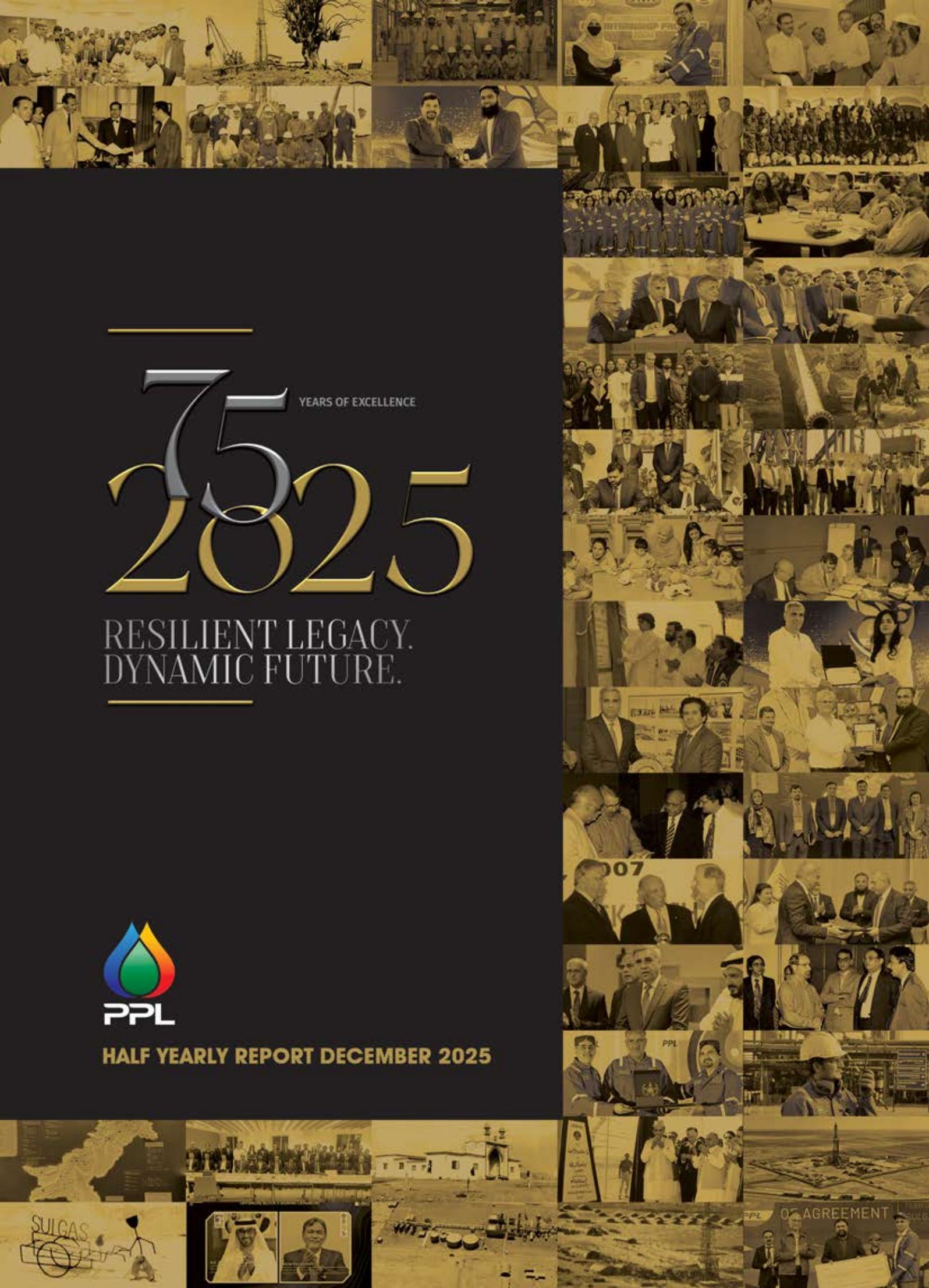


75 YEARS OF EXCELLENCE 2025

RESILIENT LEGACY.
DYNAMIC FUTURE.



HALF YEARLY REPORT DECEMBER 2025





COMPANY INFORMATION

Board of Directors

Mr. Shahab Rizvi
Chairman

Mr. Mohammad Khalid Rehman
Chief Executive Officer /
Managing Director

Mr. Abid Sattar

Mr. Aftab Ahmad

Mr. Imtiaz A.H. Laliwala

Mr. Mian Imtiazuddin

Mr. Mirza Nasir-Ud-Din Mashhood
Ahmad

Mr. Qumar Sarwar Abbasi

Mr. Shakeel Qadir Khan

Mr. Usman Ahmed Chaudhry

Company Secretary

Mr. Ali Jaffar

Chief Financial Officer

Mr. Muhammad Mubbasshar Siddiqui

Registered Office

P.I.D.C. House
Dr. Ziauddin Ahmed Road
P.O. Box 3942
Karachi-75530

Contact Details

UAN: +92 (21) 111 568 568
Fax: +92 (021) 35680005 & 35682125
Website: www.ppl.com.pk

Registration Number

CUIN: 0000378

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
The Bank of Punjab
Dubai Islamic Bank
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Shares Registrar

FAMCO Share Registration Services
(Private) Limited
8-F, Next to Hotel Faran, Nursery Block-6
P.E.C.H.S., Shahr-e-Faisal
Karachi.
Tel: +92 (21) 34380101-05
Fax: +92 (21) 34380106

Legal Advisors

Surrudge & Beecheno

DIRECTORS' INTERIM REVIEW

Your directors are pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2025, and a brief review of the Company's operations.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

The key operational highlights for the half year ended December 31, 2025, are as follows:

Discoveries

Two discoveries have been made in PPL operated blocks viz. exploration well Dhok Sultan-3 (Dhok Sultan) from Patala and Lockhart formations and unconventional gas discovery in exploration well Lal X-1 (Kandhkot) from Lower Alabaster formation.

Three discoveries have been made in partner-operated blocks viz. exploration well Barki-1 (Kotri North) from Pab Formation, Sawan North Deep-1 from Lower Goru formation (A-interval sands), Baragzai X-1 (Nashpa) from Kingriali formation. Subsequent to the period end, four discoveries have been made i.e., two oil and gas discoveries from Datta and Shinawari / Samana Suk formations of Baragzai X-1 (Nashpa) and two gas discoveries from Hangu/Lumshiwai and Lockhart formations of Bilitang-1 (Tal).

Drilling Activities

In partner-operated areas, two exploration wells viz. Barki-1 (Kotri North), Bilitang-1 (Tal) and a development well Rizq-6 (Kirthar) were spudded during the period.

Geophysical Surveys

2D seismic data of 201 line km was acquired in PPL operated Khuzdar block. In partner operated blocks, 96 sq. km of 3D seismic data and 33 line km of 2D seismic data were acquired in Baran and Kuhan, respectively.

Financial Highlights

The key financial results of the Company for the half year ended December 31, 2025, are as follows:

	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs Million	
Sales revenue (net)	118,002	126,898
Profit before taxation	63,042	75,993
Taxation	(22,655)	(25,079)
Profit after taxation	40,387	50,914
Basic and Diluted Earnings Per Share (Rs)	14.84	18.71

Sales revenue

Sales revenue decreased by Rs 8,896 million during the current period as compared to the corresponding period. The decrease is due to negative volume variance amounting to Rs 6,994 million, coupled with negative price variance of Rs 1,902 million.

Negative volume variance is mainly attributable to lower sales volumes from Sui, Tal and Kirthar fields. This variance is mainly attributable to natural decline and curtailment of gas sales by SNGPL (Sui and Tal). This was partially offset by higher sales as a result of the commencement of production from discovery wells of Shah Bandar, Gambat South and Kotri North as well as from Kandhkot owing to higher gas off-takes by GENCO-II.

Negative price variance is primarily due to the decline in average international crude oil prices from US\$ 76 / bbl during the corresponding period to US\$ 67 / bbl during the current period.

A comparison of the Company's share of sales volumes from all PPL operated and partner operated fields is given below:

	Unit	Half year ended December 31, 2025	Half year ended December 31, 2024
Natural Gas	MMscf	84,088	89,295
Crude Oil / Natural Gas Liquids / Condensate	BBL	1,887,231	1,924,603
Liquefied Petroleum Gas (LPG)	M. Ton	47,864	50,988
Barytes	M. Ton	24,473	43,426

Profitability

Profitability decreased by approximately 21% compared to the corresponding period. The decrease was primarily attributable to lower sales revenue (as explained above), higher operating expenses due to increased amortisation charge, lower other income amid reduced liquidity and lower interest rates and reversal of impairment loss on investment in PPLA in the corresponding period. The decline in profitability was partially offset by recovery of past costs arising from farm-out of 12.5% working interest in Kuhan block and 65% participating interest in Indus-C block.

Liquidity management and cash flow position

As a result of lower sales, an amount of Rs 143 billion was recovered during the current period versus Rs 152 billion in the corresponding period. Further, the Company remained proactively engaged with stakeholders, including pertinent ministries, to address both immediate cash flow exigencies and to chart sustainable solutions to the circular debt challenge.

ANNUAL AWARDS

South Asian Federation of Accountants (SAFA) Award on Annual Report 2024

The Company's Annual Report 2024 has been awarded the prestigious Silver Award by SAFA in the public sector category. The award ceremony was hosted by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan at Islamabad on November 27, 2025.

This accolade highlights the Company's commitment to transparency, excellence and best practices in financial reporting and underscores its dedication to upholding the highest standards of accountability and corporate governance, thereby reinforcing its position as a regional leader in the energy sector.

Corporate Excellence Awards

The Company secured second position at the 40th Corporate Excellence Awards, organised by the Management Association of Pakistan (MAP) at Karachi on December 4, 2025. The Company was recognised in the oil and gas exploration sector under the industrial category. This recognition underscores the Company's robust performance and consistent excellence in corporate management across the business landscape. The award further reinforces the Company's enduring commitment to operational excellence, innovation, and the highest standards of quality and governance.

FOCUS AREAS

Exploration

At present, the Company's portfolio, together with its subsidiaries and associate, consists of forty-seven (47) exploratory blocks, out of which twenty-four (24) are operated (including one offshore Block-5 in Abu Dhabi, being operated by Pakistan International Oil Limited), and twenty-three (23), including one offshore block in Pakistan and one onshore block in Yemen, are partner operated.

In addition, the Company holds ten provisionally awarded blocks, comprising three operated blocks (onshore Kalat South and offshore Gharo Creek and Kochi Creek) and seven partner operated blocks (onshore Ziarat North and offshore Bin Qasim South, Keti Bandar, Behr, Zarrar, Offshore Deep D and Sapat Bandar). An update on major exploration activities is as follows:

Exploration Domestic

In Gambat-II block, bidding process is underway for planned 3D and 2D seismic data acquisition, whereas test processing of 100 sq. km 3D seismic data is in progress in the Dhok Sultan block.

In Hala block, sequence stratigraphy study is in progress to mature the additional prospects.

In Shah Bandar block, civil works are underway to spud-in exploration well Rahi X-1 by third quarter of FY 2025-26.

In Sirani block, wellsite construction of exploration well Dolphin X-1 is in progress and is planned to be spudded during fourth quarter of FY 2025-26 to explore the extension of Petroleum System of Jhim East X-1 and Pateji X-1 discoveries towards the Pakistan offshore basin.

In Sorah block, preparations are underway to spud-in first exploration well Ishraq X-1 during fourth quarter of FY 2025-26.

Exploration Frontier

In Khuzdar block, 2D seismic data acquisition was completed with cumulative coverage of 268 line km while its processing and interpretation is in progress.

In Musakhel block, preparations are underway for drilling of first exploration well Kashf X-1.

In Kandhkot, rigless testing of exploration well Lal X-1 was completed as unconventional gas discovery from the lower Alabaster formation. Further, preparations are underway for civil works and drilling of exploration wells Lal X-2 and Lal X-3 to test the lower Alabaster play.

Partner-Operated Exploration Blocks

In Baran block, 96 sq. km of 3D seismic data was acquired, whereas 33 line km of 2D seismic data was acquired in Kuhan block.

In Suleiman block, 2D seismic data of 731 line km is being processed through third-party.

In Kotri North block, exploration well Barki-1 was completed, resulting in a gas discovery from the Pab formation.

In Tal block, drilling activities of exploration well Billitang-1 were completed. Subsequent to the period end, two gas discoveries from Hangu/Lumshiwai and Lockhart formations have been made.

In Kirthar block, rig-less testing of discovery well Rafat-1 was carried out to ascertain the associated reserves and to conduct economics against different tie-in options.

In Sawan, exploration well Sawan North Deep-1 was completed as a gas discovery. The well is planned to be tested offline to ascertain the associated volume.

In Nashpa, drilling activities of exploration well Baragzai-1 were completed, resulting in oil and gas discovery from Kingriali formation. Subsequent to the period end, two oil and gas discoveries from Datta and Shinawari / Samana Suk formations have been made.

Overseas and Core Business Development

As part of business strategy, the Company regularly acquires and divests working interest in exploration blocks to further expand and optimise its exploration portfolio while remaining within its risk appetite, including scouting, and assessing of new overseas and domestic opportunities.

Participation in Pakistan Offshore Bid Round 2025

The Government of Pakistan invited applications for the grant of petroleum exploration rights over 40 offshore blocks through a competitive bidding process launched on February 01, 2025, with a deadline for bid submission on October 31, 2025. The Company participated in the bidding process for eight shallow-water blocks via joint bidding and all eight blocks were awarded successfully. Among these, the Company is the operator of two blocks, Gharo Creek and Kochi Creek, while the remaining six viz. Bin Qasim South, Keti Bandar, Behr, Zarrar, Offshore Deep D, and Sapat Bandar are partner operated.

Farm-out Efforts

The Company reached a major milestone in the farm-out process of the Eastern Offshore Indus C block, marking the beginning of a strategic collaboration with Turkish Petroleum Overseas Company (TPOC); a wholly owned subsidiary of Türkiye Petrolleri Anonim Ortaklığı (TPAO), the national oil company of Türkiye. The Deed of Assignment was signed on December 02, 2025 under which the Company assigned 25% Participating Interest (PI) and operatorship to TPOC, and 20% PI each to Oil & Gas Development Company Limited and Mari Energies Limited. The Company has retained the remaining 35% PI and will continue to play a key role in the block's development.

Further, in Margand block, a deed of assignment for transfer of the Company's 2.5% working interest to Balochistan Energy Private Limited on a full participation basis, is currently in progress.

Mineral Exploration

Exploration studies are currently underway in EL-207. With respect to EL-200, Balochistan Mineral Resources Limited (BMRL) has decided to relaunch the opportunity through a fresh bidding process.

The Company submitted five new applications for mineral exploration licenses in Chagai, Balochistan. EL-331 has been granted on conditional basis, whereas decision of the relevant authority regarding the award of remaining licenses, is awaited.

With respect to the Reko Diq project, the Company has made further equity investment in Pakistan Minerals (Private) Limited (PMPL) during the period amounting to Rs 14,025 million which has increased the total cost of investment of the Company in the associate to Rs 68,091 million. The

project continued to advance site works during the period. The operator is undertaking a review of all aspects of the project including with respect to the project's security arrangements, development timetable and capital budget.

Exploration Blocks of PPL Europe - Wholly Owned Subsidiary

In Sawan, exploration well Sawan North Deep-1 was completed as a gas discovery. The well is planned to be tested offline to ascertain the associated volume.

Exploration Block of PPL Asia (PPLA) - Wholly Owned Subsidiary

PPLA is pursuing new business opportunities in line with its strategic objectives.

Offshore Block 5 - Abu Dhabi

Subsurface and exploration work advanced through block-scale prospectivity evaluations to assess remaining potential for the second exploration period and beyond. In parallel, seismic data reprocessing is being planned to improve data quality over high-potential areas and support future drilling.

On the development side, updates on Field Development Plan reservoir model for the Bu Dana, Al Bateen, and Al Manhal fields, were completed using results from three appraisal wells, approved by ADNOC upstream, and handed over to ADNOC Offshore. Pakistan International Oil Limited (PIOL) and ADNOC are jointly evaluating development options, including use of existing infrastructure to maximize value. The Mandous integrated reservoir simulation study is progressing, with the static model approved and dynamic modelling underway, while the Al-Khair sedimentology study is near completion.

Producing Fields

Sui

After Production Logging Tool survey of the well Sui-108, the well was tied into the upstream gas compressor station at a lower suction pressure to optimise production and manage liquid load-up issues. Further, major overhauling of gas turbine GT-101B was successfully completed to maintain reliability and operability of the turbine.

During the period, average gas sales to SNGPL and SSGCL remained ~167 MMscfd, compared to ~210 MMscfd during the corresponding period, primarily due to gas curtailments by SNGPL.

Kandhkot

Key asset integrity activities were executed, including rig-less well intervention to restore KDT-39U. Further, the main header of the cooling water system at compression station was replaced.

Average gas sales to GENCO-II improved to ~101 MMscfd compared to ~85 MMscfd during the corresponding period owing to higher gas off-takes by GENCO-II.

Adhi

Wellbore scale cleanout job was carried out at Adhi South-7 well to revive its productivity at ~220 bpd, whereas reservoir reperforation job was carried out at Adhi-13 (T/K) and the well production is under observation. Further, workover of Adhi South-2 is planned during third quarter of FY 2025-26.

Gambat South

Gambat South GPF-II processing capacity has been increased from 55 MMscfd to 60 MMscfd through solvent chemistry optimization, without any hardware modification. Incremental production of

~5 MMscfd raw gas, ~35 bpd condensate & ~1 MT/day LPG has been achieved, demonstrating operational excellence through high-impact and low-cost process optimisation.

With respect to Zafir-GPF-III (Rehabilitation), project execution is taking place in full swing. Rehabilitation of field storage tanks and boundary wall is completed, while civil works at the Zafir facility are ongoing at a fast pace. Procurement of materials is in progress, whereas the contractor for mechanical, electrical and instrumentation services has been mobilised and is working at site along with project management consultant.

Hala / Mazarani

In Hala, sidetrack and workover operations of water loaded shut-in well Adam West X-1 were successfully completed. Following the workover, the well was successfully tested at ~8.5 MMscfd raw gas. The well was promptly connected to Hala facilities and brought online with processed gas being sold to SSGCL.

In Mazarani, production from the field has been discontinued effective from January 01, 2026 due to depletion of the reservoir.

Dhok Sultan

Dhok Sultan-03 discovery well was successfully commissioned on November 01, 2025, under Extended Well Testing arrangement, whereas bottomhole pressure survey of Dhok Sultan X-1 was carried out.

Development and Production Lease on Dhok Sultan X-1 discovery has been granted for 11 years effective from November 25, 2025.

Operations and maintenance of the Oil Handling Facility (OHF) were taken over from Gasco effective from November 01, 2025 and the facility is now being operated by the Company. Further, OHF is operating at a production rate of ~1,550 bpd oil, ~2.7 MMscfd gas and ~12 MT / day LPG.

Bolan Mining Enterprises

With respect to Nokkundi Iron Ore project, drilling of 2,700 meters of iron ore is in progress, with 1,200 meters completed during the period.

With respect to Baryte-Lead-Zinc (BLZ) project, BLZ facility agreement has been signed. The signing marks a crucial step forward in advancing the development of baryte, lead and zinc resources in Balochistan province. Following the completion of evaluation of project management consultancy for BLZ project, award of the project contract is in process.

Partner-operated Assets

In Kirthar, drilling of development well Rizq-6 was completed. Currently, post frac rig-less testing is in progress.

In Qadirpur, drilling activities of the pilot horizontal development well Qadirpur-64 was completed. Preparations are underway for multistage rig-less frac.

In Tal, construction works for 'Tolanj Processing Facility - Capacity Augmentation' were completed including punch-list points and the facility was commissioned on December 14, 2025.

BUSINESS EXCELLENCE

Business Excellence function remains pivotal in driving process, maturity and capital discipline. A major milestone this year was the full institutionalisation of the Value Assurance process, which now

serves as a rigorous governance gate for all capital projects. Crucially, this mechanism has embedded a systematic 'Lessons Learnt' feedback loop, ensuring that past operational insights actively shape future decision-making and risk mitigation. Additionally, the function enhanced operational alignment through executive 'Gemba Walks' at the Gambat South and Adhi fields. Moving forward, the phased rollout of the newly developed Business Excellence Framework will further standardise these practices, shifting the organisation towards a culture of continuous improvement.

ENTERPRISE RISK MANAGEMENT

Risk Monitoring phase of the Annual Risk Cycle for the FY 2025-26, which constitutes the second phase of the annual corporate risk cycle, was initiated and progressed during second quarter. Stakeholders were engaged to accelerate the implementation of agreed-upon risk treatment strategies for enterprise risks. Prior to this, the Annual Risk Review Conference was successfully conducted, following focused risk sessions with all the functions. These sessions facilitated a comprehensive review of enterprise risks and led to the development of the Enterprise Risk Register for FY 2025-26. During the period, the first of two biannual corporate risk appetite testing was completed. To strengthen the organisational risk culture, an enterprise-wide risk culture survey was initiated and remains ongoing, forming part of a broader risk behaviour and culture analysis to better understand employee attitudes towards risk and decision-making.

BUSINESS CONTINUITY MANAGEMENT (BCM)

In line with the Company's strategic objective to adopt international best practices, a third-party gap analysis of the Business Continuity Management System (BCMS) against ISO 22301:2019 was conducted during the period. The assessment covered key operational sites, including fields and offices, and identified improvement areas. These gaps will be addressed in line with recommendations to support progress toward ISO 22301 certification.

To strengthen BCMS implementation and organisational preparedness, structured awareness sessions were held at Adhi, Sui, and Gambat South fields, as well as Islamabad office. These sessions covered core BCMS elements, individual roles and responsibilities, incident management processes, and effective use of Business Resumption Plans. Ongoing evaluation of the BCMS will enhance organisational resilience and reinforce operational readiness against potential disruptions.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued to work for promotion of education and uplift of communities at its producing and exploratory areas across the country and provided funding for (i) 50 scholarships to students belonging to Dera Bugti, Kashmore, Sanghar and Matiari (ii) rehabilitation of building of government girls primary school Arab Dongar, Hyderabad; and (iii) reconditioning of 0.5 Km access road to Izat Khan Korai and laying of paver blocks on access road and streets at district Sanghar.

Further, the Company continued operating Mobile Medical Units at Kandhkot, Gambat South, Mazarani, Dhok Sultan and Public Dispensary Mastala near Adhi field benefiting over 30,000 patients. Women Vocational Training Centre near Adhi field continued to provide trainings to the local women and enabling them to become self-reliant.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

The Company published its first Environmental, Social, and Governance (ESG) Report, establishing baselines for key parameters such as GHG emissions, energy consumption, water usage, and waste generation. Through this initiative, the Company has complied with key requirements of SECP guidelines, IFRS S1 and S2 disclosure standards, and the Oil & Gas Decarbonization Charter.

Multiple Initial Environmental Examination (IEE) studies were conducted, and NOCs/extensions from environmental protection agencies were successfully obtained to support the Company's strategic development work program. In addition, safety talks, training sessions, and awareness programs were held across the organisation to enhance QHSE awareness, including (i) marine safety for oil and gas operations (ii) internal assessments to improve cathodic protection systems at Sui wells and the Gambat South GPF III plant; and (iii) an Emergency Response Information Portal was also launched to provide ready access to critical information for head office staff.

Furthermore, an asset integrity gap assessment was completed to evaluate operated fields against ISO 55001 standards and the best industry practices. This assessment will help benchmark assets and provide recommendations for achieving operational excellence.

In addition, 7.5 million safe manhours were completed (including contractors) by the end of December 31, 2025.

INDUSTRIAL RELATIONS

Conducive working environment and cordial industrial relations prevailed at all locations of the Company.

SUBSEQUENT EVENTS

Dividend

The Board of Directors in its meeting held on February 13, 2026, has approved second interim cash dividend @ 20% amounting to Rs 5,441.946 million and @ 10% amounting to Rs 0.010 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively. This is in addition to an interim cash dividend of Rs. 2 per share (20%) each on ordinary shares and convertible preference shares already declared and paid during the period.

ACKNOWLEDGEMENT

We extend our sincerest gratitude to all stakeholders, including the Government of Pakistan, for their trust and confidence. Their solid support has been instrumental in keeping us on course towards the accomplishment of our strategic objectives. In the face of substantial economic and business challenges, the Company remains resolute in navigating through them, thanks to the collective efforts of all relevant stakeholders.

Further, we wish to express appreciation to our dedicated employees whose steadfast commitment to excellence deserves commendation. We also extend our gratitude to all other stakeholders for their continued support and cooperation, which remain invaluable to our ongoing progress and long-term objectives.



DIRECTOR

Karachi: February 13, 2026

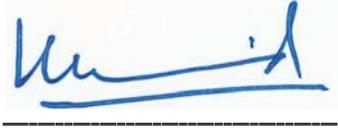


**MANAGING DIRECTOR /
CHIEF EXECUTIVE OFFICER**

اظہارِ تشکر

ہم اپنے تمام شراکت داروں، بشمول حکومت پاکستان کے اعتماد اور بھروسے کے مشکور ہیں۔ اُن کا بھرپور تعاون ہمارے لیے اپنے ترجیحی مقاصد کے حصول کی سمت درست رکھنے میں کلیدی کردار ادا کرتا رہا ہے۔ معاشی اور کاروباری چیلنجز کے باوجود، کمپنی تمام متعلقہ شراکت داروں کی اجتماعی کاوشوں کی بدولت ثابت قدمی سے ان حالات کا مقابلہ کر رہی ہے۔

مزید برآں، ہم اپنے پر عزم ملازمین کی قدردانی کا اظہار کرتے ہیں۔ اُن کی ثابت قدمی، لگن اور اعلیٰ معیار کا غیر متزلزل عزم تحسین کے قابل ہے۔ اُن ہی کی محنت اور لگن کے نتیجے میں ہم مسلسل مطلوبہ نتائج حاصل کر رہے ہیں۔ ہم اپنے شراکت داروں کے تعاون اور حوصلہ افزائی کا بھی بے حد شکریہ ادا کرتے ہیں، ان کا تعاون ہماری ترقی کو جاری رکھنے اور طویل مدتی مقاصد حاصل کرنے کے لیے بے حد ضروری ہے۔



ٹیجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر

ڈائریکٹر

کراچی: 13 فروری 2026

مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزرانی، ڈھوک سلطان اور آدھی فیلڈ کے قریب متالہ پبلک ڈپنٹری میں موبائل میڈیکل یونٹس کا آپریشن جاری رکھا، جس سے زیر جائزہ مدت کے دوران 30,000 سے زائد مریضوں کو فائدہ پہنچا۔ آدھی فیلڈ کے قریب واقع ویمن ووکیشنل ٹریننگ سینٹر نے مقامی خواتین کو تربیت فراہم کرنا جاری رکھا اور انہیں خود مختار بننے کے قابل بنایا۔

مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزرانی، ڈھوک سلطان اور آدھی فیلڈ کے قریب متالہ پبلک ڈپنٹری میں موبائل میڈیکل یونٹس کا آپریشن جاری رکھا، جس سے زیر جائزہ مدت کے دوران 20,000 سے زائد مریضوں کو فائدہ پہنچا۔ آدھی فیلڈ کے قریب واقع ویمن ووکیشنل ٹریننگ سینٹر نے مقامی خواتین کو تربیت فراہم کرنا جاری رکھا اور انہیں خود مختار بننے کے قابل بنایا۔ علاوہ ازیں، آدھی فیلڈ کے قریب ڈھونگ (Dhong) میں ووکیشنل ٹریننگ اور اسکل بلڈنگ سینٹر کے پہلے مرحلے کی تعمیر مکمل کر لی گئی ہے۔

معیار، صحت، تحفظ اور ماحولیات (QHSE)

کمپنی نے اپنی پہلی ماحولیاتی، سماجی اور گورننس (ESG) رپورٹ شائع کی، جس کے ذریعے گرین ہاؤس گیس (GHG) اخراج، توانائی کے استعمال، پانی کے استعمال اور فضلہ کی پیداوار جیسے کلیدی اشاریوں کے لیے بنیادی معیارات (baselines) قائم کیے گئے۔ اس اقدام کے ذریعے کمپنی نے SECP کے رہنما اصولوں، IFRSS1 اور S2 ڈسکلوز (واضح شدہ) معیارات اور تیل و گیس کے شعبے کی کاربن کو تخفیف کرنے کے چارٹر (آئل اینڈ گیس ڈیکاربانائزیشن چارٹر) کے اہم تقاضوں کی تعمیل کی ہے۔

متعدد ابتدائی ماحولیاتی جانچ (IEE) اسٹڈیز انجام دیے گئے، جبکہ کمپنی کی حکمت عملی کے تحت ترقیاتی ورک پروگرام کی معاونت کے لیے ماحولیاتی تحفظ کی ایجنسیوں سے NOCs اور ایکسیٹیشن کامیابی سے حاصل کی گئیں۔ مزید برآں، پورے ادارے میں QHSE آگاہی کو فروغ دینے کے لیے سیفٹی ٹاکس، تربیتی سیشنز اور آگاہی پروگرامز منعقد کیے گئے، جن میں بالخصوص: (i) آئل اینڈ گیس آپریشنز کے لیے میری ٹائم سیفٹی، (ii) سوئی کے کنوؤں اور گمبٹ ساؤتھ GPF-III پلانٹ میں کیتھوڈک پرنٹیشن سسٹمز کی بہتری کے لیے داخلی جائزے اور (iii) ہیڈ آفس اسٹاف کو اہم معلومات تک فوری رسائی فراہم کرنے کے لیے ایمرجنسی رسپانس انفارمیشن پورٹل کا اجراء شامل ہے۔

مزید برآں زیر آپریشن فیلڈز کا ISO55001 معیارات اور بہترین صنعتی طریقہ کار کے مطابق Asset Integrity Gap Assessment مکمل کیا گیا۔ یہ جائزہ اثاثہ جات کے تقابلی معیار (benchmarking) اور آپریشنل برتری کے حصول کے لیے سفارشات فراہم کرنے میں معاون ثابت ہوگا۔

اس کے علاوہ، 31 دسمبر 2025 تک ٹھیکہ دار سمیت مجموعی طور پر 7.5 ملین محفوظ مین آؤر مکمل کیے گئے۔

صنعتی تعلقات

کمپنی میں بہتر کام کے ماحول کے علاوہ تمام مقامات پر پرسکون، سازگار اور خوشگوار صنعتی تعلقات قائم رہے۔

بعد کے واقعات

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 13 فروری 2026 کو منعقدہ اپنے اجلاس میں، عمومی شیئر کیپٹل اور تبدیلی پذیر ترجیحی شیئر کیپٹل کی ادا شدہ قیمت پر بالترتیب 20 فیصد جسکی مالیت 5,441.946 ملین روپے ہے اور 10 فیصد جسکی مالیت 0.010 ملین روپے ہے کی شرح سے دوسرے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔ یہ سال کے دوران پہلے سے اعلان کردہ اور ادا کئے گئے ہر عمومی اور تبدیلی پذیر ترجیحی شیئر پر 2 روپے فی شیئر (20 فیصد) کے عبوری نقد منافع منقسمہ کے علاوہ ہے۔

کاروباری عہدگی

کمپنی کاربنس ایکسی لینس فنکشن کاروباری عمل، پختگی اور سرمایہ جاتی نظم و ضبط کو فروغ دینے میں بدستور کلیدی کردار ادا کر رہا ہے۔ رواں سال ایک اہم سنگ میل ویلیو ایڈیشن عمل کا مکمل ادارہ جاتی نفاذ تھا، جو اب تمام سرمایہ جاتی منصوبوں کے لیے ایک مؤثر انتظامی منظوری کے اہم ستون (گورننس گیٹ) کے طور پر کام کر رہا ہے۔

اہم طور پر، اس نظام میں 'حاصل شدہ اسباق' پر مبنی ایک منظم فیڈ بیک لوپ شامل کیا گیا ہے، جو ماضی کے عملی تجربات کو مستقبل کی فیصلہ سازی اور خطرات کے تدارک میں مؤثر طور پر شامل کرتا ہے۔ مزید برآں، گمبٹ ساؤتھ اور آدہی فیلڈز میں ایگزیکٹو 'گیم باؤ اس' کے ذریعے کاروباری امور میں ہم آہنگی کو فروغ دیا گیا۔

آئندہ مرحلوں میں، نو تشکیل شدہ برنس ایکسی لینس فریم ورک کا تدریجی نفاذ اس طریقہ کار کو مزید معیاری بنانے کا اور ادارے کو مسلسل بہتری کے کلچر کی روایت کی جانب منتقل کرے گا۔

کاروباری خطرات کی انتظام کاری

مالی سال 2025-26 کے سالانہ رسک سائیکل کے رسک مانیٹرنگ فیڈ بیک کا آغاز کیا گیا جو کارپوریٹ سالانہ رسک سائیکل کا دوسرا مرحلہ ہے، اس پر دوسری سہ ماہی کے دوران پیش رفت جاری رہی۔ انٹر پرائز سطح کے خطرات کے لیے طے شدہ رسک ٹریٹمنٹ حکمت عملیوں پر عملدرآمد کو تیز کرنے کے لیے متعلقہ اسٹیک ہولڈرز کو موثر طور پر شامل کیا گیا۔ اس سے قبل، تمام فنکشنز سے متعلق رسک سیشنز کے انعقاد کے بعد سالانہ رسک ریویو کا نفرنس کامیابی سے منعقد کی گئی۔ ان سیشنز نے انٹر پرائز رسک کا جامع جائزہ لینے میں معاونت فراہم کی اور اس کے نتیجے میں مالی سال 2025-26 کے لیے انٹر پرائز رسک رجسٹر کی تیاری عمل میں آئی۔ دوران مدت، ششماہی بنیادوں پر کیے جانے والے دو کارپوریٹ رسک ایپیمینٹ سیشنز میں سے پہلا مکمل کیا گیا۔ ادارے کی سطح پر رسک کلچر کو مضبوط بنانے کے لیے پورے ادارہ میں رسک کلچر سروے کا آغاز کیا گیا، جو تاحال جاری ہے۔ یہ اقدام نقصان سے متعلق رجحان اور تنظیمی کلچر کے وسیع تر تجزیے کا حصہ ہے، جس کا مقصد خطرات اور فیصلہ سازی کے حوالے سے ملازمین کے رجحانات کو بہتر طور پر سمجھنا ہے۔

کاروباری تسلسل کا نظام

عالمی طور پر بہترین طریقہ کار کو اختیار کرنے کے کمپنی کے کاروباری ہدف کے مطابق، دوران مدت کاروباری تسلسل کا انتظام (برنس کنٹینیوٹی مینجمنٹ سسٹم (BCMS) کا 2019 ISO 22301 کے تقاضوں کے مطابق تیسرے فریق کے ذریعے گیپ اینالیسس کرایا گیا۔ اس جائزے میں اہم آپریشنل مقامات بشمول فیلڈز اور دفاتر کا جائزہ لیا گیا اور بہتری کے امور کی نشاندہی کی گئی۔ ان گپس کو سفارشات کے مطابق دور کیا جائے گا تاکہ ISO 22301 سرٹیفیکیشن کے حصول کی جانب پیش رفت کو یقینی بنایا جاسکے۔

BCMS کے نفاذ اور ادارے کی تیاری کو مزید مضبوط بنانے کے لیے آدہی، سوئی اور گمبٹ ساؤتھ فیلڈز کے ساتھ ساتھ اسلام آباد آفس میں منظم آگاہی سیشنز منعقد کیے گئے۔ ان سیشنز میں BCMS کے بنیادی عناصر، انفرادی کردار اور ذمہ داریاں، واقعے (ناگہانی آفات یا ایسے حالات جس سے کاروباری سرگرمیاں متاثر ہوں) کے انتظام کے طریقہ کار اور برنس ریزیمیشن پلانز کے مؤثر استعمال کا احاطہ کیا گیا۔ BCMS کا مسلسل جائزہ ادارہ کی پختگی میں اضافہ کرے گا اور ممکنہ تعطل کے مقابل آپریشنل تیاری کو مزید مستحکم بنائے گا۔

کاروباری سماجی ذمہ داری

کمپنی نے ملک بھر میں اپنی پیداواری اور درمیانی علاقوں میں تعلیم کے فروغ اور پسماندہ طبقے کی ترقی کے لیے کام جاری رکھا اور درج ذیل کے لیے عطیات فراہم کئے (i) ڈیرہ بگٹی، کشمور، ساگھڑ اور شیاری کے 150 اسٹوڈنٹس کو اسکالرشپس فراہم کیں۔ (ii) گورنمنٹ گرلز پرائمری اسکول ارباب ڈوگر، حیدرآباد کی بلڈنگ کی بحالی کے لیے عطیہ دیا (iii) عزت خان کورائی گوٹھ تک آدھے کلومیٹر روڈ کی تزئین اور ضلع ساگھڑ کے مختلف روڈ اور گلیوں میں پیور بلاک کی تنصیب کے لیے فنڈنگ کی گئی۔

ہالہ / مزارانی

ہالہ میں پانی کے دباؤ کے باعث بند آدم ویسٹ X-1 کنوئیں کے سائیز ٹریک اور ورک اور آپریشنز کامیابی سے مکمل کیے گئے۔ ورک اور کے بعد کنوئیں کی کامیاب جانچ تقریباً یومیہ 18.5 ایم ایم ایس سی ایف خام گیس پر کی گئی۔ بعد ازاں کنوئیں کو فوری طور پر ہالہ فیسلٹی سے منسلک کر کے پیداوار کا آغاز کیا گیا اور پروسیس شدہ گیس ایس ایس جی سی ایل کو فروخت کی جا رہی ہے۔

مزارانی میں، ذخیرے کے ختم ہونے کے باعث فیلڈ کی پیداوار یکم جنوری 2026 سے بند کر دی گئی ہے۔

ڈھوک سلطان

ڈھوک سلطان-3 دریافتی کنوئیں سے پیداوار کا آغاز یکم نومبر 2025 کو ابتدائی پیداوار کے حصول کے انتظام کے تحت کامیابی سے کیا گیا، جبکہ ڈھوک سلطان X-1 کا باٹم ہول پریشر سروے بھی انجام دیا گیا۔

ڈھوک سلطان X-1 دریافت کے لیے ڈیولپمنٹ اینڈ پروڈکشن لیز 25 نومبر 2025 سے 11 سال کے لیے منظور کر لی گئی ہے۔

کمپنی نے آئل ہیڈنگ فیسلٹی (OHF) کے آپریشنز اور مرمت کے امور یکم نومبر 2025 سے Gasco سے لے کر خود سنبھال لیے ہیں اور اب یہ سہولت کمپنی کے زیر انتظام ہے۔ مزید برآں OHF اس وقت تقریباً 1,550 بیرل یومیہ تیل، یومیہ 2.7 ایم ایم ایس سی ایف گیس اور 12~ میٹرک ٹن یومیہ ایل پی جی کی پیداوار دے رہی ہے۔

بولان مائننگ انٹرپرائزز

نوکنڈی خام لوہے کے منصوبے کے حوالے سے 2,700 میٹرک ٹن کا کام جاری ہے، جس میں سے دوران مدت 1,200 میٹرک ٹن کیے جا چکے ہیں۔

بیراٹ لیڈزنک (BLZ) منصوبے کے سلسلے میں BLZ فیسلٹی معاہدے پر دستخط ہو چکے ہیں جو بلوچستان میں بیراٹ، لیڈ اور زنک ریسورسز کی ترقی میں ایک اہم پیش رفت ہے۔ منصوبے کے انتظام کی مشاورت تحقیق کی جانچ مکمل ہونے کے بعد منصوبے کے معاہدے کے اجراء کا عمل جاری ہے۔

پارٹنر کے زیر انتظام اثاثہ جات

کیرتھر میں پیداواری کنوئیں رزق-6 کی کھدائی مکمل کر لی گئی ہے اور اس وقت فریک کے بعد بغیر رگ جانچ جاری ہے۔

قادر پور میں آزمائشی افقی پیداواری کنوئیں قادر پور-64 کی کھدائی کی سرگرمیاں مکمل ہو چکی ہیں اور رگ کے بغیر ملٹی اسٹیج فریک کی تیاری جاری ہے۔

ٹل میں اتونج پروسیسنگ فیسلٹی، ک صلاحیت میں اضافے/کپسٹی آگمنٹیشن کے تعمیراتی کام، بشمول پنچ لسٹ پوائنٹس، مکمل کر لیے گئے اور فیسلٹی سے پیداوار کا آغاز 14 دسمبر 2025 کو کر دیا گیا۔

سوئی

سوئی-108 کنوئیں کے پیداواری لاگنگ ٹول (PLT) سروے کے بعد، کنوئیں کو اپ اسٹریم گیس کمپریسر اسٹیشن سے کم سکشن پریشر پرفنسک کیا گیا تاکہ پیداوار کو بہتر بنایا جا سکے اور لیکوئڈ لوڈ اپ کے مسائل کو مؤثر طریقے سے منظم کیا جاسکے۔ مزید برآں، گیس ٹربائن GT-101B کی بڑی تجدید کامیابی کے ساتھ مکمل کی گئی تاکہ ٹربائن کی پائیداری اور عملی کارکردگی برقرار رکھی جاسکے۔

زیر جائزہ مدت کے دوران، SNGPL اور SSGCL کو اوسطاً یومیہ تقریباً 167 ایم ایم ایس سی ایف گیس فروخت ہوئی، جو کہ گزشتہ مدت کے دوران یومیہ تقریباً 210 ایم ایم ایس سی ایف کے مقابلے میں کم تھی، جس کی بنیادی وجہ SNGPL کی جانب سے گیس کی کمی تھی۔

کندھ کوٹ

اثاثے کے تحفظ کی اہم سرگرمیاں انجام دی گئیں، جن میں کندھ کوٹ-39U کنوئیں کی بحالی کے لیے بغیر رگ کی کاروائیاں شامل تھیں۔ مزید برآں، کمپریشن اسٹیشن میں ٹھنڈے پانی / کولنگ واٹر سسٹم کے مین ہیڈز کو تبدیل کیا گیا۔

جینکو II کو اوسطاً یومیہ 101 ایم ایم ایس سی ایف گیس فروخت ہوئی، جو کہ گزشتہ مطابق مدت کے یومیہ تقریباً 85 ایم ایم ایس سی ایف کے مقابلے میں اضافہ ہے جس کی وجہ GENCO-II کی جانب سے گیس کا زیادہ آف ٹیک ہے۔

آدہی

آدہی ساؤتھ-7 کنوئیں میں ویل بورا سکیل کلین آؤٹ کا کام انجام دیا گیا تاکہ اس کی پیداواری صلاحیت کو بحال کیا جاسکے، جس کے نتیجے میں پیداوار تقریباً 220 بیرل یومیہ تک پہنچ گئی۔ مزید برآں، آدہی-13 (T/K) میں ذخیرے کی پروفیشن کا کام مکمل کیا گیا ہے اور کنوئیں کی پیداوار پر اس کے اثرات اس وقت زیر جائزہ ہے۔ اس کے علاوہ، آدہی ساؤتھ-2 کے ورک اور کام منصوبہ مالی سال 2025-26 کی تیسری سہ ماہی میں طے کیا گیا ہے۔

گمبٹ ساؤتھ

گمبٹ ساؤتھ-II GPF کی پروسیڈنگ صلاحیت کو بغیر کسی ہارڈویئر تبدیلی کے، سالوینٹ کیمسٹری آپٹیمائزیشن کے ذریعے یومیہ 55 ایم ایم ایس سی ایف سے بڑھا کر یومیہ 60 ایم ایم ایس سی ایف کر دیا گیا ہے۔ اس کے نتیجے میں تقریباً یومیہ 5 ایم ایم ایس سی ایف خام گیس، 35 بیرل یومیہ کنڈنسٹ اور 1 میٹرک ٹن یومیہ LPG کی اضافی پیداوار حاصل ہوئی جو کم لاگت اور مؤثر پروسیس آپٹیمائزیشن کے ذریعے آپریشنل کارکردگی کا مظہر ہے۔

خافرا GPF-III (بحالی) منصوبے کے حوالے سے عملدرآمد تیزی سے جاری ہے۔ فیلڈ اسٹوریج ٹینکس اور باؤنڈری وال کی بحالی مکمل ہو چکی ہے جبکہ خافرا فیسلٹی پر تعمیراتی کام تیز رفتاری سے جاری ہیں۔ سامان کی خریداری کا عمل جاری ہے، جبکہ مکینیکل، الیکٹریکل اور انسٹرومنٹیشن سروسز کے ٹھیکہ دار کو متحرک کر دیا گیا ہے جو منصوبے کے انتظامی مشیر کے ہمراہ منصوبے کی جگہ پر کام کر رہا ہے۔

معدنیات کی تلاش

EL-207 میں دریافت کے لئے تحقیق جاری ہیں۔ EL-200 کے حوالے سے، بلوچستان منرل ریسورسز لمیٹڈ (BMRL) نے بولی کے نئے سلسلے کے ذریعے بلاک کے حصول کے عمل کو دوبارہ شروع کرنے کا فیصلہ کیا ہے۔

کمپنی نے بلوچستان کے علاقے چاغی میں معدنیات کی تلاش کے لیے پانچ نئی درخواستیں جمع کروائی ہیں۔ EL-331 لیز کی مشروط بنیادوں پر منظوری کر دی گئی ہے، جبکہ باقی لائسنس کے اجراء کے حوالے سے متعلقہ مجاز کے فیصلے کا انتظار ہے۔

ریکوڈیک منصوبے کے حوالے سے، کمپنی نے دوران مدت پاکستان منرلز (پرائیویٹ) لمیٹڈ (PMPL) میں مزید ایکویٹی سرمایہ کاری 14,025 ملین روپے سے کی ہے، جس کے نتیجے میں کمپنی کی اس ایسوسی ایٹ میں کل سرمایہ کاری کی قیمت 68,091 ملین روپے ہو گئی ہے۔ دوران مدت منصوبے کی جگہ پر کام جاری ہے۔

آریٹز منصوبے کے تمام پہلوؤں کا جائزہ لے رہا ہے، جس میں منصوبے کے سیکورٹی انتظامات، تعمیر و ترقی کا شیڈول اور سرمایہ کاری کا بجٹ شامل ہیں۔

پی پی ایل یورپ دریافتی بلاکس، مکمل ملکیتی ذیلی ادارہ

ساون نارتھ ڈیپ-1 کنوئیں کوگیس کی دریافت کے طور پر مکمل کیا جا چکا ہے۔ گیس کی متعلقہ مقدار کا تعین کرنے کے لیے کنوئیں کی جانچ کی منصوبہ بندی کی جا رہی ہے۔

پی پی ایل ایشیا (پی پی ایل-اے)، مکمل ملکیتی ذیلی ادارہ

پی پی ایل-اے اپنی کاروباری حکمت عملی کی ترجیحات کے مطابق نئے کاروباری مواقع تلاش کر رہی ہے۔

آف شور بلاک 5، ابوظہبی

بلاک کے ممکنہ امکانات کے جائزے کے تحت زیریں سطح اور دریافتی امور آگے بڑھائے گئے تاکہ دریافتی سرگرمیوں کی دوسری مدت اور بعد کے لیے باقی صلاحیت کا تعین کیا جا سکے۔ ساتھ ہی، مستقبل میں کھدائی اور زیادہ امکانات والے خطوں کی نشاندہی میں سہولت کے لئے ڈیٹا کے معیار کو بہتر بنانے کی خاطر سائزنگ ڈیٹا کی دوبارہ پروسیڈنگ کی منصوبہ بندی کی جا رہی ہے۔

پیداوار کے شعبے میں، بودانہ، الجین اور المنائل فیلڈز کے فیلڈ ڈیولپمنٹ منصوبے کے ذخائر ماڈل کو تین تجزیاتی کنوئوں کے نتائج کی روشنی میں اپ ڈیٹ/نئی معلومات شامل کر دی گئیں ہیں جسے ADNOC اپ اسٹریم کی منظوری کے بعد ADNOC آفسور کو فرام کر دیا گیا ہے۔ پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) اور ADNOC مشترکہ طور پر پیداوار کے طریقہ کار کا جائزہ لے رہے ہیں، جس میں موجودہ انفراسٹرکچر/ڈھانچے کے استعمال کے ذریعے زیادہ سے زیادہ قدر حاصل کرنے کے امکانات شامل ہیں۔ مینڈوس کے لئے مربوط ذخیرہ ماڈلنگ تحقیق جاری ہے، جس میں جامد (static) ماڈل کی منظوری ہو چکی ہے اور متحرک (ڈائنامک) ماڈلنگ جاری ہے، جبکہ ال خیر سیڈیمینولوجی تحقیق تقریباً مکمل ہو چکی ہے۔

ٹل بلاک میں دریافتی کنونینس بلیننگ-1 کی کھدائی مکمل ہوئی۔ زیرِ جائزہ مدت کے اختتام کے بعد، نیکو/مشیوال اور لوکھارٹ فارمیشنز سے 2 گیس کی دریافتیں ہوئیں ہیں۔

کیٹر بلاک میں دریافتی کنونینس رفعت-1 کی رگ کے بغیر جانچ کی گئی تاکہ ذخائر اور ان سے پیداوار کے حصول کے لئے مختلف طریقہ کار (ٹائی-ان آپشنز) کے معاشی پہلوؤں کا جائزہ لیا جاسکے۔

ساون میں دریافتی کنونینس ساون نارٹھ ڈیپ-1 کو گیس دریافت کے طور پر مکمل کیا گیا جسے حجم کے تعین کے لیے جانچا جائے گا۔

ناشپا میں دریافتی کنونینس بارگزی-1 کی کھدائی مکمل ہوئی جس سے کنگریالی فارمیشن سے تیل و گیس کی دریافت ہوئی۔ مدت کے اختتام کے بعد، آئسٹن اور شنواری/ساوان سک فارمیشنز سے مزید تیل و گیس دریافتیں ہوئیں۔

بین الاقوامی اور بنیادی کاروبار میں استحکام

کمپنی مستقل طور پر اپنی کاروباری حکمت عملی کے تحت دریافتی پورٹ فولیو کو وسعت دینے اور خطرات کے متوازن نظم کے لیے مختلف کاروباری بلاکوں میں کاروباری شراکت حاصل اور شراکت ختم کرنے کے پیش نظر بیرون ملک اور مقامی سطح پر مواقع کی تلاش جاری رکھے ہوئے ہے۔

پاکستان آف شور نیلامی راؤنڈ 2025 میں شمولیت

حکومت پاکستان نے 40 آف شور بلاکس کے دریافتی حقوق دینے کے لیے یکم فروری 2025 کو بولی کے عمل کا آغاز کیا، جس کی آخری تاریخ 31 اکتوبر 2025 مقرر کی گئی۔ کمپنی نے مشترکہ بولیوں کے عمل کے ذریعے 8 کم گہرے پانی/سمندر میں بلاکس کے لیے شرکت کی اور تمام بلاکس کامیابی سے حاصل کر لیے۔ ان میں سے کمپنی دو بلاکس گھارو کریک اور کوچی کریک کی آپریٹر ہے، جبکہ باقی چھ بلاکس یعنی بن قاسم ساؤتھ، کٹی بندر، بحر، زرار، آف شور ڈیپ-ڈی اور سپاٹ بندر پارٹنر آپریٹر ہیں۔

کاروباری شراکت میں شمولیت دینے کی (فارم آؤٹ) کوششیں

کمپنی نے مشرقی آف شور اٹلس بلاک-سی کے لئے کاروباری شراکت میں شمولیت دینے کے اہم سنگ میل کو عبور کیا۔ جو ترکیش پٹرولیم اور سیز کمپنی (TPOC) کے ساتھ ترجیحی تعاون کے آغاز کی نشاندہی کرتا ہے۔ یہ ترکی کی قومی آئل کمپنی، Türkiye Petrolleri Anonim Ortakl (TPAO) کی مکمل ملکیت یافتہ ذیلی کمپنی ہے۔ کاروباری شراکت میں شمولیت (ڈیڈ آف اسائنمنٹ) پر 2 دسمبر 2025 کو دستخط ہوئے، جس کے تحت کمپنی نے TPOC کو 25 فیصد کاروباری شراکت اور آپریٹر شپ تفویض کی، جبکہ آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ اور ماری انرجی لمیٹڈ میں سے ہر ایک کو 20 فیصد شراکت دی گئی۔ کمپنی نے باقی 35 فیصد کاروباری شراکت اپنے پاس رکھی ہے اور کمپنی بلاک کی ترقی میں کلیدی کردار جاری رکھے گی۔

مزید برآں، مارگنڈ بلاک میں، کمپنی کی 2.5 فیصد کاروباری شراکت کو بلوچستان انرجی پرائیویٹ لمیٹڈ کو مکمل شراکت کی بنیاد پر منتقل کرنے کے لیے معاہدے (ڈیڈ آف اسائنمنٹ) پر کام جاری ہے۔

اس کے علاوہ، کمپنی کے پاس عارضی طور پر الاٹ کردہ 10 بلاکس بھی موجود ہیں، جن میں 3 آپریٹڈ بلاکس (آن شور قلات ساؤتھ اور آف شور گھارو کریک اور کوچی کریک) اور 7 پارٹنر آپریٹڈ بلاکس (آن شور زیارت نارٹھ اور آف شور بن قاسم ساؤتھ، کٹی بندر، بہر، زرارہ، آف شور ڈیپ-ڈی اور سپاٹ بندر) شامل ہیں۔ اہم دریافتی سرگرمیوں کی صورت حال درج ذیل ہیں:

مقامی دریافتی اثاثے

گمبٹ-II بلاک میں مجوزہ 3D اور 2D سائزنگ ڈیٹا کے حصول کے لیے بولی منگوانے کا عمل جاری ہے، جبکہ ڈھوک سلطان بلاک میں 100 مربع کلومیٹر 3D سائزنگ ڈیٹا کی ٹیسٹ پروسیڈنگ جاری ہے۔

بالہ بلاک میں اضافی امکانات کو حتمی شکل دینے کے لیے سیکورٹس اسٹریٹیجی کی تحقیق جاری ہے۔

شاہ بندر بلاک میں دریافتی کنونٹس راہی X-1 کی کھدائی کے لیے تعمیراتی کام جاری ہیں، کنونٹس کی کھدائی کا آغاز 2025-26 کی تیسری سہ ماہی میں متوقع ہے۔

سیرانی بلاک میں دریافتی کنونٹس ڈولفن X-1 کیلئے جگہ کی تعمیر جاری ہے، جسے 2025-26 کی چوتھی سہ ماہی میں کھودنے کا منصوبہ ہے، تاکہ جھم ایسٹ X-1 اور پیجی X-1 دریافتوں کے پیٹرولیم سسٹم کی توسیع کو پاکستان آف شور میسن کی جانب جانچا جاسکے۔

سورہ بلاک میں پہلے دریافتی کنونٹس اشراق X-1 کی کھدائی کے لیے تیاریاں جاری ہیں، جس کا آغاز 2025-26 کی چوتھی سہ ماہی میں متوقع ہے۔

سرحدی دریافتی اثاثے

خضدار بلاک میں 268 لائن کلومیٹر 2D سائزنگ ڈیٹا کا حصول مکمل ہو چکا ہے، جبکہ اس کی پروسیڈنگ اور تشریح جاری ہے۔

موسیٰ خیل بلاک میں پہلے دریافتی کنونٹس کشف X-1 کی کھدائی کے لیے تیاریاں جاری ہیں۔

کندھکوٹ کے دریافتی کنونٹس لعل X-1 کی رگ کے بغیر جانچ مکمل کی گئی جس کے نتیجے میں لوئر الاباسٹر فارمیشن سے غیر روایتی گیس کی دریافت ہوئی۔ مزید برآں، لوئر الاباسٹر فارمیشن کے ذخائر کی جانچ کرنے کے لیے لعل X-2 اور لعل X-3 کنوؤں کے لئے تعمیراتی کام اور کھدائی کی تیاریاں جاری ہیں۔

پارٹنر آپریٹڈ دریافتی بلاکس

باران بلاک میں 96 مربع کلومیٹر 3D سائزنگ ڈیٹا حاصل کیا گیا، جبکہ کوہان بلاک میں 33 لائن کلومیٹر 2D سائزنگ ڈیٹا حاصل کیا گیا۔

سلیمان بلاک میں 731 لائن کلومیٹر 2D سائزنگ ڈیٹا کی تیسرے فریق کے ذریعے پروسیڈنگ جاری ہے۔

کوٹری نارٹھ بلاک میں دریافتی کنونٹس برکی-1 کی تکمیل ہوئی جس سے پب فارمیشن سے گیس دریافت ہوئی۔

منفعت

منفعت گزشتہ مدت کے مقابلے میں تقریباً 21% کم ہوئی ہے۔ اس کی بنیادی وجوہات میں فروخت سے آمدنی میں کمی (جیسا کہ اوپر بیان کیا گیا)، امور ٹرانزیشن چارج بڑھنے کے باعث آپریٹنگ اخراجات میں اضافہ، سیالیت اور شرح منافع میں کمی کے باعث دیگر آمدنی میں کمی اور گزشتہ مدت میں پی پی ایل ایشیا میں سرمایہ کاری پر امپیئر منٹ نقصانات میں کمی کے اثرات شامل ہیں۔ تاہم، منافع میں اس کی کو جزوی طور پر ماضی کے اخراجات کی وصولی نے متوازن کیا جو کوہان بلاک کے 12.5% اور انڈس-سی بلاک کے 65% کاروباری شراکت کے فارم آؤٹ کے نتیجے میں حاصل ہوئی۔

سیالیت کی انتظام کاری اور کیش فلو کی صورتحال

فروخت میں کمی کے نتیجے میں، موجودہ مدت کے دوران 143 ارب روپے کی وصولی ہوئی، جب کہ گزشتہ اسی مدت میں یہ وصولی 152 ارب روپے تھی۔ مزید برآں، کمپنی گردش قرضے کے مسئلے کے حل اور کیش فلو میں بہتری کے لیے متعلقہ وزارتوں سمیت تمام شراکت داروں کے ساتھ مل کر فعال اقدامات اٹھا رہی ہے۔

سالانہ ایوارڈز

ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (SAFA) ایوارڈ برائے سالانہ رپورٹ 2024

کمپنی کی سالانہ رپورٹ 2024 کو سرکاری شعبے کے زمرے میں SAFA کی جانب سے ممتاز سلور ایوارڈ سے نوازا گیا۔ ایوارڈ کی تقریب 27 نومبر 2025 کو اسلام آباد میں انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان اور انسٹیٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان کے زیر اہتمام منعقد ہوئی۔

یہ اعزاز مالیاتی رپورٹنگ میں شفافیت، اعلیٰ معیار اور بہترین طریقہ کار سے متعلق کمپنی کے پختہ عزم کو اجاگر کرتا ہے، نیز احتساب اور کارپوریٹ گورننس کے بلند ترین معیارات کو برقرار رکھنے سے متعلق کمپنی کی وابستگی کو بھی نمایاں کرتا ہے، جو اسے توانائی کے شعبے میں ریجنل سطح پر ایک نمایاں کمپنی کی حیثیت سے ممتاز کرتا ہے۔

کارپوریٹ ایکسی لینس ایوارڈز

کمپنی نے 4 دسمبر 2025 کو کراچی میں مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) کے زیر اہتمام منعقدہ 40 ویں کارپوریٹ ایکسی لینس ایوارڈز میں دوسری پوزیشن حاصل کی۔ کمپنی کو صنعتی شعبے میں تیل و گیس کی دریافتی کمپنیوں کے زمرے میں یہ اعزاز دیا گیا۔ یہ اعزاز کمپنی کی مضبوط کارکردگی اور کاروباری نظم و نسق میں مسلسل اعلیٰ معیار کو اجاگر کرتا ہے۔ مزید برآں، یہ اعزاز کمپنی کی مضبوط کارکردگی، مؤثر کاروباری انتظام کاری، آپریشنل برتری، جدت اور اعلیٰ معیار کی کاروباری انتظام کاری کے مسلسل عزم کا مظہر ہے۔

ترجمی شعبہ جات

دریافتی سرگرمیاں

اس وقت کمپنی کا دریافتی پورٹ فولیو، اپنی ذیلی کمپنیوں اور ایسوسی ایٹ کے ساتھ مل کر کل 47 دریافتی بلاکس پر مشتمل ہے۔ ان میں سے 24 بلاکس کمپنی کے زیر انتظام ہیں (جن میں ابوظہبی میں ایک آف شور بلاک - 5 بھی شامل ہے جسے پاکستان انٹرنیشنل آنیل لمیٹڈ آپریٹ کرتی ہے)، جبکہ 23 بلاکس، جن میں پاکستان میں ایک آف شور بلاک اور چین میں ایک آن شور بلاک شامل ہے، پارٹنر آپریٹڈ ہیں۔

مالیاتی جھلکیاں

31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران کمپنی کے اہم مالیاتی نتائج درج ذیل رہے:

31 دسمبر 2024 کو ختم شدہ ششماہی	31 دسمبر 2025 کو ختم شدہ ششماہی	
	ملین روپے	
126,898	118,002	فروخت آمدن (خالص)
75,993	63,042	قبل از ٹیکس منافع
(25,079)	(22,655)	ٹیکس
50,914	40,387	بعد از ٹیکس منافع
18.71	14.84	بنیادی اور تحلیل شدہ آمدنی فی شیئر (روپے)

فروخت آمدن

زیر جائزہ مدت کے دوران فروخت آمدن میں گزشتہ سال کی اسی مدت کے مقابلے میں 8,896 ملین کی کمی واقع ہوئی۔ یہ کمی بنیادی طور پر حجم میں 6,994 ملین روپے کے منفی تغیر اور قیمت میں 1,902 ملین روپے کے تنزل کے باعث ہوئی ہے۔

حجم میں کمی بنیادی طور پر سوئی ٹیل اور کیرتھر فیلڈز سے فروخت کے مقدار میں کمی سے ہے۔ اس کمی کی بنیادی وجوہات میں قدرتی کمی اور سوئی ٹیل فیلڈز میں سوئی ٹیل ناردن گیس پائپ لائنز زلمینڈ کی جانب سے گیس فروخت کی کٹوتی شامل ہے۔ تاہم، اس کمی کو شاہ بندر، گمبٹ ساؤتھ اور کوٹری نارٹھ میں دریافتی کنوؤں سے پیداوار کے آغاز کے ساتھ ساتھ کندھ کوٹ میں جینکو 11 سے گیس کے زیادہ آف ٹیک (خریداری) کے باعث فروخت میں اضافہ سے جزوی طور پر پورا کیا گیا۔

قیمت کا منفی تغیر بنیادی طور پر خام تیل کی اوسط عالمی قیمت میں کمی کے باعث ہوا، جو گزشتہ سال کی اسی مدت میں 76 امریکی ڈالر فی بیرل سے کم ہو کر زیر جائزہ مدت میں 67 امریکی ڈالر فی بیرل تک آگئی۔

کمپنی کے شیئر کے مطابق تمام پی پی ایل آپریٹڈ اور پارٹنر آپریٹڈ فیلڈز سے حاصل شدہ فروخت کی مقدار کا موازنہ ذیل میں دیا گیا ہے:

31 دسمبر 2024 کو ختم شدہ ششماہی	31 دسمبر 2025 کو ختم شدہ ششماہی	یونٹ	
89,295	84,088	MMscf	قدرتی گیس
1,924,603	1,887,231	بیرل	خام تیل/NGL/کنڈنسٹ
50,988	47,864	میٹرک ٹن	ایل پی جی
43,426	24,473	میٹرک ٹن	بیرائٹس

پاکستان پیٹرولیم لمیٹڈ

ڈائریکٹرز کا عبوری جائزہ

ہم 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مجمع عبوری مالیاتی گوشوارے اور کمپنی کی کارکردگی کا مختصر جائزہ پیش کرتے ہوئے پرمسرت ہیں۔

آپریٹنگ اور مالیاتی جھلکیاں

آپریٹنگ جھلکیاں

31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے اہم کاروباری جھلکیاں درج ذیل ہیں:

دریافتیں:

پی پی ایل کے زیر انتظام (آپریٹڈ) بلاکس میں 2 دریافتیں ہوئیں ہیں: دریافتی کنونٹس ڈھوک سلطان-3 (ڈھوک سلطان) سے پٹالا اور لوکھارٹ فارمیشنز میں دریافت ہوئی جبکہ دریافتی کنونٹس لعل-1 (کنڈھ کوٹ) سے لوہڑالا باسٹر فارمیشن میں غیر روایتی گیس کی دریافت ہوئی ہے۔

پارٹنر آپریٹڈ بلاکس میں تین دریافتیں کی گئی ہیں: دریافتی کنونٹس برکی-1 (کوٹری ناتھ) سے پب فارمیشن میں، ساون ناتھ ڈیپ-1 سے لوہڑا گوروفارمیشن (اے-انٹرول سینڈز) میں اور بارگزی-1 (ناشپا) سے کنگریالی فارمیشن میں دریافتیں ہوئیں۔ زیر جائزہ مدت کے بعد مزید چار دریافتیں کی گئیں، جن میں بارگزی-1 (ناشپا) میں ڈتہ اور شہواری/سامانہ سنگ فارمیشنز میں تیل و گیس کی 2 دریافتیں شامل ہیں جبکہ بلیٹنگ-1 (ٹل) سے ہٹلو/لمشیوال اور لوکھارٹ فارمیشنز میں گیس کی 2 دریافتیں ہوئیں۔

کھدائی کی سرگرمیاں

زیر جائزہ مدت کے دوران پارٹنر آپریٹڈ بلاکس میں دو دریافتی کنونٹس برکی-1 (کوٹری ناتھ) بلیٹنگ-1 (ٹل) میں اور ایک پیداواری کنونٹس رزق-6 (کیرتھر) کی کھدائی کا آغاز کیا گیا۔

ارضی طبعیاتی سروے

پی پی ایل کے زیر انتظام خضدار بلاک میں 201 لائن کلومیٹر پر مشتمل 2D سائز مک ڈیٹا حاصل کیا گیا۔ پارٹنر کے زیر انتظام بلاکس میں باران میں 96 مربع کلومیٹر 3D سائز مک ڈیٹا اور کوہان بلاک میں 33 لائن کلومیٹر 2D سائز مک ڈیٹا حاصل کیا گیا۔



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building, Blue Area
Islamabad, Pakistan
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pakistan Petroleum Limited

Report on review of Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of Pakistan Petroleum Limited ("the Company") as at December 31, 2025 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, and condensed unconsolidated interim statement of cash flows, and notes to the financial statements for the six-month period then ended, (herein-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 7 to the condensed unconsolidated interim financial statements, which describes matter in detail relating to overdue trade debts on account of inter-corporate circular debt. Our conclusion is not modified in respect of this matter.



KPMG Taseer Hadi & Co.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Danish.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
Date: 17 February 2026

UDIN: RR202510245GusPBytjW

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	148,795,722	140,623,374
Intangible assets		189,276	230,736
Long - term investments	6	102,261,418	89,668,809
Long - term loans		92,049	109,875
Long - term deposits		7,676	7,676
		<u>251,346,141</u>	<u>230,640,470</u>
CURRENT ASSETS			
Stores and spares		9,191,759	8,810,449
Trade debts	7	599,909,124	592,404,145
Loans and advances		2,611,623	494,140
Trade deposits and short - term prepayments		942,680	714,130
Interest accrued		1,181,019	1,132,569
Current maturity of long - term loans		43,730	49,194
Short - term deposits		1,683,750	1,683,750
Other receivables		11,106,165	10,853,548
Short - term investments	8	76,460,570	74,164,807
Cash and bank balances		13,044,952	6,199,269
		<u>716,175,372</u>	<u>696,506,001</u>
TOTAL ASSETS		<u><u>967,521,513</u></u>	<u><u>927,146,471</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		<u>706,118,287</u>	<u>678,625,474</u>
		<u>733,328,123</u>	<u>705,835,310</u>
NON-CURRENT LIABILITIES			
Provision for decommissioning obligation		48,022,422	46,986,236
Long - term financing		1,237,545	1,369,419
Deferred liabilities		5,539,065	5,327,482
Deferred taxation - net		<u>22,614,276</u>	<u>22,759,977</u>
		<u>77,413,308</u>	<u>76,443,114</u>
CURRENT LIABILITIES			
Trade and other payables	9	81,786,460	80,180,687
Unclaimed dividends		379,604	344,992
Current maturity of long - term financing		266,559	247,970
Taxation - net		<u>74,347,459</u>	<u>64,094,398</u>
		<u>156,780,082</u>	<u>144,868,047</u>
TOTAL LIABILITIES		<u>234,193,390</u>	<u>221,311,161</u>
TOTAL EQUITY AND LIABILITIES		<u><u>967,521,513</u></u>	<u><u>927,146,471</u></u>
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes 1 to 22 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

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PAKISTAN PETROLEUM LIMITED
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
----- (Rupees in thousand) -----					
Revenue from contracts with customers	11	61,189,733	60,720,556	118,002,089	126,897,597
Operating expenses	12	(16,090,638)	(12,202,608)	(29,739,120)	(27,053,653)
Royalties and other levies		(9,018,840)	(9,029,771)	(17,629,900)	(19,565,530)
		(25,109,478)	(21,232,379)	(47,369,020)	(46,619,183)
Gross profit		36,080,255	39,488,177	70,633,069	80,278,414
Exploration expenses	13	(1,330,434)	(5,182,676)	(1,963,891)	(6,701,790)
Administrative expenses		(2,284,165)	(1,609,191)	(3,777,934)	(3,252,805)
Finance costs		(493,510)	(645,297)	(982,447)	(1,206,606)
Share of loss of associates - net of taxation	6.1 & 6.2	(466,642)	(823,644)	(565,810)	(1,441,312)
Other charges	14	(2,956,153)	(2,825,199)	(5,968,704)	(6,924,439)
		28,549,351	28,402,170	57,374,283	60,751,462
Other income	15	3,643,941	8,847,579	5,667,551	15,241,600
Profit before taxation		32,193,292	37,249,749	63,041,834	75,993,062
Taxation	16	(11,894,146)	(9,913,450)	(22,654,737)	(25,079,387)
Profit after taxation		20,299,146	27,336,299	40,387,097	50,913,675
Basic and diluted earnings per share (Rs)	18	7.46	10.05	14.84	18.71

The annexed notes 1 to 22 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

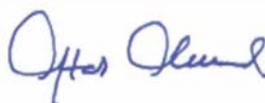
PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	----- (Rupees in thousand) -----			
Profit after taxation	20,299,146	27,336,299	40,387,097	50,913,675
Other comprehensive income:				
Items that may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign associate (Pakistan International Oil Limited)	(62,068)	19,735	(185,629)	1,682
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	(153,475)	121,597	(464,255)	33,608
Other comprehensive income - loss	(215,543)	141,332	(649,884)	35,290
Total comprehensive income for the period	<u>20,083,603</u>	<u>27,477,631</u>	<u>39,737,213</u>	<u>50,948,965</u>

The annexed notes 1 to 22 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note Half year ended December 31, 2025 Half year ended December 31, 2024

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	142,617,536	151,739,549
Receipts of other income	236,321	1,225,724
Payments to suppliers / service providers and employees	(35,328,913)	(27,916,274)
Payments of indirect taxes and government levies including royalties	(45,051,774)	(46,592,830)
Income tax paid - net	(12,433,750)	(29,801,329)
Payment of decommissioning obligation	(15,103)	-
Finance costs paid	(85,860)	(107,741)
Long-term loans - net	23,290	15,395
Net cash from operating activities	49,961,747	48,562,494

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(18,047,469)	(13,565,766)
Proceeds from disposal of property, plant and equipment	341,269	1,948
Acquisition of short - term investments	(26,902,673)	(33,411,463)
Proceeds from sale of short - term investments	22,594,359	20,195,460
Equity investment in PMPL	(14,024,931)	(5,358,372)
Finance income received	3,859,767	10,574,557
Net cash used in investing activities	(32,179,678)	(21,563,636)

CASH FLOWS FROM FINANCING ACTIVITIES

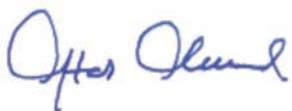
Proceeds from long - term financing	46,684	315,063
Repayments of long - term financing	(159,969)	(78,393)
Dividends paid	(12,209,788)	(12,218,261)
Net cash used in financing activities	(12,323,073)	(11,981,591)
Net increase in cash and cash equivalents	5,458,996	15,017,267
Cash and cash equivalents at beginning of the period	62,787,344	92,805,548
Cash and cash equivalents at end of the period	68,246,340	107,822,815

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The annexed notes 1 to 22 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

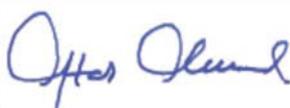
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PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
	(Rupees in thousand)					
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
Total Comprehensive income for the period						
Profit after taxation	-	-	-	50,913,675	50,913,675	50,913,675
Other comprehensive income for the half year ended December 31, 2024, net of tax	-	-	-	35,290	35,290	35,290
Total comprehensive income for the half year ended December 31, 2024	-	-	-	50,948,965	50,948,965	50,948,965
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Total transactions with owners	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
Balance as at December 31, 2024	27,209,732	104	1,428	651,066,685	651,068,113	678,277,949
Balance as at June 30, 2025 (Audited)	27,209,732	104	1,428	678,624,046	678,625,474	705,835,310
Total Comprehensive income for the period						
Profit after taxation	-	-	-	40,387,097	40,387,097	40,387,097
Other comprehensive loss for the half year ended December 31, 2025, net of tax	-	-	-	(649,884)	(649,884)	(649,884)
Total comprehensive income for the half year ended December 31, 2025	-	-	-	39,737,213	39,737,213	39,737,213
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2025 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2026 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2026 @ 20%	-	-	-	(21)	(21)	(21)
Total transactions with owners	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
Balance as at December 31, 2025	27,209,732	104	1,428	706,116,859	706,118,287	733,328,123

The annexed notes 1 to 22 form an integral part of these condensed unconsolidated interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2025

1. LEGAL STATUS AND OPERATIONS

- 1.1 Pakistan Petroleum Limited (the Company) was incorporated in Pakistan in 1950. The Company's main objectives are conducting exploration, prospecting, development and production of hydrocarbons and mineral resources. The shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.
- 1.2 These condensed unconsolidated interim financial statements are the separate condensed interim financial statements of the Company, in which investments in the below mentioned subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.

Wholly-owned subsidiaries as of the date of statement of financial position are as follows:

- a) PPL Europe E&P Limited (PPLE);
 - b) PPL Asia E&P B.V. (PPLA); and
 - c) The Pakistan Petroleum Provident Fund Trust Company (Private) Limited (PPPFTC).
- 1.3 As disclosed in note 1.3 to the unconsolidated financial statements for the year ended June 30, 2025, the Sui Development and Production Lease (D&PL) expired on May 31, 2025. Pursuant to the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013, the D&PL is eligible for further extension provided commercial production continues. Therefore, an application for extension of the said D&PL has been submitted to the Competent Authority on April 16, 2025, for another 15 years effective from June 01, 2025 till May 31, 2040. Accordingly, production from the field is continuing based on the understanding that the Sui D&PL will be formally granted to the Company in due course of time.
- 1.4 The Pakistan Sovereign Wealth Fund Act, 2023 (the Act) became effective during the year ended June 30, 2024. Under the said Act, the shareholding of Government of Pakistan (GoP) in the Company has been transferred, by operation of law, to the Pakistan Sovereign Wealth Fund (PSWF). The Company is awaiting directives from the GoP regarding the necessary corporate actions to formally record this transfer. Further, in accordance with the Act, both the PSWF and the State - Owned Enterprises majority owned by the PSWF are exempt from the provisions of the State - Owned Enterprises (Governance and Operations) Act, 2023 (the "SOE Act").

2. BASIS OF PREPARATION

- 2.1 These condensed unconsolidated interim financial statements 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.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual unconsolidated financial statements.

These condensed unconsolidated interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements as at and for the year ended June 30, 2025 and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

The figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and comparative period.

These condensed unconsolidated interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

- 2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 985(I)/2019 dated September 02, 2019 partially modified applicability of IFRS 9 'Financial Instruments' in respect of companies holding financial assets due from the GoP. The said S.R.O stated that requirements contained in IFRS 9 with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. This exemption has been extended through various S.R.Os by SECP, the latest being S.R.O 25(I)/2026 dated January 6, 2026 extending the exemption granted from application of ECL method under IFRS 9 on financial assets due or ultimately due from GoP in respect of circular debt for the financial years ending on or before December 31, 2026, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Company has not recorded impact of aforesaid ECL in respect of financial assets due or ultimately due from the GoP in consequence of circular debt, in these condensed unconsolidated interim financial statements. Further, in relation to financial assets due from parties other than GoP, the Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these condensed unconsolidated interim financial statements).

3. MATERIAL ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2025.
- 3.2 The Company follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans, if any, has not been incorporated in these condensed unconsolidated interim financial statements.
- 3.3 **New or amendments / interpretations to existing standards, interpretations and forthcoming requirements**

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2025 but are considered not relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed unconsolidated interim financial statements.

- 3.4 **Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

There are standards and certain other amendments to the accounting and reporting standards as applicable in Pakistan that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these condensed unconsolidated interim financial statements except for 'IFRS-18, Presentation and Disclosure in Financial Statements' (effective for the period beginning on or after January 01, 2027) which will impact the presentation of statement of profit or loss with certain additional disclosures in the unconsolidated condensed interim financial statements.

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**

For the half year ended December 31, 2025

4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation and reporting of these condensed unconsolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the Company to make estimates, assumptions and apply judgments that affect the application of accounting policies and the 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. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision.

Estimates, assumptions and judgments made by the Company in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2025.

	December 31, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	87,769,826	89,374,831
Additions during the period / year - net	17,365,846	15,452,162
	105,135,672	104,826,993
Disposals during the period / year (NBV)	(1,054)	(17,205)
Depreciation / amortisation charged during the period / year	(10,206,664)	(17,039,962)
	94,927,954	87,769,826
Capital work-in-progress - note 5.1	53,867,768	52,853,548
	148,795,722	140,623,374
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	13,111,115	12,722,370
Exploration and evaluation (E&E) assets	19,804,129	20,908,084
Development and production (D&P) assets	4,718,863	5,544,969
Lands, buildings and civil constructions	268,492	191,670
Advances to suppliers	645,848	611,849
Capital stores for drilling and development	15,319,321	13,065,592
- Net impairment loss	-	(190,986)
	15,319,321	12,874,606
	53,867,768	52,853,548

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
6. LONG-TERM INVESTMENTS		
Investments in related parties		
- Wholly owned subsidiaries		
- PPPFTC	1	1
- PPLE (net of impairment)	3,798,094	3,798,094
- PPLA (net of impairment)	3,211,033	3,211,033
	<u>7,009,128</u>	<u>7,009,128</u>
- Associates		
Unquoted companies		
- Pakistan International Oil Limited (PIOL) - note 6.1 Equity held: 25% No. of shares: 8,500,000 (June 30, 2025: 8,500,000) of USD 10/- each	19,422,129	19,893,941
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2 Equity held: 33.33% No. of shares: 516,420,680 (June 30, 2025: 516,420,680) of Rs 10/- each	75,830,161	62,765,740
	<u>102,261,418</u>	<u>89,668,809</u>

6.1 Total equity investment of the Company in the associate amounts to USD 85 million (Rs 20,452.249 million) {June 30, 2025: USD 85 million (Rs 20,452.249 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,920.766 million (June 30, 2025: Rs 2,696.459 million), charged to statement of profit or loss up to the period ended December 31, 2025, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,890.646 million (June 30, 2025: Rs 2,138.151 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

6.2 The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 6.5 to the annual audited unconsolidated financial statements for the year ended June 30, 2025, during the period, the Company has made equity investment in PMPL amounting to Rs 14,024.931 million which has increased the total equity investment of the Company in the associate to Rs 68,090.701 million as at December 31, 2025 (June 30, 2025: Rs 54,065.770 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,606.813 million (June 30, 2025: Rs 3,265.310 million), charged to statement of profit or loss up to the period ended December 31, 2025, and share of cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 11,346.273 million (June 30, 2025: Rs 11,965.280 million) recorded through other comprehensive income. Further, with respect to project financing of the Reko Diq project, the financial close is expected in due course of time.

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2025

	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
7. TRADE DEBTS		
Unsecured and considered good		
Related parties - note 19		
Central Power Generation Company Limited (GENCO-II) - note 7.2	2,120,999	2,992,574
Sui Northern Gas Pipelines Limited (SNGPL)	271,373,894	267,617,084
Sui Southern Gas Company Limited (SSGCL)	312,429,634	309,748,195
Pak-Arab Refinery Limited (PARCO)	387,552	532,367
Pakistan Refinery Limited (PRL)	-	54,417
ENAR Petroleum Refining Facility (EPRF)	377,484	224,471
Oil & Gas Development Company Limited (OGDCL)	35,918	115,556
	586,725,481	581,284,664
Non-related parties		
Attock Refinery Limited (ARL)	12,259,034	10,302,589
National Refinery Limited (NRL)	585,618	565,549
Others	338,991	251,343
	13,183,643	11,119,481
	599,909,124	592,404,145
Unsecured and considered doubtful		
Non-related parties		
Cnergyco Pk Limited (CNERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	-	-
	599,909,124	592,404,145
7.1 The ageing of trade debts is as follows:		
Neither past due nor impaired	28,473,884	31,694,602
Past due but not impaired:		
Related parties		
- within 90 days	40,058,944	30,934,149
- 91 to 180 days	34,433,649	38,448,119
- over 180 days	494,663,135	489,775,894
	569,155,728	559,158,162
Non-related parties		
- within 90 days	1,406,537	644,139
- 91 to 180 days	1,457	1,700
- over 180 days	871,518	905,542
	2,279,512	1,551,381
	599,909,124	592,404,145
7.2	As disclosed in note 10.4 to the unconsolidated financial statements for the year ended June 30, 2025, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 73,879 million (June 30, 2025: Rs 81,594 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Company as at the date of condensed unconsolidated interim statement of financial position.	
7.3	Trade debts include overdue amount of Rs 569,095 million (June 30, 2025: Rs 559,043 million) receivable from the state controlled companies and Rs 2,341 million (June 30, 2025: Rs 1,666 million) overdue receivable from refineries and other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Company's trade debts. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, SECP has deferred applicability of ECL model for the financial years ending on or before December 31, 2026 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.	

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2025

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 10.5 to the unconsolidated financial statements for the year ended June 30, 2025.

Based on the measures being undertaken by the GoP including inter-corporate circular debt, the Company considers the overdue amounts to be fully recoverable and therefore, no provision for doubtful debts has been made in these condensed unconsolidated interim financial statements, except for provision against receivable from CENERGY.

- 7.4 Further to the information disclosed in note 10.5 to the unconsolidated financial statements for the year ended June 30, 2025, Sindh High Court (SHC) vide order dated November 12, 2025 directed NAB to reimburse withheld principal amount within ninety days. Subsequently, NAB has filed a Civil Petition for 'Leave to Appeal' before the Honourable Supreme Court of Pakistan (SCP). The Company will take appropriate legal action and will duly contest the said petition before the Honourable SCP once the notice is received.

	December 31, 2025 Unaudited	June 30, 2025 Audited
(Rupees in thousand)		
8. SHORT-TERM INVESTMENTS		
At amortised cost		
- Local currency term deposits with banks - note 8.1	4,132,500	3,127,500
- Foreign currency term deposits with banks - note 8.2	39,324,621	39,434,580
- Local currency treasury bills - note 8.3	<u>21,394,069</u>	<u>31,602,727</u>
	64,851,190	74,164,807
At fair value through profit or loss		
- Mutual funds - note 8.4	<u>11,609,380</u>	-
	<u>76,460,570</u>	<u>74,164,807</u>

- 8.1 These carry profit ranging from 9.00% to 11.50% (June 30, 2025: 9.00% to 16.00%) per annum and are due to mature latest by September 2026.
- 8.2 These represent foreign currency term deposits with banks amounting to USD 140.420 million (June 30, 2025: USD 139.050 million) having effective interest rate ranging from 5.45% to 7.65% (June 30, 2025: 5.30% to 6.80%) per annum and are due to mature latest by June 2026.
- 8.3 These carry profit ranging from 10.75% to 11.40% (June 30, 2025: 11.02% to 11.83%) per annum and are due to mature latest by May 2026. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 848.956 million (face value Rs 875.000 million) (June 30, 2025: Rs 819.494 million (face value Rs 843.490 million)) are pledged as collateral with Pak Oman Investment Company Limited. In addition, T-Bills with carrying value Rs 3.692 million (face value Rs 3.700 million) (June 30, 2025: 'Nil') were pledged with JS Bank Limited for issuance of a bank guarantee.
- 8.4 These represent investments in money market mutual funds. During the period, average annualised return is 12.04%.

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**

For the half year ended December 31, 2025

	December 31, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	3,109,023	1,290,452
Accrued liabilities	5,730,449	13,621,482
Accrued mark-up / profit on long - term financing	4,632	5,353
Security deposits / advances from LPG distributors	865,105	1,052,480
Retention money	632,248	192,942
Royalties	5,433,154	4,082,879
Lease extension bonus - Sui gas field	3,018,616	374,226
Current accounts with joint operations	15,498,229	17,368,824
Staff retirement benefit funds	5,579,357	5,636,492
Provision for windfall levy on oil / condensate	38,407,574	36,304,674
Federal excise duty	57,924	9,612
Workers' Profit Participation Fund (WPPF)	3,115,677	-
Others	334,472	241,271
	<u>81,786,460</u>	<u>80,180,687</u>

- 9.1 As disclosed in note 23.1 to the unconsolidated financial statements for the year ended June 30, 2025, trade and other payables do not include GDS amounting to Rs 73,879 million (June 30, 2025: Rs 81,594 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of condensed unconsolidated interim statement of financial position.

10. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and in commitments as disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2025, except for the following:

- 10.1 During the period, the Company has received various orders from the tax authorities, raising a demand of Rs 517 million on account of sales tax for different tax periods under the relevant provisions of the Sales Tax Act, 1990. Being aggrieved, the Company is in the process of filing appeals before the Commissioner Inland Revenue, Appeals (CIRA).

During the period, tax authorities while amending the assessments for tax years 2020, 2021, 2022, 2024 and 2025 created aggregate tax demand of Rs 6,058 million primarily on account of rate issue, provision for windfall and depletion allowance on account of gathering and processing charges. The said tax demands were paid by the Company under protest. Being aggrieved, the Company is in the process of filing appeals before the CIRA.

During the year ended June 30, 2025, the Company's tax return for tax year 2023 was selected for income tax audit. During the period, the tax authorities passed an order by raising tax demand of Rs 1,006 million mainly relating to disallowance of depletion allowance on account of deduction of gathering and processing charges. The said tax demand has been paid by the Company under protest. Being aggrieved, the Company has filed the appeal before the CIRA.

Subsequent to the period end, the Federal Constitutional Court of Pakistan while deciding the constitutional petitions on super tax has held that section 4B and 4C of the Income Tax Ordinance, 2001 (ITO) will only apply to income of E&P companies if it does not result in exceeding the aggregate rate of tax provided in Fifth Schedule of ITO and respective Petroleum Concession Agreements (PCAs). The Company is in the process of evaluating appropriate actions in this regard. Based on initial assessment, the Company is of the view that no adverse financial adjustment arises in financial statements.

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	91,144,734	94,062,007
Gas supplied to Sui villages	793,659	789,039
Internal consumption of gas	352,041	372,957
Crude oil / Condensate / Natural Gas Liquids	34,579,169	38,033,407
LPG	8,236,682	10,435,196
Barytes	507,855	1,235,799
	<u>135,614,140</u>	<u>144,928,405</u>
Government levies / discounts		
Federal excise duty	(606,636)	(639,380)
Sales tax	(16,778,341)	(17,141,930)
Petroleum levy	(223,590)	(238,060)
Discounts (Barytes)	(3,484)	(11,438)
	<u>(17,612,051)</u>	<u>(18,030,808)</u>
	<u>118,002,089</u>	<u>126,897,597</u>
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	9,292,476	8,521,779
Operators' personnel	2,046,549	1,949,211
Depreciation	3,432,130	2,946,505
Amortisation of decommissioning assets	748,025	1,057,832
Amortisation of D&P assets	5,746,069	4,803,931
Plant operations	3,304,446	2,626,956
Well interventions	625,673	782,430
Field services	1,837,755	1,650,898
Crude oil & barytes transportation	490,358	657,327
Travelling and conveyance	377,835	304,392
Training & development	60,990	62,280
PCA overheads	311,804	106,456
Insurance expenses	461,653	567,686
Free supply of gas to Sui villages	793,659	789,039
Social welfare / community development	209,698	226,931
	<u>29,739,120</u>	<u>27,053,653</u>
13. EXPLORATION EXPENSES		
13.1		
Exploration expenses for the period are net of Rs 2,089 million and Rs 850 million on account of farm-out of working interest in Kuhan and Indus C blocks, respectively. During the period, cost of dry / abandoned well is Nil (December 2024: Rs 3,550 million).		
	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	3,115,677	3,391,950
Exchange loss on foreign currency (net)	627,774	523,594
Provision for windfall levy on oil / condensate	2,102,900	2,523,856
Levy	103,001	466,418
Charge of provision for obsolete / slow moving stores & spares	19,352	18,621
	<u>5,968,704</u>	<u>6,924,439</u>

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	286,958	1,170,480
Income on local currency term deposits	410,299	596,945
Income on foreign currency term deposits	1,174,138	1,511,859
Income from investment in treasury bills	1,624,816	5,748,627
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	412,005	1,819,394
	<u>3,908,216</u>	<u>10,847,305</u>
Income from assets other than financial assets		
Rental income on assets	1,524	2,039
Insurance claim - note 15.1	13,934	1,193,235
Gain on disposal of property, plant and equipment (net)	340,215	1,948
Reversal of impairment loss on investment in PPLA	-	3,123,780
Others - note 15.2	1,403,662	73,293
	<u>1,759,335</u>	<u>4,394,295</u>
	<u>5,667,551</u>	<u>15,241,600</u>
15.1	Further to the information disclosed in note 33.3 to the unconsolidated financial statements for the year ended June 30, 2025, the Company has received Rs 12.82 million (December 2024: Rs 1,175.98 million) against the Tal Block insurance claim and recognised the income accordingly.	
15.2	This includes an amount of Rs 1,236.52 million (December 2024: 'Nil') relating to the farm-out of working interest in the Kuhan and Indus C blocks, exceeding the cost recovery as disclosed in note 13.1.	
	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
16. TAXATION		
Current		
- For the half year	22,317,188	27,598,233
- For the prior year	266,622	(210,221)
	<u>22,583,810</u>	<u>27,388,012</u>
Deferred	70,927	(2,308,625)
	<u>22,654,737</u>	<u>25,079,387</u>
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	55,201,388	100,026,590
Cash and bank balances	13,044,952	7,796,225
	<u>68,246,340</u>	<u>107,822,815</u>
17.1	Short-term investments as disclosed in note 8 amount to Rs 76,460 million (December 2024: Rs 132,233 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 4,761 million (December 2024: Rs 8,216 million), local currency term deposits with banks amounting to Rs 40 million (December 2024: Rs 34 million), treasury bills amounting to Rs 4,849 million (December 2024: Rs 'Nil') and mutual funds amounting to Rs 11,609 million (December 2024: Rs 23,956 million), have not been classified as cash and cash equivalents.	

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**

For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	40,387,097	50,913,675
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>40,387,066</u>	<u>50,913,644</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,110</u>
Basic earnings per share (Rs)	<u>14.84</u>	<u>18.71</u>

18.1.1 Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.

	Half year ended December 31, 2025	Half year ended December 31, 2024
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	40,387,097	50,913,675
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,110
Adjustment of convertible preference shares	10,418	10,418
Weighted average number of ordinary shares for diluted earnings per share	<u>2,720,983,528</u>	<u>2,720,983,528</u>
Diluted earnings per share (Rs)	<u>14.84</u>	<u>18.71</u>

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties are comprised of state controlled entities, subsidiary companies, associated companies, joint operations, companies where directors also hold directorship, key management personnel and other related parties. Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these condensed unconsolidated interim financial statements are as follows:

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
Transactions		
State controlled entities		
Sales of hydrocarbons / barytes (including Government levies):		
GENCO-II	9,997,519	8,886,806
SSGCL	51,034,344	51,385,834
SNGPL	26,182,830	31,942,370
EPRF	1,043,134	706,238
OGDCL	10,808	69,156
	<u>88,268,635</u>	<u>92,990,404</u>

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
Associated Companies		
Sales of crude oil / condensate to PARCO	1,240,515	2,109,834
Sales of crude oil / condensate to PRL	6,918	101,013
Payment to PARCO Gunvor Limited - formerly Total PARCO Pakistan Limited	-	23,095
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	12,175	15,207
Purchase of medicines from Hoechst Pakistan Limited	-	4,491
Payment to The Kidney Center Post-Graduate Training Institute	8,336	5,722
Equity investment in PMPL	14,024,931	5,358,372
Service fee (G&A overheads) charged to PIOL	41,846	356,540
Payment of employees cost on secondment to PIOL	195,657	218,508
Payment to Mari Energies Limited (MEL) against gas processing and services received	566,393	176,137
Sale of capital stores and spares to OGDCL	76,735	-
Sale of capital stores and spares to MEL	-	1,948
Joint Operations (JOs)		
Payments of cash calls to JOs	28,505,262	23,888,824
Expenditures incurred by JOs	24,772,676	21,368,382
Income from rental of assets to JOs	1,524	2,039
Purchase of goods from BME (net)	17,696	25,713
Reimbursement of employee cost on secondment to BME	15,956	17,257
Other related parties		
Dividends paid to the GoP	8,265,887	8,265,887
Dividends paid to trust under BESOS	900,258	900,258
Dividends paid to post-retirement benefits and contributory funds	1,811	5,583
Transactions with post-retirement benefits and contributory funds	1,167,699	852,342
Remuneration to key management personnel	4,228,577	3,414,006
Payment to PPL Welfare Trust for CSR activities	24,500	21,260
Payment of rental to Pakistan Industrial Development Corporation	128,973	115,629
Payment of rental to Karachi Port Trust	3,472	4,241
Payment of insurance premium to National Insurance Company Limited (NICL)	709,842	581,153
Insurance claim received from NICL	13,934	1,193,235
Fuel purchased from Pakistan State Oil Company Limited	372,250	267,457
Payment for chartered flights to Pakistan International Airlines Corporation Limited	54,070	50,421
Interest income earned on deposits with National Bank of Pakistan (NBP)	301,582	1,097,909
Dividend income / gain on mutual funds investment with NBP Fund Management Limited (NBP Fund)	-	383,213
Dividend income / gain on mutual fund investment with National Investment Trust Limited (NIT)	-	263,840
Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained	-	1,944



**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**

For the half year ended December 31, 2025

	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
Balances		
State controlled entities		
Trade debts and other receivables	<u>586,478,124</u>	<u>580,953,155</u>
Subsidiaries		
Receivable from PPLE	<u>49,133</u>	<u>-</u>
Deposit for bank guarantee on behalf of PPLE - Block 29, Yemen	<u>1,683,750</u>	<u>1,683,750</u>
Associated Companies		
Receivable from PIOL	<u>81,877</u>	<u>189,044</u>
Receivable from PMPL	<u>7,744</u>	<u>-</u>
Receivable from MEL	<u>-</u>	<u>10,920</u>
Joint Operations (JOs)		
Under advance balances relating to JOs	<u>13,213,100</u>	<u>16,945,685</u>
Current account receivables relating to JOs	<u>2,313,528</u>	<u>1,273,655</u>
Current account payables relating to JOs	<u>137,788</u>	<u>207,934</u>
Other related parties		
Deposits with NBP	<u>15,630,295</u>	<u>3,495,581</u>

19.1 Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to nine non-executive directors, on account of attending board, board committee and general meetings, was Rs 51.70 million (December 2024: Rs 20.75 million to eleven non-executive directors).

20. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

Following information has been disclosed as required under amended Part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated 15 August 2024.

Description	Explanation	Note	December 31, 2025 Unaudited	June 30, 2025 Audited
			(Rupees in thousand)	
20.1 Statement of Financial Position				
Assets:				
Long term investments				
Investments in subsidiary and associates	Shariah compliant	6	102,261,418	89,668,809
Short term investment - local currency term				
deposits with banks	Shariah compliant	8	4,000,000	-
Cash and bank balances	Shariah compliant		3,011,759	991,836
Liabilities:				
Long - term and short - term financing				
Accrued profit on long - term financing	Shariah compliant	9	778,418	868,945
			4,632	5,353

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

			Half year ended December 31, 2025	Half year ended December 31, 2024	
(Rupees in thousand)					
20.2	Statement of Profit or Loss				
	Revenue	Shariah compliant	11	118,002,089	126,897,597
	Share of loss of associates	Shariah compliant	6.1 & 6.2	(565,810)	(1,441,312)
	Income on loans and bank deposits	Shariah compliant		63,921	4,286
		Non - shariah		223,037	1,166,194
			15	286,958	1,170,480
	Income on local currency term deposits	Shariah compliant		84,512	65,493
		Non - shariah		325,787	531,452
			15	410,299	596,945
	Exchange loss on foreign currency (net)		14	(627,774)	(523,594)
20.3	Source and detailed breakup of other income				
	Income on foreign currency term deposits	Non - shariah	15	1,174,138	1,511,859
	Income from investment in treasury bills	Non - shariah	15	1,624,816	5,748,627
	Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	Non - shariah	15	412,005	1,819,394
		Shariah compliant	15	1,524	2,039
	Rental income on assets	Non - shariah	15	13,934	1,193,235
	Gain on disposal of property, plant and equipment (net)	Shariah compliant	15	340,215	1,948
	Others				
	Liquidated damages	Non - shariah		119,095	70,164
	Late payment surcharge	Non - shariah		6,447	-
	Miscellaneous income	Shariah compliant		1,278,120	3,129
			15	1,403,662	73,293
20.4	Profit paid on long-term financing	Shariah compliant		49,643	91,446
20.5	Names of the Company's shariah compliant financial institutions			Arrangement	
	1 Faysal Bank Limited			Bank Deposit / Investment	
	2 Meezan Bank Limited			Bank Deposit	
	3 Dubai Islamic Bank Limited			Bank Deposit	
	4 First Habib Modaraba			Financing	

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2025

21. SUBSEQUENT / NON-ADJUSTING EVENTS

- 21.1** The Board of Directors in its meeting held on February 13, 2026, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million, and @ 10% amounting to Rs 0.010 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorised for issue on February 13, 2026 by the Board of Directors of the Company.



Chief Financial Officer

lastly


Director



Chief Executive Officer



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building, Blue Area
Islamabad, Pakistan
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Petroleum Limited

Report on review of Condensed Consolidated Interim Financial Statements Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Pakistan Petroleum Limited ("the Company") as at December 31, 2025 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows, and notes to the financial statements for the six-month period then ended, (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 7 to the condensed consolidated interim financial statements, which describes matter in detail relating to overdue trade debts on account of inter-corporate circular debt. Our conclusion is not modified in respect of this matter.



KPMG Taseer Hadi & Co.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Danish.

Muhammad Danish

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
Date: 17 February 2026

UDIN: RR202510245MECPi7Wnb

PAKISTAN PETROLEUM LIMITED

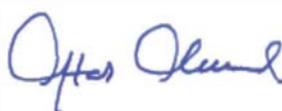
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	152,303,650	144,399,761
Intangible assets		189,276	230,736
Long - term investments	6	95,252,291	82,659,682
Long - term loans		92,049	109,875
Long - term deposits		7,676	7,676
		247,844,942	227,407,730
CURRENT ASSETS			
Stores and spares		9,191,759	8,810,449
Trade debts	7	600,307,018	592,813,351
Loans and advances		2,618,075	494,140
Trade deposits and short - term prepayments		942,680	714,130
Interest accrued		1,218,889	1,167,684
Current maturity of long - term loans		43,730	49,194
Short - term deposits		1,683,750	1,683,750
Other receivables		11,356,425	11,148,492
Short - term investments	8	80,596,265	78,740,173
Cash and bank balances		13,205,437	6,364,518
		721,164,028	701,985,881
TOTAL ASSETS		969,008,970	929,393,611
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		705,030,875	677,813,647
		732,240,711	705,023,483
NON-CURRENT LIABILITIES			
Provision for decommissioning obligation		48,985,835	47,959,847
Long - term financing		1,237,545	1,369,419
Deferred liabilities		5,539,065	5,327,482
Deferred taxation - net		22,614,276	22,759,977
		78,376,721	77,416,725
CURRENT LIABILITIES			
Trade and other payables	9	83,341,443	82,227,253
Unclaimed dividends		379,604	344,992
Current maturity of long - term financing		266,559	247,970
Taxation - net		74,403,932	64,133,188
		158,391,538	146,953,403
TOTAL LIABILITIES		236,768,259	224,370,128
TOTAL EQUITY AND LIABILITIES		969,008,970	929,393,611
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes 1 to 22 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

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PAKISTAN PETROLEUM LIMITED

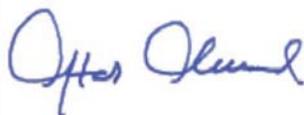
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
(Rupees in thousand)					
Revenue from contracts with customers	11	61,752,853	61,289,063	119,130,324	128,075,412
Operating expenses	12	(16,538,738)	(12,500,417)	(30,602,242)	(27,632,871)
Royalties and other levies		(9,182,219)	(9,194,261)	(17,956,573)	(19,915,989)
		(25,720,957)	(21,694,678)	(48,558,815)	(47,548,860)
Gross Profit		36,031,896	39,594,385	70,571,509	80,526,552
Exploration expenses	13	(1,385,423)	(5,327,988)	(2,049,164)	(7,909,550)
Administrative expenses		(2,359,784)	(1,650,108)	(3,884,689)	(3,323,670)
Finance costs		(503,128)	(661,124)	(1,011,941)	(1,238,586)
Share of loss of associates - net of taxation	6.1 & 6.2	(466,642)	(823,644)	(565,810)	(1,441,312)
Other charges	14	(2,962,800)	(2,816,298)	(5,979,000)	(6,918,766)
		28,354,119	28,315,223	57,080,905	59,694,668
Other income	15	3,698,254	8,692,463	5,779,755	15,181,558
Profit before taxation		32,052,373	37,007,686	62,860,660	74,876,226
Taxation	16	(11,905,611)	(9,749,730)	(22,677,236)	(24,921,748)
Profit after taxation		20,146,762	27,257,956	40,183,424	49,954,478
Basic and diluted earnings per share (Rs)	18	7.40	10.02	14.77	18.36

The annexed notes 1 to 22 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

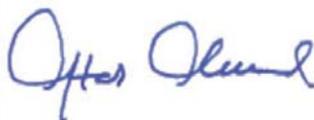
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
(Rupees in thousand)					
Profit after taxation		20,146,762	27,257,956	40,183,424	49,954,478
Other comprehensive income:					
Items that may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign subsidiaries and associate (Pakistan International Oil Limited)		(86,721)	28,534	(257,541)	4,955
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.2	(153,475)	121,597	(464,255)	33,608
Other comprehensive income / (loss)		(240,196)	150,131	(721,796)	38,563
Total comprehensive income for the period		19,906,566	27,408,087	39,461,628	49,993,041

The annexed notes 1 to 22 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

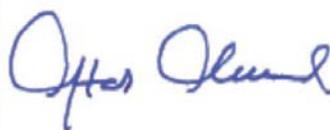
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	143,786,054	153,051,405
Receipts of other income	236,321	1,225,724
Payments to suppliers / service providers and employees	(36,418,784)	(28,591,895)
Payments of indirect taxes and government levies including royalties	(45,466,608)	(47,001,499)
Income tax paid - net	(12,440,333)	(29,812,499)
Payment of decommissioning obligation	(15,103)	-
Finance costs paid	(85,860)	(107,741)
Long-term loans - net	23,290	15,395
Net cash from operating activities	49,618,977	48,778,890
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(18,201,407)	(14,441,502)
Proceeds from disposal of property, plant and equipment	341,269	1,948
Acquisition of short - term investments	(26,902,673)	(34,191,011)
Proceeds from sale of short - term investments	22,594,359	20,195,460
Equity investment in PMPL	(14,024,931)	(5,358,372)
Finance income received	3,968,756	10,729,186
Net cash used in investing activities	(32,224,627)	(23,064,291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long - term financing	46,684	315,063
Repayments of long - term financing	(159,969)	(78,393)
Dividends paid	(12,209,788)	(12,218,261)
Net cash used in financing activities	(12,323,073)	(11,981,591)
Net increase in cash and cash equivalents	5,071,277	13,733,008
Cash and cash equivalents at beginning of the period	67,527,959	97,245,752
Effect of exchange rate changes on cash and cash equivalents	(56,715)	1,073
Cash and cash equivalents at end of the period	72,542,521	110,979,833

The annexed notes 1 to 22 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
	(Rupees in thousand)					
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
Total Comprehensive income for the period						
Profit after taxation	-	-	-	49,954,478	49,954,478	49,954,478
Other comprehensive income for the half year ended December 31, 2024, net of tax	-	-	-	38,563	38,563	38,563
Total comprehensive income for the half year ended December 31, 2024	-	-	-	49,993,041	49,993,041	49,993,041
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Total transactions with owners	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
Balance as at December 31, 2024	27,209,732	104	1,428	651,269,233	651,270,661	678,480,497
Balance as at June 30, 2025 (Audited)	27,209,732	104	1,428	677,812,219	677,813,647	705,023,483
Total Comprehensive income for the period						
Profit after taxation	-	-	-	40,183,424	40,183,424	40,183,424
Other comprehensive loss for the half year ended December 31, 2025, net of tax	-	-	-	(721,796)	(721,796)	(721,796)
Total comprehensive income for the half year ended December 31, 2025	-	-	-	39,461,628	39,461,628	39,461,628
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2025 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2026 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2026 @ 20%	-	-	-	(21)	(21)	(21)
Total transactions with owners	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
Balance as at December 31, 2025	27,209,732	104	1,428	705,029,447	705,030,875	732,240,711

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The annexed notes 1 to 22 form an integral part of these condensed consolidated interim financial statements.


 Chief Financial Officer


 Director


 Chief Executive Officer

1. LEGAL STATUS AND OPERATIONS

The Group consists of Pakistan Petroleum Limited (the Holding Company) and its subsidiary companies i.e. PPL Europe E&P Limited (PPLE), PPL Asia E&P B.V. (PPLA) and The Pakistan Petroleum Provident Fund Trust Company (Private) Limited (PPPFTC).

The Group, except PPPFTC, is principally engaged in conducting exploration, prospecting, development and production of hydrocarbons and mineral resources. Brief profiles of the Holding Company and its subsidiary companies are as follows:

1.1 Pakistan Petroleum Limited

The Holding Company was incorporated in Pakistan in 1950 with the main objectives of conducting exploration, prospecting, development and production of hydrocarbons and mineral resources. The shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office is located at PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

1.1.1 As disclosed in note 1.1.1 of the consolidated financial statements for the year ended June 30, 2025, the Sui Development and Production Lease (D&PL) expired on May 31, 2025. Pursuant to the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013, the D&PL is eligible for further extension provided commercial production continues. Therefore, an application for extension of the said D&PL has been submitted to the Competent Authority on April 16, 2025, for another 15 years effective from June 01, 2025 till May 31, 2040. Accordingly, production from the field is continuing based on the understanding that the Sui D&PL will be formally granted to the Holding Company in due course of time.

1.1.2 The Pakistan Sovereign Wealth Fund Act, 2023 (the Act) became effective during the year ended June 30, 2024. Under the said Act, the shareholding of Government of Pakistan (GoP) in the Holding Company has been transferred, by operation of law, to the Pakistan Sovereign Wealth Fund (PSWF). The Holding Company is awaiting directives from the GoP regarding the necessary corporate actions to formally record this transfer. Further, in accordance with the Act, both the PSWF and the State - Owned Enterprises majority owned by the PSWF are exempt from the provisions of the State - Owned Enterprises (Governance and Operations) Act, 2023 (the "SOE Act").

1.2 PPL Europe E&P Limited

The Holding Company acquired on March 21, 2013, 100% shareholding of MND Exploration and Production Limited, a company incorporated in England and Wales. Subsequent to acquisition, the name of the subsidiary was changed to PPL Europe E&P Limited.

PPLE's main objective is exploration and production of oil and gas and currently it has working interest in two producing fields and three exploration blocks in Pakistan, as well as one exploration block in Yemen. PPLE may consider additional investment opportunities in overseas blocks. The registered office of PPLE is situated at 6th Floor, One London Wall, London, EC2Y 5EB United Kingdom.

1.3 PPL Asia E&P B.V.

The Holding Company established a wholly-owned subsidiary, PPLA on July 22, 2013, a company incorporated in Amsterdam, Kingdom of Netherlands. The registered office of PPLA is situated at 4th Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

PPLA's main objective is exploration and production of oil and natural gas resources. PPLA is pursuing new business opportunities in line with its strategic objectives.

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

1.4 The Pakistan Petroleum Provident Fund Trust Company (Private) Limited

PPPFTC was incorporated in Pakistan as a private limited company on November 7, 1955. The Subsidiary is engaged in administrating the trusts formed for the benefits of the employees of the Holding Company.

The Securities and Exchange Commission of Pakistan (SECP) through its letter CLD/RD/CO.237/PPL/2004 dated July 6, 2004 has exempted the Holding Company from consolidation of financial statements in respect of its investment in PPPFTC under Companies Act, 2017. Accordingly, the Holding Company has not consolidated the PPPFTC in its condensed consolidated interim financial statements for the half year ended December 31, 2025.

2. BASIS OF PREPARATION

- 2.1 These condensed consolidated interim financial statements 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.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements as at and for the year ended June 30, 2025 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2025.

The figures of the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by the auditors of the Holding Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and comparative period.

These condensed consolidated interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

- 2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 985(I)/2019 dated September 02, 2019 partially modified applicability of IFRS 9 'Financial Instruments' in respect of companies holding financial assets due from the GoP. The said S.R.O stated that requirements contained in IFRS 9 with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. This exemption has been extended through various S.R.Os by SECP, the latest being S.R.O 25(I)/2026 dated January 6, 2026 extending the exemption granted from application of ECL method under IFRS 9 on financial assets due or ultimately due from GoP in respect of circular debt for the financial years ending on or before December 31, 2026, provided that the Holding Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Holding Company has not recorded impact of aforesaid ECL in respect of financial assets due or ultimately due from the GoP in consequence of circular debt, in these condensed consolidated interim financial statements. Further, in relation to financial assets due from parties other than GoP, the Holding Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these condensed consolidated interim financial statements).

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3. MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2025.

3.2 The Holding Company follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans, if any, has not been incorporated in these condensed consolidated interim financial statements.

3.3 New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2025 but are considered not relevant or do not have any significant effect on the Holding Company's financial position and are therefore not stated in these condensed consolidated interim financial statements.

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are standards and certain other amendments to the accounting and reporting standards as applicable in Pakistan that will be mandatory for the Holding Company's annual accounting periods beginning on or after January 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Holding Company's financial statements and operations and, therefore, have not been disclosed in these condensed consolidated interim financial statements except for 'IFRS-18, Presentation and Disclosure in Financial Statements' (effective for the period beginning on or after January 01, 2027) which will impact the presentation of statement of profit or loss with certain additional disclosures in the condensed consolidated interim financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation and reporting of these condensed consolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the Holding Company to make estimates, assumptions and apply judgments that affect the application of accounting policies and the 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. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision.

Estimates, assumptions and judgments made by the Holding Company in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2025.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2025.

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	88,422,758	90,107,928
Additions during the period / year - net	18,709,871	15,414,648
	<u>107,132,629</u>	<u>105,522,576</u>
Disposals during the period / year (NBV)	(1,054)	(17,204)
Exchange differences / reclassifications during the period / year (NBV)	(14,740)	14,011
Depreciation / amortisation charged during the period / year	<u>(10,581,260)</u>	<u>(17,096,625)</u>
	96,535,575	88,422,758
Capital work-in-progress - note 5.1	55,768,075	55,977,003
	<u>152,303,650</u>	<u>144,399,761</u>
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	13,111,115	12,722,370
Exploration and evaluation (E&E) assets	20,558,905	18,380,041
Development and production (D&P) assets	4,718,863	10,187,888
Lands, buildings and civil constructions	268,492	191,670
Advances to suppliers	645,848	611,849
Capital stores for drilling and development	16,464,852	14,074,171
- Net impairment loss	-	(190,986)
	<u>16,464,852</u>	<u>13,883,185</u>
	<u>55,768,075</u>	<u>55,977,003</u>
6. LONG-TERM INVESTMENTS		
Investments in related parties		
- Wholly owned subsidiary		
- PPPFTC	1	1
- Associates		
Unquoted companies		
- Pakistan International Oil Limited (PIOL) - note 6.1		
Equity held: 25%		
No. of shares: 8,500,000 (June 30, 2025: 8,500,000) of USD 10/- each	19,422,129	19,893,941
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2		
Equity held: 33.33%		
No. of shares: 516,420,680 (June 30, 2025: 516,420,680) of Rs 10/- each	75,830,161	62,765,740
	<u>95,252,291</u>	<u>82,659,682</u>
6.1		
Total equity investment of the Holding Company in the associate amounts to USD 85 million (Rs 20,452.249 million) {June 30, 2025: USD 85 million (Rs 20,452.249 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,920.766 million (June 30, 2025: Rs 2,696.459 million), charged to statement of profit or loss up to the period ended December 31, 2025, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,890.646 million (June 30, 2025: Rs 2,138.151 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.		

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

6.2 The Holding Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 7.3 to the annual audited consolidated financial statements for the year ended June 30, 2025, during the period, the Holding Company has made equity investment in PMPL amounting to Rs 14,024.931 million which has increased the total equity investment of the Holding Company in the associate to Rs 68,090.701 million as at December 31, 2025 (June 30, 2025: Rs 54,065.770 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,606.813 million (June 30, 2025: Rs 3,265.310 million), charged to statement of profit or loss up to the period ended December 31, 2025, and share of cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 11,346.273 million (June 30, 2025: Rs 11,965.280 million) recorded through other comprehensive income. Further, with respect to project financing of the Reko Diq project, the financial close is expected in due course of time.

	December 31, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
7. TRADE DEBTS		
Unsecured and considered good		
Related parties - note 19		
Central Power Generation Company Limited (GENCO-II) - note 7.2	2,120,999	2,992,574
Sui Northern Gas Pipelines Limited (SNGPL)	271,373,894	267,617,084
Sui Southern Gas Company Limited (SSGCL)	312,644,363	310,091,241
Pak-Arab Refinery Limited (PARCO)	387,552	532,367
Pakistan Refinery Limited (PRL)	160,058	54,417
ENAR Petroleum Refining Facility (EPRF)	377,484	224,471
Oil & Gas Development Company Limited (OGDCL)	35,918	115,556
	587,100,268	581,627,710
Non-related parties		
Attock Refinery Limited (ARL)	12,259,034	10,332,189
National Refinery Limited (NRL)	585,618	565,549
Others	362,098	287,903
	13,206,750	11,185,641
	600,307,018	592,813,351
Unsecured and considered doubtful		
Non-related parties		
Cnergyco Pk Limited (CNERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	-	-
	600,307,018	592,813,351
7.1 The ageing of trade debts is as follows:		
Neither past due nor impaired	28,692,774	31,781,570
Past due but not impaired:		
Related parties		
- within 90 days	40,147,695	31,066,788
- 91 to 180 days	34,519,295	38,512,176
- over 180 days	494,667,742	489,901,331
	569,334,732	559,480,295
Non-related parties		
- within 90 days	1,406,537	644,244
- 91 to 180 days	1,457	1,700
- over 180 days	871,518	905,542
	2,279,512	1,551,486
	600,307,018	592,813,351
7.2 As disclosed in note 11.4 to the consolidated financial statements for the year ended June 30, 2025, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 73,879 million (June 30, 2025: Rs 81,594 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Holding Company as at the date of condensed consolidated interim statement of financial position.		

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2025

- 7.3 Trade debts include overdue amount of Rs 569,276 million (June 30, 2025: Rs 559,347 million) receivable from the state controlled companies and Rs 2,341 million (June 30, 2025: Rs 1,685 million) overdue receivable from refineries and other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Holding Company's trade debts. The Holding Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Holding Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed consolidated interim financial statements, SECP has deferred applicability of ECL model for the financial years ending on or before December 31, 2026 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 11.5 to the consolidated financial statements for the year ended June 30, 2025.

Based on the measures being undertaken by the GoP including inter-corporate circular debt, the Holding Company considers the overdue amounts to be fully recoverable and therefore, no provision for doubtful debts has been made in these condensed consolidated interim financial statements, except for provision against receivable from CENERGY.

- 7.4 Further to the information disclosed in note 11.5 to the consolidated financial statements for the year ended June 30, 2025, Sindh High Court (SHC) vide order dated November 12, 2025 directed NAB to reimburse withheld principal amount within ninety days. Subsequently, NAB has filed a Civil Petition for 'Leave to Appeal' before the Honourable Supreme Court of Pakistan (SCP). The Holding Company will take appropriate legal action and will duly contest the said petition before the Honourable SCP once the notice is received.

	December 31, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
8. SHORT-TERM INVESTMENTS		
At amortised cost		
- Local currency term deposits with banks - note 8.1	4,132,500	3,127,500
- Foreign currency term deposits with banks - note 8.2	43,420,280	43,929,498
- Local currency treasury bills - note 8.3	21,394,069	31,602,727
- Pakistan Investment Bonds - note 8.4	40,036	80,448
	68,986,885	78,740,173
At fair value through profit or loss		
- Mutual funds - note 8.5	11,609,380	-
	80,596,265	78,740,173

- 8.1 These carry profit ranging from 9.00% to 11.50% (June 30, 2025: 9.00% to 16.00%) per annum and are due to mature latest by September 2026.
- 8.2 These represent foreign currency term deposits with banks amounting to USD 155.045 million (June 30, 2025: USD 154.900 million) having effective interest rate ranging from 4.55% to 7.65% (June 30, 2025: 4.50% to 10.80%) per annum and are due to mature latest by June 2026.
- 8.3 These carry profit ranging from 10.75% to 11.40% (June 30, 2025: 11.02% to 11.83%) per annum and are due to mature latest by May 2026. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 848.956 million (face value Rs 875.000 million) (June 30, 2025: Rs 819.494 million (face value Rs 843.490 million)) are pledged as collateral with Pak Oman Investment Company Limited. In addition, T-Bills with carrying value Rs 3.692 million (face value Rs 3.700 million) (June 30, 2025: 'Nil') were pledged with JS Bank Limited for issuance of a bank guarantee.
- 8.4 These carry profit of 10.51% (June 30, 2025: 10.5% to 11.08%) per annum and are due to mature latest by January 2026. These bonds were issued by the GoP and sold through State Bank of Pakistan.
- 8.5 These represent investments in money market mutual funds. During the period, average annualised return is 12.04%.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2025

	December 31, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	3,109,023	1,290,452
Accrued liabilities	6,248,048	14,135,214
Accrued mark-up / profit on long-term financing	4,632	5,353
Security deposits / advances from LPG distributors	865,105	1,052,480
Retention money	632,248	192,942
Royalties	5,475,012	4,132,795
Lease extension bonus - Sui gas field	3,018,616	374,226
Current accounts with joint operations	16,468,122	18,783,491
Staff retirement benefit funds	5,579,357	5,636,492
Provision for windfall levy on oil / condensate	38,407,574	36,304,674
Federal excise duty	57,924	9,612
Workers' Profit Participation Fund (WPPF)	3,115,677	-
Others	360,105	309,522
	<u>83,341,443</u>	<u>82,227,253</u>

- 9.1 As disclosed in note 24.1 to the consolidated financial statements for the year ended June 30, 2025, trade and other payables do not include GDS amounting to Rs 73,879 million (June 30, 2025: Rs 81,594 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of condensed consolidated interim statement of financial position.

10. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and in commitments as disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2025, except for the following:

- 10.1 During the period, the Holding Company has received various orders from the tax authorities, raising a demand of Rs 517 million on account of sales tax for different tax periods under the relevant provisions of the Sales Tax Act, 1990. Being aggrieved, the Holding Company is in the process of filing appeals before the Commissioner Inland Revenue, Appeals (CIRA).

During the period, tax authorities while amending the assessments for tax years 2020, 2021, 2022, 2024 and 2025 created aggregate tax demand of Rs 6,058 million primarily on account of rate issue, provision for windfall and depletion allowance on account of gathering and processing charges. The said tax demands were paid by the Holding Company under protest. Being aggrieved, the Holding Company is in the process of filing appeals before the CIRA.

During the year ended June 30, 2025, the Holding Company's tax return for tax year 2023 was selected for income tax audit. During the period, the tax authorities passed an order by raising tax demand of Rs 1,006 million mainly relating to disallowance of depletion allowance on account of deduction of gathering and processing charges. The said tax demand has been paid by the Holding Company under protest. Being aggrieved, the Holding Company has filed the appeal before the CIRA.

Subsequent to the period end, the Federal Constitutional Court of Pakistan while deciding the constitutional petitions on super tax has held that section 4B and 4C of the Income Tax Ordinance, 2001 (ITO) will only apply to income of E&P companies if it does not result in exceeding the aggregate rate of tax provided in Fifth Schedule of ITO and respective Petroleum Concession Agreements (PCAs). The Holding Company is in the process of evaluating appropriate actions in this regard. Based on initial assessment, the Holding Company is of the view that no adverse financial adjustment arises in financial statements.

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	91,366,180	94,307,068
Gas supplied to Sui villages	793,659	789,039
Internal consumption of gas	352,041	372,957
Crude oil / Condensate / Natural Gas Liquids	35,520,007	39,003,819
LPG	8,236,682	10,435,196
Barytes	507,855	1,235,799
	136,776,424	146,143,878
Government levies / discounts		
Federal excise duty	(606,636)	(639,380)
Sales tax	(16,812,390)	(17,179,588)
Petroleum levy	(223,590)	(238,060)
Discounts (Barytes)	(3,484)	(11,438)
	(17,646,100)	(18,068,466)
	119,130,324	128,075,412
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	9,292,476	8,521,779
Operators' personnel	2,130,975	2,026,835
Depreciation	3,432,130	2,946,505
Amortisation of decommissioning assets	748,025	1,057,832
Amortisation of D&P assets	6,120,665	5,006,581
Plant operations	3,318,783	2,644,858
Well interventions	631,757	791,881
Field services	2,004,655	1,768,302
Crude oil & barytes transportation	589,464	788,827
Travelling and conveyance	377,835	304,392
Training & development	60,990	62,280
PCA overheads	422,196	111,862
Insurance expenses	468,934	584,967
Free supply of gas to Sui villages	793,659	789,039
Social welfare / community development	209,698	226,931
	30,602,242	27,632,871
13. EXPLORATION EXPENSES		
13.1	Exploration expenses for the period are net of Rs 2,089 million and Rs 850 million on account of farm-out of working interest in Kuhan and Indus C blocks, respectively. During the period, cost of dry / abandoned well is Nil (December 2024: Rs 4,514 million).	

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	3,115,677	3,391,950
Exchange loss on foreign currency (net)	638,070	517,921
Provision for windfall levy on oil / condensate	2,102,900	2,523,856
Levy	103,001	466,418
Charge of provision for obsolete / slow moving stores & spares	19,352	18,621
	<u>5,979,000</u>	<u>6,918,766</u>
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	286,958	1,170,480
Income on local currency term deposits	410,299	596,945
Income on foreign currency term deposits	1,286,342	1,688,104
Income from investment in treasury bills	1,624,816	5,748,627
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	412,005	1,819,394
	4,020,420	11,023,550
Income from assets other than financial assets		
Rental income on assets	1,524	2,039
Insurance claim - note 15.1	13,934	1,193,235
Gain on disposal of property, plant and equipment (net)	340,215	1,948
Final Settlement with MdOC	-	2,887,493
Others - note 15.2	1,403,662	73,293
	<u>1,759,335</u>	<u>4,158,008</u>
	<u>5,779,755</u>	<u>15,181,558</u>

15.1 Further to the information disclosed in note 34.3 to the consolidated financial statements for the year ended June 30, 2025, the Holding Company has received Rs 12.82 million (December 2024: Rs 1,175.98 million) against the Tal Block insurance claim and recognised the income accordingly.

15.2 This includes an amount of Rs 1,236.52 million (December 2024: 'Nil') relating to the farm-out of working interest in the Kuhan and Indus C blocks, exceeding the cost recovery as disclosed in note 13.1.

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
16. TAXATION		
Current		
- For the half year	22,339,687	27,610,280
- For the prior year	266,622	(379,907)
	22,606,309	27,230,373
Deferred	70,927	(2,308,625)
	<u>22,677,236</u>	<u>24,921,748</u>

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	59,337,084	102,921,247
Cash and bank balances	13,205,437	8,058,586
	<u>72,542,521</u>	<u>110,979,833</u>

17.1 Short-term investments as disclosed in note 8 amount to Rs 80,596 million (December 2024: Rs 136,200 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 4,761 million (December 2024: Rs 9,289 million), local currency term deposits with banks amounting to Rs 40 million (December 2024: Rs 34 million), treasury bills amounting to Rs 4,849 million (December 2024: Rs 'Nil') and mutual funds amounting to Rs 11,609 million (December 2024: Rs 23,956 million), have not been classified as cash and cash equivalents.

	Half year ended December 31, 2025	Half year ended December 31, 2024
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	40,183,424	49,954,478
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>40,183,393</u>	<u>49,954,447</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,110</u>
Basic earnings per share (Rs)	<u>14.77</u>	<u>18.36</u>

18.1.1 Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.

	Half year ended December 31, 2025	Half year ended December 31, 2024
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	40,183,424	49,954,478
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,110</u>
Adjustment of convertible preference shares	10,418	10,418
Weighted average number of ordinary shares for diluted earnings per share	<u>2,720,983,528</u>	<u>2,720,983,528</u>
Diluted earnings per share (Rs)	<u>14.77</u>	<u>18.36</u>

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties are comprised of state controlled entities, associated companies, joint operations, companies where directors also hold directorship, key management personnel and other related parties. Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)	
Transactions		
State controlled entities		
Sales of hydrocarbons / barytes (including Government levies):		
GENCO-II	9,997,519	8,886,806
SSGCL	51,255,790	51,610,587
SNGPL	26,182,830	31,962,679
EPRF	1,043,134	706,238
OGDCL	10,808	69,156
	<u>88,490,081</u>	<u>93,235,466</u>
Associated Companies		
Sales of crude oil / condensate to PARCO	1,240,515	2,109,834
Sales of crude oil / condensate to PRL	419,500	101,013
Payment to PARCO Gunvor Limited - <i>formerly Total PARCO Pakistan Limited</i>	-	23,095
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	12,175	15,207
Purchase of medicines from Hoechst Pakistan Limited	-	4,491
Payment to The Kidney Center Post-Graduate Training Institute	8,336	5,722
Equity investment in PMPL	14,024,931	5,358,372
Service fee (G&A overheads) charged to PIOL	41,846	356,540
Payment of employees cost on secondment to PIOL	195,657	218,508
Payment to Mari Energies Limited (MEL) against gas processing and services received	566,393	176,137
Sale of capital stores and spares to OGDCL	76,735	-
Sale of capital stores and spares to MEL	-	1,948
Joint Operations (JOs)		
Payments of cash calls to JOs	29,648,901	25,297,685
Expenditures incurred by JOs	25,487,074	22,781,547
Income from rental of assets to JOs	1,524	2,039
Purchase of goods from BME (net)	17,696	25,713
Reimbursement of employee cost on secondment to BME	15,956	17,257
Other related parties		
Dividends paid to the GoP	8,265,887	8,265,887
Dividends paid to trust under BESOS	900,258	900,258
Dividends paid to post-retirement benefit and contributory funds	1,811	5,583
Transactions with post-retirement benefits and contributory funds	1,167,699	852,342
Remuneration to key management personnel	4,228,577	3,414,006
Payment to PPL Welfare Trust for CSR activities	24,500	21,260
Payment of rental to Pakistan Industrial Development Corporation	128,973	115,629
Payment of rental to Karachi Port Trust	3,472	4,241
Payment of insurance premium to National Insurance Company Limited (NICL)	709,842	581,153
Insurance claim received from NICL	13,934	1,193,235
Fuel purchased from Pakistan State Oil Company Limited	372,250	267,457
Payment for chartered flights to Pakistan International Airlines Corporation Limited	54,070	50,421
Interest income earned on deposits with National Bank of Pakistan (NBP)	301,582	1,097,909
Dividend income / gain on mutual funds investment with NBP Fund Management Limited (NBP Fund)	-	383,213
Dividend income / gain on mutual fund investment with National Investment Trust Limited (NIT)	-	263,840
Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained	-	1,944

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

	December 31, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
Balances		
State controlled entities		
Trade debts and other receivables	586,692,853	581,296,201
Associated Companies		
Receivable from PIOL	81,877	189,044
Receivable from PMPL	7,744	-
Receivable from MEL	-	10,920
Joint Operations (JOs)		
Under advance balances relating to JOs	14,182,994	18,357,860
Current account receivables relating to JOs	2,313,528	1,273,655
Current account payables relating to JOs	137,788	207,934
Other related parties		
Deposits with NBP	15,630,295	3,495,581

- 19.1 Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to nine non-executive directors, on account of attending board, board committee and general meetings, was Rs 51.70 million (December 2024: Rs 20.75 million to eleven non-executive directors).

In addition to the above, during the period an amount of Rs 0.825 million (December 2024: Rs 0.563 million) was paid to directors of PPLA and PPLE as director's fee.

20. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

Following information has been disclosed as required under amended Part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated 15 August 2024.

Description	Explanation	Note	December 31, 2025 Unaudited	June 30, 2025 Audited
			(Rupees in Thousand)	
20.1 Statement of Financial Position				
Assets:				
Long term investments	Shariah compliant	6	95,252,291	82,659,682
Short term investment - local currency term deposits with banks	Shariah compliant	8	4,000,000	-
Cash and bank balances	Shariah compliant		3,016,386	998,219
Liabilities:				
Long - term and short - term financing	Shariah compliant		778,418	868,945
Accrued profit on long - term financing	Shariah compliant	9	4,632	5,353

Description	Explanation	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
			(Rupees in Thousand)	
20.2 Statement of Profit or Loss				
Revenue	Shariah compliant	11	119,130,324	128,075,412
Share of loss of associates	Shariah compliant	6.1 & 6.2	(565,810)	(1,441,312)
Income on loans and bank deposits	Shariah compliant		63,921	4,286
	Non - shariah		223,037	1,166,194
Income on local currency term deposits	Shariah compliant	15	286,958	1,170,480
	Non - shariah		84,512	65,493
Exchange loss on foreign currency (net)		15	410,299	596,945
		14	(638,070)	(517,921)

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended December 31, 2025

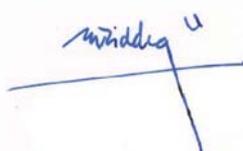
		Half year ended December 31, 2025	Half year ended December 31, 2024	
(Rupees in Thousand)				
20.3 Source and detailed breakup of other income				
Income on foreign currency term deposits	Non - shariah	15	1,286,342	1,688,104
Income from investment in treasury bills	Non - shariah	15	1,624,816	5,748,627
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	Non - shariah	15	412,005	1,819,394
Rental income on assets	Shariah compliant	15	1,524	2,039
Insurance claim	Non - shariah	15	13,934	1,193,235
Gain on disposal of property, plant and equipment (net)	Shariah compliant	15	340,215	1,948
Others				
Liquidated damages	Non - shariah		119,095	70,164
Late payment surcharge	Non - shariah		6,447	-
Miscellaneous income	Shariah compliant		1,278,120	3,129
		15	1,403,662	73,293
20.4 Profit paid on long-term financing	Shariah compliant		49,643	91,446
20.5 Names of the Holding Company's shariah compliant financial institutions				Arrangement
1 Faysal Bank Limited				Bank Deposit / Investment
2 Meezan Bank Limited				Bank Deposit
3 Dubai Islamic Bank Limited				Bank Deposit
4 First Habib Modaraba				Financing
5 Abu Dhabi Islamic Bank - Iraq				Bank Deposit

21. SUBSEQUENT / NON-ADJUSTING EVENTS

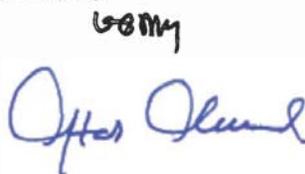
- 21.1** The Board of Directors of the Holding Company in its meeting held on February 13, 2026, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million, and @ 10% amounting to Rs 0.010 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were authorised for issue on February 13, 2026 by the Board of Directors of the Holding Company.



Chief Financial Officer



Director



Chief Executive Officer

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