



Energy at work

For the first quarter ended
September 30, 2026

Energising Pakistan. Every Day. No Exceptions.

Energy
at work

The background features a smooth gradient from a vibrant green on the left to a deep blue on the right. On the right side, several thin, glowing blue lines flow horizontally, creating a sense of motion and energy.

Energising Pakistan. Every Day. No Exceptions.

It is our privilege to present Pakistan State Oil's (PSO) Report to Shareholders for the first quarter of FY27, ended September 30, 2026.

Our theme, "Energy at Work," captures the spirit of an organisation in continuous motion: the alignment of our vision, operational strength, and nationwide infrastructure to keep essential energy flowing to every corner of the country, even as one of the most severe supply shocks in recent memory disrupted the Strait of Hormuz.

The same mindset carries us beyond conventional distribution. It shapes our move into renewable energy, fintech, and electric mobility; accelerates digital modernisation; and creates lasting impact through community development.

Above all, Energy at Work is our promise to the nation: beyond financial performance, it reflects PSO's role as the backbone of the economy, energising vital industries and generating sustainable value for all stakeholders.

As we look ahead, we remain committed to harnessing our collective strength to power Pakistan into a sustainable, high-performing future.

Company Information

Board of Management (BOM)

Chairman (Independent)

Mr. Asif Baig mohamed

Independent Members

Dr. Ayesha Waqar

Mr. Mushtaq Malik

Mr. Ahmed Jamal Mir

Ex-Officio Members

Dr. Muhammad Fakhre Alam Irfan

Mirza Nasiruddin Mashhood Ahmad

Mr. Sajjad Azhar

Chief Executive Officer

Mr. Jawwad Ahmed Cheema

Chief Financial Officer

Ms. Gulzar Khoja

Company Secretary

Ms. Ambreen Ali

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Legal Advisor

Orr, Dignam & Co.

Advocates

Registered Office

Pakistan State Oil Company Limited

PSO House

Khayaban-e-Iqbal, Clifton

Karachi – 75600, Pakistan

UAN: +92 21 111 111 PSO (776)

Website: www.psopk.com

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B

Block B, S.M.C.H.S.

Main Shahrah-e-Faisal

Karachi-74400, Pakistan

Tel.: 0800-CDCPL (23275)

Email: info@cdcsrsl.com

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

Citibank N.A.

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

United Bank Limited

Report to Shareholders

For the First Quarter Ended 30 September 2026



The Board of Management of Pakistan State Oil Company Limited (PSO) is pleased to present the performance of the Company and the Group, together with the Company's condensed unconsolidated and the Group's condensed consolidated interim financial statements, for the first quarter ended 30 September 2026 (Q1 FY27).

In a quarter marked by geopolitical turbulence, elevated oil prices and renewed inflationary pressure, PSO delivered a strong operating performance. Total white oil petroleum sales volume grew by 18%, compared to industry's growth of 1.8%, lifting overall white oil market share by 6.7 percentage points to 48.6%. Despite regional shipping disruption and tighter supply, PSO maintained fuel availability nationwide. The quarter demonstrated the commercial value of reliability and the importance of profitable growth.

PSO delivered this growth safely, recording zero fatalities, zero lost-time injuries (LTIs) and zero recordable incidents across all PSO-owned and controlled locations, including company-operated retail outlets. Its environmental stewardship was recognised with the National Forum for Environment & Health (NFEH) Annual Environment Excellence Award 2026.

Financial Performance

PSO recorded a profit after tax of PKR 25.56 billion for Q1 FY27, translating into earnings per share (EPS) of PKR 54.44, compared with PKR 9.39 billion and PKR 20.00, respectively, in the corresponding period last year. The performance was driven by higher sales volumes and an improved product mix, partly offset by higher finance costs. At the consolidated level, PSO's share in the Group's consolidated profit after tax stood at PKR 29.42 billion, with EPS of PKR 62.66 including the contribution of Pakistan Refinery Limited (PRL).

Operating Environment

The global economy remained cautiously resilient despite heightened geopolitical tensions. Global GDP growth is projected at 3.1% in CY2026 and 3.4% in CY2027, while headline inflation is expected to rise to 4.7% in CY2026 before easing to 4.1% in CY2027. Uncertainty surrounding the conflict in the Middle East and persistent supply disruptions kept energy markets tight, with Brent crude peaking at US\$104 per barrel in September 2026.

In Pakistan, economic growth moderated as inflation returned to double digits. Consumer

Price Index (CPI) inflation averaged 10.2% during July–September 2026, compared with 4.3% in the same period last year. The International Monetary Fund's October 2026 World Economic Outlook projects GDP growth of 3.6% in CY2026 and 3.5% in CY2027, with inflation remaining elevated at 9.9% in CY2027. Volatile oil prices, rising costs and tight liquidity increase the importance of supply reliability and working-capital discipline.

Market Leadership: Outperforming the Industry

Pakistan's petroleum industry grew by 7.1% year on year (YoY) in Q1 FY27. Motor gasoline (MoGas) demand rose by 2.7%, while high-speed diesel (HSD) demand declined by 0.6%. PSO outperformed the market across its major products and gained market share.

MoGas sales grew by 23.2% to 968 thousand MT, adding 7.6 percentage points to market share. HSD sales increased by 12.8% to 759 thousand MT despite a contraction in national diesel consumption, adding 5.6 percentage points. In white oil, PSO grew ten times faster than the market, taking its share to 48.6%. The priority is to convert these gains into lasting, profitable customer relationships through service quality, disciplined credit and offers tailored to each segment.

In aviation, Jet A-1 sales increased by 15.5% YoY, with PSO supplying 99.6% of the market. Lubricant sales grew by 17.4% to 9,970 MT, compared with 8,490 MT in the corresponding period last year. Litres sold through PSO Cards rose by 6.1%; the business added more than 20,000 active cards and secured 11 new key accounts in the cement, power and manufacturing sectors.

Securing the Nation's Fuel Supply

Regional shipping disruptions and geopolitical tensions tested supply chains during the quarter. PSO imported 16 cargoes of petroleum products totalling 756 thousand MT and uplifted a combined 1,019 thousand MT of HSD and MoGas from local refineries to meet demand.

By coordinating imports with domestic refinery offtake, PSO maintained product availability nationwide, supporting transport, agriculture, industry and power. In LNG, PSO managed the country's long-term supply portfolio during a period of supplier force majeure, working with the Government to protect supplies to the power and gas sectors.

After the quarter, PSO signed a government-to-government sale and purchase agreement with OQ Trading of Oman, its largest motor gasoline supplier, further strengthening the security and diversity of Pakistan's fuel supply chain.

Retail Network and Future Mobility

PSO completed the development of 37 new retail sites during the quarter, bringing its nationwide network to 3,727 outlets, the largest in the country. It also commissioned electric vehicle (EV) chargers in Faisalabad and Multan, expanding its charging network to 16 locations.

Becoming Pakistan's Energy Company

PSO aims to grow from Pakistan's largest oil marketing company into an integrated energy company, meeting customers' needs across fuels, LPG and gas, solar, storage, electric mobility, payments and digital services. This ambition is underpinned by a strong core and disciplined assessment of capital returns.

PSO Renewable Energy (PSORE)

PSORE established solar capacity across two operational sites and three retail locations. It expanded its technology portfolio to include wind turbine generators (WTGs) and battery energy storage systems (BESS), extended its mandate to commercial and industrial customers, and will support renewable electrification of PSO's EV-charging network.

Pakistan Refinery Limited (PRL)

PRL, in which PSO holds a 63.6% stake, signed an agreement under the Government's revised Brownfield Refinery Policy for its Expansion and Upgrade Project. The project is designed to double refining capacity to 100,000 barrels per day and upgrade output to Euro V fuel standards, reducing reliance on imported products and improving fuel quality. PSO and PRL continued discussions with prospective investors to advance the project, with the Government's support.

CERISMA

CERISMA, the Group's fintech company and the foundation of PSO's digital payments proposition, continued to pursue its commercial licence and engage with the State Bank of Pakistan (SBP) and the external auditor during the review process.

Digital Transformation and Operational Excellence

PSO upgraded its data-centre infrastructure to strengthen network performance, system reliability and business continuity. In a key milestone, 77 automatic tank gauges (ATGs) at operational storage facilities were integrated with the Oil and Gas Regulatory Authority's (OGRA) Track & Trace System, enabling automated inventory reporting and real-time stock visibility. The Company also progressed its business process re-engineering and digital transformation programme across the supply chain, forecourt and customer interface.

Corporate Social Responsibility

During the quarter, the PSO CSR Trust invested PKR 112 million in education, healthcare and community development. Its initiatives included:

- 9,882 patients received free medical care through the PSO Dispensary.
- 18,029 people gained access to clean drinking water through reverse osmosis (RO) plants at Shikarpur and Mehmoodkot.
- A new medical dispensary and water purification plant were provided at Khuzdar Depot.
- Scholarships continued to open educational opportunities for students from underprivileged backgrounds.

The Trust's work was recognised with the Sustainability Initiatives Award at the 12th Annual International Awards on Environment, Health & Safety.

Circular Debt and Liquidity

Circular debt and other government-related receivables stood at PKR 525 billion as at 30 September 2026, broadly unchanged from PKR 528 billion as at 30 June 2026. These balances tie up working capital that could otherwise fund supply, infrastructure and growth, and increase reliance on short-term borrowing. The Board welcomes the Government of Pakistan's plan for circular debt reduction and the settlement of other receivables. Timely, sustained recovery is essential to strengthen PSO's balance sheet and support the long-term sustainability of the country's energy supply chain. The Company remains engaged with stakeholders to accelerate settlement.

Our Strategy: Pakistan's Energy. Our Responsibility.

Pakistan's economy depends on a reliable energy supply. Factories, transport, aviation and households rely on the energy PSO delivers every day. This responsibility shapes the Company's decisions and priorities.

PSO's strategy rests on five pillars: defend the core, grow the network, transform the business, broaden the energy offer and protect the balance sheet. It is underpinned by

operational discipline and an integrated supply chain, and guided by four values: reliability, integrity, progress and national pride.

Where PSO Makes a Difference

PSO's strengths include the country's largest retail network, its near-total share of Pakistan's aviation fuel supply, national storage and logistics infrastructure built over five decades, and a mandate to serve wherever Pakistan needs energy. The priority is to deliver consistently on these strengths.

Customers First: Reliability and Integrity at every Pump

PSO is committed to accurate pricing and dispensing, product availability and easier customer interactions through faster onboarding, digital payments and a single customer platform.

Defending the Core

Fuels remain the foundation of PSO's earnings and the country's energy system. The focus is on profitable growth through margin and credit discipline and clear visibility of profitability across customer relationships.

Growing the Network

Network investment will focus on locations with the strongest demand, alongside upgrading the existing estate, relocating sites where they can better serve customers and strengthening the company-operated presence to improve control of the customer experience.

Transforming how we Work

PSO is re-engineering processes, digitising its supply chain and forecourts, and working towards a single integrated customer platform. Changes will be assessed against their impact on customer experience, cost and control.

Broadening the Energy offer and Investing in the Future

PSO is investing in renewable power and storage through PSORE, electric mobility, cleaner Euro V fuels through the PRL upgrade, growth in LPG and lubricants, and digital payments through CERISMA. Each investment will be phased and assessed for its expected return.

Health, Safety, Security and Environment (HSSE)

Safety remains a core priority. The Company will continue to strengthen its safety culture through attention to road transport safety, contractor management and process safety at terminals and depots. Environmental stewardship remains integral to PSO's operations.

Compliance and Governance

PSO is strengthening internal controls, addressing audit findings rigorously and embedding compliance in its systems. Strong governance protects the Company's licence to operate and the confidence of shareholders, regulators and customers.

Protecting the Balance Sheet

Recovering receivables, reducing finance costs and rebuilding capital strength will help fund the Company's strategic priorities. Profitability and national responsibility are mutually reinforcing.

Our People: Delivering the PSO Promise

PSO's colleagues kept Pakistan supplied through a demanding quarter, demonstrating professionalism and commitment. The Company will continue investing in technical, commercial and safety skills, leadership development, succession planning and digital capability. It is also aligning supply, operations and commercial teams more closely, bringing

decisions nearer to customers and strengthening accountability. Developing capabilities in renewables, electric mobility, digital services and customer experience will be essential as PSO evolves into Pakistan's energy company.

Outlook

The operating environment is expected to remain challenging, shaped by oil-price volatility, geopolitical risk and elevated domestic inflation. PSO enters the remainder of FY27 with increased market share, a growing network and a demonstrated ability to secure supply under pressure. Priorities are to:

- Defend the core by converting market-share gains into durable, profitable customer relationships through service quality and customer partnerships.
- Grow the network by adding sites where demand is strongest and transforming the existing estate.
- Safeguard the reliability of the country's fuel supply.
- Protect the balance sheet and strengthen liquidity through focused recovery of receivables and disciplined working-capital management.
- Broaden the energy offer through PSORE, EV charging and the PRL upgrade.
- Transform the business through process re-engineering and digitalisation that drive efficiency and transparency.

Acknowledgement

The Board of Management thanks PSO's employees for their dedication and its customers, business partners and shareholders for their continued trust. The Board also acknowledges the guidance and support of the Government of Pakistan, particularly the Ministry of Energy (Petroleum Division), and the Oil and Gas Regulatory Authority in addressing industry challenges and enabling PSO to fuel the nation's progress.



Jawwad Ahmed Cheema

Chief Executive Officer



Asif Baigmohtamed

Chairman – Board of Management

29 October 2026
Karachi

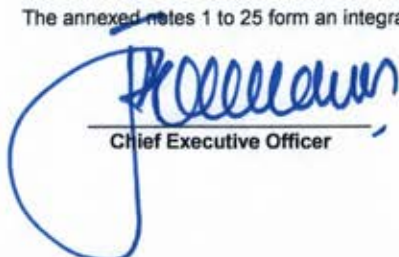
PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	28,855,982	29,203,449
Right-of-use assets	8	24,765,260	22,408,384
Intangibles		724,105	760,699
Long-term investments	9	16,717,070	17,621,370
Long-term loans, advances and other receivables		4,291,235	4,393,409
Long-term deposits		526,027	519,068
Deferred tax asset - net		20,324,941	18,536,858
		96,204,620	93,443,237
Current Assets			
Stores, spares and loose tools		743,187	838,690
Stock-in-trade	10	392,296,142	261,145,267
Trade debts	11	416,270,290	414,812,886
Loans and advances		1,051,610	1,424,585
Short-term deposits and prepayments		666,930	520,780
Other receivables	12	179,706,428	173,899,472
Taxation - net		-	7,611,811
Short-term investments		-	26,499,951
Cash and bank balances		7,635,513	11,906,396
		998,370,100	898,659,838
Net assets in Bangladesh		-	-
TOTAL ASSETS		1,094,574,720	992,103,075
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		281,092,688	256,160,193
		285,787,422	260,854,927
Non-Current Liabilities			
Retirement and other service benefits		11,595,615	11,100,360
Lease liabilities		25,469,561	23,126,856
Deferred income - Government grant		100,000	100,000
Other payable		282,507	282,507
		37,447,683	34,609,723
Current Liabilities			
Trade and other payables	13	416,874,268	305,328,980
Short-term borrowings		343,598,304	384,257,298
Accrued mark-up		2,844,905	3,990,536
Provisions		639,413	639,413
Current portion of lease liabilities		877,204	634,008
Taxation - net		4,724,505	-
Unclaimed dividend		1,781,016	1,788,190
		771,339,615	696,638,425
TOTAL LIABILITIES		808,787,298	731,248,148
TOTAL EQUITY AND LIABILITIES		1,094,574,720	992,103,075

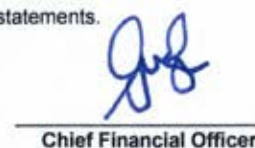
CONTINGENCIES AND COMMITMENTS

14

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.


Chief Executive Officer


Member - Board of Management


Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the three months period ended September 30, 2026

	Note	Three Months Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Gross Sales		871,119,831	793,312,297
Less:			
- Sales tax		(11,012,222)	(43,011,872)
- Inland freight equalization margin		(13,966,753)	(13,114,447)
		(24,978,975)	(56,126,319)
Net Sales		846,140,856	737,185,978
Cost of products sold		(788,630,917)	(707,134,645)
Gross Profit		57,509,939	30,051,333
Other income	15	4,318,162	4,556,096
Operating Costs			
Distribution and marketing expenses		(6,326,730)	(4,894,872)
Administrative expenses		(1,698,776)	(1,532,635)
Other expenses		(6,468,446)	(1,577,416)
		(14,493,952)	(8,004,923)
Finance costs	16	(6,296,766)	(5,952,603)
Share of profit / (loss) from associates - net of tax		97,707	(48,881)
Profit Before Taxation, Minimum Tax Differential and Final Taxes		41,135,090	20,601,022
Minimum tax differential		(324,516)	(2,519,931)
Final taxes		-	(89,470)
		(324,516)	(2,609,401)
Profit Before Taxation		40,810,574	17,991,621
Taxation			
- current		(16,664,157)	(9,042,263)
- deferred		1,413,224	440,566
		(15,250,933)	(8,601,697)
Profit For the Period		25,559,641	9,389,924
		(Rupees)	
Earnings Per Share - Basic and Diluted	17	54.44	20.00

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.


Chief Executive Officer


Member - Board of Management


Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

For the three months period ended September 30, 2026

	Three Months Ended	
	September 30, 2026	September 30, 2025
Note	(Rupees in '000)	
Profit For the Period	25,559,641	9,389,924
Other Comprehensive Income:		
Items That Will Not be Subsequently Reclassified to Statement of Profit or Loss:		
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	11,133	17,319
Unrealised loss on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI)	9.1.1 (1,013,141)	(196,163)
Taxation thereon	374,862	76,504
	(638,279)	(119,659)
Other Comprehensive Income	(627,146)	(102,340)
Total Comprehensive Income For the Period	24,932,495	9,287,584

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Chief Executive Officer



Member - Board of Management



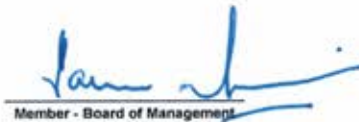
Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the three months period ended September 30, 2026

	Reserves								
	Share Capital	Capital Reserves		Revenue Reserves			Sub-Total	Total	
		Surplus on Vesting of Net Assets	Unrealised Gain / (Loss) on Remeasurement of FVOCI Investment	General Reserve	PSO Venture Capital Fund	Un-Appropriated Profit			
	(Rupees in '000)								
Balance as at July 01, 2025	4,694,734	3,373	4,410,887	25,282,373	527,927	215,371,897	245,596,457	250,291,191	
Total Comprehensive Income For Three Months Period Ended									
Profit for the period	-	-	-	-	-	9,389,924	9,389,924	9,389,924	
Other Comprehensive Income									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,319	17,319	17,319	
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(119,659)	-	-	-	(119,659)	(119,659)	
	-	-	(119,659)	-	-	17,319	(102,340)	(102,340)	
Balance as at September 30, 2025	4,694,734	3,373	4,291,228	25,282,373	527,927	224,779,140	254,884,041	259,578,775	
Balance as at July 01, 2026	4,694,734	3,373	4,121,147	25,282,373	-	226,763,300	256,160,193	260,854,927	
Total Comprehensive Income For Three Months Period Ended									
Profit for the period	-	-	-	-	-	25,559,641	25,559,641	25,559,641	
Other Comprehensive Income									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	11,133	11,133	11,133	
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(638,279)	-	-	-	(638,279)	(638,279)	
	-	-	(638,279)	-	-	11,133	(627,146)	(627,146)	
Balance as at September 30, 2026	4,694,734	3,373	3,482,868	25,282,373	-	252,324,074	281,092,688	285,787,422	

The annexed notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.


Chief Executive Officer


Member - Board of Management


Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the three months period ended September 30, 2026

		Three Months Ended	
		September 30, 2026	September 30, 2025
Note		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	18	22,684,772	(49,753,468)
Long-term loans, advances and other receivables		102,174	(30,237)
Long-term deposits		(6,959)	5,962
Taxes paid		(4,652,357)	(6,010,320)
Finance costs paid		(6,721,585)	(5,586,025)
Retirement and other service benefits paid		(39,723)	(23,958)
Net cash generated from / (used in) operating activities		11,366,322	(61,398,046)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(740,406)	(1,634,528)
Proceeds from disposal of operating assets		30,136	25,561
Dividend received		450,000	588,173
Net cash used in investing activities		(260,270)	(1,020,794)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of short-term borrowings - net		(42,115,777)	(49,690,542)
Lease rentals paid		(1,210,718)	(601,117)
Dividend paid		(7,174)	(1,631)
Net cash used in financing activities		(43,333,669)	(50,293,290)
Net decrease in cash and cash equivalents		(32,227,617)	(112,712,130)
Cash and cash equivalents at beginning of the period		13,255,403	100,016,361
Cash and cash equivalents at end of the period	19	(18,972,214)	(12,695,769)

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Chief Executive Officer



Member - Board of Management



Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the three months period ended September 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 **Pakistan State Oil Company Limited** ("the Company") is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.2 The business units of the Company include the following:

Business Unit	Address	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.	Sindh
Lubes Manufacturing Plants	National Refinery Limited, Korangli, Karachi. Keamari Oil Terminal, Keamari, Karachi.	Sindh

1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated interim financial statements of the Company for the three months period ended September 30, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where provisions of, directives and notifications issued under the local laws differ with the requirements of IFRS or IFAS, the provisions of, directives and notifications issued under the local laws have been followed.

2.2 These condensed unconsolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2026. These condensed unconsolidated interim financial statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 These condensed unconsolidated interim financial statements are separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.

2.4 The Securities and Exchange Commission of Pakistan (SECP) through SRO 25(I)/2026 dated January 06, 2026 has granted exemption from application of Expected Credit Losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2026, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has requested the SECP to grant or extend the exemption from the application of IFRS 9 and is confident that the said exemption will be granted. Consequently, the Company has not recorded impact of aforesaid ECL on trade debts of SNGPL and GENCO in these condensed unconsolidated interim financial statements.

2.5 As mentioned in note 2.8 of the annual unconsolidated financial statements as at and for the year ended June 30, 2026, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Company while referring Finance's Division letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. The Company, in compliance with the directives of the Ministry of Energy (Petroleum Division), has deposited Rs. 1,783.54 million during FY 2026, being the audited bank balance of the Trust as at June 30, 2025. The Company is in the process of completing the requisite corporate and regulatory formalities for the winding up of the Trust and transfer of the 3.04% shareholding to the Federal Government.

2.6 These condensed unconsolidated interim financial statements are presented in Pakistani Rupee which is also the Company's functional currency.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these condensed unconsolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and method of computation adopted for the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2026.

5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATIONS AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed unconsolidated interim financial statements.

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Company and accordingly have not been stated in these condensed unconsolidated interim financial statements.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees in '000) -----			
Buildings on freehold land	-	112,722	-	-
Buildings on leasehold land	16,226	14,205	-	-
Tanks and pipelines	218,704	17,539	-	-
Service and filling stations	638,332	789,137	-	244
Plant and machinery	193,317	211,053	-	-
Furniture and fittings	3,876	10,791	-	72
Vehicles and other rolling stock	123,026	5,766	2,488	4,837
Office equipments	21,166	4,712	911	219
Gas cylinders / regulators	82,098	3,716	-	-
	<u>1,296,745</u>	<u>1,169,641</u>	<u>3,399</u>	<u>5,372</u>

7.2 The above disposals represented assets costing Rs. 94,164 thousand (September 30, 2025: Rs. 125,932 thousand) and were disposed off for Rs. 30,135 thousand (September 30, 2025: Rs. 25,561 thousand).

7.3 As at September 30, 2026, operating assets includes net book value of Rs. 1,041,345 thousand (June 30, 2026: Rs. 1,063,863 thousand) in respect of Company's share in joint operations.

7.4 As at September 30, 2026, capital work-in-progress includes amount of Rs. Nil (June 30, 2026: Rs. 3,326 thousand) in respect of Company's share in joint operations.

8. RIGHT-OF-USE ASSETS

During the period, the Company recognised right-of-use asset comprising mainly land amounting to Rs. 1,902,248 thousand (September 30, 2025: Rs. 104,216 thousand) and modification amounting to Rs. 1,195,813 thousand (September 30, 2025: Rs. 1,629,290 thousand).

9.	LONG-TERM INVESTMENTS	Note	Un-audited September 30, 2026 ------(Rupees in '000)-----	Audited June 30, 2026
	Investment held at fair value through other comprehensive income			
	Unquoted company			
	- Pak-Arab Pipeline Company Limited (PAPCO) Equity held: 12% (June 30, 2026: 12%) No. of shares: 8,640,000 (June 30, 2026: 8,640,000) of Rs. 100/- each	9.1.1	6,392,354	7,405,495
	Investment in subsidiaries - at cost			
	Quoted company			
	- Pakistan Refinery Limited (PRL) Equity held: 63.56% (June 30, 2026: 63.56%) No. of shares: 400,459,028 (June 30, 2026: 400,459,028) of Rs. 10/- each		4,890,680	4,890,680
	Unquoted companies			
	- Cerisma (Private) Limited (CPL) Equity held: 100% (June 30, 2026: 100%) No. of shares: 97,999,999 (June 30, 2026: 97,999,999) of Rs. 10/- each		980,000	980,000
	- PSO Renewable Energy (Private) Limited (PSORE) Equity held: 100% (June 30, 2026: 100%) No. of shares: 999,999 (June 30, 2026: 999,999) of Rs. 10/- each	9.2	1,076,000	1,076,000
	- PSO Venture Capital (Private) Limited (PSOVC) Equity held: 100% (June 30, 2026: 100%) No. of shares: 147,799,999 (June 30, 2026: 147,799,999) of Rs. 10/- each	9.3	1,478,000	1,478,000
			3,534,000	3,534,000
	Investment in associates			
	Unquoted companies			
	- Asia Petroleum Limited (APL) Equity held: 49% (June 30, 2026: 49%) No. of shares: 46,058,570 (June 30, 2026: 46,058,570) of Rs. 10/- each		1,859,169	1,750,088
	- Pak Grease Manufacturing Company (Private) Limited (PGMCL) Equity held: 22% (June 30, 2026: 22%) No. of shares: 686,192 (June 30, 2026: 686,192) of Rs. 10/- each		40,867	41,107
			1,900,036	1,791,195
			16,717,070	17,621,370

9.1 The Company has carried out an exercise to ascertain the fair value of investment as at September 30, 2026 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited September 30, 2026	Audited June 30, 2026
- Discount rate	25.78%	21.04%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Company has recorded an unrealised loss - net of tax of Rs. 638,279 thousand (September 30, 2025: Rs. 119,659 thousand) in other comprehensive income for the period.

9.1.1 Movement of investment classified as FVOCI

	Un-audited September 30, 2026 ------(Rupees in '000)-----	Audited June 30, 2026
Balance at beginning of the period / year	7,405,495	8,094,954
Remeasurement loss recognised in other comprehensive income	(1,013,141)	(689,459)
Balance at end of the period / year	<u>6,392,354</u>	<u>7,405,495</u>

9.1.2 Sensitivity to unobservable inputs:

- Discount rate (1% increase)	(189,240)	(325,278)
- Discount rate (1% decrease)	209,826	372,302
- Growth rate of terminal value (1% increase)	108,644	222,665
- Growth rate of terminal value (1% decrease)	(98,187)	(194,909)

9.2 Includes Rs. 1,066,000 thousand (June 30, 2026: Rs. 1,066,000 thousand) paid to PSORE as advance against issue of shares.

9.3 The Board of Management of the Company, in its meeting held on September 24, 2025, approved the winding up of PSO Venture Capital (Private) Limited, a wholly-owned subsidiary of the Company. Subsequently, the liquidator has been appointed and the winding-up process is being carried out in accordance with the provisions of the Companies Act, 2017.

10. STOCK-IN-TRADE

As at September 30, 2026, stock has been written down by Rs. 10,322 thousand (June 30, 2026: Rs. 42,527,986 thousand) to arrive at its net realisable value.

11. TRADE DEBTS

	Note	Un-audited September 30, 2026 ------(Rupees in '000)-----	Audited June 30, 2026
Considered good			
<i>Due from government agencies and autonomous bodies</i>			
- Secured	11.1	1,567,274	1,075,245
- Unsecured	11.2 & 11.3	366,657,312	371,044,763
		<u>368,224,586</u>	<u>372,120,008</u>
<i>Due from other customers</i>			
- Secured	11.1	5,592,122	5,133,082
- Unsecured	11.2 & 11.3	42,453,582	37,559,796
		<u>48,045,704</u>	<u>42,692,878</u>
		<u>416,270,290</u>	<u>414,812,886</u>
Considered doubtful			
Trade debts - gross		4,738,371	2,041,393
Less: Provision for impairment	11.5	(4,738,371)	(2,041,393)
Trade debts - net		<u>416,270,290</u>	<u>414,812,886</u>

11.1 These debts are secured by way of bank guarantees and security deposits.

11.2 Includes Rs. 354,697,312 thousand (June 30, 2026: Rs. 363,411,877 thousand) due from related parties, against which provision for impairment of Rs. 3,256,578 thousand (June 30, 2026: Rs. 625,688 thousand) has been recognised.

11.3 These debts include an aggregate amount of Rs. 333,950,073 thousand (June 30, 2026: Rs. 343,685,533 thousand) due from GENCO Holding Company Limited (GENCO) and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These include past due trade debts of Rs. 57,417,304 thousand (June 30, 2026: Rs. 67,617,304 thousand), and Rs. 265,924,484 thousand (June 30, 2026: Rs. 257,563,702 thousand) from GENCO and SNGPL respectively, based on the agreed credit terms. The Company carries a specific provision of Rs. 346,975 thousand (June 30, 2026: Rs. 346,975 thousand) against these debts and does not consider the remaining aggregate past due balance of Rs. 322,994,813 thousand (June 30, 2026: Rs. 324,834,031 thousand) as doubtful based on measures being undertaken by the Government of Pakistan (GoP) to resolve circular debt issue. The Company is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.

- 11.4 As at September 30, 2026 trade debts aggregating Rs. 79,660,112 thousand (June 30, 2026: Rs. 74,193,336 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 336,610,178 thousand (June 30, 2026: Rs. 340,619,550 thousand) are past due but not impaired.

Based on the past experience, past track record, recoveries and future economic forecasts, the Company believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed unconsolidated interim financial statements.

	Un-audited September 30, 2026	Audited June 30, 2026
	------(Rupees in '000)-----	
11.5 The movement in provision during the period / year is as follows:		
Balance at beginning of the period / year	2,041,393	2,599,913
Provision / (reversal) during the year - net	2,696,978	(558,520)
Balance at end of the period / year	<u>4,738,371</u>	<u>2,041,393</u>

12. OTHER RECEIVABLES

- 12.1 Includes receivable of Rs. 176,620,491 thousand (June 30, 2026: Rs. 169,177,855 thousand) due from related parties mainly on account of net unfavourable exchange difference on foreign currency borrowings (FE-25), sales tax refundable and Price Differential Claims.

- 12.2 As at September 30, 2026, receivables aggregating to Rs. 3,744,241 thousand (June 30, 2026: Rs. 3,731,906 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

	Un-audited September 30, 2026	Audited June 30, 2026
	------(Rupees in '000)-----	
Balance at beginning of the period / year	3,731,906	3,738,214
Provision recognised during the period / year	12,335	-
Reversal of provision during the period / year	-	(6,308)
Balance at end of the period / year	<u>3,744,241</u>	<u>3,731,906</u>

- 12.3 As at September 30, 2026, net unfavourable amount of foreign exchange difference of Rs. 60,416,801 thousand (June 30, 2026: Rs. 60,992,481 thousand) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Company recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP. As per letter dated November 27, 2013 from Finance Division, MoF - GoP shall defray extra cost and risks to be borne by the Company in respect of these long / extended term borrowing arrangements i.e. the Company would not bear any exchange differences on such borrowings.

13. TRADE AND OTHER PAYABLES

Includes Rs. 126,082,763 thousand (June 30, 2026: Rs. 168,184,744 thousand) due to various related parties.

14. CONTINGENCIES AND COMMITMENTS

14.1 Tax Contingencies

The Company is contesting various tax matters. Based on the advice of legal and tax advisors, management believes that the outcome of these matters will be in favour of the Company and, accordingly, no provision has been made in these condensed unconsolidated financial statements for the below tax matters.

	Date of Institution	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rs. in '000)
14.1.1	Income Tax					
14.1.1.1	28-May-2010	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Sindh High Court (SHC)	2008	175,516
14.1.1.2	06-Apr-2012	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2010	15,093

	Date of Institution	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rs. in '000)
14.1.1.3	31-May-2012	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2011	594,115
14.1.1.4	28-Jan-2014	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2013	281,572
14.1.1.5	09-Feb-2015	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Islamabad High Court (IHC)	2014	128,055
14.1.1.6	27-Feb-2017	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	IHC	2016	1,384,678
14.1.1.7	28-Feb-2018	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2017	295,553
14.1.1.8	31-Jan-2019	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2018	48,999
14.1.1.9	30-Sep-2020	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2019	247,020
14.1.1.10	01-Apr-2024	Amendment under section 122(5A)	Taxable income increased on account of - provision for impairment	ADRC	2020	54,421
14.1.1.11	30-Jun-2026	Audit under section 177	Taxable income increased on account of alleged non deduction of withholding on payment to vendors.	ADRC	2022	323,162
14.1.2	Sales Tax					
14.1.2.1	30-Mar-2010	Sales Tax Audit	Sales tax demand on discounts and input tax disallowance	SHC	2004 – 2007	1,400,000
14.1.2.2	26-Jun-2026	Sales Tax Audit under section 11E of Sales Tax Act, 1990	Sales tax demand on input tax disallowance	ADRC	2015 – 2016	23,250
14.1.2.3	22-Apr-2026	Order under section 52(3) of Baluchistan Sales Tax Act, 2013	Sales tax demand on alleged non-withholding of Baluchistan Sales Tax on Services	Commissioner Appeals and Tribunal	2018 - 2021	25,180

	Date of Institution	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rs. in '000)
14.1.3	Other Matters					
14.1.3.1	28-Jun-2024	Workers Welfare Fund (WWF)	WWF demand by SRB already paid to FBR	Commissioner Appeals	2023	550,202
14.1.3.2	01-Sep-2021	Sindh Infrastructure Development Cess (SIDC)	SIDC demanded on import of POL products by Excise Department	Supreme Court	2016-19	6,438,869
14.1.3.3	10-Apr-2025	Minimum Value Added Sales Tax (MVAT) on FO imports	MVAT demand on import of furnace oil by Customs Department	FCC	2019	17,250,015

14.2 Other Legal Claims

- 14.2.1 As at September 30, 2026 certain legal cases amounting to Rs. 13,263,875 thousand (June 30, 2026: Rs. 13,477,794 thousand) filed against the Company. However, based on advice of legal advisors of the Company, the management believes that the outcome of these cases would be decided in Company's favour. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.
- 14.2.2 Claims against the Company not acknowledged as debts amounting to Rs. 20,200,421 thousand (June 30, 2026: Rs. 19,463,302 thousand).
- 14.2.3 The Company's share in associates' contingencies in respect of various tax and legal matters as at September 30, 2026 is Rs. 1,521,844 thousand (June 30, 2026: Rs. 1,521,844 thousand).

		Un-audited September 30, 2026	Audited June 30, 2026
14.3	Commitments	----- (Rupees in '000) -----	
14.3.1	Capital expenditure contracted for but not yet incurred	17,603,409	14,295,488
14.3.2	Letters of credit	42,051,556	52,483,889
14.3.3	Bank guarantees	3,539,032	3,150,911
14.3.4	Standby letters of credit	73,375,847	73,652,299

15. OTHER INCOME

Includes delayed payment surcharge from customers, profit on bank deposits, income from short-term placements and reimbursement of financial charges on line fill cost in respect of petroleum products in white oil pipeline.

16. FINANCE COSTS

Includes mark-up on short-term borrowings amounting to Rs. 5,408,761 thousand (September 30, 2025: Rs. 5,399,924 thousand).

17. EARNINGS PER SHARE - BASIC AND DILUTED

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
17.1	Basic	----- (Rupees in '000) -----	
	Profit for the period attributable to ordinary shareholders	25,559,641	9,389,924
	Weighted average number of ordinary shares outstanding during the period	----- (Number of Shares) -----	
		469,473,300	469,473,300
		----- (Rupees) -----	
	Earnings per share - basic and diluted	54.44	20.00

17.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company as there are no convertible ordinary shares in issue as at September 30, 2026 and September 30, 2025.

18. CASH GENERATED FROM OPERATIONS

	Un-audited	
	Three Months Ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Profit before taxation, minimum tax differential and final taxes	41,135,090	20,601,022
Depreciation and amortisation	1,862,250	1,445,716
Provision for impairment on trade debts - net	2,696,978	105,359
Provision for / (reversal of) for impairment against other receivables - net	12,335	(12,804)
Reversal of provision for impairment against stores, spares and loose tools	(8,238)	(105,669)
Provision for retirement and other services benefits	534,978	530,365
Provision for write down of inventory to net realisable value	10,322	-
Gain on disposal of operating assets	(26,737)	(20,189)
Share of (profit) / loss of associates - net of tax	(97,707)	48,881
Dividend income	(450,000)	(357,880)
Interest on lease payments	698,557	425,046
Finance costs	5,598,209	5,527,557
	10,830,947	7,586,382
Changes in:		
- Stores, spares and loose tools	103,741	(35,975)
- Stock-in-trade	(131,161,197)	(10,189,962)
- Trade debts	(4,154,382)	11,743,526
- Loans and advances	372,975	(365,512)
- Deposits and short-term prepayments	(146,150)	203,029
- Other receivables	(5,819,291)	4,668,262
- Trade and other payables	111,523,039	(83,964,240)
	(29,281,265)	(77,940,872)
	22,684,772	(49,753,468)

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of the following items in these condensed unconsolidated interim statement of financial position:

	Un-audited	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
Cash and bank balances	7,635,513	6,044,124
Short-term borrowings (finances under mark-up arrangements)	(26,607,727)	(18,739,893)
	<u>(18,972,214)</u>	<u>(12,695,769)</u>

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Company's financial risk management policies and objectives are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2026.

These condensed unconsolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2026.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed unconsolidated interim financial statements approximate their fair values. The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

As at September 30, 2026, except for the Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed unconsolidated interim financial statements.

21. TRANSACTIONS WITH RELATED PARTIES

- 21.1 Related parties comprise of subsidiary companies, associate companies, retirement benefit funds, state owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed unconsolidated interim financial statements, are as follows:

ollows.

Name of the related party and relationship with the Company	Nature of Transactions	Un-audited	
		Three Months Ended	
		September 30, 2026	September 30, 2025
------(Rupees in '000)-----			
Subsidiaries			
- Pakistan Refinery Limited	Purchases	102,725,577	41,565,185
	Interest income	95,948	93,041
- PSO Renewable Energy (Private) Limited	Payments made on behalf of subsidiary	26,588	15,744
- PSO Venture Capital (Private) Limited	Payments made on behalf of subsidiary	2,248	5,873
	Dividend received	450,000	-
- Cerisma (Private) Limited	Payments made on behalf of subsidiary	37,588	16,759
Associates			
- Asia Petroleum Limited	Dividend received	-	230,293
- Pak Grease Manufacturing Company (Private) Limited	Purchases	34,587	-
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	70,357	83,860
- Gratuity Fund	Charge for the period	130,595	123,242
- Provident Funds	Charge / contribution for the period	64,664	59,723

Name of the related party and relationship with the Company	Nature of Transactions	Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		------(Rupees in '000)-----	
- Pension Funds (Defined Contribution)	Charge / contribution for the period	56,254	56,087
Key management personnel*	Remuneration and contribution	221,009	231,971
Non-executive Directors	Remuneration and fees	16,000	7,250

* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

21.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Company. The Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Company has availed the exemption available to it under IAS 24, and therefore has not provided detailed disclosures of its transactions with GoP related entities, except for transactions stated below, which the Company considers to be significant:

Name of the related party	Nature of Transactions	Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		------(Rupees in '000)-----	
- Board of Management	Contribution towards expenses of BoM	12,084	5,935
- Pak-Arab Pipeline Company Limited	Pipeline charges Dividend received	1,683,926 -	1,514,200 357,880
- Sui Northern Gas Pipelines Limited	Gross sales	36,681,940	264,957,723
- Distribution Companies (DISCOs)	Utility Charges	22,124	54,785
- GENCOs	Gross sales	355,410	48,761
- WAPDA Foundation	Gross sales	10,738	6,231
- Oil and Gas Development Company Limited	Gross sales Purchases	4,015,295 294,906	2,613,401 506,763
- Pakistan Railways	Gross sales Services rendered (operational fee)	12,595,162 72,693	9,391,655 67,412
- Pakistan International Airlines Corporation Limited	Gross sales Purchases	14,486,817 23,625	8,314,950 5,304
- Pakistan Petroleum Limited	Gross sales Purchases	22,685 21,093	215,094 15,963
- Pak-Arab Refinery Limited	Purchases Pipeline charges	287,816,392 589,495	132,201,632 363,107
- Petroleum Institute of Pakistan	Services received	5,902	16,843
- K-Electric Limited	Gross sales Services received	80,844 8,667	26,682 66,474

The transactions described below are collectively but not individually significant to these condensed unconsolidated interim financial statements and therefore have been described below:

- (i) The Company sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Company, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Company.
- (ii) The Company collects income tax, sales tax, federal excise duty and petroleum levy on behalf of GoP. The Company also pays various taxes and duties to different regulatory authorities including the Federal Board of Revenue.
- (iii) The Company incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Company also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
- (iv) The Company has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Company uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery / movement of its product.
- (vi) The Company obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
- (vii) The Company sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
- (viii) The Company has obtained various financing facilities from National Bank of Pakistan.
- (ix) The Company also pays dividend to various GoP related entities who are shareholders of the Company.

- 21.3 Inventory of the Company held by related parties as at September 30, 2026 amounted to Rs. 154,972,231 thousand (June 30, 2026: Rs. 142,030,244 thousand).
- 21.4 Short-term borrowings includes Rs. 75,375,502 thousand (June 30, 2026: Rs. 62,036,180 thousand) under finances obtained from National Bank of Pakistan.
- 21.5 The status of outstanding receivables and payables from / to related parties as at September 30, 2026 are included in respective notes to this condensed unconsolidated interim financial statements.
- 21.6 Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		------(Rupees in '000)-----	
22.	OPERATING SEGMENTS		
22.1	Segment wise revenue and profit is as under:		
	Revenue - net sales		
	Petroleum Products	812,488,879	511,938,000
	Liquefied Natural Gas (LNG)	31,086,451	222,786,000
	Others	2,565,526	2,461,978
		<u>846,140,856</u>	<u>737,185,978</u>
	Profit / (loss) for the period		
	Petroleum Products	27,059,229	10,751,308
	Liquefied Natural Gas (LNG)	(2,430,839)	(2,625,005)
	Others	931,251	1,263,621
		<u>25,559,641</u>	<u>9,389,924</u>
22.2	Timing of revenue recognition is at a point in time.		
22.3	Out of total sales of the Company, 99.8% (September 30, 2025: 99.9%) relates to customers in Pakistan.		
22.4	All non-current assets of the Company as at September 30, 2026 and September 30, 2025 are located in Pakistan and Bangladesh. Sales to five major customers of the Company are approximately 11% during the three month period ended September 30, 2026 (September 30, 2025: 38%).		
22.5	Out of total gross sales of the Company, sales for the three month period ended September 30, 2026, amounting to Rs. 37,105,067 thousand (September 30, 2025: Rs 265,006,484 thousand), relates to circular debt customers.		

23. EVENTS AFTER THE REPORTING DATE

The Board of Management in its meeting held on October 29, 2026 has declared an interim cash dividend of Rs. Nil (September 30, 2025: Rs. Nil) amounting to Rs. Nil (September 30, 2025: Rs. Nil) for the year ending June 30, 2027.

24. GENERAL

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

25. DATE OF AUTHORISATION FOR ISSUE

These condensed unconsolidated interim financial statements were approved and authorised for issue on October 29, 2026 by the Board of Management.



Chief Executive Officer

Member - Board of Management

Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	56,791,111	56,032,098
Right-of-use assets	8	24,823,899	22,470,690
Intangibles		786,689	823,739
Long-term investments	9	8,337,785	9,242,385
Long-term loans, advances and other receivables		1,150,601	1,251,974
Long-term deposits		570,291	552,446
Deferred tax asset - net		20,052,078	18,196,634
Employee benefit prepayments		81,891	96,504
		<u>112,594,345</u>	<u>108,666,470</u>
Current Assets			
Stores, spares, chemicals and loose tools		2,586,917	2,896,396
Stock-in-trade	10	411,947,321	290,388,283
Trade debts	11	422,707,363	420,476,931
Loans and advances		1,092,075	1,776,071
Short-term deposits and prepayments		997,158	775,341
Other receivables	12	215,020,400	203,950,121
Taxation - net		-	11,905,692
Short-term investments	13	11,178,274	31,892,337
Cash and bank balances		15,478,330	17,681,335
		<u>1,081,007,838</u>	<u>981,742,507</u>
Net assets in Bangladesh		-	-
TOTAL ASSETS		<u><u>1,193,602,183</u></u>	<u><u>1,090,408,977</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		302,187,759	273,395,996
Equity attributable to the owners of the Holding Company		<u>306,882,493</u>	<u>278,090,730</u>
Non-controlling interest		14,808,168	12,306,639
		<u>321,690,661</u>	<u>290,397,369</u>
Non-Current Liabilities			
Retirement and other service benefits		11,731,761	11,213,730
Long-term borrowings		6,000,000	6,000,000
Lease liabilities		25,522,927	23,233,286
Deferred income - Government grant		100,000	100,000
Other payable		282,507	282,507
		<u>43,637,195</u>	<u>40,829,523</u>
Current Liabilities			
Trade and other payables	14	469,024,932	360,117,211
Short-term borrowings		346,298,304	391,703,851
Accrued mark-up		3,000,799	4,258,691
Provisions		639,413	639,413
Current portion of lease liabilities		915,379	651,156
Taxation - net		6,590,957	-
Unclaimed dividend		1,804,543	1,811,763
		<u>828,274,327</u>	<u>759,182,085</u>
TOTAL LIABILITIES		<u>871,911,522</u>	<u>800,011,608</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,193,602,183</u></u>	<u><u>1,090,408,977</u></u>

CONTINGENCIES AND COMMITMENTS

15

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.


Chief Executive Officer


Member - Board of Management


Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the three months period ended September 30, 2026

	Note	Three Months Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Net Sales	16	896,603,318	771,901,851
Cost of products sold		(821,115,547)	(738,169,177)
Gross Profit		<u>75,487,771</u>	<u>33,732,673</u>
Other income	17	4,093,614	4,959,868
Operating Costs			
Distribution and marketing expenses		(6,526,027)	(5,100,107)
Administrative expenses		(2,113,742)	(1,831,203)
Other expenses		(8,047,154)	(1,721,084)
		(16,686,923)	(8,652,394)
Finance costs	18	(7,305,151)	(6,943,805)
Share of profit / (loss) from associates - net of tax		97,646	(51,213)
Profit Before Taxation, Minimum Tax Differential and Final Taxes		<u>55,686,957</u>	<u>23,045,129</u>
Minimum tax differential		(324,524)	(2,519,931)
Final taxes		-	(89,470)
		(324,524)	(2,609,401)
Profit Before Taxation		<u>55,362,433</u>	<u>20,435,728</u>
Taxation			
- current		(24,931,547)	(9,661,970)
- deferred		1,489,789	401,901
		(23,441,758)	(9,260,069)
Profit For the Period		<u>31,920,675</u>	<u>11,175,659</u>
Profit Attributable to:			
Owners of the Holding Company		29,419,059	10,531,447
Non-controlling interest		2,501,616	644,212
		<u>31,920,675</u>	<u>11,175,659</u>
		(Rupees)	
Earnings per share - basic and diluted	19	62.66	22.43

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Chief Executive Officer



Member - Board of Management



Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***For the three months period ended September 30, 2026*

	Three Months Ended	
	September 30, 2026	September 30, 2025
Note	(Rupees in '000)	
Profit for the period	31,920,675	11,175,659
Other Comprehensive Income:		
Items That Will Not be Subsequently Reclassified to Statement of Profit or Loss:		
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	10,896	17,319
Unrealised loss on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI)	9.1.1 (1,013,141)	(196,163)
Taxation thereon	374,862	76,504
	(638,279)	(119,659)
Other Comprehensive Income	(627,383)	(102,340)
Total Comprehensive Income For the Period	31,293,292	11,073,319
Profit Attributable to:		
Owners of the Holding Company	28,791,763	10,429,107
Non-controlling interest	2,501,529	644,212
	31,293,292	11,073,319

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Chief Executive Officer



Member - Board of Management



Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the three months period ended September 30, 2025

	Share Capital	Reserves					Sub-Total	Non-Controlling Interest	Total
		Capital Reserves		Revenue Reserves					
		Surplus on Vesting of Net Assets	Unrealised Gain / (Loss) on Remeasurement of FVOCI Investment	General Reserve	PSO Venture Capital Fund	Un-Appropriated Profit			
(Rupees in '000)									
Balance as at July 01, 2025	4,694,734	3,373	4,410,667	25,282,373	527,927	221,944,909	252,169,469	6,070,659	262,934,662
Total Comprehensive Income For Three Months Period Ended									
Profit for the period	-	-	-	-	-	10,531,447	10,531,447	644,212	11,175,659
Other Comprehensive Income									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,319	17,319	-	17,319
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(119,659)	-	-	-	(119,659)	-	(119,659)
	-	-	(119,659)	-	-	17,319	(102,340)	-	(102,340)
Balance as at September 30, 2025	4,694,734	3,373	4,291,226	25,282,373	527,927	232,463,675	262,598,576	6,714,871	274,008,181
Balance as at July 01, 2026	4,694,734	3,373	4,121,147	25,282,373	-	243,989,103	273,395,996	12,306,639	290,397,369
Total Comprehensive Income For Three Months Period Ended									
Profit for the period	-	-	-	-	-	29,419,059	29,419,059	2,501,616	31,920,675
Other Comprehensive Income									
Share of actuarial gain / (loss) on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	10,983	10,983	(87)	10,896
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(638,279)	-	-	-	(638,279)	-	(638,279)
	-	-	(638,279)	-	-	10,983	(627,296)	(87)	(627,383)
Balance as at September 30, 2026	4,694,734	3,373	3,482,868	25,282,373	-	273,419,145	302,187,759	14,806,168	321,690,661

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer

Member - Board of Management

Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the three months period ended September 30, 2026

		Three Months Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
	20	34,638,426	(47,392,936)
Cash generated from / (used in) operations		101,373	(30,297)
Long-term loans, advances and other receivables		(17,845)	6,013
Long-term deposits and prepayments		(6,750,215)	(6,523,872)
Taxes paid		(7,837,268)	(6,711,559)
Finance costs paid		(39,475)	(56,142)
Retirement and other service benefits paid		20,094,996	(60,708,793)
Net cash generated from / (used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
		(2,302,833)	(2,442,732)
Capital expenditure		34,285	30,115
Proceeds from disposal of operating assets		131,080	291,775
Interest received		-	570,857
Dividend received		(2,137,468)	(1,549,985)
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
		(46,862,330)	(38,594,751)
Repayment of short-term borrowings - net		(1,247,717)	(630,000)
Lease payments		(7,220)	(1,824)
Dividend paid		(48,117,267)	(39,226,575)
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(30,159,739)	(101,485,353)
Cash and cash equivalents at beginning of the period		19,030,342	106,915,069
Cash and cash equivalents at end of the period	21	(11,129,397)	5,429,716

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer

Member - Board of Management

Chief Financial Officer

PAKISTAN STATE OIL COMPANY LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For the three months period ended September 30, 2026

1. GROUP LEGAL STATUS AND NATURE OF BUSINESS

The Group consist of Pakistan State Oil Company Limited ("the Holding Company") and its subsidiaries namely Pakistan Refinery Limited, Cerisma (Private) Limited, PSO Renewable Energy (Private) Limited and PSO Venture Capital (Private) Limited. Brief profiles of the Holding and subsidiary companies are given below:

1.1 Pakistan State Oil Company Limited

1.1.1 The Holding Company is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Holding Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.1.2 The business units of the Holding Company include the following:

Business Unit	Address	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.	Sindh
Lubes Manufacturing Plant	National Refinery Limited, Korangi, Karachi. Keamari Oil Terminal, Keamari, Karachi.	Sindh

1.1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Holding Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Holding Company.

1.2 Pakistan Refinery Limited

1.2.1 Pakistan Refinery Limited (PRL) was incorporated in Pakistan as a public limited company in May 1960 and is listed on the Pakistan Stock Exchange. PRL is engaged in the production and sale of petroleum products. As at September 30, 2026, the Holding Company controls 63.56% (June 30, 2026: 63.56%) shares of PRL.

1.2.2 The business units of the Subsidiary Company include the following:

Business Unit	Address	Geographical Location
Head Office & Refinery Complex	Korangi Creek Road, Karachi.	Sindh
Storage tanks	Keamari, Karachi.	Sindh

1.3 Cerisma (Private) Limited

Cerisma (Private) Limited (CPL), a wholly owned subsidiary, was incorporated on September 29, 2022 as a private limited company. The principal activity of CPL is to set-up, manage, own, administer and run electronic money institution (EMI) under EMI Regulations. As at September 30, 2026, the Holding Company has subscribed to 97,999,999 shares of CPL. The principal place of business for CPL is Sindh, Pakistan.

1.4 PSO Renewable Energy (Private) Limited

PSO Renewable Energy (Private) Limited (PSORE), a wholly owned subsidiary, was incorporated on December 02, 2022 as a private limited company. The principal activity of PSORE is to carry on businesses of renewable energy, its manufacturing, processing and installation thereof. As at September 30, 2026, the Company has subscribed to 999,999 shares of PSORE. The principal place of business for PSORE is Sindh, Pakistan.

1.5 PSO Venture Capital (Private) Limited

Pakistan Venture Capital (Private) Limited (PSOVC), a wholly owned subsidiary, was incorporated on April 05, 2023 as a private limited company. The principal activity of PSOVC was to carry on business of private equity and venture capital fund management services. As at September 30, 2026, the Company has subscribed to 147,799,999 shares of PSOVC. The principal place of business for PSOVC is Sindh, Pakistan.

The Board of Management of the Holding Company in its meeting held on September 24, 2025, approved the winding up of PSO Venture Capital (Private) Limited. Subsequently, the liquidator has been appointed and the winding-up process is being carried out in accordance with the provisions of the Companies Act, 2017.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group for the three months period ended September 30, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where the provisions of, directives and notifications issued under the local laws differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the local laws have been followed.

2.2 These condensed consolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2026. These condensed consolidated interim financial statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 The Securities and Exchange Commission of Pakistan (SECP) through SRO 25(I)/2026 dated January 06, 2026 has granted exemption from application of Expected Credit Losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt till financial years ending on or before December 31, 2026, provided that the Group shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Group has requested the SECP to grant or extend the exemption from the application of IFRS 9 and is confident that the said exemption will be granted. Consequently, the Group has not recorded impact of aforesaid ECL on trade debts of SNGPL and GENCO in these condensed consolidated interim financial statements.

2.4 As mentioned in note 2.9 of the annual consolidated financial statements as at and for the year ended June 30, 2026, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Holding Company while referring Finance's Division letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. The Holding Company, in compliance with the directives of the Ministry of Energy (Petroleum Division), has deposited Rs. 1,783.54 million during FY 2026, being the audited bank balance of the Trust as at June 30, 2025. The Holding Company is in the process of completing the requisite corporate and regulatory formalities for the winding up of the Trust and transfer of the 3.04% shareholding to the Federal Government.

- 2.5 These condensed consolidated interim financial statements are presented in Pakistani Rupee which is also the Group's functional currency.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and method of computation adopted for the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2026.

5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATIONS AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or do not have any significant effect on the Group's financial position and are therefore not stated in these condensed consolidated interim financial statements.

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Group and accordingly have not been stated in these condensed consolidated interim financial statements.

7. PROPERTY, PLANT AND EQUIPMENT

- 7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Buildings on freehold land	-	112,722	-	-
Buildings on leasehold land	16,226	14,205	-	-
Tanks and pipelines	224,204	17,539	-	-
Service and filling stations	638,332	789,137	-	244
Plant and machinery	193,317	347,083	-	-
Furniture and fittings	3,876	10,791	-	72
Vehicles and other rolling stock	123,026	9,771	6,638	9,391
Office equipments	38,383	48,015	911	219
Gas cylinders / regulators	82,098	3,716	-	-
	1,319,462	1,352,979	7,549	9,926

7.2 The above disposals represented assets costing Rs. 99,954 thousand (September 30, 2025: Rs. 135,417 thousand) and were disposed off for Rs. 34,285 thousand (September 30, 2025: Rs. 30,115 thousand).

7.3 As at September 30, 2026, operating assets includes net book value of Rs. 1,041,345 thousand (June 30, 2026: Rs. 1,063,863 thousand) in respect of Holding Company's share in joint operations.

7.4 As at September 30, 2026, capital work-in-progress includes amount of Rs. Nil (June 30, 2026: Rs. 3,326 thousand) in respect of Holding Company's share in joint operations.

8. RIGHT-OF-USE ASSETS

During the period, the Group recognised right-of-use assets comprising mainly land amounting to Rs. 1,902,248 thousand (September 30, 2025: Rs. 104,216 thousand) and modification amounting to Rs. 1,195,813 thousand (September 30, 2025: Rs. 1,629,290 thousand).

9. LONG-TERM INVESTMENTS

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	----- (Rupees in '000) -----	

Investment held at fair value through other comprehensive income (FVOCI)

Unquoted company

- Pak-Arab Pipeline Company Limited (PAPCO)
Equity held: 12% (June 30, 2026: 12%)
No. of shares: 8,640,000
(June 30, 2026: 8,640,000) of Rs. 100/- each

9.1.1 6,392,354 7,405,495

Investment in associates

Unquoted companies

- Asia Petroleum Limited (APL)
Equity held: 49% (June 30, 2026: 49%)
No. of shares: 46,058,570
(June 30, 2026: 46,058,570) of Rs. 10/- each

- Pak Grease Manufacturing Company (Private) Limited (PGMCL)
Equity held: 49.26% (June 30, 2026: 49.26%)
No. of shares: 1,536,593
(June 30, 2026: 1,536,593) of Rs. 10/- each

1,859,169	1,750,088
86,262	86,802
1,945,431	1,836,890
8,337,785	9,242,385

9.1 The Holding Company has carried out an exercise to ascertain the fair value of investment as at September 30, 2026 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited September 30, 2026	Audited June 30, 2026
- Discount rate	25.78%	21.04%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Company has recorded an unrealised loss - net of tax of Rs. 638,279 thousand (September 30, 2025: Rs. 119,659 thousand) in other comprehensive income for the period.

9.1.1 Movement of investment classified as FVOCI

	Un-audited September 30, 2026	Audited June 30, 2026
	------(Rupees in '000)-----	
Balance at beginning of the period / year	7,405,495	8,094,954
Remeasurement loss recognised in other comprehensive income	(1,013,141)	(689,459)
Balance at end of the period / year	<u>6,392,354</u>	<u>7,405,495</u>

9.1.2 Sensitivity to unobservable inputs:

- Discount rate (1% increase)	(189,240)	(325,278)
- Discount rate (1% decrease)	209,826	372,302
- Growth rate of terminal value (1% increase)	108,644	222,665
- Growth rate of terminal value (1% decrease)	(98,187)	(194,909)

10. STOCK-IN-TRADE

As at September 30, 2026, stock has been written down by Rs. 10,322 thousand (June 30, 2026: Rs. 46,894,473 thousand) to arrive at its net realisable values.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		------(Rupees in '000)-----	
11. TRADE DEBTS			
Considered good			
<i>Due from Government agencies and autonomous bodies</i>			
- Secured	11.1	1,567,274	1,075,245
- Unsecured	11.2 & 11.3	366,657,312	371,044,764
		<u>368,224,586</u>	<u>372,120,009</u>
<i>Due from other customers</i>			
- Secured	11.1	5,592,122	5,133,082
- Unsecured	11.2 & 11.3	48,890,655	43,223,840
		<u>54,482,777</u>	<u>48,356,922</u>
		<u>422,707,363</u>	<u>420,476,931</u>
Considered doubtful		<u>4,873,263</u>	<u>2,176,285</u>
Trade debts - gross		<u>427,580,626</u>	<u>422,653,216</u>
Less: Provision for impairment	11.5	(4,873,263)	(2,176,285)
Trade debts - net		<u>422,707,363</u>	<u>420,476,931</u>

11.1 These debts are secured by way of bank guarantees and security deposits.

11.2 Includes Rs. 355,824,619 thousand (June 30, 2026: Rs. 363,411,877 thousand) due from related parties, against which provision for impairment of Rs. 3,391,470 thousand (June 30, 2026: Rs. 625,688 thousand) has been recognised.

11.3 These debts include an aggregate amount of Rs. 333,950,073 thousand (June 30, 2026: Rs. 343,685,533 thousand) due from GENCO Holding Company Limited (GENCO) and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These include past due trade debts of Rs. 57,417,304 thousand (June 30, 2026: Rs. 67,617,304 thousand), and Rs. 265,924,484 thousand (June 30, 2026: Rs. 257,563,702 thousand) from GENCO and SNGPL respectively, based on the agreed credit terms. The Group carries a specific provision of Rs. 346,975 thousand (June 30, 2026: Rs. 346,975 thousand) against these debts and does not consider the remaining aggregate past due balance of Rs. 322,994,813 thousand (June 30, 2026: Rs. 324,834,031 thousand) as doubtful based on measures being undertaken by the Government of Pakistan (GoP) to resolve circular debt issue. The Group is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Group considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.

- 11.4 As at September 30, 2026 trade debts aggregating Rs. 85,726,599 thousand (June 30, 2026: Rs. 79,480,181 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 336,980,764 thousand (June 30, 2026: Rs. 340,996,750 thousand) are past due but not impaired.

Based on the past experience, past track record and recoveries, the Group believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed consolidated interim financial statements.

	Un-audited September 30, 2026	Audited June 30, 2026
	------(Rupees in '000)-----	
11.5 The movement in provision during the period / year is as follows:		
Balance at beginning of the period / year	2,176,285	2,734,805
Provision / (reversal) during the period / year - net	2,696,978	(558,520)
Balance at end of the period / year	<u>4,873,263</u>	<u>2,176,285</u>

12. OTHER RECEIVABLES

- 12.1 Includes receivable of Rs. 211,923,677 thousand (June 30, 2026: Rs. 180,227,857 thousand) due from related parties mainly on account of net unfavourable exchange difference on foreign currency borrowings (FE-25), sales tax refundable and Price Differential Claims (PDCs).

- 12.2 As at September 30, 2026, receivables aggregating to Rs. 3,744,241 thousand (June 30, 2026: Rs. 3,991,036 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

	Un-audited September 30, 2026	Audited June 30, 2026
	------(Rupees in '000)-----	
Balance at beginning of the period / year	3,991,036	3,738,214
Provision (reversed) / recognised during the period / year	(246,795)	252,822
Balance at end of the period / year	<u>3,744,241</u>	<u>3,991,036</u>

- 12.3 As at September 30, 2026, net unfavourable amount of foreign exchange difference of Rs. 69,616,792 thousand (June 30, 2026: Rs. 70,192,472 thousand) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Group recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		------(Rupees in '000)-----	
13. SHORT-TERM INVESTMENTS			
Investment by Holding Company	13.1	-	26,499,951
Investment by subsidiary - PRL	13.2	11,166,980	5,381,310
Investment by subsidiary - CPL	13.3	11,294	11,076
		<u>11,178,274</u>	<u>31,892,337</u>

- 13.1 This represents investments in Pakistan Investment Bonds (PIBs) under agreement to resale with various banks. There were no such investments outstanding as at September 30, 2026.

- 13.2** This includes a term deposit placed with Soneri bank Limited for a tenor of 26 days, amounting to Rs. 10,000,000 thousand, at a mark-up rate of 12.20% per annum maturing on October 25, 2026.

It also includes short-term investment in treasury bills measured at fair value through profit or loss amounting to Rs. 1,166,980 thousand. Fair values of these investments are determined using repurchase price and carry interest yields ranging from 11.68% to 12.14%. These treasury bills will be matured latest by November 12, 2026.

- 13.3** This represents government securities with a face value of Rs. 11,100 thousand (June 30, 2026: Rs. 11,100 thousand), maturing on June 24, 2027, carrying an effective interest rate of 11.30% and a tenor of 12 months. The amortised cost of these securities as at September 30, 2026 amount to Rs. 11,294 thousand (June 30, 2026: Rs. 11,076 thousand). These securities have been placed under lien with the State Bank of Pakistan in compliance with EMI Regulations, which require the subsidiary to maintain 5% (Rs. 10,000 thousand) of its required capital of Rs. 200,000 thousand in the form of government securities.

14. TRADE AND OTHER PAYABLES

Includes Rs. 143,887,410 thousand (June 30, 2026: Rs. 192,175,264 thousand) due to various related parties.

15. CONTINGENCIES AND COMMITMENTS

15.1 Late Payment Surcharge

Claims against PRL, a subsidiary Company, amounting to Rs. 3,668,447 thousand (June 30, 2026: Rs. 3,550,128 thousand) in respect of delayed payment charges are not recognised on the understanding that these will be payable only when PRL will fully realise delayed payment charges due from its customers. Charges claimed by PRL against delayed payments by the customers, due to circular debt situation, are recognised on receipt basis as the ultimate outcome of the matter and amount of settlement cannot be presently determined.

15.2 Holding Company's Tax Contingencies

The Holding Company is contesting various tax matters. Based on the advice of legal and tax advisors, management believes that the outcome of these matters will be in favour of the Group and, accordingly, no provision has been made in these condensed consolidated financial statements for the below tax matters.

	Date of Institution	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rs. in '000)
15.2.1	Income Tax					
15.2.1.1	28-May-2010	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Sindh High Court (SHC)	2008	175,516
15.2.1.2	06-Apr-2012	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2010	15,093
15.2.1.3	31-May-2012	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2011	594,115
15.2.1.4	28-Jan-2014	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2013	281,572
15.2.1.5	09-Feb-2015	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Islamabad High Court (IHC)	2014	128,055
15.2.1.6	27-Feb-2017	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	IHC	2016	1,384,678

	Date of Institution	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rs. in '000)
15.2.1.7	28-Feb-2018	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2017	295,553
15.2.1.8	31-Jan-2019	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2018	48,999
15.2.1.9	30-Sep-2020	Amendment under section 122(5A)	Taxable income increased on account of certain disallowances	Tribunal	2019	247,020
15.2.1.10	01-Apr-2024	Amendment under section 122(5A)	Taxable income increased on account of - provision for impairment.	ADRC	2020	54,421
15.2.1.11	30-Jun-2026	Audit under section 177	Taxable income increased on account of non deduction of withholding on payment to vendors.	ADRC	2022	323,162
15.2.2	Sales Tax					
15.2.2.1	30-Mar-2010	Sales Tax Audit	Sales tax demand on discounts and input tax disallowance	SHC	2004 – 2007	1,400,000
15.2.2.2	26-Jun-2026	Sales Tax Audit under section 11E of Sales Tax Act, 1990	Sales tax demand on input tax disallowance	ADRC	2015 – 2016	23,250
15.2.2.3	22-Apr-2026	Order under section 52(3) of Baluchistan Sales Tax Act, 2013	Sales tax demand on alleged non-withholding of Baluchistan Sales Tax on Services	Commissioner Appeals and Tribunal	2018 – 2021	25,180
15.2.3	Other Matters					
15.2.3.1	28-Jun-2024	Workers Welfare Fund (WWF)	WWF demand by SRB already paid to FBR	Commissioner Appeals	2023	550,202
15.2.3.2	01-Sept-21	Sindh Infrastructure Development Cess (SIDC)	SIDC demanded on import of POL products by Excise Department	Supreme Court	2016 - 2019	6,438,869
15.2.3.3	10-Apr-2025	Minimum Value Added Sales Tax (MVAT) on FO imports	MVAT demand on import of furnace oil by Customs Department	FCC	2019	17,250,015

15.3 Other Legal Claims

15.3.1 As at September 30, 2026 certain legal cases amounting to Rs. 13,312,132 thousand (June 30, 2026: Rs. 13,526,052 thousand) filed against the Group. However, based on advice of legal advisors of the Group, the management believes that the outcome of these cases would be decided in Group's favour. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

15.3.2 Claims against the Group not acknowledged as debts amount to Rs. 20,200,421 thousand (June 30, 2026: Rs. 19,463,302 thousand) other than as mentioned in note 15.3.1 above.

15.3.3 The Group's share in associates' contingencies in respect of various tax and legal matters as at September 30, 2026 is Rs. 1,525,782 thousand (June 30, 2026: Rs. 1,525,782 thousand).

15.4 Commitments

	Un-audited September 30, 2026	Audited June 30, 2026
	------(Rupees in '000)-----	
15.4.1 Capital expenditure contracted for but not yet incurred	<u>20,080,198</u>	<u>17,635,000</u>
15.4.2 Letters of credit	<u>105,211,556</u>	<u>90,561,659</u>
15.4.3 Bank guarantees	<u>4,691,032</u>	<u>4,302,911</u>
15.4.4 Standby letters of credit	<u>73,375,847</u>	<u>73,652,299</u>

16. NET SALES

	Un-audited Three Months Ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
Gross Sales	<u>924,983,431</u>	<u>829,388,705</u>
- Sales tax	<u>(14,413,360)</u>	<u>(44,372,407)</u>
- Inland Freight Equalization Margin (IFEM)	<u>(13,966,753)</u>	<u>(13,114,447)</u>
	<u>(28,380,113)</u>	<u>(57,486,854)</u>
Net Sales	<u>896,603,318</u>	<u>771,901,851</u>

17. OTHER INCOME

Includes delayed payment surcharge from customers, profit on bank deposits, income from short-term placements and reimbursement of financial charges on line fill cost in respect of petroleum products in white oil pipeline.

18. FINANCE COSTS

Includes mark-up on borrowings amounting to Rs. 5,857,880 thousand (September 30, 2025: 6,166,287 thousand).

19. EARNINGS PER SHARE - BASIC AND DILUTED

	Un-audited Three Months Ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
19.1 Basic		
Profit for the period attributable to the owners of the Holding Company	<u>29,419,059</u>	<u>10,531,447</u>
	------(Number of Shares)-----	
Weighted average number of ordinary shares in issue during the period	<u>469,473,300</u>	<u>469,473,300</u>
	------(Rupees)-----	
Earnings per share - basic and diluted	<u>62.66</u>	<u>22.43</u>

19.2 Diluted

There is no dilutive effect on the basic earnings per share of the Holding Company as there are no convertible potential ordinary shares in issue as at September 30, 2026 and September 30, 2025.

20. CASH GENERATED FROM OPERATIONS

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		------(Rupees in '000)-----	
Profit before taxation, minimum tax differential and final taxes		55,686,957	23,045,129
Depreciation and amortisation	2,318,235	1,867,899	
Provision against impairment on trade debts - net	2,696,978	105,359	
Reversal of impairment against other receivables - net	(246,795)	(12,804)	
Reversal of impairment against stores, spares and loose tools	(8,238)	(105,669)	
Provision for retirement and other services benefits	572,119	563,437	
Provision for write down of inventory to net realisable value	10,322	-	
Gain on disposal of operating assets	(26,736)	(20,189)	
Profit on deposits	(169,039)	(322,731)	
Share of (profit) / loss from associates - net of tax	(97,646)	51,213	
Dividend income	-	(357,880)	
Interest on lease payments	703,520	430,809	
Finance costs	6,601,631	6,512,996	
	12,354,351	8,712,440	
Changes in:			
- Stores, spares and loose tools	317,717	(286,778)	
- Stock-in-trade	(121,569,360)	(14,938,824)	
- Trade debts	(4,927,410)	7,709,751	
- Loans and advances	683,996	(138,755)	
- Deposits and short-term prepayments	(221,817)	(45,897)	
- Short-term investments	(5,785,888)	(10,043)	
- Other receivables	(10,785,525)	4,901,010	
- Trade and other payables	108,885,405	(76,340,969)	
	(33,402,882)	(79,150,505)	
	34,638,426	(47,392,936)	

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of the following items in these condensed consolidated interim statement of financial position:

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		------(Rupees in '000)-----	
Cash and bank balances	15,478,330	24,156,499	
Short-term borrowings (finances under mark-up arrangements)	(26,607,727)	(18,726,783)	
	(11,129,397)	5,429,716	

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group's financial risk management policies and objectives are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2026.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2026.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed consolidated interim financial statements approximate their fair values. The Group analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

As at September 30, 2026, except for the Holding Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed consolidated interim financial statements.

23. TRANSACTIONS WITH RELATED PARTIES

- 23.1 Related parties comprise associate companies, retirement benefit funds, state owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

Name of the related party and relationship with the Group	Nature of Transactions	Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Associates			
- Pak Grease Manufacturing Company (Private) Limited	Purchases	34,587	-
- Asia Petroleum Limited	Dividend received	-	230,293
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	91,360	105,533
	Contributions made	6,780	21,673
- Gratuity Funds	Charge for the period	142,178	134,641
	Contributions made	11,193	10,511
- Provident Funds	Charge / Contribution for the period	96,063	88,135
- Pension Funds (Defined Contribution)	Charge / Contribution for the period	56,254	56,087
Key management personnel	Remuneration and contribution	331,683	376,560
Non-executive Directors	Remuneration and fees	41,981	9,950

* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

23.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Holding Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Holding Company. The Holding Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Group has availed the exemption available to it under its reporting framework, and therefore has not provided detailed disclosures of its transactions with government related entities except for transactions stated below, which the Group considers to be significant:

Name of the related party	Nature of Transactions	Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
- Board of Management	Contribution towards expenses of BoM	12,084	5,935
- Gas & Oil Pakistan Limited	Gross sales	-	1,084,253
Pak-Arab Pipeline Company Limited	Pipeline charges	1,683,926	1,514,200
	Dividend received	-	357,880
- Sui Northern Gas Pipelines Limited	Gross sales	36,681,940	264,957,723
- GENCOs	Gross sales	355,410	48,761
- Distribution Companies (DISCOs)	Utility Charges	22,124	54,785
- Pakistan Railways	Gross sales	12,595,162	9,391,655
	Services rendered (operational fee)	72,693	67,412
- Petroleum Institute of Pakistan	Services received	8,610	20,977
- Pakistan International Airlines Corporation Limited	Gross sales	14,486,817	8,314,950
	Purchases	23,625	5,304
- Pak-Arab Refinery Limited	Purchases	287,816,392	136,957,398
	Gross sales	-	1,606,896
	Pipeline charges	589,495	363,107
- Oil and Gas Development Company Limited	Gross sales	4,015,295	2,613,401
	Purchases	5,029,064	3,732,114
- Cnergyico PK Limited	Gross sales	55,654	946,033
-Pakistan Petroleum Limited	Gross sales	22,685	215,094
	Purchases	26,198	22,881
- K-Electric Limited	Gross sales	80,844	26,682
	Services received	8,667	66,474
- Taj Gasoline Private Limited	Gross sales	2,581,606	2,339,709
	Interest income	3,130	-
- PARCO Pearl Gas (Private) Limited	Gross sales	79,261	-
- Mari Energies Limited	Gross sales	229,323	-
	Purchases	392,045	135,263
- Meezan Bank Limited	Finance cost and bank charges / services received	1,870,751	766,972

The transactions described below are collectively but not individually significant to these condensed consolidated interim financial statements and therefore have been described below:

- (i) The Group sells petroleum products to various Government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Group, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Group.
- (ii) The Group collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of withholding Agent on behalf of GoP. The Group also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
- (iii) The Group incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Group also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
- (iv) The Group has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Group uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery / movement of its product.
- (vi) The Group obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
- (vii) The Group sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
- (viii) The Group has obtained various financing facilities from National Bank of Pakistan.
- (ix) The Group also pays dividend to various government related entities who are shareholders of the Group.
- 23.3 Inventory of the Holding Company held by related parties as at September 30, 2026 amounts to Rs.154,972,231 thousand (June 30, 2026: Rs. 142,030,244 thousand).
- 23.4 Short-term borrowings includes Rs. 75,375,502 thousand (June 30, 2026: Rs. 62,036,180 thousand) under finances obtained from National Bank of Pakistan.
- 23.5 The status of outstanding receivables and payables from / to related parties as at September 30, 2026 are included in respective notes to this condensed consolidated interim financial statements.
- 23.6 Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		------(Rupees in '000)-----	
24.	OPERATING SEGMENTS		
24.1	Segment wise revenue and profit is as under:		
	Revenue - net sales		
	Petroleum Products	812,488,879	511,938,000
	Liquefied Natural Gas (LNG)	31,086,451	222,786,000
	Refining operations	50,461,809	34,716,000
	Others	2,566,179	2,461,851
		<u>896,603,318</u>	<u>771,901,851</u>
	Profit / (loss) for the period		
	Petroleum Products	27,059,229	10,752,000
	Liquefied Natural Gas (LNG)	(2,430,839)	(2,626,000)
	Refining operations	6,864,771	1,768,000
	Others	427,514	1,281,659
		<u>31,920,675</u>	<u>11,175,659</u>
24.2	Timing of revenue recognition is at a point in time.		
24.3	Out of total sales of the Group, 97.7% (September 30, 2025: 98.5%) relates to customers in Pakistan.		
24.4	All non-current assets of the Group as at September 30, 2026 and September 30, 2025 are located in Pakistan and Bangladesh. Sales to five major customers of the Group are approximately 11% during the three months period ended September 30, 2026 (September 30, 2025: 37%).		
24.5	Out of total gross sales of the Group, sales for the three month period ended September 30, 2026, amounting to Rs. 37,105,067 thousand (September 30, 2025: Rs 265,006,484 thousand), relates to circular debt customers.		
25.	EVENTS AFTER THE REPORTING DATE		

The Board of Management of the Holding Company in its meeting held on October 29, 2026 has declared an interim cash dividend of Rs. Nil (September 30, 2025: Rs. Nil) amounting to Rs. Nil (September 30, 2025: Rs. Nil) for the year ending June 30, 2027.

26. GENERAL

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

27. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were approved and authorised for issue on October 29, 2026 by the Board of Management of the Holding Company.



Chief Executive Officer

Member - Board of Management

Chief Financial Officer



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