities							
Long term lease liabilities	Rs thousand	10,734,664	9,983,972	8,447,613	7,531,422	6,257,911	6,274,485
Others	Rs thousand	1,755,291	1,461,853	2,049,101	1,103,923	1,088,247	1,107,011
	Rs thousand	12,489,955	11,445,825	10,496,714	8,635,345	7,346,158	7,381,496
Current assets							
Stock in trade	Rs thousand	46,892,451	42,258,454	35,492,045	30,169,689	51,662,152	16,121,539
Trade debts	Rs thousand	9,961,613	6,484,102	7,646,562	13,917,495	18,218,902	11,025,245
Cash, bank balances & Short term investments	Rs thousand	47,018,729	41,816,455	29,104,925	39,571,022	5,438,672	11,391,415
Others	Rs thousand	8,693,209	4,618,767	7,434,303	3,561,318	3,055,306	5,672,781
	Rs thousand	112,566,002	95,177,778	79,677,835	87,219,524	78,375,032	44,210,980
Current liabilities							
Trade and other payables	Rs thousand	50,534,636	44,546,243	35,325,521	48,551,243	47,614,884	31,179,480
Others	Rs thousand	945,647	3,681,771	3,518,885	5,547,772	4,070,848	615,975
	Rs thousand	51,480,283	48,228,014	38,844,406	54,099,015	51,685,732	31,795,455
Net current assets	Rs thousand	61,085,719	46,949,764	40,833,429	33,120,509	26,689,300	12,415,525
Property, plant and equipment	Rs thousand	23,503,212	23,954,051	23,226,936	19,077,870	16,597,854	16,616,819
Other non-current assets	Rs thousand	3,387,163	3,170,880	2,374,345	1,656,871	1,378,159	1,070,086
Capital expenditure during the year	Rs thousand	1,952,626	1,979,015	2,712,757	2,751,209	1,249,610	1,597,707
Total assets	Rs thousand	139,456,377	122,302,709	105,279,116	107,954,265	96,351,045	61,897,885
Total liabilities	Rs thousand	63,970,238	59,673,839	49,341,120	62,734,360	59,031,890	39,176,951

		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Summary of Cash Flows							
Cash flow from operating activities	Rs thousand	6,444,578	13,501,711	(7,760,980)	37,354,107	(552,540)	5,631,875
Cash flow from investing activities	Rs thousand	5,689,541	10,710,233	(13,602,628)	1,752,668	965,658	(1,177,105)
Cash flow from financing activities	Rs thousand	(7,074,918)	(5,502,884)	(7,737,768)	(4,988,807)	(5,223,655)	(1,498,680)
Net change in cash and cash equivalents	Rs thousand	5,059,201	18,709,060	(29,101,376)	34,117,968	(4,810,537)	2,956,090
Effect of exchange rate changes	Rs thousand	(1,001)	958	(1,608)	14,382	8,426	1,726
Cash & cash equivalents at end of the year	Rs thousand	30,503,448	25,445,248	10,468,038	39,571,022	5,438,672	10,240,783
Free cash flows	Rs thousand	1,517,043	9,750,177	(13,689,120)	32,825,240	(2,913,000)	3,076,028

PERFORMANCE INDICATORS (RATIOS)

		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Profitability and Operating Ratios							
Gross profit ratio	%	6.02	3.97	4.19	5.50	11.08	5.29
Net profit to sales	%	3.18	2.19	2.63	2.63	5.01	2.61
EBITDA margin to sales	%	5.78	4.20	4.82	4.77	8.81	4.54
Operating leverage ratio	Times	5.08	2.61	1.12	(1.19)	3.55	(58.49)
Return on equity	%	24.56	17.53	27.33	30.19	61.75	23.90
Return on capital employed	%	21.13	14.98	23.35	25.59	50.32	18.86
Shareholders' funds	%	54.13	51.21	53.13	41.89	38.73	36.71
Return on shareholders' funds	%	24.56	17.53	27.33	30.19	61.75	23.90
Return on Investment	%	12.96	9.13	12.96	12.20	23.43	8.70
Total shareholder return	%	19.10	31.94	36.97	31.01	12.39	7.39
Liquidity Ratios							
Current ratio	Times	2.19	1.97	2.05	1.61	1.52	1.39
Quick / Acid test ratio	Times	1.27	1.09	1.13	1.05	0.51	0.88
Cash to current liabilities	Times	0.59	0.53	0.27	0.73	0.11	0.32
Cash flows from operations to sales	Times	0.01	0.03	(0.01)	0.08	(0.00)	0.03
Cash flow to capital expenditures	Times	3.30	6.82	(2.86)	13.58	(0.44)	3.52
Cash flow coverage ratio	Times	-	-	-	784.34	(3.18)	27.12
Operating cashflow ratio	Times	0.13	0.28	(0.20)	0.69	(0.01)	0.18
Activity / Turn Over Ratios							
Inventory turnover ratio	Times	11.24	11.71	15.36	10.95	9.71	13.97
No. of days in inventory		32	31	24	33	38	26
Debtors turnover ratio	Times	64.83	67.10	48.81	29.50	25.31	15.09
No. of days in receivables		6	5	7	12	14	24
Creditors turnover ratio	Times	10.54	11.40	12.02	9.32	8.35	6.08
No. of days in payables		35	32	30	39	44	60
Total assets turnover ratio	Times	4.07	4.17	4.94	4.64	4.68	3.33
Fixed assets turnover ratio	Times	38.88	35.58	43.01	45.09	38.79	20.75
Operating cycle	Days	3	5	1	7	8	(10)
Number of retail outlets at year end		817	778	798	754	731	738

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
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Investment / Market Ratios

Basic and diluted EPS	Rs	136.31	83.53	111.09	100.15	186.23	49.43
Basic and diluted EPS (restated)	Rs	136.31	83.53	111.09	100.15	148.99	39.54
Price earnings ratio	Times	3.95	5.74	3.48	3.00	1.73	6.50
Price to book ratio	Times	0.89	0.95	0.86	0.83	0.86	1.41
Dividend yield ratio	%	10.98	5.60	7.65	8.89	14.25	8.05
Dividend payout ratio	%	44.02	30.53	24.75	27.46	24.16	54.63
Dividend cover ratio	Times	2.27	3.28	4.04	3.64	4.14	1.83
Cash dividends	Rs thousand	7,464,960	3,172,608	3,421,440	3,421,440	4,478,976	2,687,386
Cash dividend per share	Rs	60.00	25.50	27.50	27.50	45.00	27.00
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	607	503	450	363	375	228
Break-up value per share with surplus on revaluation of property plant and equipment including the effect of all investments	Rs	607	503	450	363	375	228
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	607	503	450	363	375	228
Market value per share							
Year end	Rs	538	480	386	300	321	321
Highest (during the year)	Rs	646	575	440	399	362	390
Lowest (during the year)	Rs	475	372	280	275	285	297
Economic value added (EVA)	Rs thousand	5,906,340	310,416	4,106,818	3,840,179	13,876,268	1,879,728
Sustainable growth rate	%	13.75	12.18	20.56	21.90	46.83	10.84

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
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Capital Structure Ratios

Debt to equity ratio (as per book value)	%	0:100	0:100	0:100	0:100	0:100	0.27 : 99.73
Debt to equity ratio (as per market value)	%	0:100	0:100	0:100	0:100	0:100	0.02 : 99.98
Financial leverage ratio	times	-	-	-	-	-	0.00
Weighted average cost of debt	%	-	-	-	-	-	0.64
Net assets per share	Rs	607	503	450	363	375	228
Interest cover ratio	times	-	-	-	-	881	5,183

Non-Financial Ratios

Revenue per employee	Rs thousand	1,124,677	1,010,868	1,151,678	1,050,861	815,143	404,818
Staff turnover ratio	%	5.91	7.89	8.10	10.64	10.57	6.22
Spares inventory as %age of assets cost	%	0.19	0.22	0.22	0.18	0.16	0.21
Maintenance cost as %age of operating expenses	%	7.05	4.83	4.87	3.34	3.09	6.22
Customer retention ratio	%	99.90	99.40	99.57	99.66	98.95	99.63

Market Share (Source: OCAC)	%	8.3	9.3	10.2	10.1	10.0	9.4
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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

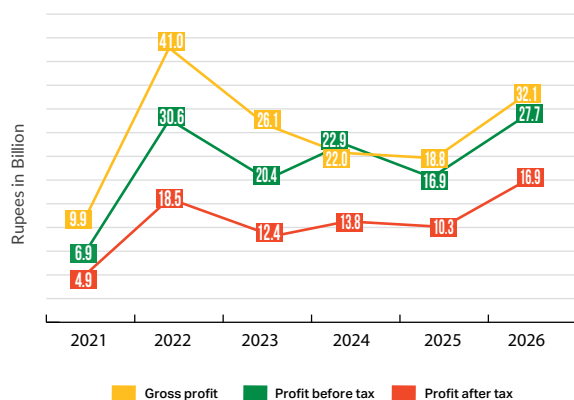
Statement of Financial Position																	
2025-26			2024-25			2023-24			2022-23			2021-22			2020-21		
Rs ('000)			Rs ('000)			Rs ('000)			Rs ('000)			Rs ('000)			Rs ('000)		
%			%			%			%			%			%		
Property, Plant and Equipment	23,503,212	16.9	23,954,051	19.6	23,226,936	22.1	19,077,870	17.7	16,597,854	17.2	16,616,819	26.8					
Other Non-Current Assets	3,387,163	2.4	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					
Current Assets	112,566,002	80.7	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					
Total Assets	139,456,377	100.0	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					
Shareholders' Equity	75,486,139	54.1	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					
Non- Current Liabilities	12,489,955	9.0	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					
Current Liabilities	51,480,283	36.9	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					
Total Shareholders' Equity & Liabilities	139,456,377	100.0	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					
Statement of Profit or Loss																	
Net Sales	533,096,747	100.0	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					
Cost of Products Sold	501,021,597	94.0	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					
Gross Profit	32,075,150	6.0	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					
Operating Profit	25,639,018	4.8	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					
Profit before income tax and final taxes	27,712,542	5.2	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					
Profit for the Year	16,958,895	3.2	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					

HORIZONTAL ANALYSIS

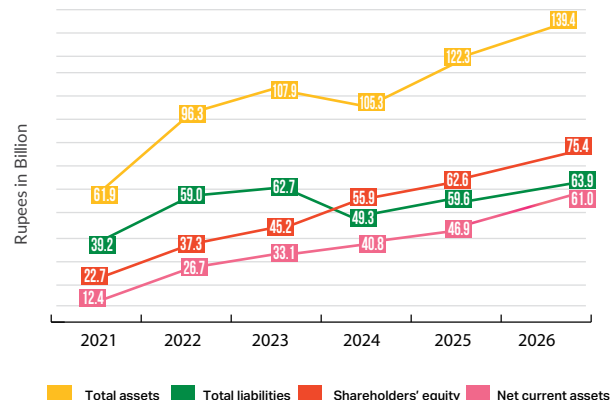
	2025-26		2024-25		2023-24		2022-23		2021-22		2020-21	
	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)
Statement of Financial Position												
Property, Plant and Equipment	23,503,212	(1.9)	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
Other Non-Current Assets	3,387,163	6.8	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)
Current Assets	112,566,002	18.3	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
Total Assets	139,456,377	14.0	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
Shareholders' Equity	75,486,139	20.5	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
Non- Current Liabilities	12,489,955	9.1	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
Current Liabilities	51,480,283	6.7	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
Total Shareholders' Equity & Liabilities	139,456,377	14.0	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
Statement of Profit or Loss												
Net Sales	533,096,747	12.4	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)
Cost of Products Sold	501,021,597	10.0	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)
Gross Profit	32,075,150	70.3	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
Operating Profit	25,639,018	105.4	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
Profit before income tax and final taxes	27,712,542	63.2	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
Profit for the Year	16,958,895	63.2	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

GRAPHICAL PRESENTATION

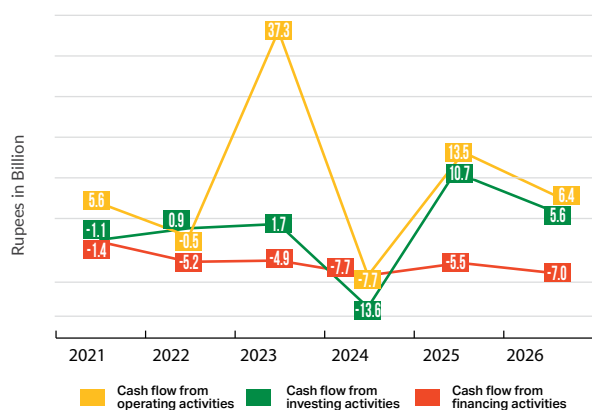
Profit or Loss



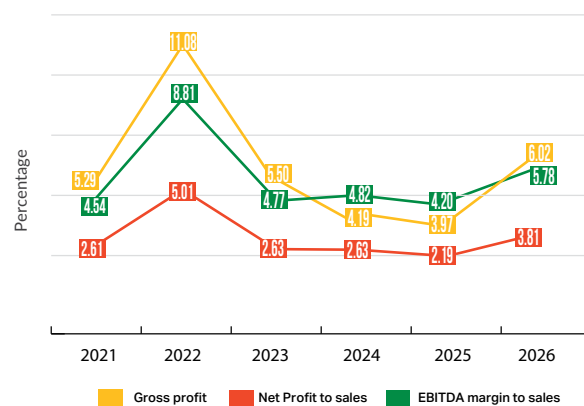
Financial Position



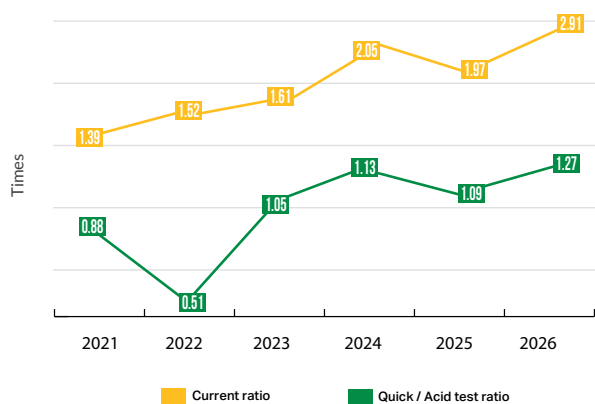
Cash Flows



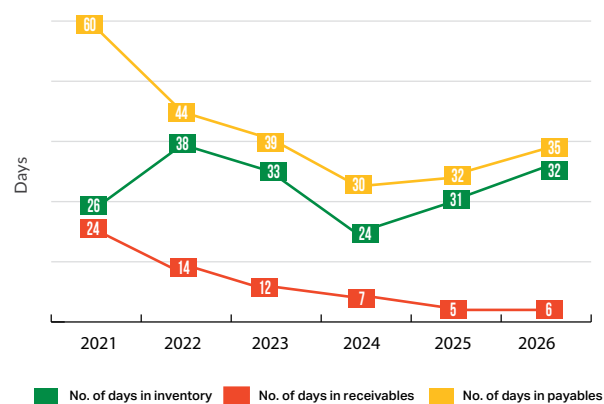
Profitability Ratios



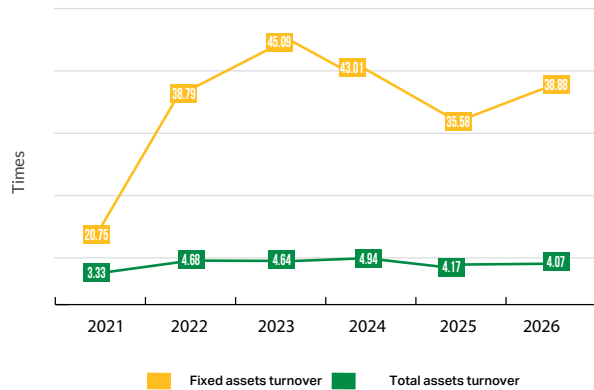
Liquidity Ratios



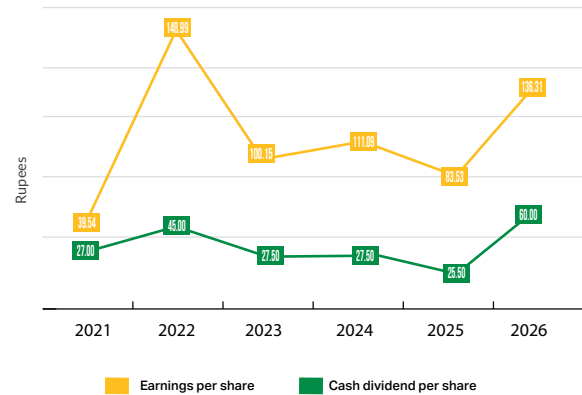
Activity Ratios



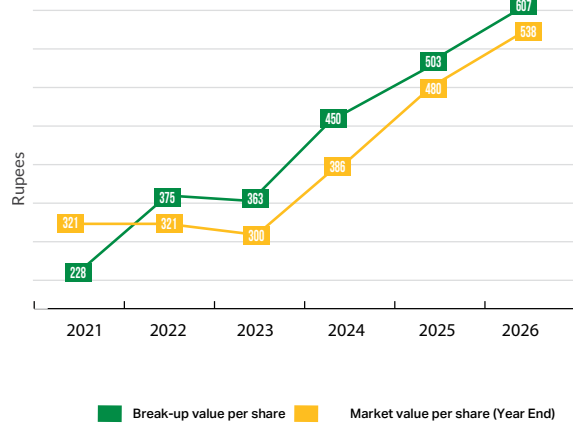
Turnover Ratios



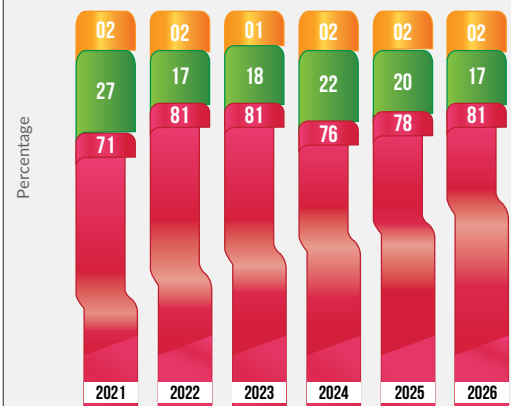
Investment Ratios



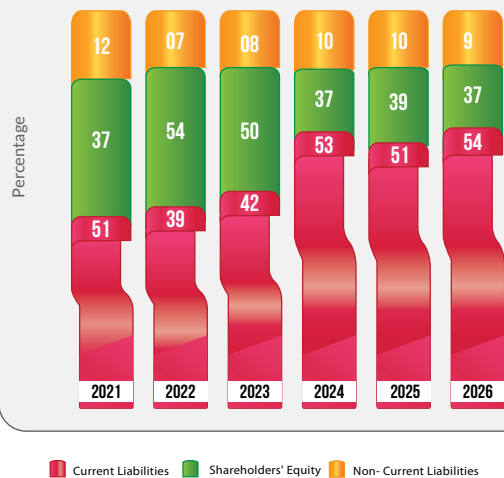
Market Ratios



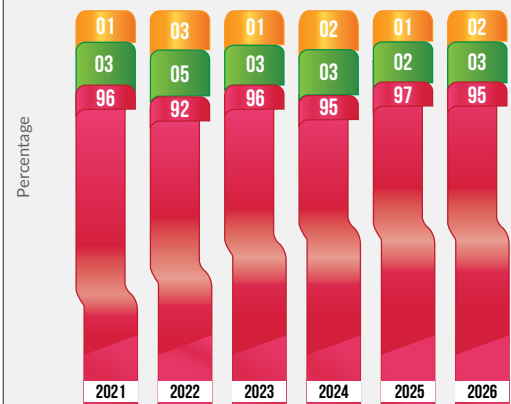
Composition of Assets



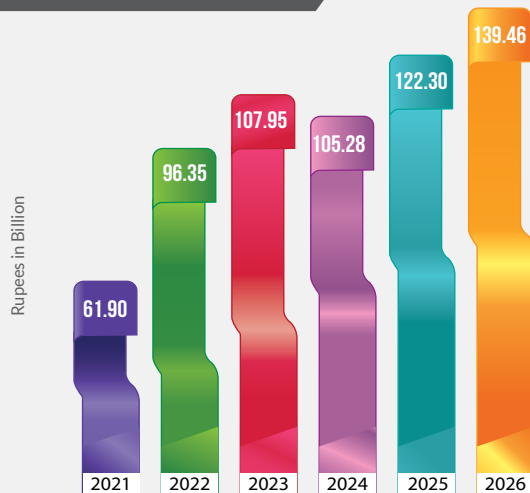
Composition of Total Liabilities & Shareholders' Equity



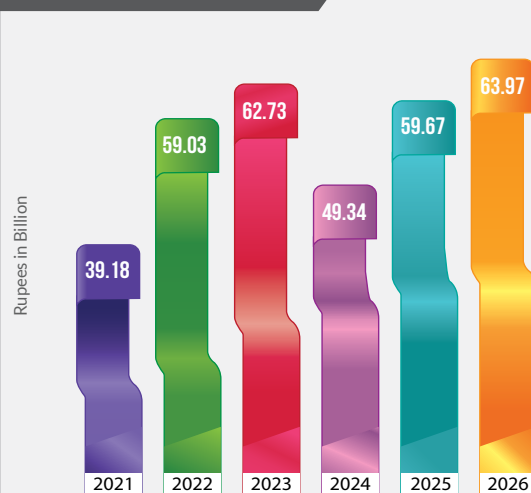
Composition of Profit and loss



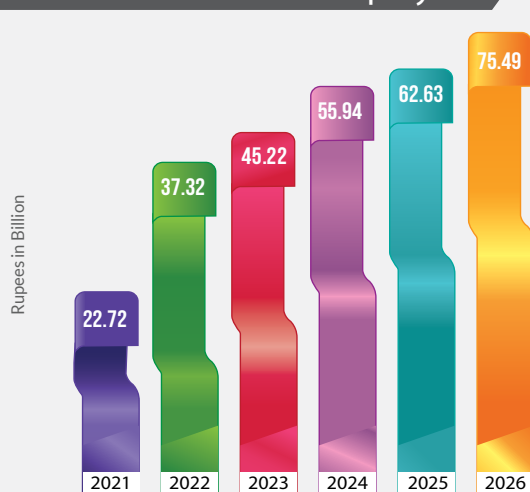
Total Assets



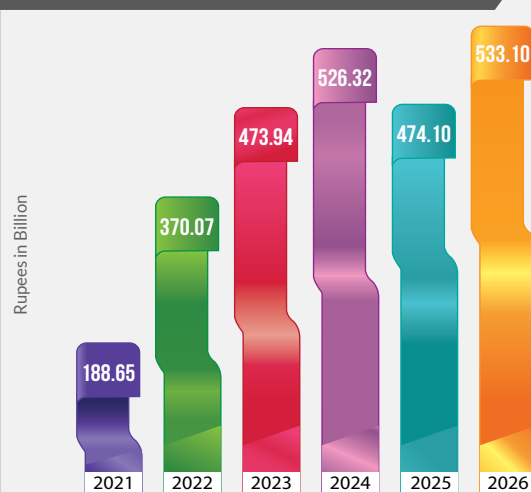
Total Liabilities



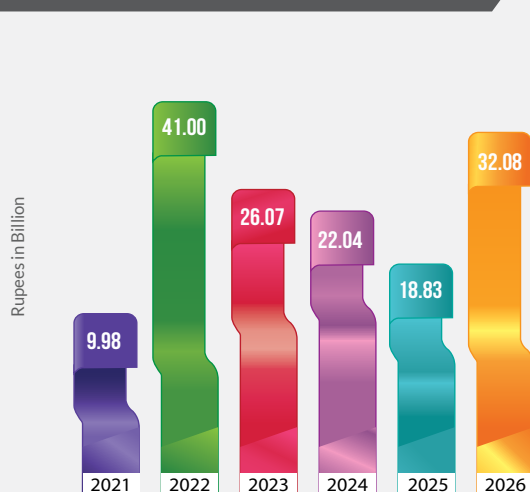
Total Shareholders' Equity



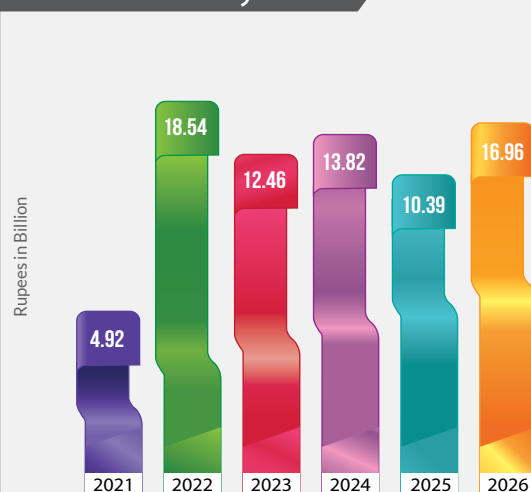
Net Sales



Gross Profit



Profit for the year



COMMENTS ON FINANCIAL ANALYSIS

Statement of Cash flows

Operating activities: Over the six-year period (2021-2026), operating cash flows remained volatile, reflecting movements in profitability and working capital requirements. In the year 2025-26, operating activities generated positive cash flows of Rs. 6,445 million, compared with Rs. 13,502 million in the year 2024-25, representing a moderation in cash generation despite the improved profitability during the year. The period witnessed significant fluctuations, ranging from an outflow of Rs. 7,761 million in the year 2023-24 to a strong inflow of Rs. 37,354 million in the year 2022-23. Overall, the trend reflects the impact of changes in inventory, receivables, payables and other working capital components on operating cash generation.

Investing activities: Cash flows from investing activities fluctuated considerably over the six-year period (2021-2026) under review, in the year 2025-26, investing activities generated a net inflow of Rs. 5,690 million, compared with Rs. 10,710 million in the year 2024-25. This follows a significant outflow of Rs. 13,603 million in the year 2023-24, while year 2022-23 and 2021-22 recorded positive cash flows of Rs. 1,753 million and Rs. 966 million, respectively. The fluctuations primarily reflect movements in short-term investments, investment income and capital expenditure on property, plant and equipment.

Financing activities: Financing activities consistently resulted in net cash outflows throughout the six-year period, primarily reflecting dividend distributions and lease liability payments. In the year 2025-26, financing cash outflows increased to Rs. 7,075 million, compared with Rs. 5,503 million in the year 2024-25. The highest outflow during the period was Rs. 7,738 million in the year 2023-24. Overall, the recurring financing outflows reflect the Company's continued distribution of returns to shareholders and settlement of financing-related obligations.

Overall cash flow position: Despite lower operating and investing cash inflows and higher financing outflows, the Company generated a net increase in cash and cash equivalents of Rs. 5,059 million in the year 2025-26, taking the year-end balance to Rs. 30,503 million, compared with Rs. 25,445 million in the year 2024-25. Free cash flow remained positive at Rs. 1,517 million, although substantially lower than Rs. 9,750 million in the preceding year. Overall, in the year 2025-26 cash flow position remained positive, with operating and investing inflows sufficient to absorb financing outflows and further strengthen the closing cash position.

Ratios Analysis

Profitability and operating ratios: Over the six-year period (2021-2026), profitability ratios fluctuated considerably, largely reflecting changes in petroleum product margins, inventory gains/losses, operating costs and other income. In the year 2025-26, gross profit ratio improved significantly to 6.02% from 3.97%

in the year 2024-25, while net profit margin increased to 3.18% from 2.19%, reflecting improved profitability during the year. Similarly, the EBITDA margin strengthened to 5.78% from 4.20%, indicating improved operating performance. Return on equity recovered substantially to 24.56% from 17.53%, while return on capital employed increased to 21.13% from 14.98% and return on investment improved to 12.96% from 9.13%. Shareholders' funds further strengthened to 54.13% of total assets, compared with 51.21% in the preceding year, reflecting a stronger equity base. Despite improved profitability, total shareholder return moderated to 19.10% from 31.94% in the year 2024-25. Overall, year 2025-26 reflects a marked recovery in operating margins and returns, although the exceptionally high profitability levels was recorded in the year 2021-22.

Liquidity ratios: Over the six-year period (2021-2026), Company's liquidity position showed an overall improving trend. In the year 2025-26, the current ratio strengthened to 2.19 times from 1.97 times in the year 2024-25, reaching its highest level during the period and indicating an enhanced ability to meet short-term obligations through current assets. Similarly, quick ratio improved to 1.27 times from 1.09 times, reflecting stronger liquidity even after excluding inventory. Cash to current liabilities also increased to 0.59 times from 0.53 times, supported by a higher year-end cash position. However, cash flows from operations to sales declined to 0.01 times from 0.03 times, while the operating cash flow ratio moderated to 0.13 times from 0.28 times, reflecting lower operating cash generation during the year. Overall, year 2025-26 reflects a stronger balance-sheet liquidity position.

Activity / Turnover ratios: Over the six-year period (2021-2026), debtors' turnover ratio showed substantial improvement, increasing from 15.09 times in 2021 to 64.83 times in 2026, while receivable days declined significantly from 24 days to only 6 days, reflecting stronger receivables management and collection efficiency. The creditors' turnover ratio also improved from 6.08 times in 2021 to 10.54 times in 2026, with payable days reducing from 60 days to 35 days. In the year 2025-26, inventory turnover ratio moderated to 11.24 times from 11.71 times in the last year, with inventory holding increasing marginally to 32 days from 31 days. Total asset turnover also declined slightly to 4.07 times from 4.17 times, whereas fixed asset turnover improved to 38.88 times from 35.58 times, indicating enhanced utilization of fixed assets. Overall, year 2025-26 reflects continued strength in receivables management and fixed asset utilization, despite a marginal moderation in inventory and total asset turnover.

Investment / Market Ratios: Over the six-year period, basic and diluted EPS increased significantly to Rs. 136.31 in 2026 from Rs. 83.53 in 2025, representing an increase of 63%, primarily reflecting improved profitability during the year. The price-earnings ratio declined to 3.95 times from 5.74 times, as the growth in earnings outpaced the movement in market price.

The dividend payout ratio increased to 44.02% from 30.53%, reflecting higher distribution of earnings to shareholders, while the dividend cover ratio decreased from 3.28 times to 2.27 times accordingly. Cash dividend increased substantially to Rs. 7,465 million from Rs. 3,173 million, with dividend per share increasing to Rs. 60.00 from Rs. 25.50. Consequently, the dividend yield improved to 10.98% from 5.60%, reflecting enhanced shareholder returns during 2026.

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 2021 to 2026 reflects a gradual strengthening in the Company's financial structure. Property, Plant and Equipment (PPE) declined from 26.8% of total assets in 2021 to 16.9% in 2026, despite continued capital investment, mainly due to comparatively higher growth in current assets. Current assets increased from 71.4% in 2021 to 80.7% in 2026, indicating that a greater proportion of the Company's resources is represented by short-term assets. Shareholders' equity increased significantly from 36.7% of total equity and liabilities in 2021 to 54.1% in 2026, reflecting accumulation of retained earnings and a progressively stronger capital base. Non-current liabilities remained relatively stable, representing 9.0% in 2026, compared with 11.9% in 2021. Meanwhile, current liabilities declined substantially from 51.4% in 2021 to 36.9% in 2026, demonstrating reduced reliance on short-term obligations. Overall, in the year 2025-26 position reflects a stronger equity base, higher proportion of current assets, and improved financial resilience.

Statement of Profit or Loss: The vertical analysis of the Statement of Profit or Loss from 2021 to 2026 reflects fluctuations in profitability, primarily driven by changes in gross profit. Gross profit as a percentage of net sales increased from 5.3% in 2021 to 11.1% in 2022, before moderating to 5.5% in 2023, 4.2% in 2024 and 4.0% in 2025. In year 2025-26, gross profit margin improved significantly to 6.0%, supported by a reduction in cost of products sold to 94.0% of net sales from 96.0% in the preceding year. Consequently, operating profit margin increased to 4.8% from 2.6%, while profit before income tax and final taxes improved to 5.2% from 3.6%. The net profit margin also strengthened to 3.2% in 2026 from 2.2% in 2025. Overall, year 2025-26 reflects a notable recovery in margins and profitability compared with the preceding two years, although profitability remained below the exceptional levels recorded in year 2021-22.

Horizontal Analysis

Statement of Financial Position: Property, Plant and Equipment (PPE) decreased marginally by 1.9% in 2026 compared to 2025, following growth of 3.1% in 2025 and 21.7% in 2024. Current assets increased significantly by 18.3% in 2026, continuing the 19.5% growth recorded in 2025, and remained the principal contributor to overall asset growth. Consequently, total assets expanded by

14.0% to Rs. 139.5 billion in 2026. Shareholders' equity maintained its strong upward trajectory, increasing by 20.5% to Rs. 75.5 billion, reflecting continued strengthening of the Company's equity base, primarily through retained earnings. Non-current liabilities increased moderately by 9.1%, while current liabilities grew by only 6.7%, compared with 24.2% in the preceding year. Overall, the growth in shareholders' equity substantially outpaced the increase in liabilities during year 2025-26, indicating a stronger financial position and reduced relative reliance on liabilities.

Statement of Profit or Loss: Year 2025-26 witnessed a strong rebound in profitability, with net sales increasing by 12.4% to Rs. 533.1 billion, compared with a 9.9% decline in the preceding year. Cost of products sold increased by 10.0%, at a slower pace than sales growth, resulting in a substantial 70.3% increase in gross profit to Rs. 32.1 billion. This improvement translated into 105.4% growth in operating profit, while profit before income tax and final taxes increased by 63.2% to Rs. 27.7 billion. Consequently, profit for the year also increased by 63.2% to Rs. 17.0 billion, reversing the decline recorded in the year 2024-25. Over the 2021-2026 period, sales and profitability remained susceptible to fluctuations in sales volumes, petroleum product prices, margins, demand patterns and other market dynamics; however, year 2025-26 reflects a marked improvement in both operating performance and overall profitability.

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 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

Major capital expenditure has been incurred for establishing and construction of retail outlets, rational for the same has been discussed in detail in Directors' report for the year ended June 30, 2026.

ANALYSIS OF PERFORMANCE AGAINST TARGET/BUDGET

During the year, the Company significantly outperformed its budgeted profitability, despite net sales remaining below expectations. The overall performance was supported by improved gross margins, effective cost management, and higher other and finance income.

Sales remained below forecast, primarily due to lower-than-anticipated volumes of PMG, HSD, FFO and Bitumen, reflecting low demand. This impact was partly offset by higher average selling prices.

Despite lower sales volumes, gross profit significantly exceeded expectations, mainly due to favorable petroleum price movements, which were not envisaged in the forecast.

Operating expenses remained below budget, mainly reflecting cost efficiencies and lower-than-anticipated expenditure during the year.

Other income and finance income exceeded budgeted expectations, further contributing to the Company's overall profitability and strengthening its financial performance during the year.

Overall, the favorable impact of higher gross margins, controlled operating expenses, and stronger other and finance income more than offset the shortfall in sales, resulting in profit for the year significantly exceeding budgeted expectations.

STATEMENT OF CHARITY ACCOUNT

Particulars	2025-26
	Rs ('000)
Education and Scholarship	389
Health care and Environment	2,439
Sports Development	1,376
Community Welfare	14,220
Total *	18,424

* Includes through Company's trust

ANALYSIS OF VARIATION

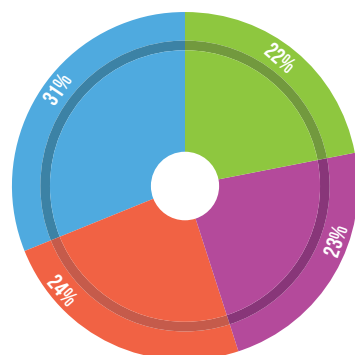
in results of interim reports with the final accounts

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total for the year 2025-26
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)

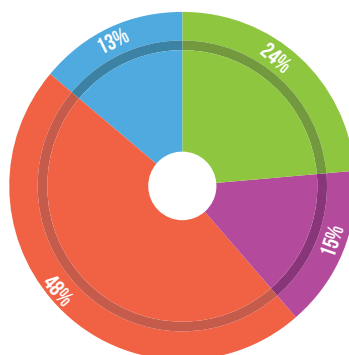
Statement of Profit or Loss

Net sales	117,783,636	122,861,023	129,009,019	163,443,069	533,096,747
Gross profit	7,554,491	4,777,327	15,387,195	4,356,137	32,075,150
Profit before income tax & final taxes	6,215,715	4,311,581	13,752,884	3,432,362	27,712,542
Profit for the year	3,811,127	2,609,055	8,344,248	2,194,465	16,958,895
Earnings per share- Basic and diluted (Rupees)	30.63	20.97	67.07	17.64	136.31

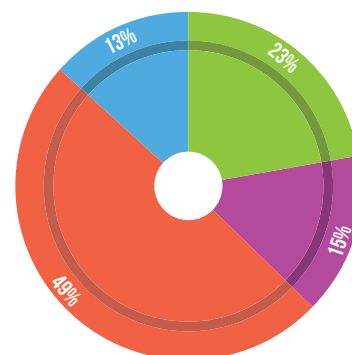
Net Sales



Gross Profit



Profit for the year



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

Net Sales:

The variation in net sales across the interim periods and the final annual results was primarily attributable to changes in sales volumes and petroleum product prices during the period. Net sales were lowest in the first quarter due to comparatively lower sales prices, subdued demand during the rainy season, and lower development activities. Sales subsequently improved and peaked in the fourth quarter, mainly reflecting higher sales prices following an increase in international oil prices, thereby contributing to the variation between the interim.

Gross Profit:

The variation in gross profit across the interim periods was mainly driven by changes in sales volumes and the impact of petroleum price fluctuations. Gross profit peaked in the third quarter, supported by higher

sales volumes and favorable impact of petroleum price movements. Conversely, gross profit remained relatively lower in the second and fourth quarters due to unfavorable petroleum price movements and comparatively lower sales volumes.

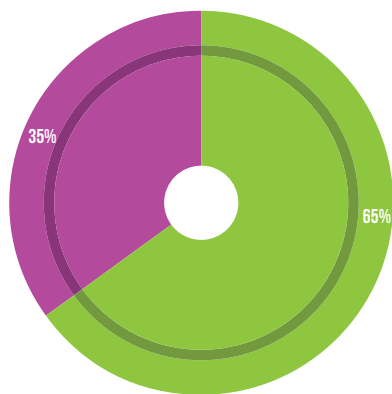
Net Profit:

The variation in net profit across the interim periods was largely attributable to the corresponding movement in gross profit during the respective quarters. Net profit peaked in the third quarter, primarily reflecting higher gross profit supported by favorable price movements and sales volumes. In contrast, net profit was lowest in the fourth quarter, mainly due to lower gross profit arising from unfavorable petroleum price movements and lower sales volumes.

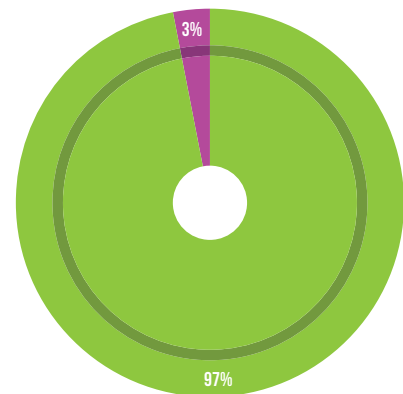
STATEMENT OF ECONOMIC VALUE ADDED

Description	2025-26	2024-25
	Rs ('000)	Rs ('000)
Profit for the year	16,958,895	10,392,588
Cost of Capital	(11,052,555)	(10,082,172)
Economic Value Added (EVA)	5,906,340	310,416
Economic Value Added Per share (Rupees)	47.47	2.49

Composition of Net Profit



2025-26



2024-25

● Economic Value Added ● Cost of Capital

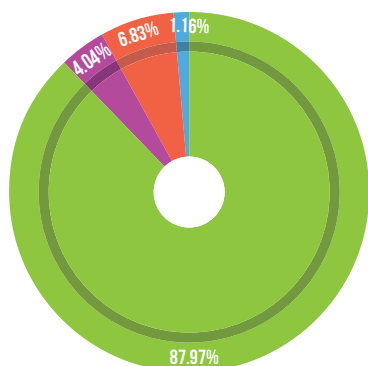
Economic Value Added (EVA) improved significantly in 2025–26, increasing to Rs. 5,906 million from Rs. 310 million in 2024–25. This substantial improvement was primarily driven by a 63.2% increase in profit for the year to Rs. 16,959 million from Rs. 10,393 million. In parallel, the cost of capital increased to Rs. 11,053 million from Rs. 10,082 million in the prior year, mainly due to the higher invested capital base. Consequently, EVA per share increased substantially reflecting significantly higher value creation for shareholders during the year.

STATEMENT OF VALUE ADDED

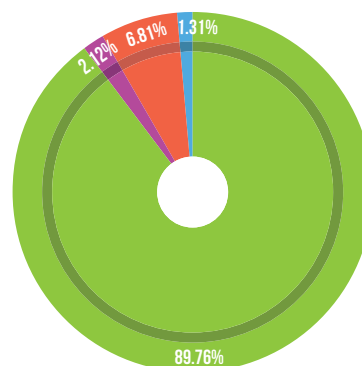
	2025-26		2024-25	
	Rs in thousand	%	Rs in thousand	%
Gross revenue and other income	550,233,067		492,760,093	
Cost of sales and operating expenses	(365,541,083)		(343,307,305)	
Total value added	184,691,984		149,452,788	

DISTRIBUTION

Employee remuneration:	2,146,348	1.16	1,963,178	1.31
Government as:				
Company taxation	10,753,647	5.82	6,586,291	4.41
Sales tax, duties and levies	149,693,742	81.05	126,339,953	84.54
WPPF and WWF	2,015,854	1.09	1,216,405	0.81
Shareholders as:				
Dividends	7,464,960	4.04	3,172,608	2.12
Bonus shares	-	-	-	-
Society as:				
Donation	-	-	-	-
Providers of finance as:				
Financial Charges	-	-	-	-
Retained in business:				
Depreciation	3,123,498	1.69	2,954,373	1.98
Net earnings	9,493,935	5.14	7,219,980	4.83
	184,691,984	100.00	149,452,788	100.00



2025-26



2024-25

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