

MARI ENERGIES LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Three Months Period Ended September 30, 2025

COMPANY INFORMATION

Registered / Head Office

21- Mauve Area, 3rd Road, G-10/4 P.O. Box 1614, Islamabad 44000 Tel: 051-111-410-410, 051-8092200

Fax: 051-2352859

Email: info@marienergies.com.pk

Web: marienergies.com.pk

Field Office Daharki

Daharki, District Ghotki Tel: 0723-111-410-410, 0723-660403-30

Fax: 0723-660402

Karachi Liasion Office

D-87, Block 4, Kehkashan, Clifton P.O. Box 3887, Karachi -75600

Tel: 021-111-410-410 Fax: 021-35870273

Quetta Liasion Office

26, Survey-31, Defence Officers Housing Scheme, Airport Road, Quetta Tel: 081-2821052, 2864085, 2839790

Fax: 081-2834465

KP Liasion Office

Bannu Cantt

Tel: +92 8621794 - 5

External Auditors

A.F. Ferguson & Co., Chartered Accountants A member firm of PWC network 74- East 2nd Floor, Blue Area, Jinnah Avenue P.O. Box 1614, Islamabad-44000, Pakistan

Tel: 051-2273457-60

Email: Imtiaz.aslam@pwc.com

Web: www.pwc.com/pk

Shares Registrar

M/s Corplink (Pvt) Limited Wings Arcade, 1-K Commercial Model Town, Lahore

Tel: 042-35839182, 042-35916714 Email: corporate@corplink.com.pk

Legal Advisor

Barrister Panni Law Associates Advocates - Corporate Consultants Apt. # E-1, Karakoram Enclave - 1 Hamza Road, Sector F-11/1, Islamabad.

Tel: 051-2856086-88

Bankers

Allied Bank Limited	Standard Chartered Bank
Askari Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	Bank Islami Pakistan Limited
Habib Bank Limited	The Bank of Khyber
National Bank of Pakistan	Dubai Islamic Bank Limited
United Bank Limited	Faysal Bank Limited
Al-Baraka Bank Limited	Habib Metropolitan Bank Limited
Bank of Punjab	MCB Bank Limited
Sindh Bank Limited	

Registration, NTN and GST Numbers

Registration Number	00012471
National Tax Number	1414673-8
GST No.	07-01-2710-039-73
Symbol on Pakistan Stock Exchange	MARI



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BOARD OF DIRECTORS

- 1 Lt Gen Anwar Ali Hyder HI(M) (Retd) Chairman, Non-Executive Director
- 2 Mr. Syed Bakhtiyar Kazmi Non-Executive Director

- Mr. Qamar Haris Manzoor
 Non-Executive Director
- 4 Mr. Faheem Haider
 Managing Director/CEO, Executive Director
- 5 Mr. Momin Agha Non-Executive Director
- 6 Mr. Zafar Abbas Non-Executive Director
- 7 Mr. Ahmed Hayat Lak Non-Executive Director
- 8 Mr. Muhammad Aamir Salim Non-Executive Director
- 9 Mr. Abid Hasan Non-Executive Independent Director
- 10 Ms. Seema Adil
 Non-Executive Independent Director
- 11 Ms. Ayla Majid
 Non-Executive Independent Director

Mr. Nabeel Rasheed Chief Financial Officer Brig Sumair Ashraf Sheikh (Retd) Company Secretary



COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Director	Designation
Mr. Abid Niaz Hasan	Chairman
Mr. Syed Bakhtiyar Kazmi	Member
Mr. Momin Agha	Member
Mr. Ahmed Hayat Lak	Member

HR&R COMMITTEE

Director	Designation
Ms. Ayla Majid	Chairperson
Mr. Qamar Haris Manzoor	Member
Mr. Ahmed Hayat Lak	Member
Mr. Zafar Abbas	Member

TECHNICAL COMMITTEE

Director	Designation
Mr. Qamar Haris Manzoor	Chairman
Mr. Zafar Abbas	Member
Mr. Ahmed Hayat Lak	Member
Ms. Seema Adil	Member

INVESTMENT COMMITTEE

Director	Designation
Mr. Syed Bakhtiyar Kazmi	Chairman
Ms. Ayla Majid	Member
Mr. Zafar Abbas	Member
Mr. Muhammad Aamir Salim	Member

ENVIRONMENT, SOCIAL & GOVERNANCE COMMITTEE

Director	Designation
Ms. Seema Adil	Chairperson
Mr. Abid Niaz Hasan	Member
Mr. Momin Agha	Member
Mr. Muhammad Aamir Salim	Member





MARI ENERGIES LIMITED

DIRECTORS' REVIEW

We are pleased to present our review report along with the condensed interim standalone and consolidated financial statements of the Company for the three-month period ended on September 30, 2025.

Key Highlights:

- A final cash dividend of Rs. 21.7 per share (217%) was distributed for FY 2024-25.
- Despite forced gas curtailment, the Company achieved a slight rise in sales volumes, demonstrating operational resilience.
- Key exploration and appraisal milestones included the completion of three wells in Ghazij and two wells in Shawal, while drilling is ongoing at Spinwam East, and testing activities are in progress at Zarghun ZSG-1 and Shawal-3.
- Development success was marked by SML-2's smart completion, Bolan East-2's production start up and enhanced oil recovery at Halini Deep-1 through gas lift.
- Evaporative coolers were installed at Swing Volume Processing Facility (SVPF) enabling consistent supply during peak summer hours, enhancing operational reliability and sales volume consistency.
- The government approved the Declaration of Commerciality and granted a 20-year D&P lease for Bolan East Field, along with Declaration of Commerciality (DoC) for Shewa Discovery.
- Mari Minerals (Private) Limited, under the joint venture agreement with International Resource Holding Mining RSC Ltd (IRH), incorporated two project companies, Amuri Minerals Private Limited and Amuri Resources Private Limited, during the period.
- MariEnergies expanded its exploration portfolio with acquisition of additional acreage.

Operational Environment and Key Challenges:

- Security situation in KP and Balochistan remains a critical factor for operations continuity. The Company continues to work closely with all stakeholders to ensure adaptive security measures and foster goodwill.
- Forced curtailments by distribution companies due to high network pressure continue
 to challenge operations, impacting sales volumes, revenues and facility operability.
 The Company, along with industry, is actively discussing solutions with government
 stakeholders to address this issue and maximize indigenous production of
 hydrocarbons.
- The ongoing issue of circular debt, amounting to Rs 78.5 billion, remains a significant challenge. The Company is actively working with authorities and stakeholders to resolve the issue and improve recovery trends.



DETAILED REPORT

HEALTH, SAFETY AND ENVIRONMENTAL PERFORMANCE

The year began with renewed focus on Health, Safety, and Environment (HSE) excellence, driving safety culture, operational assurance and workforce engagement. Process safety advanced through Process safety management (PSM) Champion Program kickoff, PSM Leadership Development Program (Phase I), supported by cyclic Hazard and Operability Study (HAZOPs) at four fields and two PSM Committee meetings.

Safety culture strengthened via Time Out for Safety sessions, Level 1,2 & 3 Committee meetings, 225 mock drills, 14,490 training man-hours, and multiple Talent Learning Management System (Talent LMS) courses.

Functional assurance included 2,032 inspections, 08 cross-functional audits by safety leadership and 11 pre-incident investigations. Control of work (COW) workshop, TRA sessions and 15 contractor Service Quality Meetings reinforced compliance and operational safety.

Environmental, Social & Governance (ESG) Performance and Sustainability Leadership

The Company continued to advance its ESG and IFRS S1 and S2 compliance journey through structured assessments, capacity building and strengthened governance. In this regard, a comprehensive in-house gap assessment was performed against the ESG Reporting Guidelines.

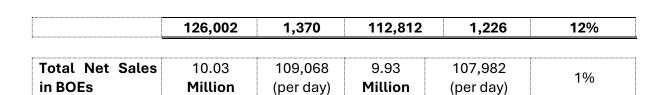
The Company engaged with sustainability experts of prominent energy organization in the region to seek insights on developing "Climate Smart" field projects, integrating climate resilience into future operations. The Composting Facility Project also progressed, with the design currently under review by respective stakeholders, reinforcing the Company's commitment to circular economic principles.

HYDROCARBON SALES

The hydrocarbon sales during the period are summarized below:

	Po	Period ended September 30				
	202	6	2025		Increase /	
	Cumulative	Per day	Cumulative	Per day	(Decrease) Cumulative	
Gas (MMSCF)						
Mari Field	72,061	783	72,909	792	(1%)	
Other Fields	2,768	30	1,530	17	81%	
	74,829	813	74,439	809	1%	
Crude oil (BBLs)						
Mari Field	10,268	112	12,382	134	(17%)	
Other Fields	115,734	1,258	100,430	1,092	15%	





The Company faced challenges due to frequent forced curtailments by distribution companies and gas suspension from Shewa due to export line rupture incidents. The Company implemented efficient strategies, operational optimizations, and proactive customer engagement to manage sales volume, which would have been much lower in the absence of these strategies.

The Company remains committed to enhancing production capacity through the rapid development and commissioning of new wells. During the quarter, MD-23 was commissioned into the SGPC network, while another new well, Bolan East–2 was integrated with the Bolan East field, showing our continued efforts to sustain and expand hydrocarbon output.

FINANCIAL PERFORMANCE

Despite additional 15% wellhead charge on Mari Field from November 2024, the Company demonstrated remarkable operational and financial resilience by reporting Net Sales of **Rs. 45.4 billion** with a Net Profit of **Rs. 15.6 billion**. Earnings per share for the period was **Rs. 13.03 per share**. Reconciliation of Q1 2025-26 profit with Q1 2024-25 is as follows:

Profit after tax - Q1 2024-25	Rs. in Billion 19.2
Additional Wellhead Impact	(3.6)
Profit after tax - Q1 2025-26	15.6

Description	Three-months Septer	Increase /	
	2026	2025	(Decrease)
	(Rs. in Million)		
Net Sales	45,351	45,297	0%
Profit Before Tax	23,051	29,129	(21%)
Income Tax	(7,411)	(9,901)	(25%)
Net Profit	15,640	19,228	(19%)
EPS (Rs. Per Share)	13.03	16.01	(19%)
EPS (Consolidated - Rs. Per Share)	13.16	15.99	(18%)



Net sales remained in line with the corresponding period, as the impact of higher sales volumes was offset by decline in applicable prices.

Profitability was impacted by the imposition of 15% additional wellhead charge on sales from the Mari Field and decline in finance income reflecting the decreased policy rate.

EXPLORATION, DEVELOPMENT AND OPERATIONAL ACTIVITIES

The Company's drilling initiatives reflect a strategic commitment to expanding its resource base and strengthening production capabilities through targeted exploration and development efforts. Significant progress has been achieved in recent drilling operations, underscoring the effectiveness of these initiatives.

Exploration and Appraisal Wells:

- Ghazij exploration wells (Ghazij CF-A1, Ghazij CF-C1 and Ghazij CF-B1) have successfully been drilled and completed in Ghazij formation.
- Shawal appraisal (Shawal-4 and Shawal-5) wells have successfully been completed whereas Shawal-3 is currently under testing as part of the Shawal appraisal program.
- Spinwam East- Shewa-3 well in Waziristan Block was spud-in on August 11, 2025, to appraise the hydrocarbon potential of Lockhart, Hangu & Kawagarh Formations. Currently, drilling is in progress.
- ZSG well in Zarghun was spud in on August 19, 2025, to test the hydrocarbon potential of limestone reservoir beds within Ghazij Formation. Currently well is under testing after reaching target depth.

Development Wells:

- SML-2 was successfully drilled and completed as a gas producer in Ghazij and SML-SUL reservoirs using Smart Completion. The well was tested at gas rate of 5 MMscfd from Ghazij and 2.6 MMscfd from SML-SUL reservoirs.
- Five Ghazij development wells are planned to be drilled during the current year as part of Ghazij Phase-I Field Development.
- One HRL horizontal development well is planned to be drilled during the year as part of horizontal drilling campaign to enhance the production capacity from HRL reservoir.

Portfolio Expansion

MariEnergies, along with Fatima Petroleum Company Limited (FPCL), has entered into a farm-out agreement with Hycarbex-American Energy Inc. ("Hycarbex") for the Peshawar Block in Khyber Pakhtunkhwa. Under the agreement, MariEnergies will acquire 65% working interest and Operatorship, while FPCL will take 25% working interest. The transaction is subject to regulatory approvals.

In addition, the Company participated in the onshore bid round held on October 1, 2025, and secured Block-28 North, subject to regulatory approvals.



With the addition of these two blocks, the Company's portfolio will expand to 48 Licenses, including Offshore Block 5 in Abu Dhabi, collectively covering an area of 100,288 sq. km.

Seismic Data Acquisition Projects and G&M Surveys:

Sr	Seismic/ G&M Projects	Operator	Initiated in	Status		
Ope	Operated Blocks					
1	Wali West - 2D Seismic	MariEnergies	2022-23	Crew demobilized due to security reasons		
2	Sharan - 2D Seismic	MariEnergies	2023-24	Project completed. Crew demobilization is in progress		
3	Waziristan G&M Survey & 2D Seismic	MariEnergies	2025-26	In progress		
Noi	Non-operated Blocks					
1	Kohat - 3D Seismic	OGDCL	2025-26	In progress		

Offshore Block-5 (UAE)

Following execution of the PCA, the project has formally transitioned into the development phase and it is progressing in line with the approved development plan. Exploration activities are also in progress as per the approved work program.

Significant Development Projects:

Optimizing Swing Volume Flow Through Evaporative Cooling Integration

High gas temperature had previously been a limiting factor in achieving desired gas sales volumes from Swing Volume Processing Facility (SVPF), particularly during peak summer hours. To address this challenge, two evaporative coolers have been installed, commissioned, and brought into operation. As a result of this modification, SVPF is now able to consistently supply approximately 57 MMscfd of specified gas, even during the high-temperature conditions of summer peak hours. This improvement has enhanced operational reliability and sales volume consistency.

HRL Pressure Enhancement Facilities (PEF) Project

MariEnergies, in collaboration with its fertilizer customers, is implementing the PEF project at the Mari Field to manage declining reservoir pressure and sustain the HRL production plateau. Debottlenecking (DBN)-III is currently in progress, while nodal compression is expected to be commissioned in next fiscal year.

SML-SUL Development

SML-2 was drilled and completed using Smart Completion in Ghazij and SML-SUL reservoirs. SML-3 are SML-4 are planned Smart Completion wells to sustain plateau production and improve recovery from the field.





Carbon Capture and Sequestration (CCS) Project

The CCS project aiming to pave way for efficient carbon capture and storage is progressing with Front-End Engineering Design (FEED) to commence soon, supported by reservoir studies and regulatory coordination for carbon credit certification. The project is now named "Cquestra". The project has been listed with VERRA (Voluntary Market platform for carbon credits registration) as an under-development project.

Approval of Commerciality / Field Development Plan

The government has approved Declaration of Commerciality as well as Field Development Plan and granted D&P Lease over Bolan East Field, Balochistan for 20 years w.e.f 8th July 2024. Further, the Government has approved the Declaration of Commerciality over Shewa Discovery w.e.f. 07th April 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remains steadfast in its commitment to corporate social responsibility, investing in initiatives that advance sustainable development, skills training, food security, environmental protection and equitable access to education and healthcare. These efforts are strategically designed to empower local economies, strengthen stakeholder relationships and leave a lasting positive legacy in the communities we operate.

Strategic Partnerships:

Mari Champion Program has been launched to support youth early in their careers in education, sports and other fields by fostering guidance, collaboration and recognition. As part of this effort, quarterly virtual meetups bring changemakers together to share knowledge, build networks and celebrate success stories, inspiring collective action for sustainable community impact.

Baseline studies for the Mari Kissan Dost Program and Mari Meal Program were finalized, with impact evaluations planned after one year of implementation to measure long-term results.

DIVIDEND

The final cash dividend for FY 2024-25 of Rs. 21.7 per share (217%) was distributed to the shareholders during the period.

FUTURE OUTLOOK OF THE COMPANY

The Company remains fully committed to its Vision 2030 and long-term growth strategy. The primary focus is on strengthening core business to ensure national energy and food security. Company's diversification into the mining and technology sectors represents a strategic extension which is aligned with its broader objectives and reinforces its path toward sustainable growth and positions it as a national leader in ESG.



The Company's key priorities in the short to medium term include the following:

- Development of Ghazij, Shewa, Spinwam, Shawal, Soho, and Pateji discoveries
- Submission of field development plan of Shewa field to regulatory authorities
- Progressive & Sustainable ramp-up from Shewa, Jhim-East and Pateji discoveries
- Surface and subsurface activities for execution of HRL PEF Project in Mari Field
- Construction and operationalization of data centers in Islamabad and Karachi
- Focused drilling operations under its mining licences
- Supporting PIOL in development of the discoveries to achieve first oil from offshore Block-5, Abu Dhabi.

DIVERSIFICATION EFFORTS

The Company is driving its diversification strategy into mineral mining and technology through its wholly owned subsidiaries, Mari Minerals (Private) Limited and Mari Technologies Limited.

Mari Minerals (Private) Limited

MariMinerals, a wholly owned subsidiary of MariEnergies, entered into a Joint Venture Agreement (JVA) for mining licenses EL 302 and EL 303 with International Resources Holding Mining RSC Ltd (IRH), Balochistan Mineral Resources Limited, and the Government of Balochistan. In line with the terms of JVA, two project companies, Amuri Minerals (Private) Limited and Amuri Resources (Private) Limited, have been incorporated and the process to transfer the relevant licenses to these project companies has commenced. Field activities have commenced under the operator, IRH. Drilling activities in EL-322 and EL 323 are also in-progress.

Mari Technologies Limited

MariTechnologies, a wholly owned subsidiary of MariEnergies, is focused on advancing data centers, cloud computing, artificial intelligence and emerging technologies, particularly in the petroleum and mining sectors.

MariTechnologies, through its majority owned subsidiary SKY47 Limited (SKY47), is spearheading the development of Tier III/IV certified data centers to strengthen Pakistan's digital infrastructure and contribute to economic diversification.

Currently, construction of data center at Islamabad site is in progress. Second site is located at Port Qasim near Karachi where preliminary project works are in progress,

Awards and Recognitions:

- MariEnergies won Environment Excellence Award at the Annual Environment Excellence Awards 2025, organised by the National Forum for Environment and Health on July 28, 2025.
- ESG Excellence Award in Renewable Energy Development at the ESG Summit Pakistan 2025, held on September 25, 2025.



TRIBUTE TO LAW ENFORCEMENT AGENCIES (LEAS)

The Company conveys its deep appreciation to the Law Enforcement Agencies for their steadfast support, commitment and exemplary professionalism in safeguarding our people and operations of national importance.

ACKNOWLEDGEMENT

The Board of Directors would like to commend all employees of the Company for their dedication and commitment to delivering on various significant projects of national importance.

The Board also wishes to express its appreciation for the continued assistance and cooperation received from Federal and Provincial Governments, Local Administrations and various departments of the Federal Government especially the Ministry of Energy (Petroleum Division), Ministry of Finance, OGRA, DGs (Petroleum Concessions, Oil and Gas), Fauji Foundation, OGDCL, FBR, LEAs, Suppliers, JV partners, and all other stakeholders.

For and on behalf of the Board

Faheem Haider

Managing Director/CEO

Islamabad

October 30, 2025

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Lt. Gen. Anwar Ali Hyder, HI (M), (Retd)

Chairman



CONDENSED INTERIM FINANCIAL STATEMENTS

MARI ENERGIES LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025			(Un-Audited) 30.09.2025	(Audited) 30.06.2025
	Note	(Rupees in	thousand)		Note	(Rupees in	thousand)
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	4	12,006,225	12,006,225	Property, plant and equipment	9	110,964,050	111,738,172
Other reserves		6,207,852	6,284,245	Development and production assets	10	69,072,624	61,803,417
Unappropriated profit		242,950,255	253,363,585	Exploration and evaluation assets	11	22,825,831	22,159,867
				Long term investments	12	32,505,544	32,566,614
TOTAL EQUITY		261,164,332	271,654,055	Right-of-use asset receivable from joint			
				operating partners	13	2,394,413	2,775,659
NON CURRENT LIABILITIES				Long term loans and advances		59,550	66,806
				Long term deposits and prepayments	_	204,111	135,753
Long term financing		489,425	508,959			238,026,123	231,246,288
Lease liabilities	5	5,463,198	6,168,130				
Deferred liabilities	6	34,232,691	32,904,038	CURRENT ASSETS			
Deferred tax liability		47,684,561	43,125,909		_		
		87,869,875	82,707,036	Stores and spares		13,634,562	12,681,811
CURRENT LIABILITIES				Trade debts	14	85,897,606	86,581,711
				Short term loans and advances	15	6,531,171	6,470,316
Trade and other payables	7	38,701,556	50,407,289	Short term prepayments		867,998	249,638
Current portion of long term financing		144,999	147,570	Other receivables		5,919,065	6,449,787
Current portion of lease liabilities	5	3,597,642	3,103,249	Current portion of right-of-use asset			
Unclaimed dividend		1,067,085	696,411	receivable from joint operating partners	13	1,605,806	1,396,462
Provision for income tax		15,709,761	13,554,173	Short term investments		30,073,560	38,226,461
		59,221,043	67,908,692	Interest accrued		177,885	268,098
				Cash and bank balances		25,521,474	38,699,211
TOTAL LIABILITIES		147,090,918	150,615,728		•	170,229,127	191,023,495
CONTINGENCIES AND COMMITMENTS	8						
TOTAL EQUITY AND LIABILITIES		408,255,250	422,269,783	TOTAL ASSETS	:	408,255,250	422,269,783

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed

Chief Financial Officer Managing Director / CEO

Faheem Haider

Abid Niaz Hasan Director Lt Gen Anwar Ali Hyder

Gen Anwar Ali Hyder HI(M), (Retd) Chairman

MARI ENERGIES LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months pe	eriod ended
	_	30.09.2025	30.09.2024
	Note	(Rupees in th	ousand)
Gross sales		51,409,648	51,203,562
General sales tax	Γ	(5,504,092)	(5,350,540)
Excise duty		(554,323)	(555,791)
		(6,058,415)	(5,906,331)
Net sales	16	45,351,233	45,297,231
Royalty and additional wellhead charge	17	(11,274,163)	(5,521,601)
Operating and administrative expenses		(8,368,756)	(8,029,676)
Exploration and prospecting expenditure		(2,212,059)	(3,001,054)
Finance cost		(976,620)	(834,582)
Other charges		(1,380,084)	(2,057,242)
		(24,211,682)	(19,444,155)
		21,139,551	25,853,076
Other income		221,131	119,312
Finance income		1,656,467	3,365,485
Share of profit / (loss) in associate	12.1	34,162	(209,186)
Profit before taxation	_	23,051,311	29,128,687
Provision for taxation	18	(7,411,133)	(9,900,921)
Profit for the period	_	15,640,178	19,227,766
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	19	13.03	16.01

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed Chief Financial Officer Faheem Haider

Managing Director / CEO

Abid Niaz Hasan

Director

Lt Gen Anwar Ali Hyder

= Armer Aci Hyder

HI(M), (Retd)

Chairman

MARI ENERGIES LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		
	_	30.09.2025	30.09.2024	
	Note	(Rupees in th	nousand)	
Profit for the period		15,640,178	19,227,766	
Other comprehensive loss:				
<u>Items that will be subsequently reclassified to profit or loss:</u>				
Effect of translation of investment in a foreign associate	12.1	(101,857)	(28,305)	
Income tax effect related to translation of investment in a foreign associate - deferred tax credit		25,464	(20.205)	
		(76,393)	(28,305)	
Total comprehensive income for the period	_	15,563,785	19,199,461	

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed Chief Financial Officer

Faheem Haider Managing Director / CEO Director

Abid Niaz Hasan Lt Gen Anwar Ali Hyder HI(M), (Retd) Chairman

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MARI ENERGIES LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Other reserves			
Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	Unappropriated profit	Total
		(Rupees in	thousand)		_
1,334,025	10,590,001	4,600,000	2,002,507	206,381,187	224,907,720
=	=	-	=	19,227,766	19,227,766
-	-	-	(28,305)	-	(28,305)
-	-	-	(28,305)	19,227,766	19,199,461
10,672,200	(10,590,001)	-	-	(82,199)	-
-	-	-	-	(17,875,935)	(17,875,935)
12,006,225	-	4,600,000	1,974,202	207,650,819	226,231,246
-	-	-	-	45,908,650	45,908,650
-	-	-	(289,957)	(195,884)	(485,841)
-	-	-	(289,957)	45,712,766	45,422,809
12,006,225	-	4,600,000	1,684,245	253,363,585	271,654,055
-	-	-	-	15,640,178	15,640,178
-	-	-	(76,393)	-	(76,393)
-	-	-	(76,393)	15,640,178	15,563,785
-	-	-	-	(26,053,508)	(26,053,508)
12,006,225		4,600,000	1,607,852	242,950,255	261,164,332
	1,334,025	1,334,025 10,590,001 1,334,025 10,590,001 - - - -	Capital redemption reserve fund	Capital redemption reserve fund Self insurance reserve (Rupees in thousand)	Capital redemption reserve fund Self insurance reserve CRupees in thousand 1,334,025 10,590,001 4,600,000 2,002,507 206,381,187 1,334,025 10,590,001 4,600,000 2,002,507 206,381,187 1,334,025 10,590,001 4,600,000 2,002,507 206,381,187 1,334,025 10,590,001 4,600,000 2,002,507 206,381,187 1,334,025 10,590,001 -

^{*} Distribution to owners - recorded directly in equity

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed

Chief Financial Officer

Faheem Haider

Managing Director / CEO

201011

Abid Niaz Hasan Director Annar Aci Hyter

Lt Gen Anwar Ali Hyder HI(M), (Retd) Chairman

MARI ENERGIES LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		
	_	30.09.2025	30.09.2024	
	Note	(Rupees in the	ousand)	
Cash flows from operating activities				
Cash receipts from customers		61,242,544	62,841,488	
Cash paid to the Government for Government levies		(37,922,034)	(19,843,996)	
Cash paid to suppliers, employees and others - net		(9,570,390)	(12,527,614)	
Income tax paid	_	(671,429)	(3,594,884)	
Cash generated from operating activities		13,078,691	26,874,994	
Cash flows from investing activities				
Property, plant and equipment		(1,238,309)	(1,090,891)	
Development and production assets		(8,336,665)	(6,969,122)	
Exploration and evaluation assets		(563,006)	(1,018,958)	
Proceeds from disposal of property, plant and equipment		11,515	114	
Investment in wholly owned subsidiary - MariMinerals		-	(400,000)	
Income on mutual funds		942,567	1,313,488	
Interest received		898,534	2,090,440	
Cash utilized in investing activities		(8,285,364)	(6,074,929)	
Cash flows from financing activities				
Repayment of long term financing		(31,250)	(31,250)	
Redemption of preference shares		-	(197)	
Finance cost paid		(7,475)	(10,734)	
Lease rentals paid - net		(345,068)	-	
Dividend paid		(25,682,834)	(17,732,625)	
Cash utilized in financing activities		(26,066,627)	(17,774,806)	
(Decrease) / increase in cash and cash equivalents		(21,273,300)	3,025,259	
Cash and cash equivalents at beginning of the period		76,925,672	74,886,288	
Effect of exchange rate changes		(57,338)	(42,051)	
Cash and cash equivalents at end of the period	20	55,595,034	77,869,496	

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Nabeel Rasheed Chief Financial Officer **Faheem Haider** Managing Director / CEO

Lilian XII

Abid Niaz Hasan Director

Lt Gen Anwar Ali Hyder HI(M), (Retd)

- Armer Aci Hyter

Chairman



MARI ENERGIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

Mari Energies Limited "MariEnergies or the Company" is a public limited company incorporated in Pakistan on December 4, 1984 under the repealed Companies Ordinance, 1984 (replaced by the Companies Act, 2017). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The Company is principally engaged in exploration, production and sale of hydrocarbons. The registered office of the Company is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements of the Company for the three months period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.
- 2.3 The disclosures in these condensed interim financial statements do not include all the information and disclosures reported in the annual audited financial statements and should therefore be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2025.
- **2.4** These condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary is accounted for at cost less accumulated impairment, if any. Consolidated condensed interim financial statements are prepared separately.

2.5 Exemption from application of Expected Credit Losses model

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1784(I)/2024 dated November 4, 2024 has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 'Financial Instruments' with respect to application of Expected Credit Losses (ECL) model shall not be applicable for financial years ending on or before December 31, 2025, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Effective July 1, 2025, the industry has opted to apply the exemption from SECP. The approval is currently pending and is expected to be received in due course.

Consequently, the Company has not recorded impact of application of ECL model on the financial assets due directly/ultimately from the GoP in these condensed interim financial statements.



4.

3. ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

- 3.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and apply judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized from the period of revision.
- 3.2 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2025.
- 3.3 The estimates, assumptions and judgments made in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Company from accounting periods beginning on or after July 1, 2025 do not have any significant effect on these condensed interim financial statements or are not relevant to the Company.

	(Un-Audited) 30.09.2025	(Audited) 30.06.2025
SHARE CAPITAL	(Rupees in thousand)	
Authorized capital		
17,000,000,000 (June 30, 2025: 17,000,000,000) ordinary shares of Rs 10 each	170,000,000	170,000,000
Issued, subscribed and paid up capital		
24,850,007 (June 30, 2025: 24,850,007) ordinary shares of Rs 10 each issued for cash	248,500	248,500
11,899,993 (June 30, 2025: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash	119,000	119,000
1,163,872,500 (June 30, 2025: 1,163,872,500) ordinary shares of Rs 10 each issued as bonus shares	11,638,725	11,638,725
	12,006,225	12,006,225



		(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
5.	LEASE LIABILITIES	(Rupees in th	ousand)
	Balance at the beginning of the period / year	9,271,379	_
	Addition during the period / year	184,254	9,272,412
	Payments made during the period / year	(613,078)	(334,513)
	Unwinding of interest during the period / year	242,795	262,777
	Exchange (gain) / loss during the period / year	(24,510)	70,703
	Balance at end of the period / year	9,060,840	9,271,379
	Less: Current portion classified under current liabilities	(3,597,642)	(3,103,249)
		5,463,198	6,168,130
		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
(DEFERRED LIABILITIES	(Rupees in th	
6.	DEFERRED LIABILITIES		
	Provision for decommissioning cost	32,727,688	31,312,631
	Provision for employee benefits - unfunded	1,505,003	1,591,407
		34,232,691	32,904,038
7.	TRADE AND OTHER PAYABLES		
	Creditors	319,820	696,197
	Accrued liabilities	24,009,365	26,541,612
	Joint operating partners	1,953,711	1,743,347
	Retention money and performance bonds payable	1,012,761	1,101,643
	Management and Non-Management Gratuity Fund	135,818	-
	Provident fund	76,605	-
	Gas Development Surcharge	2,972,091	3,007,762
	Excise duty	-	41,974
	Royalty and additional wellhead charge	4,925,760	15,633,331
	Workers' Welfare Fund	902,724	734,069
	Workers' Profit Participation Fund	1,036,815	-
	Others	1,356,086	907,354
		38,701,556	50,407,289



7.1 Gas Development Surcharge (GDS), Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 150,560,524 thousand (June 30, 2025: Rs 150,251,863 thousand) are not reflected in these condensed interim financial statements in accordance with the accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no. 1/2021 dated January 21, 2021, whereby, these are recorded as payables to the extent that they are received from customers and are to be deposited with GoP as per

On August 13, 2020, the Supreme Court of Pakistan has decided the matter of GIDC, which has restrained the charging of GIDC from August 1, 2020 onwards and ordered gas consumers to pay GIDC arrears due up to July 31, 2020 in installments. The fertilizer companies have obtained stay orders against recovery from the Sindh High Court, where the matter is subjudice.

8. CONTINGENCIES AND COMMITMENTS

their respective rules and regulations.

8.1 Contingencies

- a) The Company is currently defending multiple cases in Pakistan relating to its routine business activities. Based on review by legal counsel appointed for each case, it is expected that the outcomes will favor the Company. Consequently, no provisions and/or disclosure have been made in these condensed interim financial statements.
- b) The Company has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) for the performance of obligations.
- c) As part of the investment arrangement in Pakistan International Oil Limited (PIOL), a related party, each of the consortium partners including MariEnergies has also provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company, Abu Dhabi Company for Offshore Petroleum Operations Limited and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE, to guarantee the obligations of PIOL.

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
8.2	Commitments	(Rupees in	thousand)
a)	Commitments for capital expenditure:		
	Wholly owned	9,382,753	4,311,938
	Joint operations	11,237,552	5,242,546
		20,620,305	9,554,484
b)	The Company's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 85.17 million (June 30, 2025: US\$ 85.91		
	million)	24,009,423	24,342,599

c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Company has committed to invest up to US\$ 100 million in PIOL during five years from August 31, 2021, out of which US\$ 85 million have been invested up to September 30, 2025 (June 30, 2025: US\$ 85 million). The remaining amount of US\$ 15 million (equivalent Rs 4,229 million) will be invested in subsequent periods / years.

9.	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-Audited) Three months ended 30.09.2025 (Rupees in th	(Audited) Year ended 30.06.2025 ousand)
,,	Opening carrying value		111,738,172	97,355,350
	Movement during the period / year:		111,700,172	77,555,550
	Additions	9.2	1,432,992	23,750,773
	Revision due to change in estimates of provision for decommissioning cost		-	(658,503)
	Net book value of disposals		(170)	(101,279)
	Depreciation charge		(2,206,944)	(8,608,169)
			(774,122)	14,382,822
	Closing carrying value		110,964,050	111,738,172
9.1	Property, plant and equipment comprises:			
	Operating assets - owned assets		71,433,485	70,950,211
	Operating assets - right-of-use assets		6,606,219	6,603,166
	Capital work in progress		11,362,381	12,711,652
	Stores and spares held for capital expenditure		21,561,965	21,473,143
			110,964,050	111,738,172
9.2	It includes additions amounting to Rs Nil (year ended Juprovision for decommissioning cost.	ine 30, 20	25: Rs 1,661,688 thousa	nd) on account of

		Three months ended 30.09.2025	Year ended 30.06.2025	
DEVELOPMENT AND PRODUCTION ASSETS	Note	(Rupees in th	iousand)	
Opening carrying value		61,803,417	35,118,195	
Movement during the period / year:				
Additions	10.1	9,027,616	24,484,318	
Transferred from exploration and evaluation assets	11	-	12,440,321	
Revision due to change in estimates of provision for decommissioning cost		-	(2,030,774)	
Amortization charge		(1,758,409)	(8,208,643)	
		7,269,207	26,685,222	
Closing carrying value		69,072,624	61,803,417	

(Un-Audited)

10.1 It includes additions amounting to Rs 590,883 thousand (year ended June 30, 2025: Rs 2,596,085 thousand) on account of provision for decommissioning cost.

(Audited)

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10.

		Note	(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
11.	EXPLORATION AND EVALUATION ASSETS		(Rupees in th	iousand)
	Opening carrying value		22,159,867	25,532,040
	Movement during the period / year:			
	Additions	11.1	665,964	11,068,000
	Transferred to development and production assets	10	-	(12,440,321)
	Revision due to change in estimates of provision for decommissioning cost		-	5,245
	Reversal of impairment loss		-	196,436
	Cost of dry and abandoned wells		-	(2,201,533)
			665,964	(3,372,173)
	Closing carrying value		22,825,831	22,159,867
11.1	It includes additions amounting to Rs Nil (year ended June for decommissioning cost.	e 30, 2025: Rs	754,833 thousand) on a	ecount of provision
			(Un-Audited) 30.09.2025	(Audited) 30.06.2025
12.	LONG TERM INVESTMENTS	Note	(Rupees in th	iousand)
	Investment in related parties			
	Associate (Un-quoted)	12.1	19,810,140	19,877,835

		30.09.2025	30.06.2025
I ONC TEDM INVESTMENTS	Note	(Rupees in th	ousand)
LONG TERM INVESTMENTS			
Investment in related parties			
Associate (Un-quoted)	12.1	19,810,140	19,877,835
Wholly owned subsidiaries (Un-quoted):			
- Mari Minerals (Private) Limited (MariMinerals)		2,500,000	2,500,000
- Mari Technologies Limited (MariTechnologies)		10,000,000	10,000,000
		12,500,000	12,500,000
Term Finance Certificates (TFCs) (Quoted) - at fair			
value through profit or loss		195,404	188,779
		32,505,544	32,566,614
		(Un-Audited)	(Audited)
		Three months ended	Year ended
		30.09.2025	30.06.2025
Investment in related party - associate (Un-quoted)		(Rupees in th	ousand)
Pakistan International Oil Limited - foreign operation			
Opening carrying value		19,877,835	12,306,218
Movement during the period / year:			
Cost of investment		-	7,037,250
Share of profit		34,162	291,214
Effect of translation of investment		(101,857)	243,153
		(67,695)	7,571,617
Closing carrying value - at equity method		19,810,140	19,877,835

12.1

		(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
13.	RIGHT-OF-USE ASSET RECEIVABLE FROM JOINT OPERATING PARTNERS	(Rupees in th	ousand)
	Balance at beginning of the period / year	4,172,121	-
	Addition during the period / year	-	4,172,586
	Payments received during the period / year	(268,010)	(150,531)
	Unwinding of interest during the period / year	107,138	118,249
	Exchange (loss) / gain during the period / year	(11,030)	31,817
	Balance at end of the period / year	4,000,219	4,172,121
	Less: Current portion classified under current assets	(1,605,806)	(1,396,462)
		2,394,413	2,775,659
		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
14.	TRADE DEBTS	(Rupees in th	ousand)
	Due from associated companies and related parties - considered good	81,860,710	80,445,969
	Due from others - considered good	4,036,896	6,135,742
		85,897,606	86,581,711
14.1	As detailed in note 7.1 to these condensed interim financial statements, customers but not received are not included in these condensed interim financial		sales tax billed to
		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
15.	SHORT TERM LOANS AND ADVANCES	(Rupees in th	ousand)
	Considered good		
	Current portion of long term loans and advances	56,587	57,874
	Advances to employees against expenses	203,196	191,487
	Advances to suppliers, contractors and deposits for LC margin	3,114,501	2,241,173
	Advances to suppliers, contractors and deposits for LC margin Receivables from joint operating partners	3,114,501 3,156,887	3,805,168
	Advances to suppliers, contractors and deposits for LC margin		

Natural gas 43,674,655 43,402,194 Crude oil 1,673,264 1,895,037 Liquefied Petroleum Gas (LPG) 3,314 45,351,233 45,297,231

30.09.2024

Three months period ended

(Rupees in thousand)

30.09.2025

Product wise breakup of net sales is as follows:

16.

NET SALES

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			Three months period ended			
			30.09.2025	30.09.2024		
17.	ROYALTY AND ADDITIONAL WELLHEAD CHARGE	Note	(Rupees in t	housand)		
	Royalty		5,505,842	5,521,601		
	Additional wellhead charge	17.1	5,768,321	-		
			11,274,163	5,521,601		
17.1	This represents additional 15% of wellhead value payable to the Development and Production Lease with effect from November with rule 35 of the Pakistan Onshore Petroleum (Exploration and	11, 2024 follow	ving renewal of the said			

		Three months p 30.09.2025	oeriod ended 30.09.2024		
	-	(Rupees in thousand)			
18.	PROVISION FOR TAXATION				
	Current tax - charge for the period	2,827,017	5,309,378		
	Deferred tax - charge for the period	4,584,116	4,591,543		
		7,411,133	9,900,921		
		Three months p 30.09.2025	oeriod ended 30.09.2024		
19.	EARNINGS PER SHARE - BASIC AND DILUTED	30.07.2023	30.07.2024		
	Profit for the period (Rupees in thousand)	15,640,178	19,227,766		
	Number of ordinary shares outstanding (in thousand)	1,200,623	1,200,623		
	Earnings per ordinary share (in Rupees)	13.03	16.01		
	There is no dilutive effect on the basic earnings per ordinary share of the Company.				
	_	30.09.2025	30.09.2024		
20	CACH AND CACH EQUIVALENTS	(Rupees in t	housand)		
20.	CASH AND CASH EQUIVALENTS				
	Cash and bank balances	25,521,474	44,194,780		
	Short term investments	30,073,560	33,674,716		
	-	55,595,034	77,869,496		

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND ASSOCIATED COMPANIES

The related parties of the Company comprise of entities having significant influence over the Company and entities controlled by such entities, subsidiaries, associates, employees' retirement funds and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Directors, MD/CEO, senior managers and above to be key management personnel. Associated companies have been identified in accordance with the requirements of the Companies Act, 2017. Transactions and balances with related parties and associated companies, other than below, have been disclosed in relevant notes to these condensed interim financial statements.

The Company, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by GoP which are either disclosed in respective notes to these condensed interim financial statements or are collectively, but not individually, significant to these condensed interim financial statements.

			period ended		
Name and nature of relationship	Nature of transaction	30.09.2025	30.09.2024		
Related parties		(Rupees in thousand)			
Entities with significant influence over the					
Company					
Fauji Foundation*	Dividend paid	10,334,558	7,090,788		
	Cost and other expenses recharged	404 504	212 (20		
	to the Company	191,534	212,638		
Oil and Gas Development Company	Dividend paid	5,167,279	3,545,394		
Limited*	Sale of stores and spares	67,137	88,666		
	Contractual services income Expenses against studies	32,093	32,141		
0.00		-			
Government of Pakistan	Dividend paid	5,207,196	3,572,781		
Entities controlled by those entities having significant influence over the Company					
Sui Northern Gas Pipelines Limited*	Gas sale	18,575,207	18,223,970		
Sui Southern Gas Company Limited*	Gas sale	1,556,411	1,917,292		
	Pipeline expense	35,220	42,491		
Central Power Generation Company Limited	Gas sale	3,377	27,397		
Pak Arab Refinery Company Limited	Crude oil sale	353,711	20,836		
Pakistan Refinery Limited*	Crude oil sale	79,421	12,655		
Askari Bank Limited*	Interest income	568,163	785,754		
Fauji Fertilizer Company Limited*	Gas sale	10,174,614	9,744,546		
	Income against services	187,365	8,285		
Foundation Power Company Daharki					
Limited*	Gas sale	1,512,825	1,500,658		
Olive Technical Services Limited*	Purchase of services	550	7,921		
Foundation Gas*	LPG sale	3,932	-		
National Investment Trust	Income on mutual funds	219,491	416,642		
National Bank of Pakistan	Interest income	955	35,661		
	Income on mutual funds	237,574	413,846		

Transactions for the three months

Transactions for the three months period ended

	period ended			
Nature of transaction	30.09.2025	30.09.2024		
	(Rupees in the	ousand)		
ng				
Expenses against studies	-	32,141		
Gas processing income	586,248	32,141		
•	6.719	4,873		
	3,1.2	,,,,,		
Remuneration and benefits	501.076	493,897		
remaneration and conemis	201,070	1,55,057		
Company's contribution	62 274	50,319		
Company's Contitution	02,274	50,519		
Cost and other expenses recharged by the Company	2,564	-		
Cost and other expenses recharged to the Company	65,314	-		
Cost and other expenses recharged by the Company	41,216	-		
Cost and other expenses recharged to the Company	4,757	-		
<u>on</u>				
Purchase of services	35,937	-		
Membership fee	-	298		
Nature of balance		30.06.2025		
	(Kupees in the	ousanu)		
he				
Dividend payable	386,261	299,416		
Cost and other expenses payable	14,732	121,229		
Dividend payable	193,132	149,709		
Payable to joint operating partner	498,879	358,958		
		1,465,608		
		3,244,983		
e e e e e e e e e e e e e e e e e e e	· ·	357,644		
	· ·	-		
Receivable against studies	43,503	55,147		
	Expenses against studies Gas processing income Expenses against studies Crude oil sale Remuneration and benefits Company's contribution Cost and other expenses recharged by the Company Cost and other expenses recharged to the Company Cost and other expenses recharged by the Company Cost and other expenses recharged to the Company Purchase of services Membership fee Nature of balance Dividend payable Cost and other expenses payable Dividend payable	Nature of transaction 30,09,2025 (Rupees in the large of transaction Rupees in the large of transaction Rupees in the large of the large o		



7	7	7	7	7	7
7	7	7	7	7	

Balance as at

Name and nature of relationship	Nature of balance	Balance as at 30.09.2025 30.06.2025			
Traine and nature of relationship	rature of barance	(Rupees in thousand)			
Related parties					
Entities controlled by those entities having significant influence over the Company					
Sui Northern Gas Pipelines Limited*	Trade debts Receivable against studies	69,067,033 1,761	67,291,712 33,130		
Sui Southern Gas Company Limited*	Trade debts Payable against pipeline expenses Receivable against studies	9,435,249 187,545 20,848	9,859,612 144,854 6,194		
Central Power Generation Company Limited	Trade debts	2,701	1,446		
Pak Arab Refinery Company Limited	Trade debts	351,579	254,654		
Pakistan Refinery Limited*	Trade debts	79,264	101,286		
Askari Bank Limited*	Bank balances Interest accrued	19,898,273 126,413	23,091,614 250,070		
Fauji Fertilizer Company Limited*	Trade debts Advance received against services Receivable against services	1,766,396 - 278,594	1,771,937 90,833 50,486		
Foundation Power Company Daharki Limited*	Trade debts	1,149,289	1,100,852		
Olive Technical Services Limited*	Payable against services	-	407		
Foundation Gas*	Trade debts	9,199	64,470		
Government Holdings (Private) Limited*	Payable to joint operating partner Receivable from joint operating partner Receivable against studies	39,357 32,436 91,018	117,094 7,814 62,789		
National Investment Trust	Mutual funds	4,753,303	7,469,835		
National Bank of Pakistan	Bank balances Mutual funds Interest accrued	84,776 4,579,029 473	16,328 10,784,455 3,735		
Pakistan Petroleum Limited*	Payable to joint operating partner Receivable from joint operating partner Receivable against sale of stores and spares Receivable against gas processing charges Receivable against studies	193,333 1,424,834 - 689,680 122,170	108,913 1,659,377 213 656,537 93,940		
Associate					
Pakistan International Oil Limited*	Other payable	-	53,438		
Subsidiaries					
Mari Minerals (Private) Limited*	Other receivable	2,564	250		
Mari Technologies Limited*	Other payable	-	33,290		
SKY47 Limited*	Other receivable	87,275	136,422		
Associated companies by virtue of common directorship					
Siemens Pakistan Engineering Co. Limited	Payable against services	5,437	2,111		

^{*} These entities are also associated entities by virtue of common directorship.



22. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements for the year ended June 30, 2025. The carrying values of financial assets and liabilities approximate their fair values as of September 30, 2025 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.5 to these condensed interim financial statements.

The Company has the following financial assets at fair value:

	Level 1	Level 2 (Rupees i	Level 3 n thousand)	Total			
September 30, 2025	(rapees in thousand)						
Short term investments	23,273,470	-	-	23,273,470			
Long term investments	195,404	-		195,404			
	23,468,874			23,468,874			
June 30, 2025							
Short term investments	35,048,676			35,048,676			
Long term investments	188,779			188,779			
	35,237,455			35,237,455			

23. GENERAL

- 23.1 Revenue from major customers constitutes 96% of the total revenue during the three months period ended September 30, 2025 (three months period ended September 30, 2024: 96%).
- 23.2 These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 30, 2025.

Nabeel Rasheed

Chief Financial Officer

Faheem Haider

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Managing Director / CEO

Abid Niaz Hasan

Director

Lt Gen Anwar Ali Hyder

asnA = Amor Aci Hyter

HI(M), (Retd)
Chairman



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MARI ENERGIES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025			(Un-Audited) 30.09.2025	(Audited) 30.06.2025
	Note	(Rupees in	thousand)		Note	(Rupees in	thousand)
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	4	12,006,225	12,006,225	Property, plant and equipment	9	115,077,389	114,118,230
Other reserves		6,207,852	6,284,245	Development and production assets	10	69,072,624	61,803,417
Unappropriated profit		243,336,005	253,596,047	Exploration and evaluation assets	11	23,657,590	22,669,369
		261,550,082	271,886,517	Long term investments	12	20,006,044	20,066,614
				Right-of-use asset receivable from joint			
Non-controlling interests		5,004,658	2,012,282	operating partners	13	2,394,413	2,775,659
_				Long term loans and advances		59,550	66,806
TOTAL EQUITY		266,554,740	273,898,799	Long term deposits and prepayments		204,111	146,253
					•	230,471,721	221,646,348
NON CURRENT LIABILITIES							
				CURRENT ASSETS			
Long term financing		489,425	508,959				
Lease liabilities	5	5,463,198	6,314,296	Stores and spares		13,634,562	12,681,811
Deferred liabilities	6	34,232,691	32,904,038	Trade debts	14	85,897,606	86,581,711
Deferred tax liability		47,704,419	43,133,086	Short term loans and advances	15	6,532,470	6,470,316
•		87,889,733	82,860,379	Short term prepayments		875,389	257,820
CURRENT LIABILITIES				Other receivables		5,947,078	6,375,200
				Current portion of right-of-use asset		, ,	, ,
Trade and other payables	7	39,056,218	51,098,733	receivable from joint operating partners	13	1,605,806	1,396,462
Current portion of long term financing		144,999	147,570	Short term investments		41,532,032	43,904,612
Current portion of lease liabilities	5	3,597,642	3,129,170	Interest accrued		177,885	268,098
Unclaimed dividend		1,067,085	696,411	Cash and bank balances		27,437,990	45,155,755
Provision for income tax		15,802,122	13,627,071			183,640,818	203,091,785
		59,668,066	68,698,955			/ /	, ,
		, ,	, ,	Asset classified as held for sale		-	720,000
TOTAL LIABILITIES		147,557,799	151,559,334				, _ ,, , , ,
CONTINGENCIES AND COMMITMENTS	8						
TOTAL EQUITY AND LIABILITIES		414,112,539	425,458,133	TOTAL ASSETS	•	414,112,539	425,458,133

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider Managing Director / CEO Abid Niaz Hasan

Director

Lt Gen Anwar Ali Hyder HI(M), (Retd) Chairman

MARI ENERGIES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months pe	eriod ended
	_	30.09.2025	30.09.2024
	Note	(Rupees in th	ousand)
Gross sales		51,409,648	51,203,562
General sales tax		(5,504,092)	(5,350,540)
Excise duty		(554,323)	(555,791)
	<u></u>	(6,058,415)	(5,906,331)
Net sales	16	45,351,233	45,297,231
Royalty and additional wellhead charge	17	(11,274,163)	(5,521,601)
Operating and administrative expenses		(8,505,532)	(8,067,085)
Exploration and prospecting expenditure		(2,212,059)	(3,001,054)
Finance cost		(976,620)	(834,582)
Other charges		(1,380,084)	(2,057,242)
	<u> </u>	(24,348,458)	(19,481,564)
		21,002,775	25,815,667
Other income		221,131	119,312
Finance income		2,011,664	3,376,142
Share of profit / (loss) in associate	12.1	34,162	(209,186)
Profit before taxation		23,269,732	29,101,935
Provision for taxation	18	(7,445,128)	(9,900,921)
Profit for the period	=	15,824,604	19,201,014
Attributable to:			
Equity holders of Mari Energies Limited		15,793,466	19,201,014
Non-controlling interests		31,138	
	_	15,824,604	19,201,014
	=		
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	19	13.15	15.99

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed Chief Financial Officer Faheem Haider Managing Director / CEO

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Abid Niaz Hasan
Director

Lt Gen Anwar Ali Hyder HI(M), (Retd)

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Chairman

MARI ENERGIES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period e		
	-	30.09.2025	30.09.2024	
	Note	(Rupees in tl	housand)	
Profit for the period		15,824,604	19,201,014	
Other comprehensive loss:				
Items that will be subsequently reclassified to profit or loss:				
Effect of translation of investment in a foreign associate	12.1	(101,857)	(28,305)	
Income tax effect related to translation of investment in a foreign associate - deferred tax credit		25,464	-	
	•	(76,393)	(28,305)	
Total comprehensive income for the period	-	15,748,211	19,172,709	
Attributable to:				
Equity holders of Mari Energies Limited		15,717,073	19,172,709	
Non-controlling interests	_	31,138	-	
	-	15,748,211	19,172,709	

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed Chief Financial Officer Faheem Haider Managing Director / CEO Abid Niaz Hasan Director Lt Gen Anwar Ali Hyder HI(M), (Retd) Chairman

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MARI ENERGIES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

			Other reserves					
	Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	Unappropriated profit	Total	Non-controlling interests	Total equity
			(Rupees in	thousand)				
Balance as at July 01, 2024 (Audited)	1,334,025	10,590,001	4,600,000	2,002,507	206,381,133	224,907,666	-	224,907,666
Total comprehensive income for the period:								
Profit for the period	-	-	-	(20, 205)	19,201,014	19,201,014	-	19,201,014
Other comprehensive loss		<u> </u>	<u>-</u>	(28,305)	19,201,014	(28,305) 19,172,709		(28,305)
Issuance of bonus shares *	10,672,200	(10,590,001)	-	(28,305)	(82,199)	19,1/2,/09	_	19,172,709
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)	-	(17,875,935)
Balance as at September 30, 2024 (Un-Audited)	12,006,225		4,600,000	1,974,202	207,624,013	226,204,440		226,204,440
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	46,167,918	46,167,918	12,282	46,180,200
Other comprehensive loss	-	-	-	(289,957)	(195,884)	(485,841)	-	(485,841)
	-	-	-	(289,957)	45,972,034	45,682,077	12,282	45,694,359
Share capital of a subsidiary, SKY47 Limited, subscribed by non-controlling interests	-	-	-	-	-	-	2,000,000	2,000,000
Balance as at June 30, 2025 (Audited)	12,006,225		4,600,000	1,684,245	253,596,047	271,886,517	2,012,282	273,898,799
Total comprehensive income for the period:								
Profit for the period	_	_	_	_	15,793,466	15,793,466	31,138	15,824,604
Other comprehensive loss	-	-	-	(76,393)	-	(76,393)	-	(76,393)
	-	-	-	(76,393)	15,793,466	15,717,073	31,138	15,748,211
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share *	-	-	-	-	(26,053,508)	(26,053,508)	-	(26,053,508)
Share capital of a subsidiary, SKY47 Limited, subscribed by non-controlling interests	-	-	-	-	-	-	2,961,238	2,961,238
Balance as at September 30, 2025 (Un-Audited)	12,006,225		4,600,000	1,607,852	243,336,005	261,550,082	5,004,658	266,554,740
	12,000,220		.,000,000	1,007,302	2.0,000,000	201,000,002	2,00.,000	200,00 .,. 10

^{*} Distribution to owners - recorded directly in equity

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed

Chief Financial Officer

Faheem Haider Managing Director / CEO Abid Niaz Hasan Director Armer Aci Hyter

Lt Gen Anwar Ali Hyder HI(M), (Retd) Chairman



MARI ENERGIES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		
	3	0.09.2025	30.09.2024	
No	ote	(Rupees in t	housand)	
Cash flows from operating activities				
Cash receipts from customers		61,242,544	62,841,488	
Cash paid to the Government for Government levies		(37,922,034)	(19,843,996)	
Cash paid to suppliers, employees and others - net		(9,897,372)	(12,562,347)	
Income tax paid		(715,005)	(3,595,576)	
Cash generated from operating activities		12,708,133	26,839,569	
Cash flows from investing activities				
Property, plant and equipment		(3,124,798)	(1,090,891)	
Development and production assets		(8,336,665)	(6,969,122)	
Exploration and evaluation assets		(1,075,135)	(1,018,958)	
Proceeds from disposal of property, plant and equipment		11,515	114	
Investment in associates		(500)	-	
Proceeds from disposal of asset classified as held for sale		720,000	-	
Income on mutual funds		993,291	1,313,488	
Interest received		1,176,541	2,095,053	
Cash utilized in investing activities		(9,635,751)	(5,670,316)	
Cash flows from financing activities				
Repayment of long term financing		(31,250)	(31,250)	
Redemption of preference shares		-	(197)	
Finance cost paid		(7,475)	(10,734)	
Subscription of shares of a subsidiary by non-controlling interes	ests	2,961,238	-	
Lease rentals paid - net		(345,068)	-	
Bank balances under lien		(2,000)	-	
Dividend paid		(25,682,834)	(17,732,625)	
Cash utilized in financing activities		(23,107,389)	(17,774,806)	
(Decrease) / increase in cash and cash equivalents	<u></u>	(20,035,007)	3,394,447	
Cash and cash equivalents at beginning of the period		88,794,367	74,886,395	
Effect of exchange rate changes		(57,338)	(42,051)	
Cash and cash equivalents at end of the period	20	68,702,022	78,238,791	

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

Nabeel Rasheed Chief Financial Officer Faheem Haider Managing Director / CEO

Director

Abid Niaz Hasan Lt Gen Anwar Ali Hyder HI(M), (Retd)

= Amor Aci Hyper

Chairman



MARI ENERGIES LIMITED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

Mari Energies Limited (the Group) comprises of Mari Energies Limited (MariEnergies or the Holding Company), its wholly owned subsidiaries, Mari Minerals (Private) Limited (MariMinerals) and Mari Technologies Limited (MariTechnologies), and its subsidiary, SKY47 Limited (SKY47). SKY47 is a subsidiary of MariEnergies through MariTechnologies with sixty percent shareholding. MariEnergies is a public limited company incorporated in Pakistan on December 4, 1984 under the repealed Companies Ordinance, 1984 (replaced by the Companies Act, 2017) and its shares are listed on the Pakistan Stock Exchange Limited.

The Group, through its Holding Company, is principally engaged in exploration, production and sale of hydrocarbons. Additionally, the Group, through its subsidiaries, is principally engaged in mineral mining activities and the establishment and running of data centers, cloud computing, artificial intelligence and other new technologies. The registered office of the Holding Company and its subsidiaries is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

2. BASIS OF PREPARATION

- 2.1 These condensed interim consolidated financial statements of the Group for the three months period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.
- **2.3** The disclosures in these condensed interim consolidated financial statements do not include all the information and disclosures reported in the annual audited consolidated financial statements and should therefore be read in conjunction with the audited consolidated financial statements of the Group for the year ended June 30, 2025.

2.4 Exemption from application of Expected Credit Losses model

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1784(I)/2024 dated November 4, 2024 has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 'Financial Instruments' with respect to application of Expected Credit Losses (ECL) model shall not be applicable for financial years ending on or before December 31, 2025, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Effective July 1, 2025, the industry has opted to apply the exemption from SECP. The approval is currently pending and is expected to be received in due course.

Consequently, the Group has not recorded impact of application of ECL model on the financial assets due directly/ultimately from the GoP in these condensed interim consolidated financial statements.



3. ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

- 3.1 The preparation of these condensed interim consolidated financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and apply judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized from the period of revision.
- 3.2 The basis of consolidation and accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited consolidated financial statements for the year ended June 30, 2025.
- 3.3 The estimates, assumptions and judgments made in the preparation of these condensed interim consolidated financial statements are substantially the same as those applied in the preparation of the audited consolidated financial statements for the year ended June 30, 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Group from accounting periods beginning on or after July 1, 2025 do not have any significant effect on these condensed interim consolidated financial statements or are not relevant to the Group.

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
4.	SHARE CAPITAL	(Rupees in th	nousand)
	Authorized capital		
	17,000,000,000 (June 30, 2025: 17,000,000,000) ordinary shares of Rs 10 each	170,000,000	170,000,000
	Issued, subscribed and paid up capital		
	24,850,007 (June 30, 2025: 24,850,007) ordinary shares of Rs 10 each issued for cash	248,500	248,500
	11,899,993 (June 30, 2025: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash	119,000	119,000
	1,163,872,500 (June 30, 2025: 1,163,872,500) ordinary shares of Rs 10 each issued as bonus shares	11,638,725	11,638,725
		12,006,225	12,006,225



		(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
5.	LEASE LIABILITIES	(Rupees in th	ousand)
	Balance at the beginning of the period / year	9,443,466	_
	Additions during the period / year	-	9,443,714
	Payments made during the period / year	(613,078)	(345,013)
	Unwinding of interest during the period / year	254,962	274,062
	Exchange (gain) / loss during the period / year	(24,510)	70,703
	Balance at end of the period / year	9,060,840	9,443,466
	Less: Current portion classified under current liabilities	(3,597,642)	(3,129,170)
		5,463,198	6,314,296
		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
6.	DEFERRED LIABILITIES	(Rupees in th	
	Provision for decommissioning cost	32,727,688	31,312,631
	Provision for employee benefits - unfunded	1,505,003	1,591,407
	The factor for the factor of t	34,232,691	32,904,038
7.	TRADE AND OTHER PAYABLES		
	Creditors	457,777	991,023
	Accrued liabilities	24,087,595	26,928,415
	Joint operating partners	1,953,711	1,743,347
	Retention money and performance bonds payable	1,012,761	1,101,643
	Management and Non-Management Gratuity Fund	135,818	-
	Provident fund	76,605	-
	Gas Development Surcharge	2,972,091	3,007,762
	Excise duty	-	41,974
	Royalty and additional wellhead charge	4,925,760	15,633,331
	Workers' Welfare Fund	902,724	734,069
	Workers' Profit Participation Fund	1,036,815	-
	Others	1,494,561	917,169
		39,056,218	51,098,733



7.1 Gas Development Surcharge (GDS), Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 150,560,524 thousand (June 30, 2025: Rs 150,251,863 thousand) are not reflected in these condensed interim consolidated financial statements in accordance with the accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no. 1/2021 dated January 21, 2021, whereby, these are recorded as payables to the extent that they are received from customers and are to be deposited with GoP as per their respective rules and regulations.

On August 13, 2020, the Supreme Court of Pakistan has decided the matter of GIDC, which has restrained the charging of GIDC from August 1, 2020 onwards and ordered gas consumers to pay GIDC arrears due up to July 31, 2020 in installments. The fertilizer companies have obtained stay orders against recovery from the Sindh High Court, where the matter is subjudice.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- a) The Group is currently defending multiple cases in Pakistan relating to its routine business activities. Based on review by legal counsel appointed for each case, it is expected that the outcomes will favor the Group. Consequently, no provisions and/or disclosure have been made in these condensed interim consolidated financial statements.
- b) The Group has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) for the performance of obligations.
- c) As part of the investment arrangement in Pakistan International Oil Limited (PIOL), a related party, each of the consortium partners including MariEnergies has also provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company, Abu Dhabi Company for Offshore Petroleum Operations Limited and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE, to guarantee the obligations of PIOL.
- d) As at September 30, 2025, the Group, through Askari Bank Limited (related party), had issued letter of guarantee amounting to Rs 20 million (June 30, 2025: Rs 20 million) to Directorate General Mines & Minerals, Government of Balochistan for grant of two Exploration Licenses namely EL-322 and EL-323.

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
8.2	Commitments	(Rupees in t	housand)
a)	Commitments for capital expenditure:		
	Wholly owned	23,430,300	6,129,975
	Joint operations	11,237,552	5,242,546
		34,667,852	11,372,521
b)	The Group's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 85.17 million (June 30, 2025: US\$ 85.91 million)	24 000 422	24.242.500
	<u> </u>	24,009,423	24,342,599

c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Holding Company has committed to invest up to US\$ 100 million in PIOL during five years from August 31, 2021, out of which US\$ 85 million have been invested up to September 30, 2025 (June 30, 2025: US\$ 85 million). The remaining amount of US\$ 15 million (equivalent Rs 4,229 million) will be invested in subsequent periods / years.



			(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
9.	PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees in th	
	Opening carrying value		114,118,230	97,355,350
	Movement during the period / year:			
	Additions	9.2	3,173,082	26,872,501
	Revision due to change in estimates of provision for decommissioning cost		-	(658,503)
	Net book value of disposals		(5,088)	(101,279)
	Asset classified as held for sale		-	(720,000)
	Depreciation charge		(2,208,835) 959,159	(8,629,839) 16,762,880
	Closing carrying value		115,077,389	114,118,230
9.1	Property, plant and equipment comprises:			
	Operating assets - owned assets		71,906,577	71,378,598
	Operating assets - right-of-use assets		6,606,219	6,754,483
	Capital work in progress		15,002,628	14,512,006
	Stores and spares held for capital expenditure		21,561,965	21,473,143
			115,077,389	114,118,230

9.2 It includes additions amounting to Rs Nil (year ended June 30, 2025: Rs 1,661,688 thousand) on account of provision for decommissioning cost.

	Note	(Un-Audited) Three months ended 30.09.2025 (Rupees in th	(Audited) Year ended 30.06.2025
DEVELOPMENT AND PRODUCTION ASSETS	Note	(Kupees in th	ousanu)
Opening carrying value		61,803,417	35,118,195
Movement during the period / year:			
Additions	10.1	9,027,616	24,484,318
Transferred from exploration and evaluation assets	11	-	12,440,321
Revision due to change in estimates of provision for decommissioning cost		-	(2,030,774)
Amortization charge		(1,758,409)	(8,208,643)
		7,269,207	26,685,222
Closing carrying value		69,072,624	61,803,417

10.1 It includes additions amounting to Rs 590,883 thousand (year ended June 30, 2025: Rs 2,596,085 thousand) on account of provision for decommissioning cost.

10.

		Note	(Un-Audited) Three months ended 30.09.2025 (Rupees in the	(Audited) Year ended 30.06.2025 nousand)
11.	EXPLORATION AND EVALUATION ASSETS			
	Opening carrying value		22,669,369	25,532,040
	Movement during the period / year:			
	Additions	11.1	988,221	11,577,502
	Transferred to development and production assets	10	-	(12,440,321)
	Revision due to change in estimates of provision for decommissioning cost		-	5,245
	Reversal of impairment loss		-	196,436
	Cost of dry and abandoned wells		-	(2,201,533)
			988,221	(2,862,671)
	Closing carrying value		23,657,590	22,669,369

11.1 It includes additions amounting to Rs Nil (year ended June 30, 2025: Rs 754,833 thousand) on account of provision for decommissioning cost.

			(Un-Audited) 30.09.2025	(Audited) 30.06.2025
12.	LONG TERM INVESTMENTS	Note	(Rupees in th	ousand)
	Investment in related parties - associate (Un-quoted)			
	- Pakistan International Oil Limited	12.1	19,810,140	19,877,835
	- Ammuri Minerals (Private) Limited	12.2	250	-
	- Ammuri Resources (Private) Limited	12.2	250	
			19,810,640	19,877,835
	Term Finance Certificates (TFCs) (Quoted) - at fair			
	value through profit or loss		195,404	188,779
			20,006,044	20,066,614
			(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
12.1	Language in Daliston Lateraction I Cit Finite I Consider		(Rupees in th	ousand)
12.1	Investment in Pakistan International Oil Limited - foreign	1 operation	40.0==.0==	12.206.210
	Opening carrying value		19,877,835	12,306,218
	Movement during the period / year:			
	Cost of investment		-	7,037,250
	Share of profit		34,162	291,214
	Effect of translation of investment		(101,857)	243,153
			(67,695)	7,571,617
	Closing carrying value - at equity method		19,810,140	19,877,835

12.2 During the period, two project companies namely Ammuri Minerals (Private) Limited and Ammuri Resources (Private) Limited, were incorporated on August 26, 2025. These companies are private limited companies incorporated in Pakistan under the Companies Act, 2017 and engaged in the business of mineral mining activities. MariMinerals' shareholding in each of these project companies is 25% (minus one share). The amount represents initial investment made by MariMinerals in these companies.

4/////

		(Un-Audited) Three months ended 30.09.2025	(Audited) Year ended 30.06.2025
13.	RIGHT-OF-USE ASSET RECEIVABLE FROM JOINT OPERATING PARTNERS	(Rupees in th	nousand)
	Balance at beginning of the period / year	4,172,121	-
	Addition during the period / year	-	4,172,586
	Payments received during the period / year	(268,010)	(150,531)
	Unwinding of interest during the period / year	107,138	118,249
	Exchange (loss) / gain during the period / year	(11,030)	31,817
	Balance at end of the period / year	4,000,219	4,172,121
	Less: Current portion classified under current assets	(1,605,806)	(1,396,462)
		2,394,413	2,775,659
		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
14.	TRADE DEBTS	(Rupees in th	ousand)
	Due from associated companies and related parties - considered good	81,860,710	80,445,969
	Due from others - considered good	4,036,896	6,135,742
		85,897,606	86,581,711

14.1 As detailed in note 7.1 to these condensed interim consolidated financial statements, GDS, GIDC and their related sales tax billed to customers but not received are not included in these condensed interim consolidated financial statements.

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025
15.	SHORT TERM LOANS AND ADVANCES	(Rupees in t	housand)
	Considered good		
	Current portion of long term loans and advances	56,587	57,874
	Advances to employees against expenses	203,196	191,487
	Advances to suppliers, contractors and deposits for LC margin	3,115,800	2,241,173
	Receivables from joint operating partners	3,156,887	3,805,168
	Workers' Profit Participation Fund	-	174,614
		6,532,470	6,470,316
		Three months p	period ended
		30.09.2025	30.09.2024
16.	NET SALES	(Rupees in t	housand)
	Product wise breakup of net sales is as follows:		
	Natural gas	43,674,655	43,402,194
	Crude oil	1,673,264	1,895,037
	Liquefied Petroleum Gas (LPG)	3,314	-
		45,351,233	45,297,231



			Three months p 30.09,2025	eriod ended 30.09.2024
17.	ROYALTY AND ADDITIONAL WELLHEAD CHARGE	Note	(Rupees in the	nousand)
	Royalty		5,505,842	5,521,601
	Additional wellhead charge	17.1	5,768,321	-
			11,274,163	5,521,601

17.1 This represents additional 15% of wellhead value payable to the Federal Government on petroleum produced from Mari Development and Production Lease with effect from November 11, 2024 following renewal of the said lease, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

		Three months p	eriod ended
		30.09.2025	30.09.2024
18.	DROVICION FOR TAVATION	(Rupees in t	housand)
δ.	PROVISION FOR TAXATION		
	Current tax - charge for the period	2,848,331	5,309,378
	Deferred tax - charge for the period	4,596,797	4,591,543
		7,445,128	9,900,921
		Three months p 30.09.2025	oeriod ended 30.09.2024
9.	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period attributable to equity holders of		
	the Holding Company (Rupees in thousand)	15,793,466	19,201,014
	Number of ordinary shares outstanding (in thousand)	1,200,623	1,200,623
	Earnings per ordinary share (in Rupees)	13.15	15.99
	There is no dilutive effect on the basic earnings per ordinary share of the	he Holding Company.	
		30.09.2025	30.09.2024
0.	CASH AND CASH EQUIVALENTS	(Rupees in t	housand)
	Cash and bank balances	27,437,990	44,564,075
	Short term investments	41,532,032	33,674,716
	Bank balances under lien	(268,000)	-
		68,702,022	78,238,791

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND ASSOCIATED COMPANIES

The related parties of the Group comprise of entities having significant influence over the Group and entities controlled by such entities, associates, employees' retirement funds and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers Directors, MD/CEO, senior managers and above of the Holding Company to be key management personnel. Associated companies have been identified in accordance with the requirements of the Companies Act, 2017. Transactions and balances with related parties and associated companies, other than below, have been disclosed in relevant notes to these condensed interim consolidated financial statements.

The Group, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by GoP which are either disclosed in respective notes to these condensed interim consolidated financial statements or are collectively, but not individually, significant to these condensed interim consolidated financial statements.

		period ended	
Name and nature of relationship	Nature of transaction	30.09.2025	30.09.2024
Related parties		(Rupees in th	ousand)
Entities with significant influence over the Group			
Fauji Foundation*	Dividend paid Cost and other expenses recharged	10,334,558	7,090,788
	to the Group Sale of asset	191,534 720,000	212,638
Oil and Gas Development Company Limited*	Dividend paid Sale of stores and spares Contractual services income Expenses against studies	5,167,279 67,137 32,093	3,545,394 88,666 - 32,141
Government of Pakistan	Dividend paid	5,207,196	3,572,781
Entities controlled by those entities having significant influence over the Group			
Sui Northern Gas Pipelines Limited*	Gas sale	18,575,207	18,223,970
Sui Southern Gas Company Limited*	Gas sale Pipeline expense	1,556,411 35,220	1,917,292 42,491
Central Power Generation Company Limited	Gas sale	3,377	27,397
Pak Arab Refinery Company Limited	Crude oil sale	353,711	20,836
Pakistan Refinery Limited*	Crude oil sale	79,421	12,655
Askari Bank Limited*	Interest income	693,110	796,411
Fauji Fertilizer Company Limited*	Gas sale Income against services	10,174,614 187,365	9,744,546 8,285
Foundation Power Company Daharki Limited*	Gas sale	1,512,825	1,500,658
Olive Technical Services Limited*	Purchase of services	550	7,921
Foundation Gas*	LPG sale	3,932	-
National Investment Trust	Income on mutual funds	226,064	416,642
National Bank of Pakistan	Interest income Income on mutual funds	955 240,550	35,661 413,846

Transactions for the three months

Transactions for the three months period ended

		perioa en	noa enaea	
Name and nature of relationship	Nature of transaction	30.09.2025	30.09.2024	
Deleted neutice		(Rupees in thousand)		
Related parties				
Entities controlled by those entities having significant influence over the Group	ng			
Government Holdings (Private) Limited*	Expenses against studies	-	32,141	
Pakistan Petroleum Limited*	Gas processing income Expenses against studies	586,248	32,141	
Fauji Cement Company Limited*	Crude oil sale Purchase of goods	6,719 180,929	4,873	
Key management personnel				
Key management personnel	Remuneration and benefits	503,676	493,897	
Employees' retirement funds				
Provident Fund	Holding Company's contribution	62,274	50,319	
Associated companies by virtue of commo directorship of the Holding Company	<u>on</u>			
Siemens Pakistan Engineering Co. Limited	Purchase of services	35,937	-	
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	-	298	
		Balance as	s at	
Name and nature of relationship			30.06.2025	
Related parties		(Rupees in thousand)		
Entities with significant influence over the Group	ne			
Fauji Foundation*	Dividend payable Cost and other expenses payable	386,261 14,732	299,416 121,229	
Oil and Gas Development Company Limited*	Dividend payable Payable to joint operating partner Receivable from joint operating partner Right-of-use asset receivable Receivable against contractual services Receivable against sale of stores and spares	193,132 498,879 1,204,945 3,111,281 209,800 67,137	149,709 358,958 1,465,608 3,244,983 357,644	
	Receivable against studies	43,503	55,147	



Balance as at

Name and nature of relationship	Nature of balance	30.09.2025 30.06.2025	
		(Rupees in th	ousand)
Related parties Entities controlled by those entities having significant influence over the Group			
Sui Northern Gas Pipelines Limited*	Trade debts Receivable against studies	69,067,033 1,761	67,291,712 33,130
Sui Southern Gas Company Limited*	Trade debts Payable against pipeline expenses Receivable against studies	9,435,249 187,545 20,848	9,859,612 144,854 6,194
Central Power Generation Company Limited	Trade debts	2,701	1,446
Pak Arab Refinery Company Limited	Trade debts	351,579	254,654
Pakistan Refinery Limited*	Trade debts	79,264	101,286
Askari Bank Limited*	Bank balances Interest accrued	21,724,489 126,413	29,159,384 250,070
Fauji Fertilizer Company Limited*	Trade debts Advance received against services Receivable against services	1,766,396 - 278,594	1,771,937 90,833 50,486
Foundation Power Company Daharki Limited*	Trade debts	1,149,289	1,100,852
Olive Technical Services Limited*	Payable against services	-	407
Foundation Gas*	Trade debts	9,199	64,470
Government Holdings (Private) Limited*	Payable to joint operating partner Receivable from joint operating partner Receivable against studies	39,357 32,436 91,018	117,094 7,814 62,789
National Investment Trust	Mutual funds	4,757,947	7,469,835
National Bank of Pakistan	Bank balances Mutual funds Interest accrued	84,776 4,882,005 473	16,328 10,784,455 3,735
Pakistan Petroleum Limited*	Payable to joint operating partner Receivable from joint operating partner Receivable against sale of stores and spares Receivable against gas processing charges Receivable against studies	193,333 1,424,834 - 689,680 122,170	108,913 1,659,377 213 656,537 93,940
Fauji Cement Company Limited*	Other payable	15,456	48,750
Associate			
Pakistan International Oil Limited*	Other payable	-	53,438
Associated companies by virtue of common			
directorship of the Holding Company			
Siemens Pakistan Engineering Co. Limited	Payable against services	5,437	2,111

^{*} These entities are also associated entities of the Holding Company by virtue of common directorship.



FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT 22.

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements for the year ended June 30, 2025. The carrying values of financial assets and liabilities approximate their fair values as of September 30, 2025 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.4 to these condensed interim consolidated financial statements.

The Group has the following financial assets at fair value:

	Level 1	Level 2 (Rupees in	Level 3 n thousand)	Total
September 30, 2025			,	
Short term investments	25,691,463	-	-	25,691,463
Long term investments	195,404	-	-	195,404
	25,886,867			25,886,867
June 30, 2025				
Short term investments	38,224,669	-	-	38,224,669
Long term investments	188,779	-	-	188,779
	38,413,448			38,413,448

23. **GENERAL**

- Revenue from major customers constitutes 96% of the total revenue during the three months period ended September 30, 2025 (three months period ended September 30, 2024: 96%).
- 23.2 These condensed interim consolidated financial statements have been authorized for issue by the Board of Directors of the Holding Company on October 30, 2025.

Nabeel Rasheed

Jarlah .

Chief Financial Officer

Faheem Haider

Lilian del

Managing Director / CEO

Abid Niaz Hasan

Director

Lt Gen Anwar Ali Hyder HI(M), (Retd)

asulf = Amor Ati Hyter

Chairman

مارى انرجيز لميثثه

ڈائز یکٹر زر بورٹ

ہمیں 30 ستمبر، 2025ء کو ختم ہونے والی سہ ماہی مدت کے لئے کمپنی کی ڈائر یکٹر زر پورٹ اور علیحدہ اور مجتمع عبوری مالیاتی گوشوارے پیش کرنے پرخوشی محسوس ہورہی ہے۔

اہم نکات:

- مالى سال 2024-25 كے ليے حتى نفذ ژبويدُندُ 7. 21روپے في شيئر (217 فيصد) تقسيم كيا گيا۔
- جبری گیس کٹو تیوں کے باوجو د، کمپنی نے سیزوالیم میں معمولی اضافہ حاصل کرتے ہوئے آپریشنل استحکام کا مظاہرہ کیا۔
- اہم ایکسپاوریشن اور اپریزل سنگِ میل میں غاز یج میں تین اور شوال میں دوویلز کی تکمیل شامل ہے، جبکہ اسپین وام ایسٹ میں ڈرلنگ جاری ہے اور زر غون
 ZSG-1 اور شوال 3 میں ٹیسٹنگ جاری ہے۔
- SML-2 کی سارٹ کمپلیشن ، بولان ایسٹ-2 کی پیداوار کی شروعات اور حلینی ڈیپ-1 میں گیس لفٹ کے ذریعے تیل کے بہاؤ میں اضافہ کرتے ہوئے ڈویلیپنٹ کامیابی حاصل کی گئے۔
- سوئنگ والیم پروسینگ فیسلیٹی (SVPF) پر ایوابوریٹو کولر نصب کیے گئے تھے جس سے انتہائی گرمی کے او قات کار میں سپلائی میں تسلسل، آپریشنل ری لائیبلٹی اور فروخت کے حجم میں استحکام رہتا ہے۔
- گور نمنٹ نے ڈیکلریشن آف کمرشیلٹی کی منظوری دیتے ہوئے بولان ایسٹ فیلڈ کی بیس سالہ D&P لیز کی فراہمی کے ساتھ شیواڈیسکوری کی ڈیکلریشن آف کمرشیلٹی کی منظوری دی ہے۔
- اس عرصہ کے دوران،ماری منر لز (پرائیویٹ) لمیٹڈ نے انٹر نیشنل ریبورس ہولڈنگ مائننگ IRH) RSC Ltd) کے ساتھ جو ائٹ وینچر ایگر یمنٹ کے تحت، دوپر اجیکٹ کمپنیز، اموری منر لزپر ائیویٹ لمیٹڈ اور اموری ریبور سزپر ائیویٹ لمیٹڈ، کا قیام عمل میں لایا۔
 - ماری از جیزنے مزید ایریاحاصل کرتے ہوئے اپنے ایکسپلوریشن پورٹ فولیو کو وسعت دی ہے۔

آپریشنل ماحول اور کلیدی چیلنجز:

- کے پی اور بلوچستان میں سکورٹی کی صور تحال آپریشنز کے تسلسل کے لیے ایک اہم عضر بنی ہوئی ہے۔ کمپنی تمام اسٹیک ہولڈرز کے ساتھ مل کر کام کرتی ہے۔ تاکہ موافق حفاظتی اقدامات کویقینی بنایا جاسکے اور خیر سگالی کو فروغ دیا جاسکے۔
- ہائی نیٹ ورک پریشر کی وجہ سے ڈسٹر کی بیوشن کمپنیز کی جانب سے جبر کی کٹو تیاں ، کمپنی اور صنعت کے لیے آپریشنل مسائل پیدا کرتی ہیں ، جس سے سیلز والیمز ، محصولات اور فسیلیٹی آپریشیبلٹی متاثر ہوتی ہے۔ کمپنی، صنعت کے ساتھ ، اس مسکے کو حل کرنے اور ہائیڈروکار بن کی مقامی پیداوار کوزیادہ سے زیادہ کرنے کے حکومتی اسٹیک ہولڈرز کے ساتھ حل کے لیے فعال طور پر بات چیت کرر ہی ہے۔
- 78.5 بلین روپے کاسر کلر ڈیٹ کامسکاہ اب بھی ایک اہم چیلنے ہے۔ سمپنی اس مسکلے کو حل کرنے اور وصولی کے رجحانات کو بہتر بنانے کے لیے حکام اور اسٹیک ہولڈرزکے ساتھ فعال طور پر کام کر رہی ہے۔

تفصيلي ريورك

صحت، تحفظ اور ماحولیاتی کار کر دگی

سال کا آغاز صحت، تحفظ اور ماحولیاتی (HSE) برتری، ڈرائیونگ سیفٹی کلچر، آپریشنل ایشورنس اور افرادی قوت کی شمولیت پر نئی توجہ کے ساتھ ہوا۔ پروسیس سیفٹی مینجنٹ (PSM) جیمپیمیئن پروگرام کِک آف،PSM لیڈرشپ ڈویلپمنٹ پروگرام (فیز I) کے ذریعے آگے بڑھایا گیا، جس کوچار شعبوں اور PSM کمیٹی کے دواجلاسوں میں سائکلک ہیزرڈائیڈ آپر ببلٹی اسٹڈی (HAZOPs) کی مدد حاصل ہے۔

سیفٹی سیشنز، لیول 2،1 اور 3 نمیٹی میٹنگز، 225 موک ڈرلز، 14,490 ٹریننگ مین آورز، اور متعد د ٹیلنٹ لرننگ مینجمنٹ سٹم (ٹیلنٹ LMS) کورسز کے لیے ٹائم آؤٹ کے ذریعے سیفٹی کلچر کو تقویت ملی۔

فنکشنل ایشورنس میں 2,032 معائنہ جات، سیفٹی لیڈرشپ کے ذریعے 80 کراس فنکشنل آڈٹس اور 11 پری انولیٹی گیشنز شامل ہیں۔ کنٹر ول آف ورک (COW)ور کشاپ، TRAسیشنز اور 15 کنٹر کیٹر سروس کوالٹی میٹنگزنے تعمیل اور آ پریشنل سیفٹی کو تقویت دی۔

انوائر منشل، سوشل & گورننس (ESG) پرفار منس اینڈ سٹین ایبلیٹی لیڈرشپ

کمپنی نے اپنے ESGاور S1IFRS اور S2 کی تعمیل کے سفر کوڈھانچہ جاتی تشخیص، کیپسٹی بلڈنگ اور گورننس کو مضبوط کرتے ہوئے آگے بڑھایا ہے۔اس سلسلے میں،ESGرپورٹنگ گائیڈلا کنز کے تحت ایک جامع ان - ہاوس گیپ انسسنٹ انجام دی گئی۔

کمپنی "کلائمیٹ سارٹ" فیلڈ پر اجیکٹس میں بہتری حاصل کرنے، فیوچر آپریشنز میں ماحولیاتی استقامت کو مربوط کرنے کے لیے خطے کے ممتاز انرجی آر گنائزیشن کے سسٹین ایبلیٹی ایکسپرٹس کے ساتھ مصروفِ عمل ہے۔ کمپوسٹنگ فیسیلٹی پر وجیکٹ پر مزید کام کیا جارہا ہے اور اس پر اجیکٹ کاڈیز ائن متعلقہ اسٹیک ہولڈرز کے زیرِ جائزہ ہے، یہ کمپنی کی سرکلراکنا مک پرنسپلز کے عزم کو مضبوط بنا تاہے۔

ہائیڈروکارین کی فروخت

حالیہ مدت کے دوران ہائیڈرو کاربن کی فروخت کا خلاصہ درج ذیل ہے:

		اضافہ / کی			
	6	202	25	20	
	مجموعی	يوميه	مجموعی	يوميه	
گيس(MMSCF)	·	·			
ماری فیلڈ	72,061	783	72,909	792	(%1)
ماری فیلڈ دیگر فیلڈ ز	2,768	30	1,530	17	×81
	74,829	813	74,439	809	۲۱
کروڈ آئل (بیر لز)	·	·			
ماری فیلڈ	10,268	112	12,382	134	(%17)
دیگر فیلڈز	115,734	1,258	100,430	1,092	×15
	126,002	1,370	112,812	1,226	×12
,			, 1		
BOEsمیں کل فروخت	10.03 لملين	109,068	9.93ملين	107,982	% 1

ڈسٹری پیوشن کمپنیوں کی طرف سے باربار جری کٹو تیوں اور ایکسپورٹ لائن پھٹنے کے واقعات کی وجہ سے شیواسے گیس کی معطلی کی وجہ سے کمپنی کو چیلنجز کاسامنا کرناپڑا ہے۔ کمپنی نے سیلز والیم منظم کرنے کے لیے موثر حکمت عملیوں، آپریشنل آپٹیمائزیشنز، اور پر وایکٹو کسٹر انگیج بنٹ کونافذ کیا، جوان حکمت عملیوں کی عدم موجو دگی میں بہت کم ہوتا۔

سمپنی نئے ویلز کی جلد از جلد ڈویلپمنٹ اور کمیشننگ کے ذریعے اپنی پید اواری صلاحیت کوبڑھانے کے لیے پرعزم ہے۔اس سہ ماہی کے دوران، MD-23 کوالیس جی پی سی نیٹ ورک میں شامل کیا گیا، جبکہ ایک اور نئے ویل، بولان ایسٹ-2، کو بولان ایسٹ فیلڈ کے ساتھ منسلک کیا گیا، جو ہائیڈروکار بن پید اوار کوبر قرار رکھنے اور بڑھانے کی ہماری مسلسل کو ششوں کو ظاہر کرتا ہے۔

مالی کار کر دگی

سمپنی نے نومبر 2024سے ماری فیلڈ پر 15 فیصد اضافی ویل ہیڈ چارج کے باوجود، 45.4 بلین روپے کی نیٹ سیلز کے ساتھ 15.6 بلین روپے کا خالص منافع حاصل کر کے قابلِ ذکر آپریشنل اور مالی نتائج کا مظاہرہ کیا ہے۔ اس مدت کے لیے فی شکیر آمدنی 13.03 روپے تھی۔2025-26 کی پہلی سہ ماہی کے منافع کا -2024 25 پہلی سہ ماہی کے ساتھ مفاہمت درج ذیل ہے:

ر قم بلین روپے	
19.2	بعداز ٹیکس منافع 2024–25 کی پہلی سہ ماہی
(3.6)	اضافی ویل ہیڈ امپیکٹ
15.6	بعداز ٹیکس منافع 2025–26 کی پہلی سہ ماہی

اضافہ / کی	ه والی سه ماهی مدت	30 ستمبر كوختم ہونے	
	2025	2026	
	بن روپ	ر قم ملي	تفصيل
۶0	45,297	45,351	نیٹ سیز
(%21)	29,129	23,051	منافع قبل از ٹیکس
(225)	(9,901)	(7,411)	ائكم ثيكس
(%19)	19,228	15,640	خالص منافع
(%19)	16.01	13.03	EPS(روپے فی شیئر)
(%18)	15.99	13.16	EPS(مجموعی-روپے فی شیئر)

سیلز والیم میں اضافے کے اثرات کو کم قابلِ اطلاق قیمتوں نے متاثر کیا، تاہم نیٹ سیلز گزشتہ متعلقہ مدت کے برابر رہیں۔ ماری فیلڈ کی سیلز پر 15 فیصد اضافی ویل ہیڈ چارج اور کم یالیسی ریٹ سے فنانشل ائم میں کی سے منافع پر اثر پڑا ہے۔

ایمپلوریش، دویلپمنٹ اینڈ آپریشنل سر گر میاں

کمپنی کے ڈرلنگ اقد امات ٹار گیٹڈ ایسپلوریشن اینڈ ڈویلپمنٹ کو ششوں کے ذریعے اپنے وسائل کی بنیاد کو وسعت دینے اور پید اواری صلاحیتوں کو مضبوط بنانے کے اسٹریٹجک عزم کی عکاس کرتے ہیں۔ حالیہ ڈرلنگ آپریشنز میں نمایاں پیش رفت ہوئی ہے ،جو ان اقد امات کی مؤثر کار کر دگی کو ظاہر کرتی ہے۔

ايسپلوريش اور ايريزل ويلز:

- خازج ایمپلوریش ویلز (غاز یک CF-A1) غازج CF-C1 اورغاز یک CF-B1) کوغاز یک فارمیشن میں کامیابی سے ڈرل کر کے مکمل کیے گئے ہیں۔
- شوال اپریزل (شوال 4 اور شوال 5) و بلز کامیابی کے ساتھ مکمل ہو بھے ہیں جبکہ شوال اپریزل پروگرام کے تحت شوال 3 فی الحال ٹیسٹنگ کے مراحل میں ہے۔
- وزیرستان بلاک میں اسپین وام ایسٹ شیوا 3 ویل لو کھارٹ، ہنگو اور کاوا گڑھ فار میشنز کی ہائیڈروکار بن امکانات کی جانچ کے لیے 11 اگست، 2025ء کو اسپیٹر این کیا گیا۔ فی الحال، اس کی ڈر لنگ جاری ہے۔
- زرغون میں ZSGویل، 19 اگست، 2025ء کو اسپڑان کیا گیا، تا کہ غزیز فار میشن میں لائم سٹون ذخائر کے ہائیڈروکار بن کے امکانات کا تجزیہ کیا جاسکے۔
 مطلوبہ گہر انی تک چینچنے کے بعد، ویل ٹیسٹنگ کے مرحلے میں ہے۔

- - غاز یکی فیز افیلڈ ڈویلپینٹ کے حصے کے طور پر رواں سال کے دوران پانچے غاز تکے ڈویلپینٹ ویلز کی ڈر لنگ کامنصوبہ ہے۔
- ایک HRL ہوریزونٹل ترقیاتی کنواں، ہوریزونٹل کنگریش مہم کے تحت، اس سال کے دوران کنگریٹ کرنے کا منصوبہ ہے تاکہ HRL ریزروائر سے پیداوار کی صلاحیت میں اضافہ کیا جاسکے۔
- HRL ریزروائر سے پیداواری صلاحیت کو بڑھانے کے لیے افقی ڈر لنگ مہم کے ایک ھے کے طور پر سال کے دوران ایک HRL افقی ڈویلپہنٹ ویل کی ڈر لنگ کامنصوبہ ہے۔

پورٹ فولیومیں توسیع

ماری انر جیز ، فاطمہ پیٹر ولیم کمپنی لمیٹڈ (FPCL) کے ساتھ مل کر ، خیبر پختو نخوا کے پشاور بلاک کے لیے ہائیکار بیکس-امریکن انر بیک انک (ہائیکار بیکس) کے ساتھ فارم آؤٹ معاہدہ کیا ہے۔ اس معاہدے کے تحت، ماری انر جیز 65 فیصد ورکنگ انٹر سٹ اور آپریٹر شپ حاصل کرے گی ، جبکہ FPCL کاورکنگ انٹر سٹ 25 فیصد ہو گا۔ یہ معاہدہ ریگولیٹری منظور یوں سے مشروط ہے۔

اس کے علاوہ، کمپنی نے میم اکتوبر، 2025ء کو منعقد ہونے والے آنشور بڈراؤنڈ میں حصہ لیا، اور بلاک-28 نارتھ حاصل کیا، جو کہ ریگولیٹری منظور یوں سے مشروط ہے۔

ان دوبلا کس کے اضافے کے ساتھ، نمپنی کا پورٹ فولیو 48لا کسنز تک بڑھ جائے گا، بشمول ابو ظہبی میں آف شور بلاک 5، مجموعی طور پر 100,288 مربع کلومیٹر کے رقبے پر محیط ہو گا۔

سىسىك ۋىياپراجىكىش اور G&M سروے:

نوعیت	شروع کیا گیا	آپریٹر	سیسمک/G&Mپروجیک	نمبر شار			
'پریٹڑ بلاکس							
حفاظتی وجوہات کی بناپر کر یو کو کوڈیموبلائز کر دیا گیا۔	23-2022	ماری انرجیز	ولی ویسٹ – 2D سیسمک	-1			
پروجیک کی تکمیل کے بعد کر یو کوڈیموبلائز کیا جارہاہے۔	24-2023	ماری انرجیز	شاران-2D سیسمک	-2			
اس پر کام جاری ہے	26-2025	ماری انرجیز	وزیرستان G&M سروے اینڈ 2D سیسمک	-3			
نان- آپریٹڈ بلاکس							
اس پر کام جاری ہے	26-2025	اوجی ڈی سی ایل	کوہاٹ-3Dسیسمک	-1			

آف شور بلاك-5 (UAE)

پی سی اے کے نفاذ کے بعد، یہ منصوبہ باضابطہ طور پر ترقیاتی مرحلے میں داخل ہو گیاہے اور یہ منظور شدہ ترقیاتی منصوبے کے مطابق آگے بڑھ رہاہے۔ منظور شدہ ورک پر وگرام کے مطابق ایسپلوریشن سرگر میاں بھی جاری ہیں۔

اہم تر قیاتی منصوبے:

ابوابوریٹو کولنگ انٹیگریشن کے ذریعے سوئنگ والیم فلو کو بہتر بنانا

گیس کا اعلی درجہ حرارت اس سے قبل سوئنگ والیم پروسینگ فیسیلٹی (SVPF) سے، خاص طور پر گرمی کے او قات میں، گیس کی فروخت کے مطلوبہ جم کو حاصل کرنے میں ایک محدود عضر رہا تھا۔ اس چیلنج سے منطنے کے لیے، دو بخارات سے چلنے والے کولر کام میں لائے گئے۔ اس ترمیم کے نتیجے میں موسم گرماکے فیادہ درجہ حرارت کے او قات میں، SVPF اب تقریباً MMscfd57 گیس کی مسلسل سپلائی مہیا کرنے کے قابل ہے۔ اس بہتری نے آپریشنل ریلا کیسلٹی اور فروخت کے جم میں تسلسل کوبڑھایا ہے۔

ایچ آرایل پریشر انهانسن فیسلینز (PEF) پراجیک

ماری انر جیز ، اپنے فرٹیلائزر کسٹمرز کے ساتھ مل کر ، ذخائر کے کم ہوتے دباؤ کو ہر قرار اور HRL کی پیداواری سطح کو ہر قرار رکھنے کے لیے ماری فیلڈ میں PEF پر وجیکٹ کونا فذکر رہی ہے۔ ڈی بوٹلنیکنگIII–(DBN) فی الحال جاری ہے ، جبکہ نوڈل کمپریشن کو اگلے مالی سال میں کمیشن کرنے کی تو قع ہے۔

ايس ايم ايل-ايس بو ايل دُويلپمنٺ

2-SML کوغاز تے اور SML-SULریزروائرزمیں سارٹ کمپلیشن کے ذریعے ڈرل اور مکمل کیا گیا۔ فیلڈ کی پید اوار سطح کوبر قرار رکھنے اوراس سے بحالی کو بہتر بنانے کے لیے SML-3 اور SML-4 ویلز کاسارٹ کمپلیشن کے تحت کا منصوبہ بنایا گیاہے۔

كاربن كىيىچىرايند سيكوسريشن (CCS)پروجيك

CCS پروجیکٹ کا مقصد مؤثر کاربن کیپیچر اوراسٹور ج کے لیے راہ ہموار کرنا ہے۔ یہ پروجیکٹ فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) کے ساتھ جلدہی شروع موخ والا ہے، جس کی جمایت ریزروئر اسٹڈیزاور کاربن کریڈٹ سرٹیفیکیشن کے لیے قانون سازی سے کی جارہی ہے۔ اس منصوبے کو اب "Cquestra" کانام دیا گیاہے۔ اس پروجیکٹ کو والد ج کار ہی کی مارکیٹ پایٹ فارم فار کاربن کریڈٹ رجسٹریشن کے ساتھ ایک انڈر -ڈویلپمنٹ پروجیکٹ کے طور پر درج کیا گیاہے۔

كمرشيلشي / فيلذ ديولېنث پلان كي منظوري

بلوچتان میں واقع بولان ایسٹ فیلڈ کے لئے حکومت نے ڈیکلریشن آف کمرشیلٹی کے ساتھ ساتھ فیلڈ ڈویلپہنٹ پلان کی 20 سالہ ڈی اینڈ پی لیز کی منظوری 8 جولائی،2024ء کودی ہے۔ مزید بر آں، حکومت نے 7 اپریل، 2025ء کوشیواڈ سکوری کے لئے ڈیکلریشن آف کمرشیلٹی کی منظوری دے دی ہے۔

کار پوریٹ سوشل ذمه داری (CSR)

کمپنی این CSRکے عزم پر قائم رہتے ہوئے پائیدار ترقی، سکلزٹریننگ، غذائی تحفظ، ماحولیاتی تحفظ اور تعلیم وصحت کے مساوی مواقع فراہم کرنے کے لئے مختلف اقدامات میں سرمایہ کاری کر رہی ہے۔ یہ اقدامات اسٹریٹ کجک طور پر مقامی معیشتوں کو بااختیار بنانے، اسٹیک ہولڈرز کے تعلقات کو مضبوط بنانے اور کمیونٹیز میں مثبت اثر چھوڑنے والی حکمت عملی سے ڈیزائن کیے گئے ہیں۔

اسرينجك پار منرشپ:

ماری چیمپئن پروگرام شروع کیا گیاہے تا کہ نوجوانوں کو تعلیم، کھیل اور دیگر شعبوں میں کیریئر کے آغاز میں رہنمائی، تعاون اور پہچان فراہم کی جاسکے۔اس سلسلے میں ،سہ ماہی ورچو کل میٹنگز تبدیلی سازوں کو علم کااشتر اک کرنے، نیٹ ور کس بنانے اور کامیابی کو سیلبریٹ کرنے کے لیے ایک ساتھ لاتی ہیں، جو کمیونٹی کے پائیدار اثرات کے لیے مجموعی اقدام کی ترغیب دیں۔

ماری کسان دوست پروگرام اور ماری میل پروگرام کے لیے بیس لائن اسٹاریز کو حتمی شکل دے دی گئی تھی، جس میں طویل مدتی نتائج کی پیائش کے لیے ایک سال کے نفاذ کے بعد اثرات کی تشخیص کی منصوبہ بندی کی گئی تھی۔

ڈیویڈنڈ

____ اس مدت کے دوران ، مالی سال 2024-25 کے لیے حتمی نقد ڈیویڈ نڈ7. 21روپے فی شیئر (217 فیصد) حصص یافتگان میں تقسیم کیا گیا۔

آؤٺ لک:

کمپنی اپنے وژن 2030 اور طویل مدتی ترقی کی حکمت عملی کے لیے پوری طرح پرعزم ہے۔ بنیادی توجہ قومی توانائی اور غذائی تحفظ کو یقینی بنانے کے لیے بنیادی کاروبار کو مضبوط بنانے پر ہے۔ کان کنی اور ٹیکنالوجی کے شعبوں میں کمپنی کا تنوع ایک اسٹریٹجک توسیع کی نمائندگی کرتا ہے جو اس کے وسیع تر مقاصد سے ہم آہنگ ہے اور پائیدار ترقی کی طرف اس کے راستے کو تقویت دیتا ہے اور اسے ESG میں ایک قومی رہنما کی حیثیت دیتا ہے۔

کمپنی کی قریبی اور در میانی مدت میں اہم ترجیحات درج ذیل ہیں:

- غاز تے، شیوا، اسپن وام، شوال، سوہو، اور پتیجی دریافتوں کی ترقی
 - شيوافيلڈ ڈیولپمنٹ پلان کوریگولیٹری اتھارٹیز کو جمع کرانا
- شیوا، جهم-ایسٹ اور پنتیجی ڈلیکوریزسے ترقی پیند اور پائیدار ریمپ-اپ

- ماری فیلڈ میں HRL PEF پر وجیکٹ کی پھیل کے لیے سرفس اور سب سرفس سر گرمیاں
 - اسلام آباد اور کراچی میں ڈیٹاسینٹر زکی تعمیر اور آپریشنلائزیشن
 - کان کنی کے لائسز کے تحت فوسٹرڈر لنگ آپریشنر
- آف شور بلاک-5، ابو ظهبی سے پہلے آئل کی پیداوار کے لیے دریافتوں کی ڈویلپمنٹ میں PIOL کی معاونت

تنوع کی کوششیں

کمپنی اپنی مکمل ملکیت والی ذیلی کمپنیوں، ماری منر لز (پرائیویٹ) لمیٹڈ اور ماری ٹیکنالو جیز لمیٹڈ کے ذریعے معدنیات اور ٹیکنالوجی کے شعبوں میں اپنی تنوع کی حکمت عملی کو آگے بڑھار ہی ہے۔

ماری منرلز (پرائیویٹ) کمیٹٹر

ماری از جیز کی مکمل ملیتی ذیلی ممپنی ماری منر لز، نے کان کنی کے لائسنس EL 302 اور EL 303 کے لیے انٹر نیشنل ریسور سز ہولڈنگ مائننگ RSC لمیٹر (IRH)، بلوچستان منر ل ریسور سز لمیٹرڈ، اور حکومت بلوچستان کے ساتھ جو ائنٹ وینچر ایگریمنٹ (JVA) کیا۔ AVA کے تحت دو پر اجیکٹ کمپنیز، امور کی منر لز (پر ائیویٹ) کمیٹرڈ، اور حکومت بلوچستان کے ساتھ جو ائنٹ وینچر ایگریمنٹ (پر ائیویٹ) کمیٹرڈ اور امور کی ریسور سز (پر ائیویٹ) کمیٹرڈ کا قائم کی گئ ہیں اور ان پر وجیکٹ کمپنیوں کو متعلقہ لائسنسز کی منتقلی کا عمل شروع ہو گیا ہے۔ آپریٹر، (پر ائیویٹ) میں شروع ہو گیا ہیں۔ EL 322 اور 233 میں ڈر لنگ سر گرمیاں بھی جاری ہیں۔

مارى ٹيكنالوجيز لميٹٹر

ماری ٹیکنالو جیز، جو کہ ماری انر جیز کی مکمل ملکیتی ذیلی سمپنی ہے، کی توجہ ڈیٹاسینٹر ز، کلاؤڈ کمپیوٹنگ، مصنوعی ذہانت اور ابھرتی ہوئی ٹیکنالو جیز، خاص طور پر پٹر ولیم اور کان کنی کے شعبوں میں آگے بڑھانے پر مر کوزہے۔

ماری ٹیکنالو جیز ،اپنی اکثریتی ملکیت والی ذیلی سمپنی(SKY47 Limited (SKY47 کے ذریعے ٹائز III/IV سرٹیفائیڈڈیٹاسینٹر زکی ڈویلپینٹ کی قیادت کر رہی ہے تاکہ پاکستان کے ڈیجیٹل انفر اسٹر کچر کو مضبوط بنایا جاسکے اور اکنا مک ڈائی ور سیفیکیشن میں مدد فراہم کی جاسکے۔

اس وقت اسلام آباد سائٹ پرڈیٹاسیٹر کی تعمیر کاکام جاری ہے۔ دوسری سائٹ کراچی کے قریب پورٹ قاسم پرواقع ہے جہاں پراجیکٹ کے ابتدائی کام جاری ہیں،

ليوار ذز اور اعزازات:

- ماری از جیز نے 28 جولائی 2025 کو نیشنل فورم فار انوائر نمنٹ اینڈ ہیلتھ کے زیر اہتمام سالانہ انوائر منٹ ایکسیلنس ایوارڈز 2025 میں انوائر نمنٹ ایکسیلنس ایوارڈ جیتا ہے۔
 - 25 تتمبر 2025 كومنعقده ESGسٹ پاكستان 2025 ميں قابل تجديد توانائي كى ترقى ميں ESGايكى لينس ايوار ڈ حاصل كيا۔

قانون نافذ كرنے والے اداروں (LEAs) كوخراج تحسين:

کمپنی قانون نافذ کرنے والے اداروں کو اپنے لو گول اور قومی اہمیت کے آپریشنز کے تحفظ میں ان کی ثابت قدم حمایت، عزم اور مثالی پیشہ ورانہ مہارت کے لیے اپنی گہری تعریف کا اظہار کرتی ہے۔

اظهار تشكر:

_____ بورڈ آفڈائر کیٹر ز کمپنی کے تمام ملازمین کو قومی اہمیت کے مختلف اہم منصوبوں کی پنجمیل کے لیے ان کی لگن اور عزم کو سر اہتاہے۔

بورڈ و فاتی اور صوبائی حکومتوں، مقامی انتظامیہ ، اور و فاتی حکومت کے مختلف محکموں خصوصا و زارت توانائی (پٹر ولیم ڈویژن) و زارت خزانہ ، او گرا، ڈائر کیٹر جزل آف پٹر ولیم کنسیشنز آئل اینڈ گیس ، فوجی فاؤنڈیشن ، او جی ڈی سی ایل ، ایف بی آر ، سپلائرز ، JV شر اکت داروں اور دیگر تمام اسٹیک ہولڈرز کی طرف سے موصول ہونے والی مسلسل معاونت اور تعاون پر تہہ دل سے مشکور و ممنون ہے۔

بورڈ کے لیے اور اس کی جانب سے

Annar Ali Hyter

لیفشینٹ جزل انور علی حیدر، ہلال امتیاز (ملشری) (ریٹائرڈ) چیئر مین **فهیم حیدر** منیحنگ ڈائر یکٹر / سی ای او

Liliau d'S

اسلام آباد 30اکتوبر،2025ء

MARI ENERGIES LIMITED VISION & MISSION STATEMENT

Our Vision

MariEnergies envisions becoming an international integrated exploration and production company by enhancing its professional capacity through highly knowledgeable and talented workforce that builds its petroleum reserves by consistently discovering more than what it produces within Pakistan and abroad; and improving financial capacity and profitability through efficient operations, while taking environmental safeguards and catering to social welfare needs of the communities inhabiting the area of operations.

Our Mission

To enhance exploration and production by exploiting breakthroughs in knowledge and technological innovations, adopting competitive industrial practices to adequately replenish the produced reserves and optimizing production for maximizing revenues and return to the shareholders whilst maintaining the highest standards of HSE and CSR



Head Office

21 Mauve Area, 3rd Road, G-10/4, Islamabad - 44000, Pakistan UAN: +92-51-111 410 410 Fax: +92-51-2352859 www.marienergies.com.pk

Daharki Field Office

Daharki, District Ghotki Pakistan UAN: +92-723-111 410 410 Fax: +92-723-660402

Karachi Liaison Office

D-87, Block-4, Kehkashan, Clifton, Karachi-75600 Pakistan

UAN: +92-21-111 410 410 Fax: +92-21-35870273

Quetta Liaison Office

26, Survey-31, Defence Officers Housing Scheme Airport Road, Quetta, Pakistan Tel: +92-81-2821052, 2839790 Fax: +92-81-2834465

Regional Office KP Bannu Cantt.

using Scheme Tel: 0928-621793-4