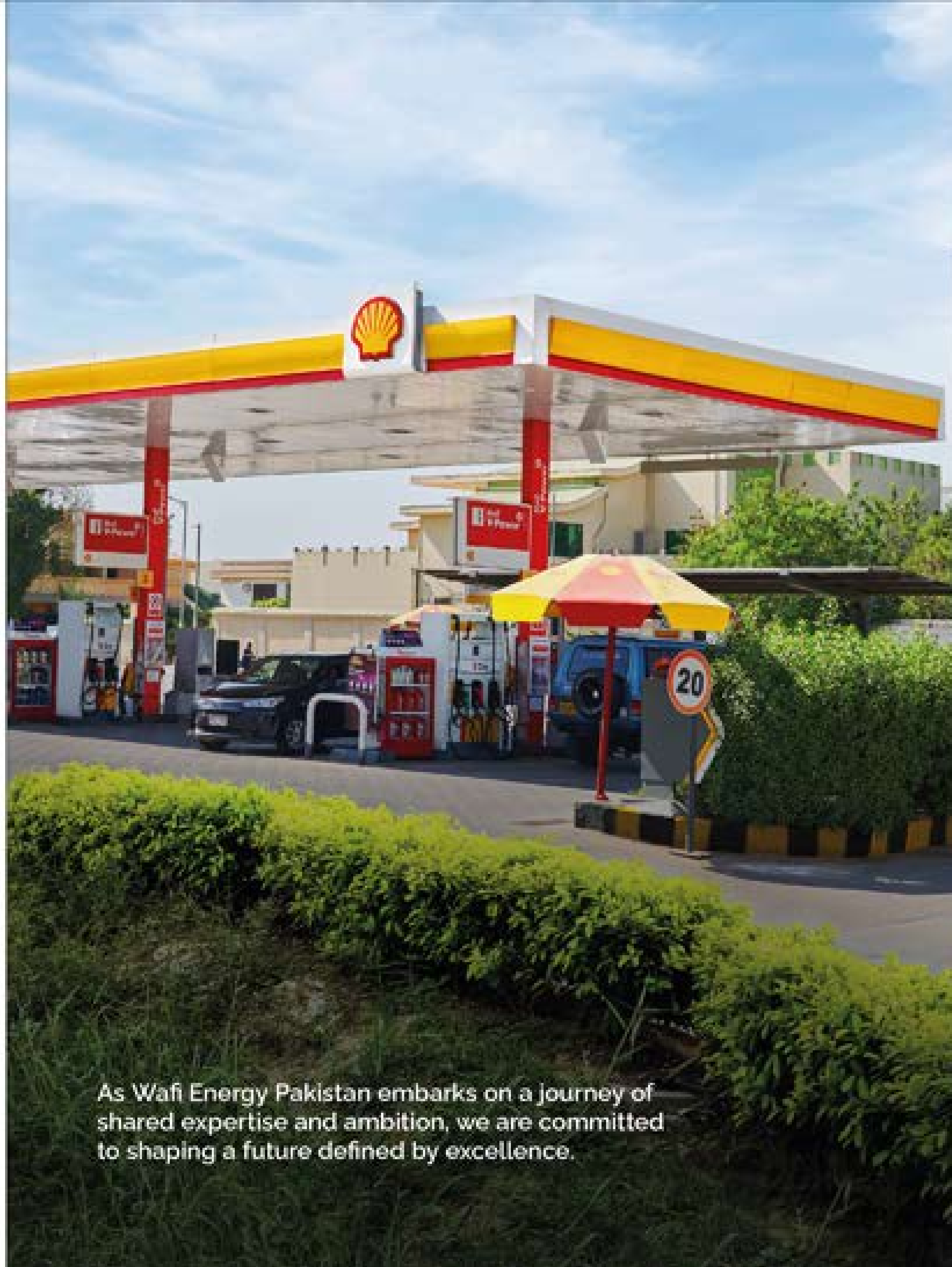
Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited)
6 Ch. Khaliquzzaman Road, Karachi — 75530
www.wafi-energy.com

Driving EXCELLENCE Together

Annual Report 2024

Wafi Energy Pakistan Limited
(formerly Shell Pakistan Limited)

EXCELLENCE



As Wafi Energy Pakistan embarks on a journey of shared expertise and ambition, we are committed to shaping a future defined by excellence.

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Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) is the exclusive licensee for Shell in Pakistan. It is majority-owned by Wafi Energy Holding Limited. This strategic acquisition allows Wafi Energy to expand its energy business and strengthen its presence in Pakistan, where Shell has over 77 years of history. Wafi Energy aims to invest in new opportunities to support growth in the region.

Governance and Compliance

Company Information

Board of Directors	Ghassan Al Amoudi (Chairperson) Javaid Akhtar Parvez Ghias Imran R. Ibrahim Madiha Khalid Zaffar A. Khan Zarrar Mahmud Amir R. Paracha Badaruddin F. Vellani Kai-Uwe Witterstein
Chief Executive	Waqar I. Siddiqui
Audit Committee	Imran R. Ibrahim (Chairperson) Javaid Akhtar Badaruddin F. Vellani
Human Resource and Remuneration Committee	Zaffar A. Khan (Chairperson) Parvez Ghias Waqar I. Siddiqui Kai-Uwe Witterstein
Company Secretary	Lalarukh Hussain – Shaikh
Registered Office	6, Ch. Khaliquzzaman Road Karachi-75530 Pakistan
Auditors	EY Ford Rhodes
Legal Advisors	Vellani & Vellani Advocates
Registrar & Share Registration Office	FAMCO Share Registration Services (Pvt) Limited 8-F, next to Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahrah-e-Faisal, Karachi-75400

About Wafi Energy Pakistan

The investment by Wafi Energy Holding Limited in Pakistan marks a significant milestone in Pakistan's energy sector. In 2024, Wafi Energy Holding Limited (Wafi Energy) acquired an 87.78% stake in Shell Pakistan Limited, marking its entry into the Pakistani market. This transition represents more than just a change in ownership; it signals a strategic investment aimed at expanding the country's energy and fuel retail industry. Wafi Energy's entry into Pakistan's oil marketing industry is poised to advance the competitive landscape, bringing in growth, expertise, innovative solutions, and a long-term commitment to sustainable energy development.

Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) is the exclusive licensee for Shell in Pakistan. Wafi Energy has an agreement with Shell Brands International AG to be the sole representative of the Shell brand in Saudi Arabia and Pakistan.

The Transformation of Shell Pakistan into Wafi Energy Pakistan

Shell Pakistan has been one of the oldest and established energy partners in the country and a leading player in the lubricants market. Originally founded as Asiatic Petroleum in 1899, Shell played a pivotal role in the development of Pakistan's fuel retail infrastructure, supplying petroleum products and catering to both retail and industrial customers. Over the years, Shell Pakistan built a trusted reputation as an energy partner for the country for high-quality fuel, innovative retail solutions, and operational excellence.

The company has a network of 600+ Shell retail sites, countrywide storage facilities, a broad portfolio of global Shell Lubricant brands and is the largest private investor in the strategic White Oil Pipeline operated by Pak-Arab Pipeline Company (PAPCO). With a legacy of more than 100 years in the region, developing and distributing energy by land, air and sea, the company has endeavored to support Pakistan's developmental priorities.

Despite its strong market presence, Shell Pakistan faced challenges arising from global corporate restructuring, fluctuating oil prices, devaluation of currency, economic challenges and increasing competition in the local market. In October 2024, Shell plc announced its decision to divest its majority stake in Shell Pakistan, leading to Wafi Energy Holding Limited acquisition of an 87.78% stake in the company. With their licensing agreement with Shell Brands, this acquisition made Wafi Energy Pakistan the exclusive licensee for Shell in Pakistan, marking its entry into the local market and positioning the company for future growth. As of January 2025, the company was officially renamed Wafi Energy Pakistan Limited.

Wafi Energy Pakistan continues to offer a wide range of Shell petroleum products and services, maintaining a strong lubricants business that serves multiple sectors. Although the ownership has changed, the trusted Shell brand continues strong, with the iconic Shell branding, fuel, products and services at retail stations and the technologically advanced lubricants serving commercial, retail and industrial industry. Wafi Energy Pakistan is a key player, energized by Wafi Energy's ongoing investments and commitment to Pakistan's future growth.

Industry Outlook and Market Positioning

Pakistan's oil marketing sector has a network of more than 10,000 fuel stations serving commercial, industrial, and retail customers. The sector faces challenges, such as volatility in global oil prices, foreign exchange constraints, and shifting consumer preferences toward cleaner energy sources. However, significant growth opportunities exist, particularly in infrastructure modernization, energy diversification, and digital transformation.

Wafi Energy Pakistan is well-positioned to capitalize on these opportunities by optimizing supply chain efficiencies, expanding its market reach, and integrating advanced technological solutions. The company's forward-looking strategies are designed to address both current challenges and future industry shifts.

Investment Plans and Future Growth

This strategic acquisition allows Wafi Energy to expand its energy business and strengthen its presence in Pakistan, where Shell has over 77 years of history. Wafi Energy aims to invest in new opportunities to support growth in the region.

The company's focus includes growing the industry, expanding infrastructure, improving operational efficiencies and delivering value to customers. Planned developments include the creation of new fuel stations, the modernization of existing retail outlets, capturing investment opportunities, and the introduction of integrated mobility hubs. These hubs will offer added services such as convenience stores, car maintenance, and quick-service dining, providing enhanced customer experiences while optimizing business performance.

With these initiatives, Wafi Energy Pakistan aims to set new benchmarks for service excellence and redefine the standards of the fuel retail sector in Pakistan.

Statement of General Business Principles

The Standard General Business Principles ("SGBP") govern how the Company conducts its affairs. Our goal is to engage efficiently, responsibly and profitably in our selected businesses. Rooted in our shared core values of honesty, integrity, and respect for people, these principles are the cornerstone of our operations.

The SGBP apply to all transactions and set the standard for the behaviour expected of our staff in all our business dealings. We also expect our business partners and related parties to adhere to these or equivalent principles.

It is the responsibility of the management to lead by example, to ensure that the staff understand and behave in accordance with the spirit and letter of the SGBP. Additionally, the management must provide staff with safe, confidential channels to raise concerns and report instances of non-compliance. In turn, staff are responsible for reporting any suspected breaches of the SGBP.

As we move forward, the SGBP will remain fundamental to how we conduct our business and abiding by them is crucial to our continued success.

Our Values

Our staff shares a set of core values – honesty, integrity and respect for people. We also firmly believe in the fundamental importance of trust, openness, teamwork, professionalism, and pride in what we do.

Sustainable Development

We commit to contribute to sustainable development. This requires balancing short-term and long-term interests, integrating economic, environmental and social considerations into business decision-making.

Responsibilities

The Company recognises five areas of responsibility. It is the duty of the management to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

1. **To shareholders**
   To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

2. **To customers**
   To win and retain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental, and commercial expertise.

3. **To staff**
   To respect the human rights of our staff and to provide them with good and safe working conditions, and competitive terms and conditions of employment/engagement.

   To promote the development and best use of the talents of our staff; to create an inclusive work environment where every staff member has an equal opportunity to develop their skills and talents; to encourage the involvement of our staff in the planning and direction of their work; and to provide them with channels to report concerns.

   We recognise that commercial success of the Company depends on the full commitment of all our staff.

4. **To those with whom we do business**
   To seek mutually beneficial relationships with contractors, suppliers, and in joint ventures, and to promote the application of the SGBP or equivalent principles in such relationships. The ability to promote these SGBP effectively will be an important factor in the decision to enter into or remain in such relationships.

5. **To society**
   To conduct business as responsible corporate members of the society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

Living by our Principles

1. **Economic**
Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on the products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

2. **Competition**
The Company supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

3. **Business Integrity**
The Company insists on honesty, integrity, and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable.

Facilitation payments are also bribes and must not be made. The staff must avoid conflicts of interest between their private activities and their part in the conduct of Company's business. The staff must also declare potential conflicts of interest. All business transactions on behalf of the Company must be reflected accurately and fairly in the accounts of the Company in accordance with established procedures and are subject to audit and disclosure.

4. **Political Activities**

* **of the Company**
The Company acts in a socially responsible manner under the laws of Pakistan in pursuit of our legitimate commercial objectives.

The Company does not make payments to political parties, organisations or their representatives. The Company does not take part in party politics. However, when dealing with governments, the Company has the right and the responsibility to make our position known on any matters, which affects us, our staff, our customers, our shareholders or local communities in a manner, which is in accordance with our values and the SGBP.

* **of our staff**
Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances, and does not interfere with the staff's obligations to the Company.

5. **Health, Safety, Security and the Environment**

Health, safety, security and environmental management are critical in order to achieve continuous performance improvement.

To this end, the Company manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

6. **Local Communities**

The Company aims to be good neighbours by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, the Company takes a constructive interest in societal matters, directly or indirectly related to our business.

7. **Communication and Engagement**

The Company recognises that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality.

In our interactions with our staff, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

8. **Compliance**

We comply with all applicable laws and regulations.

Chairperson's Review
For the year ended December 31, 2024

Dear Shareholders,

I am pleased to present the Chairperson's review for the year ended December 31, 2024, for Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) (the "Company").

In 2024, the Company achieved a significant milestone with the transfer of majority shareholding from Shell Petroleum Company Limited to Wafi Energy Holding Limited, an Abu Dhabi-based entity that now holds approximately 87.78% of the Company's shares.

The strong Shell brand continues in Pakistan through exclusive brand licensing agreements, ensuring continuity and trust in the market. This pivotal change marked the beginning of an exciting new chapter, as the Company evolved into a standalone entity. The transition was executed seamlessly, with uninterrupted business continuity and an unwavering commitment to safe operations. Remarkably, the Company achieved full operational stability without any disruptions to customers or stakeholders, demonstrating our resilience and ability to adapt in a transformative environment.

Beyond our own evolution, 2024 also signaled a turning point for the broader economy. Macroeconomic stability strengthened, and a gradual recovery from past challenges took shape. Inflation, a longstanding concern, began to decline steadily, supported by a relatively stable exchange rate. The narrowing of the current account deficit reflected improvements in the trade balance, fostering a more predictable economic landscape for businesses and consumers alike.

However, while these positive developments indicate progress, challenges remain. Consumer purchasing power continues to recover at an uneven pace, and businesses must remain agile in navigating shifting market dynamics. Notwithstanding this, we remain optimistic and steadfast in our belief that resilience, coupled with a clear strategy and unwavering commitment, will enable us to thrive in an ever - evolving business landscape.

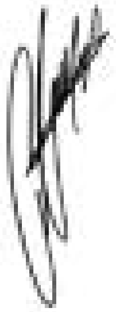
Amid this transformation, the Board has played an instrumental role in steering the Company forward. In compliance with all applicable laws, the Board has diligently fulfilled its responsibilities, ensuring effective oversight of management's is performance and setting strategic objectives for the Company's long-term success. The Board's commitment to strong corporate governance remains unwavering, with a firm focus on accountability, transparency, and value creation.

Supported by key Board Committees, including the Board Audit Committee and the Human Resource and Remuneration Committee, the Board has continued to strengthen corporate decision-making processes. These committees have played a critical role in identifying areas for improvement, ensuring that governance frameworks remain robust and aligned with best practices. The Company has also maintained a strong focus on compliance, with all related parties' transactions approved by the Board following recommendations from the Board Audit Committee.

As we reflect on the past year, I am immensely proud of the collective efforts of our people, our directors, executives, and management teams, who have been the true driving force behind Wafi Energy Pakistan Limited's vision. Their unwavering commitment and expertise have propelled us forward, ensuring that we not only sustain but continue to build on our successes.

Looking ahead, I am excited by the boundless possibilities that lie before us. We are only at the beginning of an incredible journey. The opportunities before us are vast, and with our talented team, strong leadership, and an ambitious roadmap, I am confident that we are poised for significant growth. We have the strength, the strategy, and the vision to drive meaningful impact, not just for our Company, but for the energy landscape of Pakistan as a whole.

To our shareholders, customers, and stakeholders - your trust and support have been invaluable, and I thank you for being part of this journey. With your continued collaboration, we will embrace the challenges and opportunities ahead with a renewed sense of purpose. The best is yet to come, and together, we will shape a brighter, more sustainable future.



Ghassan Al Amoudi
Chairperson

چیئرپرسن کا تجزیہ

31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے لیے

عزیز شیئرز ہولڈرز،

میں 31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے لیے وافی انرجی پاکستان لمیٹڈ (سابقہ شیل پاکستان لمیٹڈ) ("کمپنی") کے لیے چیئرپرسن کا تجزیہ پیش کرتے ہوئے مسرور ہوں۔

2024 کے دوران کمپنی نے ایک اہم سنگ میل عبور کیا، جب شیل پیٹرولیم کمپنی لمیٹڈ کی اکثریتی شیئر ہولڈنگ ابوظہبی میں قائم ایک ادارے وافی انرجی ہولڈنگ لمیٹڈ کو منتقل ہوگئی جو اب کمپنی کے تقریباً 87.78 فیصد شیئرز کی حامل ہے۔

شیل کا مضبوط برانڈ پاکستان میں خصوصی برانڈ لائسنسنگ معاہدوں کے ذریعے جاری ہے، جو مارکیٹ میں تسلسل اور اعتماد کو یقینی بناتا ہے۔ اس اہم تبدیلی نے ایک دلچسپ نئے باب کا آغاز کیا، کیونکہ کمپنی ایک خودمختار ادارے میں تبدیل ہوگئی۔ منتقلی کا عمل بلا تعطل مکمل کیا گیا، جس میں کاروباری تسلسل اور محفوظ آپریشنز کے لیے غیر متزلزل عزم کو برقرار رکھا گیا۔ قابل ذکر بات یہ ہے کہ کمپنی نے صارفین یا اسٹیک ہولڈرز کے حوالے سے کسی بھی رکاوٹ کے بغیر مکمل آپریشنل استحکام حاصل کیا، جس نے ہمارے عزم، لچک اور تبدیلی کے ماحول میں ڈھلنے کی صلاحیت کا مظاہرہ کیا۔

ہمارے اپنے ارتقا کے علاوہ، 2024 نے وسیع تر معیشت کے لیے ایک اہم موڑ کا بھی اشارہ دیا، کلی معاشی استحکام مضبوط ہوا اور ماضی کی مشکلات سے بتدریج بحالی کا عمل شروع ہوا۔ مہنگائی، جو کافی عرصے سے باعث تشویش رہی ہے، نسبتاً مستحکم شرح مبادلہ کے باعث بتدریج کم ہونا شروع ہوگئی۔ جاری کھاتے کے خسارے میں کمی تجارتی توازن میں بہتری کی عکاس ہے، جس سے کاروباری اداروں اور صارفین کے لیے زیادہ مستحکم معاشی منظرنامے کو فروغ ملا ہے۔

تاہم، اگرچہ معیشت پیش رفت ترقی کی نشاندہی کرتی ہے، لیکن چیلنجز بدستور موجود ہیں۔ صارفین کی قوت خرید غیر متوازن طور پر بحال ہو رہی ہے، اور کاروباری اداروں کو مارکیٹ کے مسلسل بدلتے ہوئے رجحانات سے ہم آہنگ رہنے کے لیے مستعد رہنا ہوگا۔ اس کے باوجود، ہم پُرامید اور پُرعزم ہیں کہ لچک، ایک واضح حکمت عملی، اور غیر متزلزل عزم کے ساتھ ہمیں مسلسل بدلتے ہوئے کاروباری ماحول میں کامیابی حاصل کرنے کے قابل بنائے گا۔

اس تبدیلی کے دوران، بورڈ نے کمپنی کی رہنمائی میں اہم کردار ادا کیا ہے۔ تمام لازمی قوانین کی مکمل تعمیل کرتے ہوئے، بورڈ نے اپنی ذمہ داریاں دیانت داری سے نبھائیں،

انتظامیہ کی کارکردگی کی مؤثر نگرانی کو یقینی بنایا، اور کمپنی کی طویل مدتی کامیابی کے لیے اسٹریٹجک مقاصد متعین کیے۔ مضبوط کارپوریٹ نظم و نسق کے لیے بورڈ کا عزم غیر متزلزل ہے، جس میں جوابدہی، شفافیت، اور اقدار کی تخلیق پر خصوصی توجہ دی گئی ہے۔

کلیدی بورڈ کمیٹیوں، بشمول بورڈ آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی معاونت سے، بورڈ نے کارپوریٹ فیصلہ سازی کے عمل کو مزید مستحکم کیا ہے۔ ان کمیٹیوں نے بہتری کے ممکنہ شعبوں کی نشاندہی میں اہم کردار ادا کیا۔ اس کے ساتھ، کمپنی نے قوانین کی مکمل پاسداری پر بھی بھرپور توجہ دی، اور تمام متعلقہ فریقین کے لین دین کو بورڈ آڈٹ کمیٹی کی سفارشات کے بعد بورڈ کی منظوری دی گئی۔

گزشتہ سال پر نظر ڈالیں تو، میں اپنی ٹیم، ڈائریکٹرز، ایگزیکٹیوز، اور مینجمنٹ ٹیموں کی اجتماعی کاوشوں پر بے حد فخر محسوس کرتا ہوں، جو وافی انرجی پاکستان لمیٹڈ کے وژن کے پس پردہ حقیقی محرک قوت رہے ہیں۔ ان کی غیر متزلزل وابستگی اور مہارت نے ہمیں مسلسل آگے بڑھایا، اور اس بات کو یقینی بنایا ہے کہ ہم نہ صرف اپنی کامیابیوں کو برقرار رکھیں بلکہ آگے بڑھتے رہیں۔

مستقبل کے بارے میں سوچتے ہوئے، میں ان بے شمار مواقع کے حوالے سے پُرجوش ہوں جو ہمارے سامنے موجود ہیں۔ ہم ابھی ایک ناقابل یقین سفر کے آغاز پر ہیں۔ ہمارے سامنے وسیع امکانات ہیں اور ہماری باصلاحیت ٹیم، مضبوط قیادت اور پُرعزم روڈ میپ کے ساتھ مجھے یقین ہے کہ ہم نمایاں ترقی کے لیے پوری طرح تیار ہیں۔ ہمارے پاس صلاحیت، حکمت عملی اور وژن موجود ہے جو نہ صرف ہماری کمپنی بلکہ مجموعی طور پر پاکستان کے توانائی کے منظرنامے پر پائیدار اثرات مرتب کرے گا۔

ہمارے معزز شیئرز ہولڈرز، صارفین، اور اسٹیک ہولڈرز کے لیے آپ کا اعتماد اور حمایت بے حد قیمتی ہے، اور میں اس سفر کا حصہ بننے کے لیے آپ کا شکریہ ادا کرتا ہوں۔ آپ کے مسلسل تعاون کے ساتھ، ہم مقصد کے ایک نئے احساس کے ساتھ مستقبل کے چیلنجز اور مواقع کو ایک نئے عزم کے ساتھ اپنائیں گے۔ بہترین وقت ابھی باقی ہے، اور مل کر ہم ایک روشن اور پائیدار مستقبل کی تشکیل کریں گے۔

غسان العمودی

چیئرپرسن

Board of Directors

Ghassan Al-Amoudi

Ghassan Al-Amoudi is a highly accomplished executive with over 30 years of successful experience in leadership in the financial industry. With a strong focus on strategic planning, operational management, and building valuable relationships, he has consistently delivered exceptional results throughout his career.

Ghassan has been the CEO of ASYAD Holding Group since October 2022, leading a modern and sophisticated family group, driving significant revenue generation, and fostering investment relationships with a mission of building and managing an efficient organization capable of adapting to changing needs and operational scale.

Throughout his extensive professional career, Ghassan held prestigious positions at renowned companies globally and regionally.

Between 2020 and 2022, he served as the CEO of the Saudi-based Dar Al Tamleek, through this experience, he directed the largest mortgage finance provider in the Kingdom, overseeing a managed asset portfolio of SAR12+ billion. As a key part of his role, he was responsible for setting the organization's strategy and direction in alignment with board directives. Moreover, he managed day-to-day operations, fostered strong relationships with internal and external stakeholders, and initiated a roadmap for IPO listing.

Being a part of SABB's team represented another milestone in Ghassan's career journey. Through his role as the General Manager of Corporate Banking at SABB, Riyadh, KSA between 2017 and 2019, he played a leading role as a member of the merger committee in SABB and Awwal Bank, which is now known as SAB.

During this two-year journey, he oversaw the corporate banking domain, contributing to 30% of SABB's top-line revenues. He also developed and maintained key relationships with shareholders, executives, and clients, as well as formulating corporate banking strategies, with a center role of overseeing asset allocation strategies. In addition, he developed and revised policies, procedures, and reporting schemes, as well as evaluating offers from partners and vendors, assessing technology needs, and ensuring effective communication across channels.

Ghassan began his banking career in 1994, he progressed through various roles and became the Regional Head of Corporate Banking for the Western Region at SABB, Jeddah in 2007. He spent a prosperous decade driving effective business strategies and exceeding operating plans year over year.

Moreover, he led multiple corporate teams and achieved double-digit growth by challenging norms and capitalizing on emerging opportunities.

He also developed and motivated a high-performing team of relationship managers, contributing to regional growth, and defined business plans and strategies, optimizing profitability, and addressing strategic issues.

Ghassan equally implemented efficient resource allocation and low-cost income ratio practices, and successfully originated and executed syndication transactions, securing substantial volume.

During this period, he became a member of prestigious boards, namely Halwani Brothers PLC as an Independent Board Member and Member of the Remuneration and Audit Committees; Al Baraka Bank Turkey as an Independent Board Member and Member of the Governance, Sustainability, and Risk Committees; Dar Al Hekma University as a Member of the Board of Trustees and Chairman of the Finance Committee; Prince Muqrin Foundation as a Board Member and Member of the Executive Committee; Alrajhi Capital as an Independent Board Member of the Jeddah Real Estate South Fund; and Jordan Islamic Bank as an Independent Board Member and Member of the Nomination, Remuneration, Risk, and Credit Committees.

All these experiences were driven by a robust and solid education and skills background. He holds a Bachelor of Business Administration from the American University in Los Angeles, CA (1994), with fluent skills in English and Arabic.

He also honed his educational background through top-level training and securing high-profile professional certifications – Managing Strategically, Leading for Results from Harvard Business School, Strategic Implementation M2 from IMD, Advanced Corporate Banking Strategy from INSEAD and various In-house/Group Trainings at SABB/HSBC.

Waqar Siddiqui

Waqar I Siddiqui is the Chief Executive & Managing Director of Shell Pakistan Limited (SPL).

He has 30 years of energy industry experience. Waqar joined SPL in 2001 and has since held several roles locally and internationally at senior leadership positions. He has successfully guided Shell companies through organizational change, strategy development, mergers & acquisitions and achieving consistent performance delivery. His last role before returning to Pakistan was Managing Director of Shell Downstream Retail in PT Shell Indonesia. Waqar has been a Director on the Board of SPL since 2019.

Waqar is an internationally experienced board level executive with sustained record of business transformation achievement for Shell and other oil majors. He has a solid track record of exemplary stakeholder management is recognized as a trusted advisor to government regulator and is regularly consulted on high level business and sustainable development programs.

He holds BS degree in Chemical Engineering and MBA in Marketing. In addition, he holds academic and professional accreditations from Harvard Business School and University of British Columbia.

Javaid Akhtar

Javaid Akhtar is recognized amongst the forerunners in the field of strategic business development in a market driven financial environment. He has expertise in Financial Management, Capital Market Investment, Information Technology (IT) and Business Process Re-engineering (BPR) through a practical, proactive, and innovative approach to a wide variety of business situations. He has completed projects with Bain & Company, BCG, McKinsey, Accenture Consulting and all Big 4 firms. He has completed a project with McKinsey recently on post Covid strategic outlook of family businesses.

He holds CA, CPA, CMA, PGD and CIS. In addition, he has attended and conducted numerous workshops, seminars, and conferences with global perspective in the discipline of finance and general management.

He has more than thirty (30) years of senior management experience enriched with developing investment criteria, accounting system, control mechanism, financial and business policy and procedure, corporate & financial governance, restructuring and reengineering for a cross section of industries and trading corporations. Currently, his major focus encompasses project management and financial structuring of PPP projects, financial modelling and building the retail business, business feasibility, viability, and profitability in relativity scenarios. He has more than ten (10) years of entrepreneurial experience in investing and divesting in viable business in retail, real estate, PE and hospitality in North America.

He has extensively worked in carrying out workability of promising and profitable portfolios, resource deployment to earn a high return on investment, equity and asset for consistent growth and success.

He has experience and understanding of capital re-structuring, economic funding and working with banks and other financial institutions in partnering for mutual benefit. He has worked in situations involving mergers, acquisitions, joint ventures and leasing arrangements and situations emanating from resulting scenarios. His latest achievement is the financial close of Aramco project with $1.2B which is 100% financed by financial institution.

His involvement in such complex phenomena as risk management and investments based on futuristic growth possibilities in multi-disciplinary sectors are overwhelming.

He has broad exposure and experience in implementing computer based modular financial integrated packages in different operating system environment.

He has competency and skills profile of analytical, interpretative, informative reporting, training and development of people, teamwork, team building and working with clearly defined objectives and targets giving direction to efforts and discipline in producing high quality results.

Javaid has been currently associated with Asyad Holding Group (www.asyadgroup.com) since February 15, 2005 as Group CFO and board member, and is functionally responsible for financial, regulatory reporting, governance, risk and treasury management, financial planning, forecasting, restructuring, cash flow and project management. He also participated in developing SAMA approved regulated funds in KSA. He has huge experience in raising appropriate financing structures with international banks to support growth of the Group in the areas of retail, hospitals, hotels, and commercial real estate.

He has worked at senior financial management positions with Merck (USA), SPIMACO, Naft Services companies and Midroc Holding Group from 1980 to 2004.

Parvez Ghias

Parvez Ghias is a fellow of the Institute of Chartered Accountants from England & Wales and holds a Bachelor's degree in Economics and Statistics.

He was Chief Executive Officer at Habib University Foundation, a not-for-profit organization engaged in promotion of higher education through its flagship project the Habib University from 2017 to 2022. Prior to that Parvez Ghias was the Chief Executive Officer at Indus Motor Company from 2005 to 2016, a joint venture between the House of Habib, Toyota Motor and Toyota Tsusho Corporations, engaged in the manufacturing and marketing of Toyota brand automobiles.

His earlier career spanning 25+ years was at Engro Corporation (formerly Exxon Chemical Pakistan, an Exxon Mobil affiliate), where he undertook various assignments in Pakistan, Hong Kong and Canada, including CFO and Vice President Corporate Affairs and served as a board member of the Company and its subsidiaries.

Parvez Ghias currently serves as an independent director on the boards of Shell Pakistan, Ravi Autos Sundar and HRSG and as a non-executive director on the board of Dawood Hercules Corporation. He is also a member of the advisory board at Al Karam Textile Mills Ltd.

Imran Rashid Ibrahim

Imran Rashid Ibrahim is a graduate from Government College, Lahore, and pursued post graduate studies at the Institute of Business Administration in Karachi. He is an entrepreneur with 46 years of experience in diverse areas of business such as distribution of products for various multinationals as well as cotton ginning and edible oil extraction.

He has served on the Board of Directors of Shell Pakistan Ltd., from 2008 to 2017, during which period he was also a member of the Board Audit Committee. He has also served on the Board of Directors of PICIC Asset Management Company Ltd., from 2010 to 2014.

Madiha Khalid

Madiha Khalid is the Head of Human Resources at Shell Pakistan Limited (SPL). She started her career with ABN AMRO Bank in 2005. She joined SPL in 2006 and has held a variety of local and regional roles ranging from recruitment, business partnering, change management and talent. She has been the Head of Human Resources for SPL since 2012 and is the organizational effectiveness HR partner to all businesses in Pakistan, leading a team of HR professionals to provide full range of strategic HR support. Madiha is a Chartered Member from the Chartered Institute of Personnel and Development (CIPD) UK, and holds an MBA degree in Human Resources.

Zaffar A. Khan

Zaffar A. Khan graduated as a Mechanical Engineer and soon thereafter joined Exxon which following an employee led buyout became known as Engro. He served the Company for 35 years; the last 6 years were as the CEO. His career with Exxon included a decade of assignments in Hong Kong, USA and Singapore in the petrochemical division. Upon retirement from Engro he served as Chairman of PTCL, Karachi Stock Exchange and PIA. Currently, he is an Adjunct Professor at IBA where he teaches Human Resource Management.

He completed an Advanced Management program from the University of Hawaii and has undertaken several short courses from the Harvard Business School and INSEAD.

Zaffar A. Khan has served on a number of diverse Boards in the private sector, public sector and Civil Society Organization. He has previously served on the Shell Pakistan Board for three terms which ended in 2017. Current Board appointments include Security Printing Corporation of Pakistan, Benazir Income Support Program, Data Check Ltd, Acumen Pakistan and Pakistan Centre for Philanthropy.

He is a recipient of Sitara-e-Imtiaz.

Zarrar Mahmud

Zarrar Mahmud is the Chief Financial Officer and Finance Director of Shell Pakistan Limited. Zarrar joined Shell in 2008 and has had diverse experience across many geographies such as Singapore, Brunei, Oman, Pakistan, Middle East, Central Asia and Asia Pacific. He has held roles in Integrated Gas and Downstream marketing business namely Lubricants, Retail, Commercial Fuels and Aviation. His roles include Shareholder Finance Manager in Integrated Gas non-operated ventures, Shell Director UAE (Trading & Supply) and Saudi Arabia (Aviation), Regional Finance Manager managing 10 countries, Retail Country Finance Manager for Pakistan and UAE, Lubricants Finance Manager and Pricing Specialist.

Zarrar holds a bachelor's degree in Accounting from the London School of Economics and a Master's degree in Accounting from Cass Business School London.

Amir Paracha

Amir Paracha serves as the Chairman of the Board and Chief Executive Officer at Unilever Pakistan Limited. He began his journey with Unilever in 2000 as an Assistant Brand Manager, advancing through various Marketing and Sales leadership roles throughout his career in Pakistan and globally.

Currently, Amir spearheads the company's "Unilever for Pakistan" vision, a purpose-driven movement aimed at strengthening Unilever Pakistan's impact on the lives of Pakistani citizens by providing equitable opportunities, fostering meaningful livelihoods, and ensuring living wages. As part of this mission, he is also dedicated to promoting Unilever Pakistan's climate action by emphasizing a clean energy transition, minimizing plastic waste, and accelerating the shift toward a circular economy in Pakistan. Amir has been recognized by the Government as a "Corona War Hero" and was also conferred Shan-e-Pakistan Award by the President of Pakistan for Unilever Pakistan's COVID relief drive in the country.

Amir served as the President at the Overseas Investors Chamber of Commerce & Industry (OICCI) and member FPCCI committed to collaborating with the broader industry and ecosystem. He is on the boards of Shell Pakistan Limited, Karachi Vocational Training Centre, Habib University Foundation, SBS-IBA Advisory Board, and National Management Foundation (LUMS). He also leads the Centre of Excellence for Responsible Business (CERB) under the Pakistan Business Council and is a Male Champion of Change under Australia (MCC)'s Pakistan Coalition.

He obtained his Master's in Business Administration (MBA) from the Institute of Business Administration. His professional journey began at The Royal Dutch Shell Oil Company in 1996. Throughout his career, he has attended executive courses at prestigious institutions, including Harvard, INSEAD, and London Business School.

Amir enjoys reading, landscaping, and exploring conceptual architecture in his personal time.

Badaruddin F. Vellani

Badaruddin F. Vellani is an Honours graduate in Chemical Engineering from the Loughborough University of Technology, Leicestershire, UK, and a Barrister-at-Law from the Middle Temple (London). He was called to the Bar in 1982 and commenced legal practice in Karachi immediately thereafter.

He is enrolled as an Advocate of the Supreme Court of Pakistan and is the Senior Partner at the law firm, Vellani & Vellani. In addition to his legal practice, he is also member of the Board of Directors in a number of multinational companies and several philanthropic organizations and foundations.

Kai-Uwe Witterstein

Kai-Uwe has 31 years of working experience with Shell, a multinational energy company, in multiple operational and management roles. He led the retail business in Italy and Belgium/Luxembourg, and was also responsible for HSSE globally, marketing for Germany, Austria and Switzerland, and sponsorship management globally. In his last four years with the organization, he led the global licensed markets business for Shell.

Since January 2024 KU supports the Asyad Group, Saudi Arabia for mobility and retail. KU is a board member of Wafi Energy Saudi Arabia and Wafi Energy Pakistan and has recently been appointed as the CEO for Wafi Holding, Abu Dhabi.

KU is married, has two children and lives in Hamburg, Germany.

His personal interests are sports, nature and meeting people of different cultures.

He is passionate about operational excellence, differentiation and the power of positive mindset.

Report of the Directors
For the year ended December 31, 2024

Dear Shareholders,

The Directors of Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) ("Company") present the Annual Report together with the audited financial statements for the year ended December 31, 2024.

The profit for the year ended December 31, 2024, after providing for administrative, marketing and distribution expenses, financial and other charges amount to:

	Rupees in Million
Profit before income tax	**7,146**
Taxation	(3,848)
Profit after income tax	**3,297**
	Rupees
Profit per share – basic and diluted	**15.41**

Appropriations and movement in reserves have been disclosed in the Statement of Changes in Equity on page 98 of this Annual Report.

As you may recall, on October 31, 2024 the Company informed the Pakistan Stock Exchange that Shell Petroleum Company Limited (SPCO) had sold its entire shareholding of 77.42% in the Company to Wafi Energy Holding Limited. Additionally, as part of the mandatory public offer, Wafi Energy Holding Limited purchased a further 10.36% shares in the Company from the general public, resulting in Wafi Energy Holding Limited holding a total of 87.78% shares of the Company with effect from October 31, 2024.

Following the abovementioned acquisition, the Board of Directors recommended that the Company's name be changed from "Shell Pakistan Limited" to "Wafi Energy Pakistan Limited", which was approved by the members of the Company at the Extraordinary General Meeting of the Company on November 27, 2024. Subsequently, on January 13, 2025 the Securities and Exchange Commission of Pakistan (SECP) issued a Certificate of Incorporation on Change of Name. Accordingly, the name of the Company has been changed to "Wafi Energy Pakistan Limited" with effect from January 13, 2025 and the Company's ticker on the Pakistan Stock Exchange has been changed from "SHEL" to "WAFI".

The Company is the licensee of the "Shell" brand in Pakistan and continues to operate its Mobility and Lubricants business under the Shell brand name.

Business Review

The oil industry in the country experienced modest growth, supported by gradual economic recovery. However, the illicit trade in petroleum products continues to plague the industry. Despite these challenges, the Company successfully maintained its market share, demonstrating resilience in a highly competitive market.

The recent change in sales tax regime has substantially increased the cost of doing business for the Company and generally for the oil industry. The Company continues to work with other industry players to raise concerns over this change in tax regime and its detrimental impact on Pakistan's oil industry at relevant regulatory forums and engages with relevant Government authorities to reassess the industry margins to capture these impacts.

Against this backdrop, the Company reported a profit after tax of PKR 3,297 million during the year. The financial results were positively impacted by one-off credit notes received from Shell Group Companies, related to the waiver of various costs.

Throughout the year, the Company remained committed to ensuring the safety of its people and upholding the highest standards of operational integrity. These efforts underscore the Company's dedication to sustainable growth and long-term value creation.

Lubricants

The Company's Lubricant business increased its market share during the year, with the Shell Helix and Shell Advance brand demonstrating exceptional performance. Consistent customer initiatives, strategic market penetration, and influencer awareness marketing campaigns helped in paving the way for a strong performance in 2024.

Shell Helix and Shell Rimula concluded successful consumer promotions which helped gain market share and enhance consumer engagement. The Company also launched "Hamrah" and "Tum Kamal Kartay Ho 2.0" to celebrate mechanics' work in the transport sector and won Gold at the Dragons of Asia for Best Brand Building category for its campaign featuring mechanics.

The proliferation of counterfeit products is one of the biggest challenges facing the lubricants industry and the Company is dedicated to raising awareness and introducing initiatives geared towards the identification and eradication of counterfeit products. To this end, the Company launched an anti-counterfeit campaign for the high-street product line with a dedicated awareness campaign nationwide.

Mobility

The Mobility business is dedicated to delivering a best-in-class experience to its customers, ensuring convenience, quality, and accessibility at every touchpoint.

During the year, Mobility expanded its network by introducing 15 new sites, enabling us to reach and serve even more customers across the country. As part of our ongoing commitment to excellence, nine sites have been rebuilt, enhancing the infrastructure to deliver a best-in-class experience. These efforts reflect the dedication to making industry-leading services more accessible, ensuring that more people can benefit from the quality and convenience we strive for every day.

The commitment to excellence extends beyond just service, it is embedded in the quality of the products as well. Through our "Fuel the Difference, Feel the Difference" campaign, the Company reinforced the superior performance of Shell V-Power, and the response from our customers spoke for itself. Shell V-Power saw volume growth, a clear testament to the trust our customers place in us to deliver a differentiated, high-quality fuel experience. Our convenience retail business also continued to thrive, ensuring that customers had access to a diverse range of services that make their journeys easier and more enjoyable.

Safety is at the core of everything we do, and this year has been a testament to our unwavering commitment to safe operations. With Goal Zero as our guiding principle, we are proud to report zero incidents throughout 2024, a milestone that reflects the dedication of our teams to maintaining the highest safety standards.

Environmental, Social and Governance

The Company aligns with global sustainability trends, enhancing positive impacts while mitigating adverse effects through social investments and stakeholder engagement.

As part of its commitment to societal responsibility, the Company, in collaboration with the Layton Rahmatulla Benevolent Trust (LRBT), organized an eye camp for lubricant mechanics. This initiative aimed to safeguard the long-term vision health of mechanics, who play a critical role in maintaining the nation's vehicles.

The Company's flagship social investment program under the banner of "Tameer" has been fostering sustainable practices, including circular economy initiatives and clean energy solutions, for over two decades. The Tameer Trust Program trained approximately 3,300 young entrepreneurs through 37 nationwide workshops in 2024. Tameer actively promotes sustainable business practices by participating in workshops organized by GIZ Pakistan and collaborating with the Federation of Pakistan Chambers of Commerce & Industry to connect local entrepreneurs with international trade networks.

The Tameer Awards remain a flagship initiative dedicated to celebrating and supporting young, innovative entrepreneurs across Pakistan. In the latest edition, the 11th Tameer Award, there were over 450 applicants, from which 30 finalists were selected across six categories. A distinguished panel of business leaders, industry professionals, and academic experts evaluated the candidates, culminating in a prestigious ceremony that honored the winners and runners-up for their entrepreneurial excellence. Tameer also played a key role in sponsoring the National Dialogue on Climate Change, an initiative spearheaded by Ecosol, a Tameer alumnus. This event convened students and professionals from 20 universities across Pakistan, fostering discussions on climate awareness and sustainable solutions.

The Company took a significant step toward supporting the circular economy by launching Pakistan's first-ever retail site constructed using recycled plastic. Located on Shahrah-e-Faisal, Karachi, this innovative Shell-branded Malik Service Station incorporated approximately 6,500 kilograms of recycled plastic, equivalent to 1.3 million plastic pieces into its paving materials and concrete blocks. It follows last year's successful plastic-infused road project in Karachi, where discarded lubricant bottles were repurposed for infrastructure, reinforcing the Company's commitment to waste transformation.

The Access to Clean Energy Program is a socially responsible investment that has significantly improved the livelihoods of communities where the Company operates. Currently, four villages, Basti Tooba, Adam, Katimar, and Bullah Baloch-benefit from solar-powered projects, including solarized tube well, a solar-powered flour mill, and a solarized milk refrigeration plant.

The Company is further committed to mitigating risks associated with road transport by investing in safety education. Poor visibility during winters poses a major threat to road users; therefore, the Company initiated a road safety awareness campaign targeting local communities and third-party hauliers.

The Company remains committed to sustainability and social responsibility through initiatives focused on environmental conservation, community welfare, and economic development. By investing in clean energy, technical training, women's empowerment, road safety, and sustainable infrastructure, it drives positive changes and strengthens community resilience.

HSSE

The Company upholds safety, sustainability, and ethical operations as fundamental principles guiding all aspects of its business. Our unwavering commitment to HSSE ensures that we minimize environmental impact and protect people, fostering trust among our customers, shareholders and communities.

We recently completed a successful Oil and Gas Regulatory Authority (OGRA) inspection at one of our terminals, reinforcing our robust safety culture. Emergency response drills, including fire and oil spill exercises, continuously strengthen our crisis management readiness.

Road safety remains a top priority, with initiatives like the Ramadan Safety Campaign and community programs providing road safety and first aid training to local students. Additionally, we actively share our best practices with the industry and beyond to raise safety standards across the sector.

Our 'Ehtiyat Bunay Hifazat' campaign promotes the use of safe, approved containers for refueling, enhancing public safety at every level.

Beyond operations, we prioritize employee well-being through health screenings and by fostering a secure, healthy workplace.

Despite the challenges in our operating environment, our team remains committed to upholding global best practices and the foundational policies upon which the Company was built, guided by strong leadership and an unwavering focus on safety.

Diversity, Equity and Inclusion

The Company remains steadfast in its commitment to fostering a diverse, equitable, and inclusive workplace, recognizing that a diverse workforce drives innovation and contributes to our long-term success. In 2024, our focus on attracting and developing diverse talent through initiatives like 'Powering Future Leaders Management Trainee' and 'Summer Internship' program is a testament to this commitment. These efforts enabled us to engage a wide range of talented individuals from varied backgrounds, helping us build a team that reflects the diversity of our society. Our employee well-being program, Parwaaz, along with celebrations promoting unity and shared experiences, further strengthened our inclusive workplace culture.

In celebrating International Women's Day 2024, the Company organized an impactful event at the Institute of Business Management, featuring female leaders from within the Company. Under the theme "Inspire Inclusion" where women shared insights into their professional journeys, challenges, and the resilience that fueled their success.

Corporate Governance

The Directors confirm that:

1. The Board comprises 11 members, including the Chief Executive, who is deemed director. The Board comprises one female and ten male members as follows:

Female Member:

1. Madiha Khalid*

Independent Directors:

1. Amir Paracha
2. Imran R. Ibrahim
3. Parvez Ghias
4. Zaffar A. Khan

Male Members:

1. Amir R. Paracha
2. Badaruddin F. Vellani
3. Ghassan Al Amoudi
4. Imran R. Ibrahim
5. Javaid Akhtar
6. Kai-Uwe Witterstein
7. Parvez Ghias
8. Waqar I. Siddiqui**
9. Zaffar A. Khan
10. Zarrar Mahmud

Non-Executive Directors:

1. Badaruddin F. Vellani
2. Ghassan Al Amoudi
3. Javaid Akhtar
4. Kai-Uwe Witterstein

Executive Directors:

1. Madiha Khalid*
2. Waqar I. Siddiqui**
3. Zarrar Mahmud

* Madiha Khalid resigned from the Board with effect from January 08, 2025.

** Waqar I. Siddiqui resigned from the Board with effect from January 31, 2025 and Zubair Shaikh was appointed as the interim CEO with effect from February 01, 2025.

2. The Board has formed committees comprising the following members:

A. Audit Committee

a. Imran R. Ibrahim (Chairperson)
b. Badaruddin F. Vellani
c. Javaid Akhtar

B. Human Resource & Remuneration Committee

a. Zaffar A. Khan (Chairperson)
b. Kai-Uwe Witterstein
c. Parvez Ghias
d. Waqar I. Siddiqui

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

4. Proper books of account of the Company have been maintained.

5. Appropriate accounting policies have been consistently applied in preparation of the financial statements except for changes resulting on initial application of standards, amendments or interpretations to existing standards, as stated in note 2.4.1 to these financial statements. Accounting estimates are based on reasonable and prudent judgement.

6. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements and departures, if any, have been adequately disclosed.

7. The system of internal control is sound in design and has been effectively implemented and monitored.

8. There are no significant doubts upon the Company's ability to continue as a going concern.

9. There has been no material departure from the best practices of Code of Corporate Governance, as detailed in the regulations.

10. Key operating and financial data for the last seven years in summarized form is disclosed on page 91.

11. A reasonable indication of the principle risks and uncertainties as well as the future prospects is discussed above.

12. A statement as to the value of investments of provident, gratuity and pension funds on the basis of un-audited financial statements for the year ended December 31, 2024 is included in note 35.4 to the financial statements.

13. The number of Board and Committees' meetings held during the year and attendance by each Director is disclosed on page 154.

14. The non-executive/independent directors, other than those occupying executive positions in the Wafi group, are paid a fee to attend meetings of the board and its committees. The Board of Directors have a formal policy and transparent procedures for remuneration of Directors in accordance with the act and the regulations. Details of remuneration are disclosed on page 142.

15. A formal self-evaluation of the Board and its committees' performance has been carried out for the year 2024, facilitated by the Pakistan Institute of Corporate Governance.

16. Parveiz Ghias, Badaruddin F. Vellani, Madiha Khalid, Imran R. Ibrahim and Amir R. Paracha have already obtained directors' training certification from the Pakistan Institute of Corporate Governance while Zaffar A. Khan is exempted. Training for the remaining directors will be completed within the specified timeline, in compliance with the Regulation. The Company shall continue to comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 to ensure that the required number of directors are duly certified.

17. The pattern of shareholding and additional information regarding pattern of shareholding is disclosed on page 155. The Company is a subsidiary of Wafi Energy Holding Limited (immediate holding Company) since October 31, 2024. Before that, Shell Petroleum Company Limited, London was the immediate holding Company of the Company as mentioned above.

18. Subsequent to the adaptation by SECP of the revised auditing standards, the auditors are required to communicate key audit matters as part of the auditors' report. These key audit matters are mentioned on page 92 of the Annual Report.

19. The figures in the financial statements for the year ending December 31, 2024 have been audited by external auditors of the Company.

20. The Board, on the recommendation of the Board Audit Committee, has recommended M/S EY Ford Rhodes to be retained as external auditors of the Company for the year ended December 31, 2025.

21. Details of trades in shares of the Company by Directors, CEO, CFO, Company Secretary, Head of Internal Audit, other executives and their spouses and minor children are reported on page 157.

22. Details of the Company's Corporate Social Responsibility and other activities undertaken by the Company during the financial year are disclosed in the paragraphs above.

We thank the Company's shareholders, customers, staff and all other stakeholders for their dedication, sustained support and trust in the Company as we continue the journey of becoming the number one energy company in Pakistan.

On behalf of the Board of Directors

Ghassan Al Amoudi
Chairperson

Zubair Shaikh
Chief Executive

Karachi: February 20, 2025

Gender Pay Gap Statement under Circular 10 out of 2024

Following is the gender pay gap calculate for the year ended December 31, 2024:

(i) Mean gender pay gap: **-9.6%**
(ii) Median gender pay gap: **-0.4%**

Zubair Sheikh
Chief Executive

2. بورڈ نے درج ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں:

الف۔ آڈٹ کمیٹی	ب۔ کمیٹی برائے افرادی وسائل و معاوضے
ا۔ جناب عمران ابراہیم (چیئرپرسن)	ا۔ جناب ظفر اے خان (چیئرپرسن)
ب۔ جناب بدرالدین ایف ویلانی	ب۔ کائی اوورا شیمن
	ج۔ جناب جاوید اختر ج۔ جناب پرویز غیاث
	د۔ جناب وقار آئی صدیقی

3. کمپنی کی انتظامیہ کی طرف سے تیار کیے گئے مالی گوشوارے واضح طور پر اس کے معاملات، اس کے امور کے نتائج، رقوم کے بہاؤ اور ایکویٹی میں تبدیلیوں کو پیش کرتے ہیں۔
4. کمپنی کے تمام مالیاتی کھاتے برقرار رکھے گئے ہیں۔
5. مالیاتی گوشواروں کی تیاری میں مناسب حسابی طریقہ کار کا یکساں اطلاق کیا گیا ہے ماسوا مالی گوشواروں کے نوٹ 2.4.1 میں بیان کی گئی ان تبدیلیوں کے جو معیارات کے ابتدائی اطلاق اور پہلے سے موجود معیارات میں کی گئی ترامیم اور تشریحات کے نتیجے میں عمل میں آئیں۔ حسابی تخمینے مناسب اور محتاط فیصلوں کی بنیاد پر کیے گئے ہیں۔
6. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ ان کا پاکستان میں اطلاق ہے، ان مالیاتی دستاویزات کی تیاری میں ان پر عمل کیا گیا ہے اور اگر کچھ ترک بھی کیے گئے ہیں تو ان کو ظاہر کیا گیا ہے۔
7. داخلی کنٹرول کا نظام (سسٹم آف انٹرنل کنٹرول) اپنے طور پر بے نقص ہے اور اس پر مستعدی سے عمل درآمد کروایا گیا اور اس کی نگرانی کی گئی ہے۔
8. بلاشبہ کمپنی ایک منافع بخش کاروباری حیثیت سے جاری رہنے کی صلاحیت رکھتی ہے۔
9. کارپوریٹ گورننس (Corporate Governance) کے ضابطوں پر مکمل عمل کیا گیا ہے، جو اس کے ضابطوں کی فہرست میں تفصیل سے درج ہیں۔
10. گزشتہ سات سال کے اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ صفحہ 91 پر ظاہر کیا گیا ہے۔
11. اہم خطرات اور غیر یقینی صورت حال کے ساتھ ساتھ مستقبل کے امکانات کی مناسب نشاندہی کر دی ہے (پر مذکورہ بالا میں جدول) خیال کیا گیا ہے۔
12. 31 دسمبر 2024، کو ختم ہونے والے سال کے لیے غیر آڈٹ شدہ مالی گوشواروں کی بنیاد پر پراویڈنٹ، گریجوایٹی اور پنشن فنڈز کی مقدار پر سرمایہ کاری کا بیان مالی گوشواروں کے نوٹ 35.4 میں شامل کیا گیا ہے۔
13. سال بھر کے دوران منعقد ہونے والی بورڈ اور کمیٹیوں کے اجلاس اور ان میں ہر ڈائریکٹر کی شرکت کی تعداد صفحہ 154 پر ظاہر کی گئی ہے۔
14. نان ایگزیکٹو اور خود مختار ڈائریکٹران، ماسوا وہ جو گروپ کی کمپنیوں میں ایگزیکٹو عہدے دار ہیں، ان کو بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت پر ادائیگی کی جاتی ہے۔ ڈائریکٹرز کی تنخواہوں کے لیے بورڈ آف ڈائریکٹرز ایکٹ اور ضوابط سے ہم آہنگ رسمی پالیسی اور شفاف طریقہ کار کے حامل ہیں۔ مشاہروں کی تفصیلات کا انکشاف صفحہ 142 پر کیا گیا ہے۔
15. 2023ء کے لیے پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس کی جانب سے دوران سال بورڈ اور اس کی کمیٹیوں کی کارکردگی کا ایک رسمی جائزہ لیا گیا۔
16. جناب پرویز غیاث، جناب بدرالدین ایف ویلانی، محترمہ سعدیہ خالد، جناب عمران آر ابراہیم، جناب عامر آر پراچہ پہلے ہی پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس (پی آئی سی جی) سے ڈائریکٹرز ٹریننگ سرٹیفکیشن حاصل کر چکے ہیں جبکہ جناب ظفر خان مستثنیٰ ہیں۔ باقی ڈائریکٹرز کی تربیت مقررہ مدت کے اندر مکمل کر لی جائے گی تاکہ ضابطے کی مکمل تعمیل یقینی بنائی جا سکے۔ کمپنی ڈائریکٹرز کی سرٹیفکیشن کو یقینی بنانے کے لیے فہرستی کمپنیوں کے ضوابط 2019 (کوڈ آف کارپوریٹ گورننس) کے تقاضوں کی پابندی کرتی رہے گی تاکہ ڈائریکٹران کی مطلوبہ تعداد سند یافتہ ہو۔
17. حصص یافتگی (شیئر ہولڈنگ) (کے طریقہ کار) پیٹرن (اور حصص یافتگی کے طریقہ کار سے متعلق اضافی معلومات صفحہ 155 ظاہر کی گئی ہیں۔ یہ کمپنی 31 اکتوبر 2024ء سے وافی انرجی ہولڈنگ لمیٹڈ (ماسٹر ہولڈنگ کمپنی) (کا ذیلی ادارہ ہے۔ قبل ازیں شیل پیٹرولیم کمپنی لمیٹڈ لندن اس کی امیڈیٹ ہولڈنگ کمپنی تھی۔
18. ایس ای سی پی کی جانب سے گزشتہ برس جاری کیے گئے نظرثانی شدہ آڈیٹنگ کے معیارات کے نفاذ کے بعد آڈیٹرز کے لیے ضروری ہے کہ وہ آڈٹ کے اہم معاملات کو اپنی آڈیٹرز رپورٹ میں بیان کریں۔ یہ اہم آڈٹ معاملات ان مالیاتی گوشواروں کے صفحہ نمبر 92 پر ظاہر کیے گئے ہیں۔
19. 31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے لیے مالی گوشواروں کے اعداد و شمار کا کمپنی کے بیرونی آڈیٹرز کی جانب سے آڈٹ کیا جا چکا ہے۔
20. بورڈ نے بورڈ آڈٹ کمیٹی کی ہدایت پر 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کے لیے میسرز ای وائے فورڈ رہوڈز کو بطور ایکسٹرنل آڈیٹر برقرار رکھنے کی سفارش کی ہے۔
21. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی کے سیکریٹری، انٹرنل آڈٹ کے سربراہ و دیگر ملازمین اور ان کے زوجین اور نابالغ بچوں کی کمپنی کے حصص (شیئرز) میں تجارت کی تفصیل صفحہ 157 درج ہے۔
22. مالی سال کے دوران کمپنی کی اختیار کردہ کارپوریٹ سماجی ذمہ داری اور دیگر سرگرمیاں مذکورہ بالا اقتباسات میں ظاہر کی گئی ہیں۔

جذبہ مسلسل معاونت اور کمپنی پر اعتماد کے لیے ہم اپنے شیئر ہولڈرز، کسٹمرز، عملے اور دیگر فریقوں کے شکر گزار ہیں، اور ہم پاکستان کی سب سے بڑی انرجی کمپنی بننے کا اپنا سفر جاری رکھیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے

غسان المحمودی
چیئرپرسن

زبیر شیخ
چیف ایگزیکٹیو

کراچی 20 فروری 2025ء

عالمی یوم خواتین 2024ء کے موقع پر، کمپنی نے انسٹیٹیوٹ آف بزنس مینجمنٹ میں ایک مؤثر تقریب کا انعقاد کیا، جس میں کمپنی کی نمایاں خواتین نے شرکت کی۔ "Inspire Inclusion" کے موضوع کے تحت، خواتین نے اپنی پیشہ ورانہ زندگی کے تجربات، درپیش چیلنجز اور اس عزم و حوصلے پر روشنی ڈالی جس نے ان کی کامیابی کی راہ ہموار کی۔

کارپوریٹ نظم و نسق

ڈائریکٹران تصدیق کرتے ہیں کہ:

1. بورڈ 11 ارکان پر مشتمل ہے، جس میں چیف ایگزیکٹو شامل ہیں، جنہیں ڈائریکٹر سمجھا گیا ہے۔ بورڈ ایک خاتون رکن اور دس مرد ارکان پر مشتمل ہے، جس کی حیثیت ترکیبی یہ ہے:

خاتون رکن:

1۔ محترمہ سعدیہ خالد

مرد ارکان

1۔ جناب عامر پراچہ
2۔ جناب بدرالدین ایف ویلانی
3۔ جناب غسان العامودی
4۔ جناب عمران ابراہیم
5۔ جاوید اختر
6۔ کائی وواراسین
7۔ جناب پرویز غیاث
8۔ جناب وقار آئی صدیقی**
9۔ جناب ظفر اے خان
10۔ جناب ضرار محمود

خود مختار ڈائریکٹران:

1۔ جناب عامر پراچہ
2۔ جناب عمران ابراہیم
3۔ جناب پرویز غیاث
4۔ جناب ظفر اے خان

نان ایگزیکٹو ڈائریکٹران:

1۔ جناب بدرالدین ایف ویلانی
2۔ جناب غسان العامودی
3۔ جاوید اختر
4۔ کائی وواراسین

ایگزیکٹو ڈائریکٹران:

1۔ *محترمہ سعدیہ خالد
2۔ جناب وقار آئی صدیقی
3۔ جناب ضرار محمود

*سعدیہ خالد نے بورڈ سے استعفیٰ دے دیا، جو 8 جنوری 2025ء سے نافذ العمل ہوا۔

**وقار آئی صدیقی 31 جنوری 2025 کو بورڈ سے مستعفی ہو گئے، اور یکم فروری 2025ء سے زوہیب شیخ کو عبوری طور پر چیف ایگزیکٹو آفیسر مقرر کیا گیا۔

کمپنی ماحولیاتی تحفظ، کمیونٹی کی فلاح و بہبود، اور معاشی ترقی پر مرکوز اقدامات کے ذریعے پائیداری اور سماجی ذمہ داری کے عزم پر قائم ہے۔ صاف توانائی، فنی تربیت، خواتین کو با اختیار بنانے، سڑکوں پر تحفظ، اور پائیدار انفراسٹرکچر میں سرمایہ کاری کے ذریعے، کمپنی مثبت تبدیلیوں کو فروغ دے رہی ہے اور مقامی آبادیوں کی صلاحیتوں کو مستحکم بنا رہی ہے۔

ایچ ایس ای

وافی انرجی پاکستان لمیٹڈ حفاظت، پائیداری اور اخلاقی کاروباری طریقہ کار کو اپنی کاروباری سرگرمیوں کے بنیادی اصولوں کے طور پر اپنائے ہوئے ہے۔ ایچ ایس ای سے ہماری (حفاظت، صحت، سیکیورٹی اور ماحولیات) سے غیر متزلزل وابستگی ہمیں ماحولیاتی اثرات کو کم کرنے اور انسانی جانوں کے تحفظ کو یقینی بنانے میں مدد دیتی ہے، جس سے ہمارے صارفین، شیئر ہولڈرز اور کمیونٹیز کا ہم پر اعتماد مضبوط ہوتا ہے۔

حال ہی میں ہم نے اپنے ایک ٹرمینل پر آئل و گیس ریگولیٹری اتھارٹی (اوگرا) کا کامیاب معائنہ مکمل کیا، جو ہماری مضبوط حفاظتی ثقافت کا عکاس ہے۔ ہنگامی ردعمل کی مشقیں، بشمول آگ بجھانے اور آئل اسپل (تیل کے اخراج) کی مشقیں، ہماری بحران سے نمٹنے کی تیاری کو مزید مضبوط بناتی ہیں۔

روڈ سیفٹی ہماری اولین ترجیح ہے، اور اس حوالے سے رمضان سیفٹی مہم اور مختلف کمیونٹی پروگرامز کے ذریعے مقامی طلبا کو روڈ سیفٹی اور ابتدائی طبی امداد کی تربیت دی جاتی ہے۔ اس کے علاوہ، کمپنی اپنی بہترین حفاظتی حکمت عملیوں کو صنعت بھر میں اور وسیع سطح پر شیئر کرتی ہے تاکہ پورے سیکٹر میں حفاظت کے معیار کو بلند کیا جا سکے۔

ہماری "احتیاط برائے حفاظت" مہم عوام میں ایندھن کے لیے محفوظ اور منظور شدہ کنٹینرز کے استعمال کو فروغ دیتی ہے، جس کا مقصد ہر سطح پر حفاظت عامہ کو بہتر بنانا ہے۔ آپریشنز کے علاوہ، ہم اپنے ملازمین کی فلاح و بہبود کو بھی ترجیح دیتے ہیں، جس کے لیے صحت کے معائنے اور ایک محفوظ، صحت مند جائے کار فراہم کی جاتی ہے۔

حالات خواہ جیسے بھی ہوں، ہماری ٹیم عالمی معیار کے بہترین طریقوں اور کمپنی کی بنیادی پالیسیوں پر عمل پیرا رہتے ہوئے مضبوط قیادت کے زیر سایہ حفاظت کے اصولوں پر پختہ یقین رکھتی ہے۔

تنوع، مساوات اور شمولیت

کمپنی ایک متنوع، منصفانہ، اور جامع جائے کار کو فروغ دینے کے اپنے عزم پر قائم ہے اس یقین کے ساتھ کہ ایک متنوع افرادی قوت ہی جدت طرازی کی بنیاد رکھتی ہے اور ہماری طویل المدتی کامیابی میں اہم کردار ادا کرتی ہے۔ 2024ء میں، ہم نے "پاورنگ فیوچر لیڈرز مینجمنٹ ٹرینی" اور "سمر انٹرن شپ" جیسے اقدامات کے ذریعے مختلف پس منظر سے تعلق رکھنے والے باصلاحیت افراد کو شامل کرنے اور ان کی صلاحیتوں کو نکھارنے پر توجہ مرکوز کی، جو ہمارے اس عزم کا عملی ثبوت ہے۔ ان اقدامات نے ہمیں معاشرے کی نمائندگی کرنے والی ایک متنوع ٹیم بنانے میں مدد دی۔ ہماری ملازمین کی فلاح و بہبود کی اسکیم "پرواز"، ویل نیس پروگرام، اور اتحاد و یگانگت کو فروغ دینے والی تقریبات نے ایک جامع، دوستانہ اور مثبت جائے کار کے ماحول کو مزید مستحکم کیا۔

"تعمیر" کے نام سے کمپنی کا فلیگ شپ سماجی سرمایہ کاری پروگرام گزشتہ دو دہائیوں سے پائیدار موزوں طریقوں کو فروغ دے رہا ہے، جس میں گردشی معیشت کی سرگرمیاں اور صاف توانائی کے حل شامل ہیں۔ تعمیر ٹرسٹ پروگرام نے سال 2024ء میں 37 ملک گیر ورکشاپس کے ذریعے تقریباً 3,300 نوجوان کاروباری افراد کو تربیت دی۔ تعمیر پائیدار کاروباری طریقوں کے فروغ کے لیے جی آئی زیڈ پاکستان کی ورکشاپس میں حصہ لیتا ہے اور فیڈریشن آف پاکستان چیمبرز آف کامرس اینڈ انڈسٹری (FPCCI) کے اشتراک سے مقامی کاروباری افراد کو بین الاقوامی تجارتی نیٹ ورکس سے جوڑتا ہے۔

تعمیر ایوارڈز کمپنی کا ایک اہم فلیگ شپ اقدام ہیں، جن کا مقصد پاکستان بھر میں نوجوان اور جدید سوچ رکھنے والے کاروباری افراد کی حوصلہ افزائی اور معاونت کرنا ہے۔ 11 ویں تعمیر ایوارڈز کے تازہ ترین ایڈیشن میں 450 سے زائد درخواست دہندگان نے شرکت کی جن میں سے 6 کیٹگریز میں 30 فائنلسٹ کا انتخاب کیا گیا۔ نمایاں کاروباری افراد، صنعت کے پیشہ ور افراد اور تعلیمی ماہرین کے ایک ممتاز پینل نے امیدواروں کا جائزہ لیا۔ پروگرام کا اختتام ایک پروقار تقریب میں کیا گیا جس میں فاتحین اور رنرز اپ کو ان کی کاروباری مہارت کے اعزاز سے نوازا گیا۔

تعمیر نے موسمیاتی تبدیلی پر قومی مکالمے کو اسپانسر کرنے میں بھی اہم کردار ادا کیا، جس کی قیادت تعمیر کی جانب سے سابقہ ایوارڈ یافتہ ایکوسول نے کی تھی۔ اس تقریب میں پاکستان بھر کی 20 جامعات کے طلباء اور پیشہ ور افراد نے شرکت کی، جس سے ماحولیاتی آگاہی اور پائیدار حل پر مکالمے کو فروغ ملا۔

کمپنی نے سرکلر اکانومی (گردشی معیشت) کے فروغ میں ایک اہم قدم اٹھاتے ہوئے پاکستان کے پہلے ایسے ریٹیل سروس اسٹیشن کا افتتاح کیا جو ری سائیکل شدہ پلاسٹک سے تعمیر کیا گیا ہے۔ یہ شیل برانڈڈ "ملک سروس اسٹیشن" کراچی کی شاہراہ فیصل پر واقع ہے۔ اس کی تعمیر میں تقریباً 6,500 کلوگرام پلاسٹک، جو 13 لاکھ پلاسٹک کے ٹکڑوں کے مساوی ہے، کو پلاسٹک سے بنی اینٹوں اور کنکریٹ بلاکس میں تبدیل کر کے استعمال کیا گیا۔ یہ منصوبہ کراچی میں گزشتہ سال مکمل کیے گئے پلاسٹک سے بنے روڈ پروجیکٹ کے بعد ایک اور سنگ میل ہے، جس میں پیکجنگ کی لبریکنٹ بوتلوں کو انفراسٹرکچر میں دوبارہ استعمال کیا گیا اور یہ کمپنی کے کچرے کو مفید بنانے کے عزم کی عکاسی کرتا ہے۔

صاف توانائی تک رسائی پروگرام ایک سماجی طور پر ذمہ دار سرمایہ کاری ہے جس نے ان برادریوں کے ذریعہ معاش کو نمایاں طور پر بہتر بنایا ہے جہاں کمپنی کام کرتی ہے۔ اس وقت چار دیہات بستی ذوبیہ، آدم، کلیدار اور بالشہ بلوچ شمسی توانائی سے چلنے والے منصوبوں سے مستفید ہو رہے ہیں جن میں شمسی توانائی سے چلنے والے ٹیوب ویل، شمسی توانائی سے چلنے والی آٹا چکی اور شمسی توانائی سے چلنے والا واحد ڈرپ اریگیشن پلانٹ شامل ہیں۔

کمپنی سڑکوں پر نقل و حمل سے منسلک خطرات کو کم کرنے کے لیے سیفٹی ایجوکیشن میں بھی سرمایہ کاری کر رہی ہے۔ سردیوں میں دھند کے باعث حد نظر میں کمی سڑک استعمال کرنے والوں کے لیے ایک بڑا خطرہ ہے، لہٰذا کمپنی نے مقامی آبادیوں اور تھرڈ پارٹی ہالیئرز کو ہدف بنا کر روڈ سیفٹی سے متعلق شعور اجاگر کرنے کی مہم کا آغاز کیا۔

کمپنی ماحولیاتی تحفظ، کمیونٹی ویلفیئر اور معاشی ترقی پر توجہ مرکوز کرنے والے اقدامات کے ذریعے پائیداری اور سماجی ذمہ داری کے لیے پرعزم ہے۔ صاف توانائی، تکنیکی تربیت، خواتین کو با اختیار بنانے، روڈ سیفٹی اور پائیدار انفراسٹرکچر میں سرمایہ کاری کے ذریعے، یہ مثبت تبدیلیوں کو فروغ دیتا ہے اور کمیونٹی لچک کو مضبوط کرتا ہے۔

جعلی مصنوعات کا پھیلاؤ لبریکنٹس کی صنعت کو درپیش اہم ترین چیلنجوں میں سے ایک ہے اور کمپنی جعلی مصنوعات کی شناخت اور خاتمے کے لئے آگاہی پیدا کرنے اور اقدامات متعارف کرانے کے لئے پرعزم ہے۔ اس مقصد کے لیے کمپنی نے ملک بھر میں آگاہی مہم کے ساتھ ہائی اسٹریٹ پروڈکٹ لائن کے لیے انسداد جعلی مہم (اینٹی کاؤنٹرفیٹ کمپین) کا آغاز کیا۔

موبلٹی

موبلٹی کا کاروبار اپنے صارفین کو بہترین تجربہ فراہم کرنے کے لیے پرعزم ہے، تاکہ ہر مقام پر سہولت، معیار اور آسانی کو یقینی بنایا جا سکے۔

سال کے دوران، موبلٹی نے 15 نئی سائٹس متعارف کروا کر اپنے نیٹ ورک کو وسعت دی، جس سے ہم ملک بھر میں مزید صارفین تک رسائی اور ان کو بہتر خدمات فراہم کرنے کے قابل ہوئے۔ معیار کے تسلسل کو برقرار رکھنے کے ہمارے عزم کے تحت 9 سائٹس کو از سر نو تعمیر کیا گیا، تاکہ بنیادی ڈھانچے کو بہتر بنا کر اعلیٰ معیار کی خدمات فراہم کی جا سکیں۔ یہ کوششیں اس عزم کی عکاس ہیں کہ ہم اپنی صنعت کی صف اول کی خدمات کو مزید قابل رسائی بنائیں۔ یہ کوششیں صنعت کی معروف خدمات کو زیادہ قابل رسائی بنانے کے عزم کی عکاسی کرتی ہیں، تاکہ اس بات کو یقینی بنایا جا سکے کہ زیادہ سے زیادہ لوگ اس معیار اور سہولت سے فائدہ اٹھا سکیں جس کے لئے ہم ہر روز کوشش کرتے ہیں۔

بہترین کارکردگی کا عزم صرف خدمت تک محدود نہیں بلکہ یہ مصنوعات کے معیار میں بھی جھلکتا ہے۔ ہماری "Fuel the Difference, Feel the Difference" مہم کے ذریعے کمپنی نے شیل وی-پاور کی بہترین کارکردگی کو اجاگر کیا، اور صارفین کی مثبت رائے اس کی کامیابی کا منہ بولتا ثبوت ہے۔ شیل وی-پاور کی فروخت میں ہونے والا اضافہ ایک امتیازی، اعلیٰ معیار کے ایندھن کے تجربے کی فراہمی کے لئے صارفین کے ہم پر اعتماد کا واضح ثبوت ہے۔ ہماری کنوینئنس ریٹیل سروسز کا کاروبار بھی روز افزوں ترقی کر رہا ہے اور اس بات کو یقینی بنایا کہ صارفین کو خدمات کی متنوع رینج تک رسائی حاصل ہے جو ان کے سفر کو آسان اور زیادہ خوشگوار بناتی ہے۔

محفوظ آپریشنز ہماری ہر سرگرمی کا بنیادی جز ہیں، اور یہ سال اس حوالے سے ہماری غیر متزلزل وابستگی کا ثبوت ہے۔ "Goal Zero" کے اصول کے تحت ہمیں یہ اعلان کرتے ہوئے فخر محسوس ہو رہا ہے کہ 2024ء کے دوران کوئی حادثہ پیش نہیں آیا۔ یہ ایک اہم سنگ میل ہے جو اعلیٰ ترین حفاظتی معیار برقرار رکھنے کے ہماری ٹیموں کے عزم کا واضح عکاس ہے۔

ماحولیات، سماج اور نظم و نسق

کمپنی عالمی پائیداری (sustainability) کے رجحانات کے ساتھ ہم آہنگ ہے تاکہ سماجی سرمایہ کاری اور اسٹیک ہولڈرز کی شمولیت کے ذریعے مثبت اثرات میں اضافہ اور منفی اثرات میں کمی کی جا سکے۔

سماجی ذمہ داری کے حوالے سے اپنی وابستگی کے تحت کمپنی نے لیٹن رحمت اللہ بینیوولینٹ ٹرسٹ (ایل آر بی ٹی) کے تعاون سے لبریکنٹ مکینکوں کے لئے ایک آئی کیمپ کا انعقاد کیا۔ اس اقدام کا مقصد مکینکوں کی طویل المدتی بینائی کی صحت کو محفوظ بنانا تھا، جو ملک کی گاڑیوں کی دیکھ بھال میں اہم کردار ادا کرتے ہیں۔

ڈائریکٹرز کی رپورٹ

31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے لیے

عزیز شیئر ہولڈرز

وافی انرجی پاکستان لمیٹڈ (سابقہ شیل پاکستان لمیٹڈ) ("کمپنی") کے ڈائریکٹرز 31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے لیے آڈٹ شدہ مالی گوشواروں کے ساتھ اپنی سالانہ رپورٹ پیش کرتے ہیں۔

آپ کی کمپنی کے انتظامی امور، مارکیٹنگ اور تقسیم کاری کے اخراجات، مالی اور دیگر واجبات کی ادائیگی کے بعد 31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے لیے نفع درج ذیل تھا:

	روپے ملین میں
نفع قبل از ٹیکس	7,146
ٹیکس	(3,848)
31 دسمبر 2024 کو ختم ہونے والے سال کا خالص نفع	3,297
	روپے
نفع فی شیئر – بنیادی اور سیال (diluted)	15.41

(ذخائر کی کارروائی) موومنٹ (اور تصرفات ان مالی گوشواروں کے صفحہ 98 پر ایکویٹی میں تبدیلیوں کے بیان میں ظاہر کیے گئے ہیں۔

جیسا کہ آپ کو یاد ہوگا کہ 31 اکتوبر 2024 کو شیل پیٹرولیم کمپنی لمیٹڈ (ایس پی سی او) نے پاکستان اسٹاک ایکسچینج کو مطلع کیا تھا کہ اس نے کمپنی میں اپنی 77.42 فیصدی تمام تر شیئر ہولڈنگ وافی انرجی ہولڈنگ لمیٹڈ کو فروخت کر دی ہے۔ مزید برآں اس پیشکش کے لازمی اعلان عام کے ایک حصے کے طور پر وافی انرجی ہولڈنگ لمیٹڈ نے عوام سے کمپنی میں مزید 10.36 فیصد شیئرز خرید لیے، جس کے نتیجے میں 31 اکتوبر، 2024 سے وافی انرجی ہولڈنگ لمیٹڈ کی تحویل میں کمپنی کے کل 87.78 فیصد حصص آ گئے۔

مندرجہ بالا حصول کے بعد، بورڈ آف ڈائریکٹرز نے تجویز دی کہ کمپنی کا نام "شیل پاکستان لمیٹڈ" سے تبدیل کر کے "وافی انرجی پاکستان لمیٹڈ" رکھا جائے، جسے 27 دسمبر 2024 کو کمپنی کے غیر معمولی اجلاس عام میں کمپنی کے اراکین نے منظور کر لیا۔ بعد ازاں، 13 جنوری 2025 کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے نام کی تبدیلی کے حوالے سے ایک سرٹیفکیٹ آف انکارپوریشن جاری کیا۔ چنانچہ 13 جنوری 2025 سے کمپنی کا نام باضابطہ طور پر "وافی انرجی پاکستان لمیٹڈ" ہو چکا ہے، اور پاکستان اسٹاک ایکسچینج پر کمپنی کا نشان "SHEL" سے تبدیل کر کے "WAFI" کر دیا گیا ہے۔

کمپنی پاکستان میں "شیل" برانڈ کی لائسنس یافتہ ہے اور شیل برانڈ کے نام سے اپنے موبلٹی اور لبریکنٹ کے کاروبار کو جاری رکھے ہوئے ہے۔

کاروبار کا تجزیہ

ملک میں تیل کی صنعت میں معمولی بحالی دکھائی دی، جسے بتدریج اقتصادی بحالی سے مدد ملی تھی۔ تاہم، پیٹرولیم مصنوعات کی غیر قانونی تجارت صنعت کے لیے بدستور ایک سنگین مسئلہ بنی ہوئی ہے۔ ان چیلنجز کے باوجود، کمپنی نے اپنے مارکیٹ شیئر کو کامیابی سے برقرار رکھا، جو ایک انتہائی مسابقتی مارکیٹ میں اس کی مضبوطی کا ثبوت ہے۔

سیلز ٹیکس کے نظام میں حالیہ تبدیلی نے کمپنی اور مجموعی طور پر تیل کی صنعت کے لیے کاروباری لاگت میں نمایاں اضافہ کر دیا ہے۔ کمپنی صنعت کے دیگر فریقوں کے ساتھ مل کر اس ٹیکس نظام میں تبدیلی اور پاکستان کی تیل کی صنعت پر پڑنے والے اس کے منفی اثرات کو متعلقہ ریگولیٹری فورمز پر اجاگر کرنے کے لیے کام کر رہی ہے اور اس کے اثرات کو مدنظر رکھتے ہوئے صنعت کے مارجن کا ازسرنو جائزہ لینے کے لیے متعلقہ حکومتی اداروں کے ساتھ رابطے میں ہے۔

ان حالات کے پیش نظر، کمپنی نے سال کے دوران 3.297 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔ شیل گروپ کمپنیوں کی جانب سے مختلف اخراجات کی مد میں چھوٹ سے متعلق موصول ہونے والے یک بارگی کریڈٹ نوٹس سے مالی نتائج پر مثبت اثر پڑا۔

دوران سال کمپنی اپنے لوگوں کی حفاظت کو یقینی بنانے اور آپریشنل سالمیت کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم رہی۔ یہ کوششیں پائیدار ترقی اور طویل مدتی قدر کے حصول کے لئے کمپنی کے عزم کو اجاگر کرتی ہیں۔

لبریکنٹس

کمپنی کے لبریکنٹس کاروبار نے سال کے دوران اپنے مارکیٹ شیئر میں اضافہ کیا، جس میں شیل ہیلکس اور شیل ایڈوانس برانڈز نے غیر معمولی کارکردگی کا مظاہرہ کیا۔ صارفین کے لیے مسلسل اقدامات، اسٹریٹجک مارکیٹ میں رسائی، اور انفلوئنسرز کی جانب سے آگاہی کی موثر مارکیٹنگ مہمات نے 2024 کے دوران مضبوط کارکردگی کی راہ ہموار کرنے میں اہم کردار ادا کیا۔

شیل ہیلکس اور شیل ریمولا نے صارفین کے لیے کامیاب پروموشنز کا انعقاد کیا، جس سے نہ صرف مارکیٹ شیئر میں اضافہ ہوا بلکہ صارفین کی دلچسپی اور شمولیت بھی بڑھی۔ کمپنی نے "ہمراہ" اور "مہم کمال کرتے ہو 2.0" مہمات کا بھی آغاز کیا تاکہ ٹرانسپورٹ کے شعبے میں مکینک حضرات کی خدمات کو سراہا جا سکے اور میڈیا مکس پر مشتمل اپنی مہم کے لئے بہترین برانڈ بلڈنگ کے زمرے میں ڈریگن آف ایشیا میں گولڈ میڈل جیتا۔

Notice of Annual General Meeting

Notice is hereby given that the 58th Annual General Meeting (AGM) of Wafi Energy Pakistan Limited (WEPL) ('Company') (Formerly Shell Pakistan Limited) will be held at Pearl-Continental Hotel, Ballroom A, Karachi and virtually through video-conference facility, on Tuesday, April 29, 2025, at 12:30 p.m. to transact the following business:

1. To receive, consider, adopt and approve the Audited Financial Statements for the year ended December 31, 2024 together with Report of Directors and Auditors thereon.

   As required under section 223(7) of the Companies Act 2017, the Audited Financial Statements of the Company for the year ended December 31, 2024, together with Report of Directors and Auditors thereon and the Chairperson's Review Report have been uploaded on the website of the Company which can be downloaded from the following website link and QR Code:

   https://wafi-energy.com/annual-reports-publication/

2. To declare and approve, as recommended by the Directors, the payment of a final cash dividend at the rate of PKR 5.00 (50%) for the year ended December 31, 2024.

3. To appoint Auditors for the financial year January 1 to December 31, 2025, and to fix their remuneration.

4. To consider and if thought fit, to amend the Articles of Association of the Company and for this purpose to pass the following resolution as a Special Resolution:

   RESOLVED as and by way of Special Resolution **THAT** the Articles of Association of the Company be and are hereby amended as follows:

   (a) by substituting the existing definition of the term "Major Shareholder" in Article 1 with the following new definition:

   "Major Shareholder" means a shareholder who holds, owns or controls, directly or indirectly, more than fifty percent of the shares of the Company.

   (b) by substituting the existing Article 41 with the following new article:

   41. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided ten Members present in person or through video link and representing a majority of the voting power of the Company shall be a quorum; provided that no quorum shall be deemed to be present at any General Meeting unless the Major Shareholder is present by representative, agent or proxy.

   (c) by substituting the existing Article 61 with the following new article:

   61. The Company shall have at least seven Directors. Subject as aforesaid the Directors themselves shall determine from time to time the number of Directors that the Company shall have. At least thirty-five days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting, in which election is to be held.

   (d) by substituting the existing Article 87 with the following new article:

   87. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit; questions arising at any meeting shall be decided by a majority of votes, which shall include the votes of at least two Directors representing the interests of the Major Shareholder. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.

   (e) by substituting the existing Article 88 with the following new article:

   88. The quorum necessary for the transaction of the business of the Directors shall be Four (4) Directors of whom at least two shall be Directors representing the interests of the Major Shareholder. An alternate Director whose appointment is effective shall be counted in a quorum.

The Statement of Material facts as required under Sections 134(3) of the Companies Act, 2017 is attached to this notice.

By Order of the Board

Karachi: March 20, 2025

6, Ch. Khaliquzzaman Road
Karachi-75530

Lalarukh Hussain-Shaikh
Secretary

NOTES:

(i) The register of members will remain closed from Monday, April 21, 2025, to Tuesday, April 29, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi-75400 by the close of business (5:00 p.m.) on Saturday, April 19, 2025, will be treated as being in time to attend and vote at the meeting.

(ii) Members may attend the meeting in person or through video-conference facility arranged by the Company. For attending the meeting through video-conference, members are required to e-mail their name, folio number, valid e-mail address and number of shares held in their name to CompanySec@wafi-energy.com with the subject "Registration for WEPL's AGM".

(iii) A member entitled to attend and vote at the meeting shall be entitled to appoint another person, as his/her proxy to attend the meeting either in-person or through video-conference facility. Proxies may demand or join in demanding a poll, speak and vote at the meeting. For a proxy to attend the meeting either physically or through video-conference facility, the proxy form must be received at the registered office of the Company not later than 48 hours before the meeting.

Proxies may also be appointed by e-mailing a scanned copy of the proxy form signed by the shareholder authorising the proxy along with the e-mail address of proxy and the relevant details (as given below) to CompanySec@wafi-energy.com

A proxy need not be a member of the Company.

(iv) A form of Proxy is enclosed with the Notice of Meeting being sent to the members.

(v) Confirmation emails to attend the meeting via video-link (with login credentials) will be shared with only those members/proxies whose e-mails containing all the required particulars are received at the given e-mail address by or before the close of business (5:00 p.m.) on April 27, 2025. Shareholders can also provide their comments and questions for the agenda items of the AGM on CompanySec@wafi-energy.com.

(vi) Members holding physical shares are requested to notify any change in their addresses immediately to our Share Registrar, FAMCO Share Registration Services (Pvt) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi-75400.

(vii) Members or their proxies are required to present their original CNIC or Passport along with the Participant's I.D. and Account Number(s) or Folio Number at the time of attending the Annual General Meeting in-person at the venue in order to authenticate their identity.

(viii) Pursuant to Companies (Postal Ballot) Regulations 2018, members will be allowed to exercise their right of vote through postal ballot that is voting by post or through any electronic mode, in accordance with the requirements and procedure in aforesaid regulations. The details of the same will be provided later.

(ix) Audited Accounts and the Annual Report of the Company for the year ended December 31, 2024 is available on the Company's website.

(x) In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Report of Directors and Auditors thereon and the Chairperson's Review Report through email to shareholders whose email addresses are available with the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of the AGM which contain the weblink and QR Code for the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Report of Directors and Auditors thereon and the Chairperson's Review Report have been dispatched. The Company will also provide hard copies of the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Report of Directors and Auditors thereon and the Chairperson's Review Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

(xi) **Special Notice to the Shareholders for Conversion of Physical Shares into Book-Entry Form:** In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, listed companies are required to replace existing physical shares issued by them into the Book-Entry form. Given the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from the physical form into Book-Entry form as soon as possible. Conversion of physical shares into Book-Entry form would facilitate the shareholders in many ways, i.e., safe custody of shares, readily available market for instant sale and purchase of shares, eliminate the risk of loss & damage, easy and secure transfer with lesser formalities as compared to physical shares. The Company's shareholders may contact the Share Registrar of the Company i.e., FAMCO Share Registration Services (Pvt.) Limited, for assistance in converting physical shares into Book-Entry Form.

(xii) In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "filer" and "non-filer" Shareholders at 15% and 30% respectively. A "filer" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-filer" is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all Shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, of the Company by the first day of book closure.

(xiii) According to the FBR, withholding tax in the case of joint accounts will be determined separately based on the "Filer/ Non-Filer" status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

(xiv) In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form 'CZ-50' on NJSP of Rs.50/- to the Share Registrar, FAMCO Share Registration Services (Pvt.) Limited., of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant / Investor Account Services. Further, non-Muslim shareholders are also required to file Solemn Affirmation (available on https://famco.com.pk/share-registration-service/) with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents are complete in all respects have been made available as above.

(xv) Electronic dividend mandate

a) CNIC number of the shareholders is mandatorily required for dividend distribution and in the absence of such information, payment of dividend shall be withheld in term of SECP's order dated June 3, 2016. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar. The shareholders while sending CNIC must quote their respective folio number and name of the Company.

b) Under the provisions of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Shareholders who have not yet submitted their International Bank Account Number (IBAN) are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.

In the absence of a member's valid IBAN and updated CNIC, the Company will be constrained to withhold payment of dividend to such member.

STATEMENT OF MATERIAL FACTS

AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Agenda Item 3 – Amendments to the Company's Articles of Association

The Board of Directors has recommended that the Company's Articles of Association be altered in the manner set forth in the special resolution in the notice convening the Annual General Meeting.

The proposed amendments are intended to streamline some of the requirements pertaining to the board structure and quorum requirements for board and shareholder meetings.

The Board confirms that the proposed alterations are in line with the applicable provisions of the law and regulatory framework to the best of their knowledge and belief.

The existing and proposed altered provisions of the Company's Articles of Association are set out below:

Existing Article 1, Item 2	Proposed Amendment to Article, Item 2
'Major Shareholder" means a Member holding not less than three-fourths of the shares in the Company.	'Major Shareholder" means a shareholder who holds, owns or controls, directly or indirectly, more than fifty percent of the shares of the Company.

Existing Article 41	Proposed Amendment to Article 41
No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided ten persons being Members or proxies of Members present at the meeting either personally or through video link and representing a majority of the voting power of the Company shall be a quorum provided that at least three of such persons are members; and provided further that no quorum shall be deemed to be present at any General Meeting unless the Major Shareholder is present by representative, agent or proxy.	No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided ten Members present in person or through video link and representing a majority of the voting power of the Company shall be a quorum; provided that no quorum shall be deemed to be present at any General Meeting unless the Major Shareholder is present by representative, agent or proxy.

Existing Article 61	Proposed Amendment to Article 61
The Company shall have at least seven Directors but not more than eleven Directors. Subject as aforesaid the Directors themselves shall determine from time to time the number of Directors that the Company shall have. At least thirty-five days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting, in which election is to be held.	The Company shall have at least seven Directors. Subject as aforesaid the Directors themselves shall determine from time to time the number of Directors that the Company shall have. At least thirty-five days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting, in which election is to be held.

Existing Article 87	Proposed Amendment to Article 87
The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.	The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit, questions arising at any meeting shall be decided by a majority of votes, which shall include the votes of at least two Directors representing the interests of the Major Shareholder. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Notice sent to a director through email, whether such director is in Pakistan or outside Pakistan shall be a valid notice.

Existing Article 88	Proposed Amendment to Article 88
The quorum necessary for the transaction of the business of the Directors shall be five Directors of whom at least two shall be Directors representing the interests of the Major Shareholder. An alternate Director whose appointment is effective shall be counted in a quorum.	The quorum necessary for the transaction of the business of the Directors shall be Four (4) Directors of whom at least two shall be Directors representing the interests of the Major Shareholder. An alternate Director whose appointment is effective shall be counted in a quorum.

Statement of Compliance

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

Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited) (the Company) for the year ended December 31, 2024.

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

- The total number of directors is 11 (eleven) as per the following:
  a) Male: Ten (10)
  b) Female: One (1)

- The composition of the Board is as follows:

Category	Name
Independent directors	Parvez Ghias Imran R. Ibrahim Amir R. Paracha Zaffar A. Khan
Executive directors	Madiha Khalid * Zarrar Mahmud Waqar I. Siddiqui **
Non-executive directors	Ghassan Al Amoudi Javaid Akhtar Kai-Uwe Witterstein Badaruddin F. Vellani
Female director	Madiha Khalid*

* Madiha Khalid resigned from the Board with effect from January 08, 2025

*Waqar I. Siddiqui resigned from the Board on January 31, 2025, and the Board appointed Zubair Shaikh as the interim CEO with effect from February 01, 2025.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

- The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;

  The meetings of the Board were presided over by the Chairperson and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.

- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;

- Following directors are certified/exempted under the Directors' Training Program:
  1. Parvez Ghias
  2. Badaruddin F. Vellani
  3. Madiha Khalid*
  4. Imran R. Ibrahim
  5. Amir R. Paracha
  6. Zaffar A. Khan (is exempted for training)

  * Training for the remaining directors will be completed within the specified timeline, in compliance with the Regulation. The Company shall continue to comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 to ensure that the required number of directors are duly certified.

- The Board had approved terms and conditions of employment of the Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and complied with the relevant requirements of the Regulations;

- The financial statements of the Company were duly endorsed by the chief executive officer and the chief financial officer before approval of the Board;

- The Board has formed committees comprising members (as of December 31, 2024) given below:

Board Audit Committee (BAC)
1) Imran R. Ibrahim (Chairperson)
2) Badaruddin Vellani
3) Javaid Akhtar

Human Resource and Remuneration Committee (HRRC)
1) Zaffar A. Khan (Chairperson)
2) Parvez Ghias
3) Kai - Uwe Witterstein
4) Waqar I. Siddiqui *

- The Board has not constituted a separate Risk Management Committee and Nomination Committee. The responsibilities are covered by the Board itself, the concerned departments and the HRRC, respectively.

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

- The frequency of meetings of the committee were as follows:

  1. **Audit Committee:** Four meetings were held during the year.

  2. **Human Resource and Remuneration Committee:** Two meetings were held during the year.

- The Board has outsourced the internal audit function to BDO Ebrahim & Co. who are considered to be suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

- The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, there Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

- We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.

Ghassan Al Amoudi
Chairperson

Building a better working world

EY Ford Rhodes
Chartered Accountants
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ey.khi@pk.ey.com
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Independent Auditors' Review Report

To the members of Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited)

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited)** (the Company) for the year ended **31 December 2024** in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulation as applicable to the Company for the year ended 31 December 2024.

EY Ford Rhodes

Chartered Accountants
Place: Karachi
Date: 8th April 2025
UDIN: CR202410120RKyqjmiHD

Steering

with passion

The word, Wafi, has an Arabic origin and means trustworthy and reliable. Wafi Energy is more than just a company name; it is a commitment to our values and a reflection of the relationships we build with our customers, partners, and stakeholders.

Our Performance

Mobility

Wafi Energy Pakistan is committed to delivering a world—class customer experience by offering high-quality products, exceptional service, and innovative mobility solutions. Our diverse portfolio includes Shell Super, Shell Diesel, and Shell V-Power, with Shell V-Power specifically designed to enhance vehicle performance and efficiency. Complementing our fuels, our range of lubricants, including Shell Advance, Shell Helix, and Shell Ultra, ensures superior engine protection. Beyond fueling solutions, we continue to expand our non-fuel retail offerings, including the ever-evolving Shell Select and its strategic alliances, enhancing customer convenience and accessibility. Through continuous innovation and a customer-centric approach, Wafi Energy Pakistan remains dedicated to excellence, shaping the future of mobility in the country.

Prioritizing Safety at Every Step

Safety remains at the core of everything we do at Wafi Energy Pakistan. We reaffirmed this commitment by continuing the amplification of our "Ehtiyaat Bunay Hifazat" campaign, which focuses on promoting safe refueling practices and educating customers about potential risks. Our goal is to ensure that safety remains a top priority for both our customers and staff.

The campaign was reintroduced through social media and television, airing across various news and entertainment channels to maximize reach. It garnered an impressive 82 million views on television and over 230 million views on social media, significantly amplifying its impact. Additionally, more than 298 sites nationwide were rebranded to further strengthen awareness and extend the initiative's reach.

The campaign's success was further recognized at the Pakistan Digital Awards, where it received the "Best Social Media Influencer Communication". Award this achievement reflects its widespread impact, driven by a 90% positive sentiment and strategic amplification through key influencers. The award underscores our commitment to leverage digital engagement to promote safe refueling practices and enhance public awareness on safety.

Uniting to Address Energy Challenges in the Country

We jointly hosted the Pakistan Energy Symposium alongside the Overseas Investors Chamber of Commerce and Industry (OICCI). This dynamic event, curated by Nutshell Group, aimed to address the pressing energy challenges and opportunities in Pakistan.

The Pakistan Energy Symposium – 'Powering the Future' brought together leading experts, policymakers, industry leaders, and stakeholders to engage in meaningful dialogue on the future of energy in Pakistan. The symposium covered a wide range of topics, including sustainable energy solutions, energy security, innovation in the energy sector, and policy frameworks to support the energy transition.

Delivering Excellence through Customer Experience

We are committed to delivering an exceptional customer experience, and our Voice of Customer program plays a key role in achieving this goal. We successfully expanded the program to 291 sites nationwide, enabling us to collect valuable customer feedback to address queries and enhance service at our fuel stations.

This year, we received an outstanding 106,400 responses, reflecting an 88% increase compared to the previous year. This growth is a testament to our dedication to actively listening to our customers and continuously improving our offerings. As a result, overall customer satisfaction increased by 8% in 2024, reinforcing our ongoing efforts to elevate service standards and deliver a superior retail experience.

Ensuring Network Growth and Efficiency

We have taken big strides in making fueling and retail more accessible, convenient, and sustainable for our customers. We expanded our network with 15 new sites, added over 65 Convenience Retail (CR) units, and made smarter investments.

Sustainability was at the heart of our efforts. We proudly introduced Pakistan's first-ever fueling site built using recycled plastic and revamped all sites along Shahrah-e-Faisal for a fresh, modern experience. To further our green commitment, we also integrated solar power at around 250 sites across the country, generating 3MW of clean energy.

Looking ahead, we are shaping the future of mobility with an exciting partnership with HUBCO Green, signing an EV MoU to bring electric vehicle charging solutions to Shell sites.

Fueling the Difference

Wafi Energy Pakistan reinforced its commitment to delivering a superior fueling experience through the "Fuel the Difference, Feel the Difference" campaign, highlighting the advanced benefits of Shell V-Power in cleaning and protecting vehicle engines for enhanced performance and efficiency. The campaign successfully engaged customers, generating over 129 million impressions on social media, significantly amplifying awareness. Beyond educating consumers on the advantages of our differentiated fuel, this initiative strengthened Shell's brand promise of providing innovative, high-quality products that enhance vehicle performance and overall driving experience.

To further engage customers and drive brand loyalty, we introduced the "Win Weekly with Shell" promotion, designed to reward our valued customers for their continued trust in our products. Customers spending PKR 5,000 or more on Shell V-Power, Shell Select, or lubricants had the chance to win exciting prizes, making every visit to our stations even more rewarding.

These strategic initiatives contributed significantly to our business growth, leading to a 2x increase in volume for Shell V-Power compared to the previous year. This remarkable achievement is a testament to the confidence our customers place in Shell's differentiated fuel offerings and our ongoing efforts to enhance their refueling experience. Through continuous innovation, customer-centric promotions, and a strong commitment to quality.

Strengthening Digital Partnerships for Innovation

Wafi Energy Pakistan strengthened its digital partnerships to enhance customer convenience, engagement, and value-driven experiences. Through a strategic collaboration with Oladoc, we introduced an exclusive offer where customers fueling up with Shell V-Power received a complimentary healthcare subscription. This initiative not only promoted digital healthcare access but also reinforced our commitment to customer well-being by offering benefits such as free online doctor consultations, discounts on OPD appointments, lab tests, and medicine delivery.

Additionally, our partnership with Faysal Bank launched the "Tap & Pay" campaign, which encouraged cashless transactions by rewarding customers who fueled up and used Faysal Pay. Participants stood a chance to win exciting prizes, including free fuel for a year and smartphones, driving digital payment adoption while enhancing customer engagement.

Furthermore, Wafi Energy Pakistan expanded its reach through targeted promotions on Shell Helix lubricants, offering up to a 10% discount on purchases made via leading banking partners, including HBL, UBL, MCB, Bank Alfalah, and others. These initiatives reflect our continued focus on innovation, digitalization, and rewarding customer loyalty while delivering superior value and convenience at every touchpoint.

Optimizing and Enhancing Shell Fleet Solutions

This year, Shell Fleet Solutions delivered 124 million liters of fuel to over 822 customers through more than 25,000 Shell Cards, strengthening our market presence and customer reach. We welcomed 42 new customers and forged strategic partnerships to enhance value-added services. For the first time, two new agents were signed in the strategically significant South and Center regions, expanding our

distribution network. Shell V-Power sales achieved a historic milestone with a remarkable 20% year-over-year growth, reflecting the success of our targeted strategies and customer engagement efforts. As part of a brand refresh, we introduced a new Shell Card design, reinforcing brand identity and catering to evolving customer preferences. These achievements highlight our commitment to driving innovation, enhancing customer experience, and sustaining growth in a competitive market.

Lubricants

Shell Lubricants has upheld its status as the leading global supplier of finished lubricants for 18 consecutive years. This feat is attributed to the organization's focus on customer experience and investment in cutting-edge technology, brand development, and marketing excellence.

Introducing Shell Lubricant Solutions

For the first time in Pakistan, Shell Lubricants launched the Shell Lubricant Solutions platform in Pakistan. The objective of launching this platform is to provide our customers with a platform to discover maintenance solutions rooted in technical expertise and OEM collaboration, which can turn their potential into productivity. The launch event was held in Karachi and attended by 300+ customers from major industrial sectors representing Mining, Power, Fleets, Construction, Oil & Gas, Cement, Textile and General Manufacturing. With the highest quality lubricants and services, Shell Lubricant Solutions can service the needs of industry as an end-to-end solution to provide and put their potential in motion. This platform reflects our unwavering commitment to power Pakistan's progress by delivering world-class energy solutions, ensuring seamless supply chain support and building strong partnerships with leading infrastructure developers to drive excellence in the energy and construction sectors across the country.

Winning Dragons of Asia and Pakistan

Our campaign "Tum Kamal Kartay ho" won Golden Dragon at the prestigious Dragons of Asia Award held in Kuala Lumpur, Malaysia. After winning Gold in Pakistan competing against the likes of PepsiCo, Nestle, Tapal, Friesland Campina, to name a few, "Tum Kamal Kartay Ho" qualified to compete with international campaigns coming in from India, Malaysia, Thailand and Indonesia in the category of "Best Brand Building and Awareness".

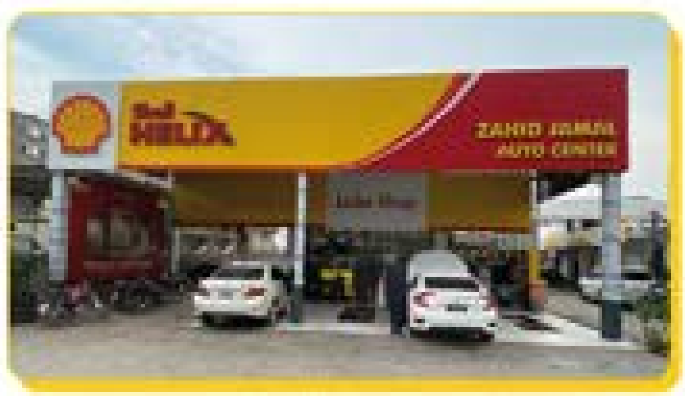
Becoming the First Licensee Lubricants Market

2024 marked a transformational journey for our operations as we successfully transitioned from Shell to Wafi Energy Pakistan, becoming the first licensee lubricants market. Despite the scale and complexity of this transition, we ensured zero interruptions, safeguarding business continuity and maintaining our unwavering commitment to safety, quality, and customer satisfaction.

Our team worked tirelessly to design, develop, and deploy new systems and processes, seamlessly adapting to the new business landscape while enhancing operational efficiency. By embedding robust governance frameworks and strengthening controls, we positioned ourselves for long-term success under the new ownership. Additionally, we successfully on shored all roles, ensuring a fully localized, empowered, and agile workforce aligned with our strategic vision.

Our focus on customer experience remained paramount, with a strong Customer Satisfaction Index (CSI) and Distributor Satisfaction Index (DSI) performance. Through proactive engagement, efficient order fulfillment, and strengthened collaboration with our partners, we reaffirmed our commitment to delivering exceptional service.

Strategic customer visits played a crucial role in positioning our Lubricant Supply Chain as a business partner with Sales & Marketing. These engagements enhanced alignment, allowing us to anticipate customer needs and drive mutual growth.



In terms of volume delivery, we navigated supply chain challenges with agility, ensuring uninterrupted production and distribution to meet market demands efficiently. Our commitment to project execution was evident in the timely completion of key initiatives that improved capacity, automation, and operational resilience.

As we move forward under Wafi Energy, we remain committed to safety, quality, innovation, customer and operational excellence, strengthening our foundation for future growth and industry leadership.

Driving Excellence through Customer Operations

In a challenging environment, we prioritized customer experience via proactive communication, gap identification, streamlined logistics, and strengthened cross-functional collaboration to deliver routine and transition related initiatives. With this, we were able to deliver an on-target Customer Service Index score of 8.5, as well as ensure consistent support to the businesses in meeting targets.

Looking ahead in 2025, we aim to modernize digital platforms further, leverage AI for predictive support, enhance operational scalability and enable focus on business partnering. This will support accelerated business growth and achieve customer satisfaction.

With a mission to deliver operational excellence and best-in-class customer experience, through seamless, efficient, and innovative solutions, the team will empower businesses to optimize performance and drive sustainable growth.

Fostering Loyalty through Helix Royal Club

Helix Royal Club is a distinguished initiative designed to foster loyalty among retailers and influencers. The theme "Let's Explore the World with Shell Helix" has been significantly contributing to the success of the Shell Helix brand in the last few years. The Shell Helix portfolio, a cornerstone for value and profitability for the organization, has experienced remarkable double-digit growth following the launch of Helix Royal Club, far surpassing the industry's single-digit growth rate. The premium portfolio performed even more impressively with 3x year-on-year growth vs that in the past years. This growth also resulted in an increase in market share.

At the start of each year, new registrations are welcomed, and existing members are re-evaluated based on their growth potential. Members enjoy a variety of annual plans, with tailored international and local destinations aligned to their preferences and potential. One of the standout features of this program is the commitment to a year-long journey with Shell, where retailers and influencers are incentivized with a trip on completion of the first six months' target, and a shopping voucher on completion of the full year target volume.

Looking ahead, the Helix Royal Club has been launched with a comprehensive strategy, offering new destinations and enhanced Customer Value Propositions (CVP) for retail and key accounts. This year we conducted roadshow events across various territories, which were attended by retailers and influencers from all localities, leading to new registrations nationwide. The success of this plan is evident by the fact that competition has followed and rolled out plans of such nature and formats across their lubricant categories.

Receiving Recognition for an Outstanding Partner by China Gezhouba Group

In 2024, we received an appreciation award from China Gezhouba Group Corporation (CGGC) in recognition of our exceptional services and support at the Mohmand and Dasu Hydropower Projects. The awards were presented during the Excellent Partner Communication Ceremony of China Gezhouba Group. These projects hold strategic national importance as they aim to add over 5,000 MW of hydropower capacity, providing sustainable, low-cost electricity to reduce Pakistan's reliance on imported fuels, stabilize the national power supply, and support long-term industrial and economic growth.

Additionally, Mohmand Dam will play a critical role in enhancing water storage capacity and flood protection, benefiting agriculture and local communities.

Driving into the Future with MG

In 2024, Shell lubricant solutions and MG Motors signed an agreement to exclusively use Shell Helix Motor oils for MG vehicles. This marks the beginning of a powerful collaboration to improve the driving experience of MG users.

The launch ceremony was held in Lahore and attended by representatives from Shell, MG Motors and the entire dealership network. This partnership will ensure stellar performance and protection for turbocharged engines of MG vehicles and open doors for collaboration opportunities for V-Power fuel.

Celebrating World Mechanics Day

After a successful collaboration with Fahad Mustafa, Pakistan's popular TV and film celebrity, in 2023, Shell Advance launched a heartwarming campaign of Tum Kamal Kartay Ho 2.0; paying tribute to top mechanics across Pakistan with their pictures featured on billboards and online banners across Pakistan. Apart from this, these mechanics were invited to participate in a popular TV game show hosted by Fahad Mustafa, where they competed for exciting prizes. This campaign aimed at highlighting the exceptional work of mechanics, and received significant attention on TV and social media.

Health, Safety, Security and Environment Performance

Wafi Energy Pakistan is committed to fostering a workplace where every individual thrives and proudly contributes to our success. Integrity and responsibility guide our operations and interactions with customers, suppliers, governments, and communities. Our primary objectives are to minimize environmental impact and ensure no harm to individuals while responsibly developing energy resources, products and services. This commitment fosters trust among customers, shareholders, and society, promoting sustainable development and positive community relations.

We believe that a safe business is a successful business. Conducting operations safely and ethically, while adhering to local and internal safety standards and processes, is essential to maintaining our license to operate and achieving long-term growth.

Elevating Safety Standards at Retail Sites with Ehtiyat Bunay Hifazat

We launched a critical safety initiative under the "Ehtiyat Bunay Hifazat" campaign, aimed at eliminating the use of unauthorized containers for refueling. The campaign promotes the use of approved metal containers and drums, which are designed to effectively dissipate static charges when placed on the ground, minimizing the risk of sparks and significantly enhancing public safety.

As part of the same campaign, "Ehtiyat Bunay Hifazat," we expanded our reach to 298 additional retail sites and continued to foster awareness around refueling safety. We reinforced the core message: turn off your engine, dismount from your bike or rickshaw, and step back to stay safe.

Completing a Successful OGRA Inspection at Machike Terminal

We successfully completed a comprehensive full-day OGRA inspection at the Machike Terminal, focusing on the Tank Relocation Project (MCH-01 & MCH-02). The inspection included a thorough review of documents across operations, projects, engineering, and HSSE, followed by a detailed walkaround of the tank farm area. The OGRA team praised the project's execution, highlighting the implementation of 100% bottom loading, which significantly minimized the need for work at height on the gantry.

Strengthening Safety across Operations

Throughout the year Wafi Energy Pakistan conducted a series of collaborative Emergency Response (ER) drills across various sites, enhancing safety protocols and demonstrating the effectiveness of teamwork in crisis management.

The year began with an emergency response drill at the SPL Downtown Filling Station in Lahore, conducted in partnership with City Traffic Police and Rescue 1122. The simulation involved a fuel decantation fire in an underground tank, testing response times, equipment usage, and evacuation procedures. The drill successfully demonstrated timely fire response, effective evacuation and crowd management, suspension of operations using Emergency Shutdown (ESD), and first aid administered to an injured co-captain. However, it also highlighted the need to refine the role of the Emergency Response Coordinator to better align with established protocols.

In another significant exercise, the Marine Oil Spill Response Operations & Barracuda Drill was conducted by the Keamari Team, in collaboration with stakeholders such as PARCO, Cnergyico, Chevron, and Port Qasim Authority. This exercise showcased advanced response capabilities in handling beach oil spills, with participation from naval forces of Saudi Arabia, Turkey, China, Sri Lanka, and Tanzania. Representatives from 13 countries, including Pakistan's oil-importing companies, observed the exercise.

We also organized a joint hauliers emergency response mega drill at Movie Point #38, M2 Motorway, near Sheikhupura, in partnership with the Frontier Works Organization (FWO) and National Highways & Motorway Police (NHMP). The live simulation of a tank rollover scenario tested emergency response capabilities, with senior management from the organization, hauliers and facility teams in attendance. This exercise emphasized the importance of collaboration in emergency preparedness and response.

We conducted the first emergency response drill with PARCO at the Gatti Terminal in Faisalabad. The drill tested the response to a tank lorry fire during filling at the PARCO gantry, involving the road transport team, hauliers, PARCO ER, and Rescue 1122. The exercise emphasized the significance of emergency preparedness, coordination, and rapid response in mitigating potential risks.

Through these drills and exercises, Wafi Energy Pakistan demonstrated its commitment to continuous improvement in emergency preparedness, ensuring the safety and well-being of personnel, assets, and the environment.

Observing Safety Day

In 2024, the organization marked Safety Day across all business units, including terminals and road transport. As part of our ongoing commitment to safety, we conduct safety awareness programs and host an annual Safety Day to provide employees and contractors with an opportunity to engage in meaningful discussions about safety culture on the frontline. The focus of this year's event was 'Before I Start Work,' emphasizing the importance of essential pre-work safety measures to ensure a secure and safe working environment before any task begins. This initiative further reinforced our dedication to fostering a proactive safety culture throughout the organization. The active participation of employees and contractors from across the company sparked valuable discussions, promoting a learner mindset and continuous improvement in safety practices.

Promoting Road Safety and Excellence in Operations

Wafi Energy Pakistan continues to prioritize road safety and the well-being of its workforce through a range of initiatives focused on promoting safe driving practices and acknowledging exceptional performance.

The Ramadan Safety Campaign played an integral role ensuring the safety of our workforce during fasting. This initiative focused on raising awareness of road hazards and managing fatigue, providing captains with counseling on safe driving practices, including hydration, rest, and adjusted duty hours. Defensive driving techniques were reinforced and Stop Work Practices were implemented based on captains' conditions to minimize risks during this challenging period. In recognition of exceptional dedication and service, the Sitara-e-Pasbaan program honored captains and haulier teams for their commitment to safety and service excellence. The event included safety games, quizzes, and a special recognition segment celebrating safety champions at mobility sites.

Empowering Communities for Safer Roads

The organization launches several key initiatives aimed at enhancing road safety awareness and first aid education within local communities. One of the notable efforts was the Road Safety and First Aid Training for children at Axis School in Farooqabad, near Machike, conducted in collaboration with Rescue 1122. The session educated young students on essential road safety practices, while senior students received First Aid Training, including basic CPR and wound management. Around 150 students participated, reinforcing the organization's commitment to fostering a culture of safety among the next generation.

Additionally, the organization addressed road safety concerns, launching the Tractor Trolley Visibility Campaign in collaboration with the National Highways & Motorway Police (NHMP). Focused on enhancing visibility during the winter fog, the campaign aimed to educate tractor trolley drivers on safe driving practices. High-visibility jackets, safety flyers, and reflective stickers were distributed to around 50 drivers, to help improve safety and visibility on the roads. This initiative highlights Wafi Energy's ongoing commitment to reducing road-related risks and improving community safety.

Sharing HSSE Best Practices

We were invited by Nestlé Pakistan to share road transport safety best practices with their third-party contractors and industry representatives. This session covered critical safety topics such as: our road transport pillars, Automatic Fatigue Detection Devices (AFDD), E-Seals and safety campaigns.

The session sparked valuable discussions that included management of driver duty hours and the use of AFDD technology. The management of Nestle expressed interest in adopting E-Seals for their dairy transport operations, reinforcing Wafi Energy's role as an industry leader in safety and operational excellence.

Prioritizing Employee Well-being

The organization prioritized supporting employees through transition focusing on their physical, mental, and workplace well-being. To safeguard worker welfare, health screenings were conducted at remote locations. In addition, health risk assessments were completed for all key sites to ensure adequate controls and safeguards against site-specific health hazards, with necessary actions taken to address any identified concerns. Furthermore, a partnership with a local vendor was established to

streamline the Fitness to Work process, ensuring employees meet the required health standards for their roles. This process evaluates both the physical and mental readiness of employees to safely perform their duties.

Our People

Our people are integral to Wafi Energy Pakistan's success in the evolving energy landscape. As we aspire to remain a top-tier energy company, we prioritize a collaborative culture that sparks innovation. Our strategy focuses on recruiting, training, and rewarding our workforce, fostering healthy competition, productivity, and growth. The consistent top-quartile scores in our People Engagement Survey reflect our dedication to being an exceptional workplace. In 2024, the organization continued to thrive, driven by the collective efforts of our exceptional people.

Creating a High-Performing Workforce

At Wafi Energy, our success is built on our ability to attract, retain, and motivate a diverse array of talent. We nurture an environment where employees are empowered to excel despite challenges, delivering results rooted in our core values. Through clear goal setting, coaching, and regular reviews, we assess and reward performance, with a strong focus on safety, operational excellence, and tangible results. In 2024, we successfully onboarded 79 talented graduates and experienced professionals across various roles nationwide. This strategic recruitment also supported the establishment of critical new positions, enabling the migration of offshore activities to onshore.

As a result, Wafi Energy Pakistan is now able to function independently, enhancing our operational efficiency and reinforcing our commitment to sustainable growth.

Under the Powering Future Leaders Management Trainee and Summer Internship programs, we launched an extensive social media marketing campaign and held virtual campus drives, engaging top universities across the country. Through a rigorous recruitment process - including gamified assessments, structured interviews, and case studies - we selected 20 summer interns and eight management trainees from a competitive pool of over 10,000 applicants. This program has not only enriched our talent pool but also positioned us to effectively meet future resourcing needs.

In 2024, the nine management trainees from the 2023 cohort embarked on an accelerated learning journey through the Powering Leaders initiative. This strategic program is focused on shaping emerging talent into skilled professionals by cultivating a learner mindset and building essential leadership competencies for long-term success.

The organization is committed to fostering gender diversity and creating an inclusive work environment where every employee has equal opportunities to grow and develop their skills and talents. Currently, the median pay for women at our organization is approximately 9% higher than that of men, and the mean pay for women is around 0.5% higher. This reflects our ongoing efforts to ensure fair compensation across all roles and responsibilities. Our organization continues to focus on providing equitable opportunities for all employees.

Caring for Employees

To stay competitive and in line with industry standards, we introduced a special increase in the car allowance, alongside regular merit-based adjustments. This initiative demonstrates our commitment to value and support our employees, ensuring their benefits are both competitive and rewarding.
In addition, Wafi Energy Pakistan partners with a global employee assistance program provider, offering a range of confidential support services to employees and their immediate families. This program provides guidance and assistance in resolving issues that may contribute to stress, positively impacting work performance and morale.

As part of our 'Parwaaz' initiative, launched in 2023 to prioritize employee well-being, we hosted a month-long wellness retreat. This transformative experience combined in-person and virtual sessions led by a renowned wellness coach, designed to support individuals on their personal journeys. Focused on holistic well-being - including physical, emotional, and mental health - the retreat aimed to foster resilience and long-term wellness. By emphasizing self-care and personal growth, we reinforced our commitment to creating an environment where employees thrive both personally and professionally.

Making Wafi Energy a Great Place to Work

In 2024, we brought our employees together for a heartfelt Iftar meal during Ramzan, fostering community and camaraderie. Our vibrant Eid celebrations further enhanced the festive spirit in the workplace. On Independence Day, we proudly organized a flag-hoisting ceremony, uniting our team in patriotism. We also hosted our eagerly awaited Mango Party, adding a fun and flavorful touch to the season. These initiatives reflect our commitment to creating a workplace that goes beyond daily tasks, embracing shared moments and celebrations that strengthen the unique, inclusive culture of the organization.

We also recognized and awarded 40 employees for their long-term dedication, honoring milestones of 5, 10, 15, and up to 35 years of service. At Wafi Energy, we deeply value the commitment and dedication of our long-serving employees, as well as the invaluable support of their families, through our Service Recognition Awards.

These initiatives, along with our ongoing efforts, are a testament to our dedication to making Wafi Energy a great place to work – a place where employees feel valued, connected, and empowered to thrive.

Social Performance

Wafi Energy Pakistan keeps in view the global sustainability trends, adopting practices that maximize positive impacts and minimize or mitigate negative effects. Through strategic social investments and effective engagement, the company strengthens its long-term viability and capacity to thrive. These initiatives not only reinforce the organization's license to operate within governmental and regulatory frameworks but also drive innovation and ensure compliance with evolving regulations.

Providing Free Eye Care Clinics for Mechanics

At Wafi Energy Pakistan, we are committed to our societal responsibilities and enhancing the well-being of our fence-line communities. In partnership with the Layton Rahmatulla Benevolent Trust (LRBT), we organized a specialized eye camp for mechanics, offering free eye screenings to promote healthy vision. Recognizing the essential role mechanics play in our industry, this initiative focused on supporting their health and well-being. The screenings, conducted by professional ophthalmologists from LRBT, included comprehensive eye exams and the distribution of medication for various eye conditions. Mechanics in need of further treatment were promptly referred to nearby LRBT hospitals for specialized care. Such initiatives strengthen our brand presence and create a lasting positive impact on the communities we serve.

Fostering Entrepreneurship and Sustainable Practices through Tameer

The Tameer Trust program has been a cornerstone of Pakistan's entrepreneurial landscape for the past 20 years, making significant contributions to the empowerment of young entrepreneurs across the country. Tameer promotes sustainable practices, including the circular economy and clean energy solutions, while fostering technological innovation, advancements in transportation and mobility, and women empowerment. In 2024, Tameer successfully trained approximately 3,300 young entrepreneurs through 37 workshops nationwide.

In addition to its training initiatives, Tameer has actively championed sustainable business practices, such as its participation in workshops organized by GIZ Pakistan that focus on advancing the circular economy. Tameer has also partnered with the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) to facilitate valuable connections between Pakistani entrepreneurs and international trade networks.

The 11th Tameer Awards remains a flagship initiative dedicated to celebrating and supporting young, innovative entrepreneurs. This year, the awards attracted over 450 applications, with 30 finalists selected across six categories. A distinguished jury panel of business leaders, industry professionals, and academic experts evaluated the candidates, and following in-depth pitches, the winners and runners-up were honored for their innovation and excellence.

Tameer also played a key role in sponsoring the National Dialogue on Climate Change, an impactful initiative organized by Ecosol, a Tameer alumnus. The event brought together students and young professionals from 20 universities across Pakistan to raise awareness about climate change and the urgent need for sustainable solutions. Through a series of youth-centered sessions, participants were inspired to develop environmentally conscious business ideas, contributing to efforts aimed at combating climate change and reducing waste.

Championing Women and Inspiring Change

Wafi Energy Pakistan is dedicated to promoting initiatives and businesses that champion women's empowerment. In celebration of International Women's Day 2024, we hosted an impactful event at the Institute of Business Management, spotlighting female leaders from within our organization. Under the theme 'Inspire Inclusion,' these women shared their personal stories, offering valuable insights into their professional journeys, the challenges they have overcome, and the resilience that has fueled their success. The panel discussion fostered a dynamic exchange of ideas, with students actively engaging in thought-provoking conversations on leadership, diversity, and personal growth.

Promoting Skill Development through Practical Technical Training

To foster responsible, impact-driven investment, Wafi Energy Pakistan, in partnership with the SOS Technical Training Institute, launched a project aimed at equipping students with the practical technical skills essential for today's competitive job market. The initiative involved students building a car from the ground up, with guidance and mentorship from industry professionals. This hands-on experience allowed them to apply their theoretical knowledge to real-world technical challenges, such as design, bodywork, engine assembly, electrical systems, and quality testing.

SOS Technical Training Institute, which serves underprivileged communities in Korangi and Landhi, offers vocational training to help students from marginalized backgrounds secure entry-level positions in technical fields. Through initiatives like these, we are contributing to the development of a more skilled, empowered workforce within the community.

Launching Pakistan's First-Ever Retail Site Built Using Recycled Plastic

As part of our commitment to sustainability, we proudly launched the Shell-branded Malik Service Station – Pakistan's first-ever retail site built using recycled plastic. Located on Shahrah-e-Faisal in Karachi, this groundbreaking project marks a significant step towards supporting the circular economy and reducing plastic waste. Approximately 6,500 kilograms of recycled plastic, equivalent to about 1.3 million plastic pieces, were incorporated into the paving materials and concrete blocks used in the station's construction.

This initiative made possible through our partnership with Concept Loop, a Tameer alumnus, highlights how an energy company can lead the way in adopting environmentally sustainable practices. It builds upon last year's successful plastic-infused road project in Karachi, where discarded lubricant bottles were recycled into usable infrastructure. Together, these efforts underscore our ongoing dedication to transforming waste into valuable resources.

Empowering Communities with Clean Energy Solutions

Wafi Energy Pakistan remains dedicated to improving the livelihoods of communities where we operate. Our Access to Clean Energy program is a socially responsible investment currently benefiting four villages - Basti Tooba, Adam, Katimar, and Bullah Baloch - through innovative solar-powered projects. By installing solar-powered tube wells, a solarized flour mill, and a solarized milk refrigeration plant, the initiatives provide clean, sustainable energy solutions to underserved areas.

The solar-powered tube wells serve approximately 235 households, while the flour mill and refrigeration plant support over 430 and 40 households respectively. These projects have driven significant improvements in the local economy by creating job opportunities, boosting agricultural productivity, and empowering women to engage in income-generating activities. On average, the solar-powered solutions deliver 12 to 16 hours of electricity per day, leading to savings of approximately PKR 600 in fuel costs per acre of land and reducing reliance on fossil fuels.

Building Safer Roads through Community Engagement and Education

One of the key threats to road safety, especially during winter, is poor visibility. To address this, Wafi Energy Pakistan launched an awareness initiative focused on road safety, engaging both local communities and third-party hauliers. During the engagement, drivers were educated on safe driving practices, with a focus on visibility, speed management, and adherence to road safety rules. After the session, drivers were provided with high-visibility jackets, safety flyers, and reflective stickers for their trolleys to enhance night-time visibility. Through this initiative, approximately 50 drivers of commercial and heavy vehicles were reached.

Additionally, another awareness session was held at a school in Farooqabad, near Machike, in collaboration with Rescue 1122 and local hauliers. This session aimed to educate students, particularly younger children, on key road safety practices such as recognizing road signs, navigating crossings, and adopting safe practices. Rescue 1122 further enhanced the session by teaching basic first aid, including essential techniques for children to apply in emergencies. Senior students were taught CPR, wound management, and how to identify situations requiring professional medical assistance.

The goal of this initiative is to equip the younger generation with the knowledge needed to stay safe on the roads and respond effectively in emergencies. At the end of the session, all primary school students received road safety handouts, storybooks, and pencil boxes. A total of 150 students participated in this important activity.