



**CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-audited)**  
For The Six Months Period Ended  
December 31, 2025

# COMPANY INFORMATION

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## External Auditors

A.F. Ferguson & Co., Chartered Accountants  
A member firm of PWC network  
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## Legal Advisor

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Advocates - Corporate Consultants  
Apt. # E-1, Karakoram Enclave - 1  
Hamza Road, Sector F-11/1, Islamabad.  
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## Bankers

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

## Registration, NTN and GST Numbers

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

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# BOARD OF DIRECTORS

- 1 **Lt Gen Anwar Ali Hyder HI(M) (Retd)**  
Chairman, Non-Executive Director
- 2 **Mr. Syed Bakhtiyar Kazmi**  
Non-Executive Director
- 3 **Mr. Syed Shahzad Nabi**  
Non-Executive Director
- 4 **Mr. Faheem Haider**  
Managing Director/CEO, Executive Director
- 5 **Mr. Mirza Nasiruddin Mashhood Ahmad \***  
Non-Executive Director
- 6 **Mr. Zafar Abbas**  
Non-Executive Director
- 7 **Mr. Ahmed Hayat Lak**  
Non-Executive Director
- 8 **Mr. Muhammad Aamir Salim**  
Non-Executive Director
- 9 **Mr. Abid Hasan**  
Non-Executive Independent Director
- 10 **Ms. Seema Adil**  
Non-Executive Independent Director
- 11 **Ms. Ayla Majid**  
Non-Executive Independent Director

**Mr. Nabeel Rasheed**

Chief Financial Officer

**Brig Sumair Ashraf Sheikh (Retd)**

Company Secretary

\*Joined the Board on February 4, 2026 in place of Mr. Momin Agha

# COMMITTEES OF THE BOARD

## AUDIT COMMITTEE

### Director

Mr. Abid Niaz Hasan

Mr. Syed Bakhtiyar Kazmi

Mr. Mirza Nasiruddin Mashhood Ahmad

Mr. Ahmed Hayat Lak

### Designation

Chairman

Member

Member

Member

## HR&R COMMITTEE

### Director

Ms. Ayla Majid

Mr. Syed Shahzad Nabi

Mr. Ahmed Hayat Lak

Mr. Zafar Abbas

### Designation

Chairperson

Member

Member

Member

## TECHNICAL COMMITTEE

### Director

Mr. Syed Shahzad Nabi

Mr. Zafar Abbas

Mr. Ahmed Hayat Lak

Ms. Seema Adil

### Designation

Chairman

Member

Member

Member

## INVESTMENT COMMITTEE

### Director

Mr. Syed Bakhtiyar Kazmi

Ms. Ayla Majid

Mr. Zafar Abbas

Mr. Muhammad Aamir Salim

### Designation

Chairman

Member

Member

Member

## ENVIRONMENT, SOCIAL & GOVERNANCE COMMITTEE

### Director

Ms. Seema Adil

Mr. Abid Niaz Hasan

Mr. Mirza Nasiruddin Mashhood Ahmad

Mr. Muhammad Aamir Salim

### Designation

Chairperson

Member

Member

Member

## MARI ENERGIES LIMITED

### DIRECTORS' REVIEW

We are pleased to present our review report along with the condensed interim standalone and consolidated financial statements of the Company for the six-months period ended on December 31, 2025.

#### Key Highlights:

- As on December 31, 2025, MariEnergies was the third most valuable company on PSX with market capitalization of over USD 3 billion.
- The Company maintained operational continuity, achieved its highest-ever production of 119,747 BOEPD on October 06, 2025, and brought in multiple new wells on stream to sustain and enhance its production. This is despite the gas curtailments, unplanned shutdowns and extended turnarounds by customers during the period.
- The Company, both independently and through the joint ventures, was awarded 23 offshore exploration blocks, including 18 blocks as Operator. This has expanded MariEnergies portfolio to 72 licenses and 15 D&P leases.
- The Company progressed its exploration, appraisal and development program with successful drilling and completion of multiple wells, including a new oil discovery in the Ghazij Formation and confirmation of gas potential in the Shawal area. Drilling and well intervention activities continued across Mari, Waziristan, Zarghun South and Kalchas South blocks.
- Key facility upgrades were also progressed, including commissioning of two evaporative coolers at Swing Volume Production Facility at Mari Field.
- The Company continued to advance its ESG and sustainability agenda through capacity building, governance enhancement and structured initiatives aimed at strengthening regulatory alignment and sustainable business practices.
- The Company strengthened its process safety and workforce capability through rollout of the Process Safety Management (PSM) framework, completion of HAZOP and risk studies, extensive safety performance with over 7 million man-hours without major incident, and delivery of structured emergency drills and training programs.
- The Company's CCS project is progressing as planned, with FEED studies underway, regulatory and reservoir evaluations in progress, and the project registered with VERRA toward future generation of carbon credits.
- The Company with its joint venture partner Ghani Chemical Industries Ltd. and incorporated GHG Emission Mitigation Ltd., a project company for vent gas processing at Mari Field's Sachal Gas Processing Complex.
- The Company entered into a farm-out agreement with Hycarbex-American Energy Inc. for acquisition of 65% working interest in Peshawar Block along with operatorship.

- MariMinerals, a wholly owned subsidiary, entered into a joint venture agreement with Globacore Minerals Limited (Globacore) for EL-322 and EL-323 (excluding East Siah Diq area in EL 323), transferring 49% working interest while retaining operatorship.
- MariTechnologies, through its subsidiary SKY47, progressed the development of Tier III/IV data centers and advanced digital infrastructure, with significant work completed at Islamabad and preliminary development work initiated at Port Qasim, near Karachi. Additionally, installation of Huawei containerized solution for co-location and cloud services has been completed.

### **Operational Environment and Key Challenges:**

- **Security** in Khyber Pakhtunkhwa and Balochistan continues to be a crucial consideration for operations. These areas are integral to key strategic projects, making robust risk management essential to protect personnel, assets, and ensure business continuity. The Company collaborates closely with law enforcement agencies and actively engages local communities through capacity building and CSR programs to implement adaptive security measures and build strong goodwill.
- **Forced gas curtailments** by distribution companies due to high network pressure continue to challenge operations, impacting sales volumes, revenues and facility operability. The Company, along with industry, is actively discussing solutions with government stakeholders to address this issue and maximize benefits from indigenous production of hydrocarbons, which has resulted in reduction in number of LNG cargoes being imported. The news of reduction of at least 3 cargoes per month from January 2026 shall address this challenge to some extent.
- The continuing issue of **circular debt**, amounting to Rs 81.0 billion, remains a significant challenge for the Company. This financial strain has the potential to disrupt key operations, including exploration, development, and production activities. The Company is actively working with authorities and stakeholders to resolve the issue and improve recovery trends. The Task Force established by the government is working on a circular debt management plan which, once approved, is expected to address issues related to circular debt. The government is committed to ensure consumer prices that prevents further accumulation of circular debt. The Company remains optimistic that the matter will be resolved.

## **DETAILED REPORT**

### **HEALTH, SAFETY AND ENVIRONMENTAL PERFORMANCE**

The first six months reflected strong, disciplined **Health, Safety, and Environment (HSE)** performance, emphasizing process safety maturity, safety culture reinforcement, and operational assurance across all assets.

Annual Safety Week (Nov 2025) was successfully executed under the theme “HSE Excellence through Integrity and Unity.” An integrated action plan was developed post-event and is being implemented across all locations.

The Process Safety Management (PSM) Framework was rolled out, supported by HAZOP and Layers of Protection Analysis processes. Five project HAZOP studies and four cyclic studies for satellite fields were completed. Leadership capability was enhanced through a train-the-trainer model, with 48 PSM Champions trained on DSS+ methodology.

Over 10,000 critical jobs were completed safely, covering 7 million man-hours and 3.41 million km driven without major incidents. Workforce capability was strengthened through 416 emergency drills and delivery of 29,370 training man-hours through structured in-house and external programs.

The Company continued to advance its **Environmental, Social & Governance (ESG)** and **Sustainability Leadership** through focused capacity building, external recognition, and structured implementation initiatives.

To strengthen governance and technical capability, third-party training on IFRS S1 and IFRS S2 was conducted for the ESG Working Group, complemented by a four-day training on ISO 50001:2018 Energy Management System. A comprehensive gap assessment against SECP ESG Guidelines was completed, and departmental engagements have been initiated to address identified gaps for regulatory alignment.

Further reinforcing its sustainability commitment, the Company commenced a phase-wise transition to green vehicles and activated its membership with the United Nations Global Compact, underscoring its dedication to responsible and sustainable business practices.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Over the past six months, the Company's CSR initiatives strengthened partnerships and systems to support sustainable community development. Key activities included impact assessments across education, healthcare, food security, livelihoods, and women empowerment. Strategic collaborations were established with Hashwani Hotels for hospitality skills training of youth from Waziristan, BUIEMS for industry-academia collaboration and scholarships, and Aror University to advance education, digital skills, and inclusive capacity building in and around Daharki. The Digital IT Skills Bootcamp was launched in partnership with xLoop Digital to develop future-ready talent in Artificial Intelligence, Machine Learning, and Full-Stack Development for youth from operational areas. The Kareera Valley household solarization project commenced execution, the Mehran Block at Mari Model High School was inaugurated, and the Sehat Umeed Program continued providing free healthcare. These efforts are strategically designed to empower local economies, strengthen stakeholder relationships and leave a lasting positive legacy in the communities we operate in.

### **FINANCIAL PERFORMANCE**

Despite additional 15% wellhead charge on Mari Field from November 2024, the Company demonstrated remarkable operational and financial resilience by reporting Net Sales of **Rs. 90.1 billion** with a Net Profit of **Rs. 28.4**. Earnings per share for the period was **Rs. 23.69 per share**. Reconciliation of 1H 2025-26 profit with 1H 2024-25 is as follows:

<b>Profit after tax – 1H 2024-25</b>	<b>30.4</b>
Additional Wellhead Impact	(4.9)
Others – Positive	2.9
<b>Profit after tax – 1H 2025-26</b>	<b>28.4</b>

Description	Six-months period ended December 31		Increase / (Decrease)
	2025	2024	
	(Rs. in Million)		
Net Sales	90,121	86,652	4%
Profit Before Tax	42,700	44,036	(3%)
Income Tax	(14,259)	(13,640)	(5%)
<b>Net Profit</b>	<b>28,440</b>	<b>30,396</b>	<b>(6%)</b>
EPS (Rs. Per Share)	23.69	25.32	(6%)
EPS (Consolidated - Rs. Per Share)	23.89	25.38	(6%)

Increase in net sales is primarily on account of higher sales volume and better pricing as compared to the corresponding period.

Profitability was impacted by the imposition of 15% additional wellhead charge on sales from the Mari Field and decline in finance income, reflecting the decreased policy rate that were offset largely with increase in net sales, decrease in operating & administrative and exploration & prospective expenses.

### **CORE BUSINESS ACTIVITIES**

The Company's core business activity program is strategically focused on expanding its resource base, progressing resources to reserves and building production capacity through targeted **Access, Exploration, Appraisal, Development** and **Production** activities. Significant progress was achieved during the period following the annual budget plan, demonstrating the effectiveness of these initiatives and reinforcing the Company's commitment to sustainable growth and operational excellence.

### **ACCESS:**

MariEnergies, both individually and through joint ventures, has been awarded twenty-three new offshore exploration blocks in the Pakistan E&P Offshore Bid Round held on October 31, 2025, by the Ministry of Energy (Petroleum Division), Of these, eighteen blocks have been awarded as Operator and five as a non-operating partner alongside other leading E&P companies. The awards were based on competitive bidding and work unit commitments, reflecting the Company's strong technical capability and strategic positioning.

The joint venture partners in these blocks include Turkish Petroleum Overseas Company Limited, Oil and Gas Development Company Limited, Pakistan Petroleum Limited, Prime Global Energies Limited, United Energy Pakistan Limited, Orient Petroleum Inc. and Fatima Petroleum Company Limited.

MariEnergies, along with Fatima Petroleum Company Limited (FPCL), has entered into a farm-out agreement with Hycarbex-American Energy Inc. (“Hycarbex”) for the Peshawar Block in Khyber Pakhtunkhwa. Under the agreement, MariEnergies will acquire 65% working interest and Operatorship, while FPCL will take 25% working interest and the transaction is subject to regulatory approvals. In addition, the Company also participated in onshore bid round held in October 2025 and secured Block-28 North, Balochistan.

With the addition of these blocks, the Company’s portfolio will expand to **72 Licenses and 15 D&P leases**, including Offshore Block 5 in Abu Dhabi.

## **EXPLORATION:**

### **Seismic Data Acquisition Projects and G&M Survey:**

<b>Sr</b>	<b>Seismic/ G&amp;M Projects</b>	<b>Operator</b>	<b>Initiated in</b>	<b>Status</b>
<b>Operated Blocks</b>				
1	Wali West - 2D Seismic	MariEnergies	2022-23	Crew demobilized due to security reasons
2	Sharan - 2D Seismic	MariEnergies	2023-24	Acquired 150 L. kms in the Western part of Block. Crew was demobilized as planned seismic in the Eastern Part couldn't be acquired due to security reasons.
3	Waziristan G&M Survey & 2D Seismic	MariEnergies	2025-26	G&M is in progress
<b>Non-operated Blocks</b>				
1	Kohat - 3D Seismic	OGDCL	2025-26	Camp construction is completed. Parameter Testing preparation is in progress.

### **Exploration Wells:**

- Ghazij exploration wells Ghazij CF-A1, and Ghazij CF-C1 were successfully drilled and completed in Ghazij formation. Ghazij CF-B1 was completed as an oil producer, marking the second oil discovery from the Ghazij Formation, testing at 305 BPD oil and 3 MMscfd gas at 225 psi WHFP.
- Zarghun South Ghazij-1 well in Zarghun South D&PL was spud in on August 19, 2025, to test the hydrocarbon potential of limestone reservoir beds within Ghazij Formation. The well is Plugged and Suspended and post-well studies are underway.
- Tibri-1 well in Kalchas South Block was spud-in on November 11, 2025, to test the hydrocarbon potential of Sui Main Limestone and Ranikot/Pab Sands. The well has reached its TD and currently testing is in progress.

## **APPRAISAL:**

- Shawal appraisal wells (Shawal-3, Shawal-4, and Shawal-5) were completed as gas producers, as part of the Shawal appraisal program.
- Spinwam East-Shewa-3 well in Waziristan Block was spud-in on August 11, 2025, to appraise the hydrocarbon potential of Lockhart, Hangu & Kawagarh Formations at Shewa discovery. Currently, drilling of the well is in progress.

## **DEVELOPMENT:**

### **Development Wells:**

- Three Ghazij development wells, Ghazij-11, Ghazij-12 and Ghazij 13 were successfully drilled and completed in the Ghazij formation. Ghazij-12 and Ghazij 13 have been shortlisted for a hydraulic fracturing job planned in second half of the current fiscal year under the pilot frac project. Moreover, drilling of Ghazij-14 well has been completed and awaiting testing.
- SML-2, a smart completion development well, was drilled and tested at approximately 5 MMscfd of gas from the Ghazij reservoir and about 2.7 MMscfd from the SML-SUL reservoirs.
- Development well MD-24 in Mari Deep (Goru-B) is currently under drilling to enhance gas recovery and sustain plateau production from the field.

### **Well Interventions:**

- Acid stimulation jobs carried out at Bhitai-5, Shaheen-3, and SML-1, resulted in a cumulative increase of approximately 4.5 MMscfd in gas production, supporting the sustained plateau production of 58 MMscfd from the SML-SUL reservoirs.
- A Rig workover was performed on Adam West X-1 ST well (Hala Block, partner-operated) in October 2025 and successfully completed with application of swellable packers' technology in massive sands. The well has been successfully revived producing approximately 7.00 MMscfd of gas at around 550psig wellhead flowing pressure.

### **Development projects:**

#### **Mari HRL: Optimizing Swing Volume Flow Through Evaporative Cooling Integration**

Previously, elevated gas temperatures constrained gas sales volumes from the SVPF, particularly during peak summer periods. To mitigate this issue, two evaporative coolers have been installed and commissioned. As a result, SVPF can now consistently supply approximately 57 MMscfd of specified gas during high-temperature conditions, enhancing operational reliability and sales volume stability.

## Mari HRL Pressure Enhancement Facilities (PEF) Project

MariEnergies, in collaboration with its fertilizer customers, is implementing the PEF project at the Mari Field to sustain the HRL plateau production. Debottlenecking (DBN) Phase II is underway, with four pipeline loops completed, while the compression project is currently ongoing.

## Mari SGPC Carbon Capture and Sequestration (CCS) Project

The Carbon Capture and Storage (CCS) initiative, now branded as “Cquestra”, is progressing in line with its development plan. The Front-End Engineering Design (FEED) study is currently underway, complemented by reservoir evaluations and regulatory engagements aimed at securing carbon credit certification. The project has been registered with VERRA, the voluntary carbon credit platform, as an under-development project, and preparatory actions for the next stage “Under Validation” are in progress to meet VERRA’s requirements. Upon successful validation, the project will qualify as an emission reduction initiative, enabling the generation of carbon credits.

## Offshore Block-5 (UAE)

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

## Approval of Commerciality / Field Development Plan / Grant of Lease

The government has approved Declaration of Commerciality and the Field Development Plan and granted D&P Lease over Bolan East Field, located in Balochistan, for 20 years w.e.f., 8<sup>th</sup> July 2024. Declaration of Commerciality over Shewa Discovery has also been approved by the Government, w.e.f. 07<sup>th</sup> April 2025.

## PRODUCTION:

The hydrocarbon sales during the period are summarized below:

	Period ended December 31				Increase / (Decrease) Cumulative
	2025		2024		
	Cumulative	Per day	Cumulative	Per day	
<b>Gas (MMSCF)</b>					
Mari Field	140,735	765	143,675	781	-2%
Other Fields	6,823	37	3,003	16	127%
	<b>147,558</b>	<b>802</b>	<b>146,678</b>	<b>797</b>	<b>1%</b>
<b>Crude oil (BBLs)</b>					
Mari Field	22,951	125	24,777	135	-7%
Other Fields	234,692	1,276	201,136	1,093	17%
	<b>257,644</b>	<b>1,400</b>	<b>225,913</b>	<b>1,228</b>	<b>14%</b>

<b>Total Net Sales in BOEs</b>	19.89 Million	108,079 (per day)	<b>19.55 Million</b>	106,254 (per day)	2%
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Production during the period was adversely impacted by forced gas curtailments from Swing Volume Processing Facility (SVPF), SGPC, and Shewa imposed by SNGPL, along with prolonged gas suspension at Shewa due to pipeline ruptures. Additional constraints arose from an unplanned shutdown, extension of Annual Turnaround from fertilizer customers from 20 to 40 days. Despite these challenges, the Company demonstrated operational resilience and ensured continuity of supply through effective coordination and mitigation measures. The Company achieved a historic milestone by recording its highest-ever sales rate of 119,747 BOEPD on October 6, 2025, surpassing the previous record of 118,739 BOEPD set in August 2025. This achievement underscores the effectiveness of production management strategies and optimization initiatives. To further enhance production capacity, MD-23, Bolan East-2, SML-2, and Ghazij CF-B1 wells were successfully brought on stream, reinforcing the Company's commitment to sustaining and expanding its production capacity and hydrocarbon output.

Key facility upgrades were also completed, including commissioning of two evaporative coolers at SVPF to ensure on-spec gas delivery during peak temperatures. Additionally, Cyclic HAZOP Phase-II studies for Bolan, Zarghun, Halini, and Kalabagh facilities were concluded, reinforcing the Company's commitment to operational integrity, process safety and regulatory compliance.

#### **MARI SERVICE DIVISION:**

During the first two quarters of FY 2025-26, Mari's drilling and geoscience units delivered extensive operational and third-party services. The Mari Drilling Unit (MDU) provided drilling services for 10 exploratory, appraisal, and development wells, while the Mari Mud Logging Unit supported wells in Mari D&PL. The Mari Gravity and Magnetic Unit (MGMU) acquired 406 shot points in the Waziristan Block. The Mari Seismic Processing Center (MSPC) continued work on 11 onshore and offshore data processing projects and completed processing for a third-party project in the Kuhan Block.

#### **DIVERSIFICATION EFFORTS**

##### **Joint Venture Agreement with Ghani Chemical Industries**

MariEnergies entered into a Joint Venture Agreement with Ghani Chemical Industries Ltd. through which a project company "GHG Emission Mitigation Limited (GEM)" for processing vent/exhaust gas from the Sachal Gas Processing Complex (SGPC) at Mari Field, Daharki has been incorporated. The objective is to recover hydrocarbons from the exhaust gas for production and sale as liquefied natural gas (LNG), along with industrial and food-grade liquid CO<sub>2</sub>.

##### **Mari Minerals (Private) Limited**

MariMinerals, a wholly owned subsidiary of MariEnergies, has entered a Joint Venture Agreement with Globacore for mining licenses EL-322 and EL-323 (excluding East Siah Diq area in EL 323), transferring 49% of its working interest while retaining operatorship. Exploration activities, including drilling, are currently underway on both licenses.

## **Mari Technologies Limited**

MariTechnologies, through its majority-owned subsidiary, SKY47 Limited, it is developing Tier III/IV certified data centers to strengthen Pakistan's digital infrastructure. At the Islamabad site, significant portion of development work has been completed, Huawei containerized cloud solutions is operational, and major equipment shipments are underway. Zone Enterprise License has been issued to Sky47 by Special Technology Zone Authority (STZA). Works on 11KV power transmission line (permanent connection) is in progress.

### **Awards and Recognitions:**

- MariEnergies' Integrated Annual Report 2024 won the Bronze Award (Power & Energy Sector) along with Certificates of Merit in Corporate Governance and Integrated Reporting, at the *SAFA Best Presented Annual Report Awards, Integrated Reporting Awards, and SAARC Anniversary Awards for Corporate Governance Disclosure Competition 2024*, on November 27, 2025.
- MariEnergies' Integrated Annual Report 2024 secured 1<sup>st</sup> Position in the Fuel & Energy Sector, 3<sup>rd</sup> Position in Best Sustainability Report, and 5<sup>th</sup> Position in Overall Best Corporate Report at the *Best Corporate & Sustainability Reports Awards 2024* organized by ICAP and ICMAP, in November 2025.
- MariEnergies was ranked at No. 07 amongst the Top Companies on Pakistan Stock Exchange for the Year 2024. The notification was issued by PSX on December 10, 2025.
- MariEnergies won Environment Excellence Award at the Annual Environment Excellence Awards 2025, organized by the National Forum for Environment and Health on July 28, 2025.
- ESG Excellence Award in Renewable Energy Development at the ESG Summit Pakistan 2025, held on September 25, 2025.

### **FUTURE OUTLOOK OF THE COMPANY**

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

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

- Development of Ghazij and Shawal discoveries to provide gas to Fertilizer Plants as allocated by the Government.
- Development of Shewa, Spinwam, Soho and Pateji discoveries.
- Surface and subsurface activities for execution of HRL PEF Project in Mari Field
- Construction and operationalization of data centers in Islamabad and Karachi
- Focused drilling operations under its mining licenses
- Mitigating greenhouse gas emissions from the Sachal Gas Processing Complex through the capture, processing, and purification of cold vent/exhaust gases through GEM.

## **DIVIDEND**

During the period, the Company paid the final cash dividend of Rs. 21.7 per share (217%) for the year ended June 30, 2025, after approval of Shareholders on September 26, 2025. Further, the Board of Directors in its meeting held on January 26, 2026, has declared an interim cash dividend of Rs. 8.3 per share (83%) for the year ending June 30, 2026.

## **TRIBUTE TO LAW ENFORCEMENT AGENCIES (LEAs)**

Company extends deepest gratitude and appreciation to the Law Enforcement Agencies. Their bravery inspires us and their commitment towards safeguarding our people and operations of national importance is commendable.

## **ACKNOWLEDGEMENT**

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

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

For and on behalf of the Board



**Faheem Haider**  
Managing Director/CEO



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

Islamabad  
January 26, 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Mari Energies Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Mari Energies Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim 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 interim 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 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.

**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 interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto 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 auditor's report is M. Imtiaz Aslam.



A. F. Ferguson & Co.  
Chartered Accountants  
Islamabad

Date: February 11, 2026

UDIN: RR202510050RtdrQeZIU

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, 74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O. Box 3021, Islamabad-44000, Pakistan  
Tel: +92 (51) 2273457-60/2604934-37; Fax: +92 (51) 2277924

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM**  
**FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD**  
**ENDED DECEMBER 31, 2025**

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		(Un-Audited) 31.12.2025	(Audited) 30.06.2025			(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON CURRENT ASSETS</b>			
Share capital	4	12,006,225	12,006,225	Property, plant and equipment	9	117,443,951	111,738,172
Other reserves		6,145,505	6,284,245	Development and production assets	10	73,468,621	61,803,417
Unappropriated profit		255,750,497	253,363,585	Exploration and evaluation assets	11	29,193,683	22,159,867
<b>TOTAL EQUITY</b>		<b>273,902,227</b>	<b>271,654,055</b>	Long term investments	12	32,288,225	32,566,614
<b>NON CURRENT LIABILITIES</b>				Right-of-use asset receivable from joint operating partners	13	2,014,174	2,775,659
Long term financing		467,912	508,959	Long term loans and advances		47,678	66,806
Lease liabilities	5	5,850,227	6,168,130	Long term deposits and prepayments		245,202	135,753
Deferred liabilities	6	35,816,651	32,904,038	<b>TOTAL NON CURRENT ASSETS</b>		<b>254,701,534</b>	<b>231,246,288</b>
Deferred tax liability		54,956,632	43,125,909	<b>CURRENT ASSETS</b>			
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>97,091,422</b>	<b>82,707,036</b>	Stores and spares		13,551,543	12,681,811
<b>CURRENT LIABILITIES</b>				Trade debts	14	88,765,595	86,581,711
Trade and other payables	7	46,103,569	50,407,289	Short term loans and advances	15	8,714,987	6,470,316
Current portion of long term financing		144,132	147,570	Short term prepayments		1,182,381	249,638
Current portion of lease liabilities	5	3,541,108	3,103,249	Other receivables		6,386,766	6,449,787
Unclaimed dividend		979,515	696,411	Current portion of right-of-use asset receivable from joint operating partners	13	1,533,734	1,396,462
Provision for income tax		14,205,216	13,554,173	Short term investments		37,009,291	38,226,461
<b>TOTAL CURRENT LIABILITIES</b>		<b>64,973,540</b>	<b>67,908,692</b>	Interest accrued		318,762	268,098
<b>TOTAL LIABILITIES</b>		<b>162,064,962</b>	<b>150,615,728</b>	Cash and bank balances		23,802,596	38,699,211
<b>CONTINGENCIES AND COMMITMENTS</b>				<b>TOTAL CURRENT ASSETS</b>		<b>181,265,655</b>	<b>191,023,495</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	8	<b>435,967,189</b>	<b>422,269,783</b>	<b>TOTAL ASSETS</b>		<b>435,967,189</b>	<b>422,269,783</b>

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

**ABD**



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

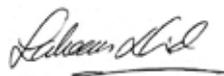
	Note	Three months period ended		Six months period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		50,866,579	46,669,238	102,276,227	97,872,800
General sales tax		(5,552,156)	(4,784,611)	(11,056,248)	(10,135,151)
Excise duty		(544,203)	(530,220)	(1,098,526)	(1,086,011)
		(6,096,359)	(5,314,831)	(12,154,774)	(11,221,162)
Net sales	16	44,770,220	41,354,407	90,121,453	86,651,638
Royalty and additional wellhead charge	17	(10,648,773)	(8,007,666)	(21,922,936)	(13,529,267)
Operating and administrative expenses		(12,027,327)	(15,098,123)	(20,396,083)	(23,127,799)
Exploration and prospecting expenditure		(1,864,121)	(3,719,905)	(4,076,180)	(6,720,959)
Finance cost		(987,959)	(833,281)	(1,964,579)	(1,667,863)
Other charges		(1,126,639)	(1,116,517)	(2,506,723)	(3,173,759)
		(26,654,819)	(28,775,492)	(50,866,501)	(48,219,647)
		18,115,401	12,578,915	39,254,952	38,431,991
Other income		760,886	26,075	982,017	145,387
Finance income		1,001,728	2,310,735	2,658,195	5,676,220
Share of loss in associate		(229,548)	(8,189)	(195,386)	(217,375)
Profit before taxation		19,648,467	14,907,536	42,699,778	44,036,223
Provision for taxation		(6,848,225)	(3,739,490)	(14,259,358)	(13,640,411)
Profit for the period		12,800,242	11,168,046	28,440,420	30,395,812
<b>Earnings per share - basic and diluted</b>					
Earnings per ordinary share (Rupees)	18	10.66	9.30	23.69	25.32

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

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**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

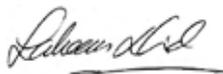
	<u>Three months period ended</u>		<u>Six months period ended</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>(Rupees in thousand)</u>		<u>(Rupees in thousand)</u>	
<b>Profit for the period</b>	<b>12,800,242</b>	<b>11,168,046</b>	<b>28,440,420</b>	<b>30,395,812</b>
<b>Other comprehensive (loss) / income:</b>				
<u>Items that will be subsequently reclassified to profit or loss:</u>				
Effect of translation of investment in a foreign associate	(83,130)	10,655	(184,987)	(17,650)
Income tax effect related to effect of translation of investment in a foreign associate - deferred tax credit	20,783	-	46,247	-
	(62,347)	10,655	(138,740)	(17,650)
<b>Total comprehensive income for the period</b>	<b>12,737,895</b>	<b>11,178,701</b>	<b>28,301,680</b>	<b>30,378,162</b>

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

ABS



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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



**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

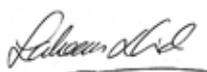
	31.12.2025	31.12.2024
Note	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Cash receipts from customers	120,254,806	121,331,246
Cash paid to the Government for Government levies	(62,738,245)	(42,995,055)
Cash paid to suppliers, employees and others - net	(18,380,707)	(33,978,972)
Income tax paid	(1,731,345)	(5,718,223)
Cash generated from operating activities	37,404,509	38,638,996
<b>Cash flows from investing activities</b>		
Property, plant and equipment	(8,615,263)	(5,509,739)
Development and production assets	(13,893,669)	(11,787,237)
Exploration and evaluation assets	(6,828,515)	(2,745,314)
Proceeds from disposal of property, plant and equipment	12,297	3,142
Investment in wholly owned subsidiaries	-	(10,400,000)
Income on mutual funds	1,478,150	2,562,358
Interest received	1,366,254	2,685,896
Cash utilized in investing activities	(26,480,746)	(25,190,894)
<b>Cash flows from financing activities</b>		
Repayment of long term financing	(62,500)	(62,500)
Redemption of preference shares	(1,553)	(222)
Finance cost paid	(15,398)	(20,372)
Lease rentals paid - net	(1,012,044)	-
Dividend paid	(25,770,404)	(17,742,102)
Cash utilized in financing activities	(26,861,899)	(17,825,196)
<b>Decrease in cash and cash equivalents</b>	<b>(15,938,136)</b>	<b>(4,377,094)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>76,925,672</b>	<b>74,886,288</b>
<b>Effect of exchange rate changes</b>	<b>(175,649)</b>	<b>(37,406)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>60,811,887</b>	<b>70,471,788</b>

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

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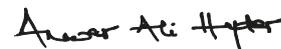
**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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

## MARI ENERGIES LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

#### 1. LEGAL STATUS AND OPERATIONS

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

#### 2. BASIS OF PREPARATION

2.1 These condensed interim financial statements 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, directives and notifications issued under the Companies Act, 2017. Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.3 The disclosures in these condensed interim financial statements do not include all the information and disclosures reported in the annual audited financial statements and should therefore be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2025.

2.4 These condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiaries are accounted for at cost less accumulated impairment, if any. Consolidated condensed interim financial statements are prepared separately.

#### 2.5 Exemption from application of Expected Credit Losses model

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 25(I)/2026 dated January 6, 2026 has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 'Financial Instruments' with respect to application of Expected Credit Losses (ECL) model shall not be applicable for financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.

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

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

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

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	
<b>4. SHARE CAPITAL</b>		
<b>Authorized capital</b>		
17,000,000,000 (June 30, 2025: 17,000,000,000) ordinary shares of Rs 10 each	<u>170,000,000</u>	<u>170,000,000</u>
<b>Issued, subscribed and paid up capital</b>		
24,850,007 (June 30, 2025: 24,850,007) ordinary shares of Rs 10 each issued for cash	248,500	248,500
11,899,993 (June 30, 2025: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash	119,000	119,000
1,163,872,500 (June 30, 2025: 1,163,872,500) ordinary shares of Rs 10 each issued as bonus shares	11,638,725	11,638,725
	<u>12,006,225</u>	<u>12,006,225</u>

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	(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	(Rupees in thousand)	
<b>5. LEASE LIABILITIES</b>		
Balance at the beginning of the period / year	9,271,379	-
Additions during the period / year	1,504,280	9,272,412
Payments made during the period / year	(1,816,311)	(334,513)
Unwinding of interest during the period / year	487,834	262,777
Exchange (gain) / loss during the period / year	(55,847)	70,703
	<u>9,391,335</u>	<u>9,271,379</u>
Balance at end of the period / year	9,391,335	9,271,379
Less: Current portion classified under current liabilities	(3,541,108)	(3,103,249)
	<u>5,850,227</u>	<u>6,168,130</u>
	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	
<b>6. DEFERRED LIABILITIES</b>		
Provision for decommissioning cost	34,315,612	31,312,631
Provision for employee benefits - unfunded	1,501,039	1,591,407
	<u>35,816,651</u>	<u>32,904,038</u>
<b>7. TRADE AND OTHER PAYABLES</b>		
Creditors	298,593	696,197
Accrued liabilities	24,159,285	26,541,612
Joint operating partners	2,181,349	1,743,347
Retention money and performance bonds payable	915,754	1,101,643
Management and Non-Management Gratuity Fund	271,778	-
Provident fund	82,708	-
Gas Development Surcharge	3,409,606	3,007,762
Excise duty	-	41,974
Royalty and additional wellhead charge	9,953,557	15,633,331
Workers' Welfare Fund	273,152	734,069
Workers' Profit Participation Fund	2,261,694	-
Others	2,296,093	907,354
	<u>46,103,569</u>	<u>50,407,289</u>

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- 7.1 Gas Development Surcharge (GDS), Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 149,395,416 thousand (June 30, 2025: Rs 150,251,863 thousand) are not reflected in these condensed interim financial statements in accordance with the accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no. 1/2021 dated January 21, 2021, whereby, these are recorded as payables to the extent that they are received from customers and are to be deposited with GoP as per their respective rules and regulations.

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

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

- a) The Company is currently defending multiple cases in Pakistan relating to its routine business activities. Based on review by legal counsel appointed for each case, it is expected that the outcomes will favor the Company. Consequently, no provisions and/or disclosure have been made in these condensed interim financial statements.
- b) The Company has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) for the performance of obligations.
- c) As part of the investment arrangement in Pakistan International Oil Limited (PIOL), a related party, each of the consortium partners including MariEnergies has also provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company, Abu Dhabi Company for Offshore Petroleum Operations Limited and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE, to guarantee the obligations of PIOL.
- d) The Company has given a corporate guarantee amounting to Rs 7,500 million, guaranteeing the financing obligations of its subsidiary namely SKY47 Limited, to the extent of 60% shareholding in SKY47 Limited through Mari Technologies Limited (a wholly owned subsidiary of the Company).

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	

### 8.2 Commitments

- a) Commitments for capital expenditure:

Wholly owned	9,203,953	4,311,938
Joint operations	7,167,179	5,242,546
	<b>16,371,132</b>	<b>9,554,484</b>

- b) The Company's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 84.00 million (June 30, 2025: US\$ 85.91 million)

	<b>23,577,874</b>	<b>24,342,599</b>
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- c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Company has committed to invest up to US\$ 100 million in PIOL during five years from August 31, 2021, out of which US\$ 85 million have been invested up to December 31, 2025 (June 30, 2025: US\$ 85 million). The remaining amount of US\$ 15 million (equivalent Rs 4,211 million) will be invested in subsequent periods / years.

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		(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	Note	(Rupees in thousand)	
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening carrying value		111,738,172	97,355,350
Movement during the period / year:			
Additions	9.2	10,162,402	23,750,773
Revision due to change in estimates of provision for decommissioning cost		-	(658,503)
Net book value of disposals		(198)	(101,279)
Depreciation charge		(4,456,425)	(8,608,169)
		5,705,779	14,382,822
Closing carrying value		117,443,951	111,738,172

**9.1 Property, plant and equipment comprises:**

Operating assets - owned assets	70,208,595	70,950,211
Operating assets - right-of-use assets	7,734,043	6,603,166
Capital work in progress	16,988,922	12,711,652
Stores and spares held for capital expenditure	22,512,391	21,473,143
	117,443,951	111,738,172

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

		(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	Note	(Rupees in thousand)	
<b>10. DEVELOPMENT AND PRODUCTION ASSETS</b>			
Opening carrying value		61,803,417	35,118,195
Movement during the period / year:			
Additions	10.1	15,450,642	24,484,318
Transferred from exploration and evaluation assets	11	-	12,440,321
Revision due to change in estimates of provision for decommissioning cost		-	(2,030,774)
Amortization charge		(3,785,438)	(8,208,643)
		11,665,204	26,685,222
Closing carrying value		73,468,621	61,803,417

**10.1** It includes additions amounting to Rs 1,359,650 thousand (year ended June 30, 2025: Rs 2,596,085 thousand) on account of provision for decommissioning cost.

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	(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
Note	(Rupees in thousand)	
<b>11. EXPLORATION AND EVALUATION ASSETS</b>		
Opening carrying value	22,159,867	25,532,040
Movement during the period / year:		
Additions	7,033,816	11,068,000
Transferred to development and production assets	-	(12,440,321)
Revision due to change in estimates of provision for decommissioning cost	-	5,245
Reversal of impairment loss	-	196,436
Cost of dry and abandoned wells	-	(2,201,533)
	<b>7,033,816</b>	<b>(3,372,173)</b>
Closing carrying value	<b>29,193,683</b>	<b>22,159,867</b>

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

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
Note	(Rupees in thousand)	
<b>12. LONG TERM INVESTMENTS</b>		
Investment in related parties		
Associate (Un-quoted)	19,497,462	19,877,835
Subsidiaries (Un-quoted):		
- Mari Minerals (Private) Limited (MariMinerals)	2,500,000	2,500,000
- Mari Technologies Limited (MariTechnologies)	10,000,000	10,000,000
- GHG Emissions Mitigation Limited (GEM)	102,000	-
	<b>12,602,000</b>	<b>12,500,000</b>
Term Finance Certificates (TFCs) (Quoted) - at fair value through profit or loss	<b>188,763</b>	<b>188,779</b>
	<b>32,288,225</b>	<b>32,566,614</b>

	(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	(Rupees in thousand)	

**12.1 Investment in related party - associate (Un-quoted)**  
**Pakistan International Oil Limited - foreign operation**

Opening carrying value	19,877,835	12,306,218
Movement during the period / year:		
Investment during the period / year	-	7,037,250
Share of (loss) / profit	(195,386)	291,214
Effect of translation of investment	(184,987)	243,153
	<b>(380,373)</b>	<b>7,571,617</b>
Closing carrying value - at equity method	<b>19,497,462</b>	<b>19,877,835</b>

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- 12.2 During the period, the Company, together with Ghani Chemicals Industries Limited (Ghani), incorporated a subsidiary namely GHG Emissions Mitigation Limited (GEM), a public limited company incorporated in Pakistan under the Companies Act, 2017. The principal line of business of GEM is to develop, design, construct, commission and operate the project for the mitigation of greenhouse gas emissions from the Sachal Gas Processing Complex through the capture, processing and purification of cold vent/exhaust gases. The Company holds 51% shareholding, and Ghani holds 49% shareholding in GEM. The Company has subscribed to 10,200 thousand ordinary shares of Rs 10 each against subscription of Rs 102 million, which remained payable as at period end.

	(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	(Rupees in thousand)	
<b>13. RIGHT-OF-USE ASSET RECEIVABLE FROM JOINT OPERATING PARTNERS</b>		
Balance at the beginning of the period / year	4,172,121	-
Addition during the period / year	-	4,172,586
Payments received during the period / year	(804,267)	(150,531)
Unwinding of interest during the period / year	205,186	118,249
Exchange (loss) / gain during the period / year	(25,132)	31,817
Balance at the end of the period / year	3,547,908	4,172,121
Less: Current portion classified under current assets	(1,533,734)	(1,396,462)
	<u>2,014,174</u>	<u>2,775,659</u>

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	
<b>14. TRADE DEBTS</b>		
Due from associated companies and related parties - considered good	84,000,452	80,445,969
Due from others - considered good	4,765,143	6,135,742
	<u>88,765,595</u>	<u>86,581,711</u>

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

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	
<b>15. SHORT TERM LOANS AND ADVANCES</b>		
<b>Considered good</b>		
Current portion of long term loans and advances	50,004	57,874
Advances to employees against expenses	206,649	191,487
Advances to suppliers, contractors and deposits for LC margin	2,154,645	2,241,173
Receivables from joint operating partners	6,303,689	3,805,168
Workers' Profit Participation Fund	-	174,614
	<u>8,714,987</u>	<u>6,470,316</u>

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	Note	Three months period ended		Six months period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		(Rupees in thousand)		(Rupees in thousand)	
<b>16. NET SALES</b>					
<b>Product wise breakup of net sales is as follows:</b>					
Natural gas		42,757,603	39,797,516	86,432,258	83,199,710
Crude oil		2,005,678	1,556,891	3,678,942	3,451,928
Liquefied Petroleum Gas (LPG)		6,939	-	10,253	-
		<u>44,770,220</u>	<u>41,354,407</u>	<u>90,121,453</u>	<u>86,651,638</u>

**17. ROYALTY AND ADDITIONAL WELLHEAD CHARGE**

Royalty		5,462,711	5,019,785	10,968,553	10,541,386
Additional wellhead charge	17.1	5,186,062	2,987,881	10,954,383	2,987,881
		<u>10,648,773</u>	<u>8,007,666</u>	<u>21,922,936</u>	<u>13,529,267</u>

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

	Three months period ended		Six months period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>18. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit for the period (Rupees in thousand)	12,800,242	11,168,046	28,440,420	30,395,812
Number of ordinary shares outstanding (in thousand)	1,200,623	1,200,623	1,200,623	1,200,623
Earnings per ordinary share (in Rupees)	10.66	9.30	23.69	25.32

There is no dilutive effect on the basic earnings per ordinary share of the Company.

	31.12.2025	31.12.2024
	(Rupees in thousand)	
<b>19. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	23,802,596	35,054,539
Short term investments	37,009,291	35,417,249
	<u>60,811,887</u>	<u>70,471,788</u>

AKS

## 20. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

		Note	Balance as at	
			31.12.2025	30.06.2025
			(Rupees in thousand)	
<b>Liabilities</b>				
Interest accrued on conventional long term financing			169,191	151,173
<b>Assets</b>				
Long term investments	Shariah compliant	12	32,099,462	32,377,835
Short term investments - Mutual funds	Shariah compliant		2,534,373	1,815,310
Short term investments - Term deposit receipt	Shariah compliant		1,000,000	-
Bank balances	Shariah compliant		612,901	5,333,225
<b>Transactions for the six months period ended</b>				
			31.12.2025	31.12.2024
			(Rupees in thousand)	
Net sales	Shariah compliant	16	90,121,453	86,651,638
Share of loss in associate	Shariah compliant		(195,386)	(217,375)
Interest income on deposit accounts with banks	Shariah compliant		14,599	60,873
Income on mutual funds	Shariah compliant		65,094	61,272
Interest income on term deposit with banks	Shariah compliant		5,945	-
Exchange (loss) / gain			(236,857)	9,155
<b>Source and detailed breakup of other income:</b>				
Income / (loss) from Mari Services Division	Shariah compliant		502,533	(19,509)
Gain on disposal of stores and spares/ property, plant and equipment	Shariah compliant		102,375	113,611
Miscellaneous income	Shariah compliant		377,109	51,194
Miscellaneous income	Non-Shariah compliant		-	91
			982,017	145,387
Borrowing costs paid on conventional long term financing			10,887	12,610
<b>Names of the Company's shariah compliant financial institutions</b>			<b>Arrangement</b>	
1. Bank Alfalah Limited (Islamic)			Bank deposit	
2. Meezan Bank Limited			Bank deposit	
3. Faysal Bank Limited			Bank deposit	
4. Al Baraka Bank (Pakistan) Limited			Bank deposit	
5. Bank Islami Pakistan Limited			Bank deposit	
6. Dubai Islamic Bank			Bank deposit	
7. Bank of Punjab			Bank deposit	
8. National Investment Trust Limited			Investment	
9. Al Meezan Investment Management Limited			Investment	
10. Lucky Investments			Investment	
11. United Bank Limited Al Ameen Islamic			Investment	

Disclosures other than above are not applicable on the Company.

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## 21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND ASSOCIATED COMPANIES

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

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

Name and nature of relationship	Nature of transaction	Transactions for the six months period ended	
		31.12.2025	31.12.2024
<b>(Rupees in thousand)</b>			
<b>Related parties</b>			
<b>Entities with significant influence over the Company</b>			
Fauji Foundation*	Dividend paid	10,334,558	7,090,788
	Cost and other expenses recharged to the Company	1,170,185	704,177
Oil and Gas Development Company Limited*	Dividend paid	5,167,279	3,545,394
	Sale of stores and spares	67,317	88,666
	Contractual services income	32,093	-
	Expenses against studies	24,711	58,751
Government of Pakistan (GoP)	Dividend paid	5,207,196	3,572,781
<b>Entities controlled by those entities having significant influence over the Company</b>			
Sui Northern Gas Pipelines Limited*	Gas sale	39,456,762	33,558,797
	Expenses against studies	11,538	-
Sui Southern Gas Company Limited*	Gas sale	3,185,536	3,077,410
	Expenses against studies	11,538	-
	Pipeline expense	46,856	85,244
Central Power Generation Company Limited	Gas sale	6,515	7,346
Pak Arab Refinery Company Limited	Crude oil sale	631,013	47,919
Pakistan Refinery Limited*	Crude oil sale	677,197	134,674
Askari Bank Limited*	Interest income	962,697	1,162,870
Fauji Fertilizer Company Limited*	Gas sale	19,161,142	19,723,453
	Income against services	23,152	20,876
Foundation Power Company Daharki Limited *	Gas sale	3,083,288	2,959,641
Olive Technical Services Limited*	Purchase of services	861	7,921
Foundation Gas*	LPG sale	12,163	-
National Investment Trust	Income on mutual funds	331,309	723,857
National Bank of Pakistan	Interest income	4,559	48,711
	Income on mutual funds	331,750	754,512

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Name and nature of relationship	Nature of transaction	Transactions for the six months period ended	
		31.12.2025	31.12.2024
(Rupees in thousand)			
<b>Related parties</b>			
<b>Entities controlled by those entities having significant influence over the Company</b>			
Government Holdings (Private) Limited*	Expenses against studies	24,711	58,751
Pakistan Petroleum Limited*	Gas processing income	1,018,226	-
	Sale of stores and spares	-	1,949
	Expenses against studies	24,711	58,751
Fauji Cement Company Limited*	Crude oil sale	6,719	9,533
<b>Key management personnel</b>			
Key management personnel	Remuneration, fee and benefits	988,751	800,417
<b>Employees' retirement funds</b>			
Provident Fund	Company's contribution	165,561	149,354
<b>Subsidiaries</b>			
Mari Minerals (Private) Limited*	Cost and other expenses recharged by the Company	202,530	-
Mari Technologies Limited*	Cost and other expenses recharged to the Company	101,055	-
SKY47 Limited*	Cost and other expenses recharged by the Company	85,932	-
	Cost and other expenses recharged to the Company	4,757	-
<b>Associated companies by virtue of common directorship</b>			
Siemens Pakistan Engineering Co. Limited	Purchase of services	37,362	-
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	3,800	2,725
		Balance as at	
Name and nature of relationship	Nature of balance	31.12.2025	30.06.2025
(Rupees in thousand)			
<b>Related parties</b>			
<b>Entities with significant influence over the Company</b>			
Fauji Foundation*	Dividend payable	386,261	299,416
	Cost and other expenses payable	921,209	121,229
Oil and Gas Development Company Limited*	Dividend payable	193,132	149,709
	Payable to joint operating partner	697,817	358,958
	Receivable from joint operating partner	3,640,189	1,465,608
	Right-of-use asset receivable	2,759,484	3,244,983
	Receivable against contractual services	32,093	357,644
	Receivable against studies	78,948	55,147

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Name and nature of relationship	Nature of balance	Balance as at	
		31.12.2025	30.06.2025
(Rupees in thousand)			
<b><u>Related parties</u></b>			
<b>Entities controlled by those entities having significant influence over the Company</b>			
Sui Northern Gas Pipelines Limited*	Trade debts	71,655,278	67,291,712
	Receivable against studies	12,086	33,130
Sui Southern Gas Company Limited*	Trade debts	9,343,943	9,859,612
	Payable against pipeline expenses	201,111	144,854
	Receivable against studies	11,102	6,194
Central Power Generation Company Limited	Trade debts	2,547	1,446
Pak Arab Refinery Company Limited	Trade debts	233,514	254,654
Pakistan Refinery Limited*	Trade debts	361,664	101,286
Askari Bank Limited*	Bank balances	19,120,221	23,091,614
	Interest accrued	282,811	250,070
Fauji Fertilizer Company Limited*	Trade debts	1,249,943	1,771,937
	Advance received against services	697,368	90,833
	Receivable against services	-	50,486
Foundation Power Company Daharki Limited*	Trade debts	1,143,581	1,100,852
Olive Technical Services Limited*	Payable against services	311	407
Foundation Gas*	Trade debts	9,982	64,470
Government Holdings (Private) Limited*	Payable to joint operating partner	5,084	117,094
	Receivable from joint operating partner	55,120	7,814
	Receivable against studies	146,264	62,789
National Investment Trust	Mutual funds	3,288,594	7,469,835
National Bank of Pakistan	Bank balances	605,473	16,328
	Mutual funds	2,141,896	10,784,455
	Interest accrued	4,077	3,735
Pakistan Petroleum Limited*	Payable to joint operating partner	338,158	108,913
	Receivable from joint operating partner	1,845,064	1,659,377
	Receivable against sale of stores and spares	-	213
	Receivable against gas processing	904,694	656,537
	Receivable against studies	141,653	93,940
<b>Associate</b>			
Pakistan International Oil Limited*	Other payable	-	53,438
<b>Subsidiaries</b>			
Mari Minerals (Private) Limited*	Other receivable	202,530	250
Mari Technologies Limited*	Other payable	35,740	33,290
SKY47 Limited*	Other receivable	131,991	136,422
<b><u>Associated companies by virtue of common directorship</u></b>			
Siemens Pakistan Engineering Co. Limited	Payable against services	468	2,111

\* These entities are also associated entities by virtue of common directorship.

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## 22. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements for the year ended June 30, 2025. The carrying values of financial assets and liabilities approximate their fair values as of December 31, 2025 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.5 to these condensed interim financial statements.

The Company has the following financial assets at fair value:

	Level 1	Level 2 (Rupees in thousand)	Level 3	Total
<b>December 31, 2025</b>				
Short term investments	19,848,555	-	-	19,848,555
Long term investments	188,763	-	-	188,763
	<u>20,037,318</u>	<u>-</u>	<u>-</u>	<u>20,037,318</u>
<b>June 30, 2025</b>				
Short term investments	35,048,676	-	-	35,048,676
Long term investments	188,779	-	-	188,779
	<u>35,237,455</u>	<u>-</u>	<u>-</u>	<u>35,237,455</u>

## 23. GENERAL

### 23.1 Non-adjusting events after the statement of financial position date

The Board of Directors in its meeting held on January 26, 2026 has (i) declared an interim cash dividend for the year ending June 30, 2026 @ Rs 8.3 per share, and (ii) approved a further investment of Rs 2,500 million in MariMinerals by way of equity injection through subscription of right issue of shares at par value.

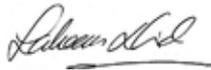
23.2 Revenue from major customers constitutes 96% of the total revenue during the six months period ended December 31, 2025 (six months period ended December 31, 2024: 96%).

23.3 These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on January 26, 2026.

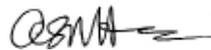
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**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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

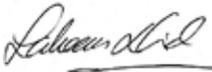
**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD**  
**ENDED DECEMBER 31, 2025**

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		(Un-Audited) 31.12.2025	(Audited) 30.06.2025			(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON CURRENT ASSETS</b>			
Share capital	4	12,006,225	12,006,225	Property, plant and equipment	9	131,858,665	114,118,230
Other reserves		6,145,505	6,284,245	Development and production assets	10	73,468,621	61,803,417
Unappropriated profit		256,219,793	253,596,047	Exploration and evaluation assets	11	30,882,301	22,669,369
		<u>274,371,523</u>	<u>271,886,517</u>	Long term investments	12	19,686,725	20,066,614
Non-controlling interests		6,072,812	2,012,282	Right-of-use asset receivable from joint operating partners	13	2,014,174	2,775,659
				Long term loans and advances		47,678	66,806
<b>TOTAL EQUITY</b>		<u>280,444,335</u>	<u>273,898,799</u>	Long term deposits and prepayments		288,721	146,253
						<u>258,246,885</u>	<u>221,646,348</u>
<b>NON CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long term financing		2,957,653	508,959	Stores and spares		13,551,543	12,681,811
Lease liabilities	5	6,109,935	6,314,296	Trade debts	14	88,765,595	86,581,711
Deferred liabilities	6	35,816,651	32,904,038	Short term loans and advances	15	9,068,826	6,470,316
Deferred tax liability		54,962,114	43,133,086	Short term prepayments		1,215,636	257,820
		<u>99,846,353</u>	<u>82,860,379</u>	Other receivables		6,749,019	6,375,200
<b>CURRENT LIABILITIES</b>				Current portion of right-of-use asset receivable from joint operating partners	13	1,533,734	1,396,462
Trade and other payables	7	49,962,523	51,098,733	Short term investments		42,118,254	43,904,612
Current portion of long term financing		144,132	147,570	Interest accrued		326,535	268,098
Current portion of lease liabilities	5	3,575,805	3,129,170	Cash and bank balances		27,690,847	45,155,755
Unclaimed dividend		979,515	696,411			<u>191,019,989</u>	<u>203,091,785</u>
Provision for income tax		14,314,211	13,627,071	Asset classified as held for sale		-	720,000
		<u>68,976,186</u>	<u>68,698,955</u>				
<b>TOTAL LIABILITIES</b>		<u>168,822,539</u>	<u>151,559,334</u>	<b>TOTAL ASSETS</b>		<u>449,266,874</u>	<u>425,458,133</u>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	8						
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>449,266,874</u>	<u>425,458,133</u>				

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

  
**Nabeel Rasheed**  
 Chief Financial Officer

  
**Faheem Haider**  
 Managing Director / CEO

  
**Abid Niaz Hasan**  
 Director

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

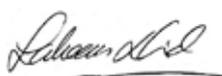
**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Three months period ended		Six months period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		(Rupees in thousand)		(Rupees in thousand)	
Gross sales		50,866,579	46,669,238	102,276,227	97,872,800
General sales tax		(5,552,156)	(4,784,611)	(11,056,248)	(10,135,151)
Excise duty		(544,203)	(530,220)	(1,098,526)	(1,086,011)
Net sales	16	44,770,220	41,354,407	90,121,453	86,651,638
Royalty and additional wellhead charge	17	(10,648,773)	(8,007,666)	(21,922,936)	(13,529,267)
Operating and administrative expenses		(12,216,439)	(15,148,753)	(20,721,971)	(23,215,838)
Exploration and prospecting expenditure		(1,864,121)	(3,719,905)	(4,076,180)	(6,720,959)
Finance cost		(991,174)	(834,847)	(1,967,794)	(1,669,429)
Other charges		(1,126,639)	(1,116,517)	(2,506,723)	(3,173,759)
		(26,847,146)	(28,827,688)	(51,195,604)	(48,309,252)
		17,923,074	12,526,719	38,925,849	38,342,386
Other income		832,348	26,075	1,053,479	145,387
Finance income		1,223,019	2,492,887	3,234,683	5,869,029
Share of loss in associate		(229,548)	(8,189)	(195,386)	(217,375)
Profit before taxation		19,748,893	15,037,492	43,018,625	44,139,427
Provision for taxation		(6,882,030)	(3,787,979)	(14,327,158)	(13,688,900)
Profit for the period		12,866,863	11,249,513	28,691,467	30,450,527
Attributable to:					
Equity holders of Mari Energies Limited		12,883,788	11,265,514	28,677,254	30,466,528
Non-controlling interests		(16,925)	(16,001)	14,213	(16,001)
		12,866,863	11,249,513	28,691,467	30,450,527
<b>Earnings per share - basic and diluted</b>					
Earnings per ordinary share (Rupees)	18	10.73	9.38	23.89	25.38

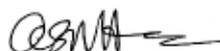
The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	<u>Three months period ended</u>		<u>Six months period ended</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>(Rupees in thousand)</u>		<u>(Rupees in thousand)</u>	
<b>Profit for the period</b>	<b>12,866,863</b>	11,249,513	<b>28,691,467</b>	30,450,527
<b>Other comprehensive (loss) / income:</b>				
<u>Items that will be subsequently reclassified to profit or loss:</u>				
Effect of translation of investment in a foreign associate	<b>(83,130)</b>	10,655	<b>(184,987)</b>	(17,650)
Income tax effect related to effect of translation of investment in a foreign associate - deferred tax credit	<b>20,783</b>	-	<b>46,247</b>	-
	<b>(62,347)</b>	10,655	<b>(138,740)</b>	(17,650)
<b>Total comprehensive income for the period</b>	<b><u>12,804,516</u></b>	<u>11,260,168</u>	<b><u>28,552,727</u></b>	<u>30,432,877</u>
Attributable to:				
Equity holders of Mari Energies Limited	<b>12,821,441</b>	11,276,169	<b>28,538,514</b>	30,448,878
Non-controlling interests	<b>(16,925)</b>	(16,001)	<b>14,213</b>	(16,001)
	<b><u>12,804,516</u></b>	<u>11,260,168</u>	<b><u>28,552,727</u></b>	<u>30,432,877</u>

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



**Nabeel Rasheed**  
Chief Financial Officer



**Faheem Haider**  
Managing Director / CEO



**Abid Niaz Hasan**  
Director



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



**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	31.12.2025	31.12.2024
Note	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Cash receipts from customers	120,254,806	121,331,246
Cash paid to the Government for Government levies	(62,738,245)	(42,995,055)
Cash paid to suppliers, employees and others - net	(16,633,993)	(34,091,100)
Income tax paid	(1,826,900)	(5,746,479)
Cash generated from operating activities	39,055,668	38,498,612
<b>Cash flows from investing activities</b>		
Property, plant and equipment	(20,474,713)	(5,909,739)
Development and production assets	(13,893,669)	(11,787,237)
Exploration and evaluation assets	(7,443,804)	(2,745,314)
Proceeds from disposal of property, plant and equipment	17,215	3,142
Investment in associates	(500)	-
Proceeds from disposal of asset classified as held for sale	720,000	-
Income on mutual funds	1,615,857	2,562,358
Interest received	1,805,035	2,874,264
Cash utilized in investing activities	(37,654,579)	(15,002,526)
<b>Cash flows from financing activities</b>		
Repayment of long term financing	(62,500)	(62,500)
Redemption of preference shares	(1,553)	(222)
Proceeds from long term financing	2,500,000	-
Finance cost paid	(42,597)	(20,372)
Subscription of shares of a subsidiary by non-controlling interests	3,948,317	-
Lease rentals paid - net	(1,047,969)	-
Bank balances under lien	(332,036)	-
Dividend paid	(25,770,404)	(17,742,102)
Cash utilized in financing activities	(20,808,742)	(17,825,196)
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(19,407,653)</b>	<b>5,670,890</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>88,794,367</b>	<b>74,886,395</b>
<b>Effect of exchange rate changes</b>	<b>(175,649)</b>	<b>(37,406)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>69,211,065</b>	<b>80,519,879</b>

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

  
**Nabeel Rasheed**  
 Chief Financial Officer

  
**Faheem Haider**  
 Managing Director / CEO

  
**Abid Niaz Hasan**  
 Director

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

**MARI ENERGIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND OPERATIONS**

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

The Group, through its Holding Company, is principally engaged in exploration, production and sale of hydrocarbons. Additionally, the Group, through its subsidiaries, is principally engaged in mineral mining activities, establishment and running of data centers, cloud computing, artificial intelligence and other new technologies, and develop, design, construct, commission and operate the project for the mitigation of greenhouse gas emissions from the Sachal Gas Processing Complex through the capture, processing and purification of cold vent/exhaust gases. The registered office of the Holding Company and its subsidiaries is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

**2. BASIS OF PREPARATION**

- 2.1** These condensed interim consolidated financial statements 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, directives and notifications issued under the Companies Act, 2017. Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.
- 2.2** These condensed interim consolidated financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.
- 2.3** The disclosures in these condensed interim consolidated financial statements do not include all the information and disclosures reported in the annual audited consolidated financial statements and should therefore be read in conjunction with the audited consolidated financial statements of the Group for the year ended June 30, 2025.

**2.4 Exemption from application of Expected Credit Losses model**

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 25(I)/2026 dated January 6, 2026 has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 'Financial Instruments' with respect to application of Expected Credit Losses (ECL) model shall not be applicable for financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.

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

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

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

	<b>(Un-Audited)</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>30.06.2025</b>
	<b>(Rupees in thousand)</b>	
<b>4. SHARE CAPITAL</b>		
<b>Authorized capital</b>		
17,000,000,000 (June 30, 2025: 17,000,000,000) ordinary shares of Rs 10 each	<b>170,000,000</b>	170,000,000
<b>Issued, subscribed and paid up capital</b>		
24,850,007 (June 30, 2025: 24,850,007) ordinary shares of Rs 10 each issued for cash	<b>248,500</b>	248,500
11,899,993 (June 30, 2025: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash	<b>119,000</b>	119,000
1,163,872,500 (June 30, 2025: 1,163,872,500) ordinary shares of Rs 10 each issued as bonus shares	<b>11,638,725</b>	11,638,725
	<b>12,006,225</b>	12,006,225

	<b>(Un-Audited)</b> <b>Six months ended</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>Year ended</b> <b>30.06.2025</b>
	<b>(Rupees in thousand)</b>	
<b>5. LEASE LIABILITIES</b>		
Balance at the beginning of the period / year	9,443,466	-
Additions during the period / year	1,659,382	9,443,714
Payments made during the period / year	(1,852,236)	(345,013)
Unwinding of interest during the period / year	490,975	274,062
Exchange (gain) / loss during the period / year	(55,847)	70,703
	<b>9,685,740</b>	<b>9,443,466</b>
Less: Current portion classified under current liabilities	(3,575,805)	(3,129,170)
	<b>6,109,935</b>	<b>6,314,296</b>
	<b>(Un-Audited)</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>30.06.2025</b>
	<b>(Rupees in thousand)</b>	
<b>6. DEFERRED LIABILITIES</b>		
Provision for decommissioning cost	34,315,612	31,312,631
Provision for employee benefits - unfunded	1,501,039	1,591,407
	<b>35,816,651</b>	<b>32,904,038</b>
<b>7. TRADE AND OTHER PAYABLES</b>		
Creditors	1,157,837	991,023
Accrued liabilities	24,318,054	26,928,415
Joint operating/ joint venture partners	4,987,849	1,743,347
Retention money and performance bonds payable	915,754	1,101,643
Management and Non-Management Gratuity Fund	271,778	-
Provident fund	82,708	-
Gas Development Surcharge	3,409,606	3,007,762
Excise duty	-	41,974
Royalty and additional wellhead charge	9,953,557	15,633,331
Workers' Welfare Fund	273,152	734,069
Workers' Profit Participation Fund	2,261,694	-
Others	2,330,534	917,169
	<b>49,962,523</b>	<b>51,098,733</b>

- 7.1 Gas Development Surcharge (GDS), Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 149,395,416 thousand (June 30, 2025: Rs 150,251,863 thousand) are not reflected in these condensed interim consolidated financial statements in accordance with the accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular no. 1/2021 dated January 21, 2021, whereby, these are recorded as payables to the extent that they are received from customers and are to be deposited with GoP as per their respective rules and regulations.

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

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

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

	<b>(Un-Audited)</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>30.06.2025</b>
	<b>(Rupees in thousand)</b>	
<b>8.2 Commitments</b>		
a) Commitments for capital expenditure:		
Wholly owned	<b>18,410,100</b>	6,129,975
Joint operations	<b>7,167,179</b>	5,242,546
	<b>25,577,279</b>	11,372,521
b) The Group's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US\$ 84.00 million (June 30, 2025: US\$ 85.91 million)	<b>23,577,874</b>	24,342,599
c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Holding Company has committed to invest up to US\$ 100 million in PIOL during five years from August 31, 2021, out of which US\$ 85 million have been invested up to December 31, 2025 (June 30, 2025: US\$ 85 million). The remaining amount of US\$ 15 million (equivalent Rs 4,211 million) will be invested in subsequent periods / years.		

		(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	Note	(Rupees in thousand)	
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening carrying value		114,118,230	97,355,350
Movement during the period / year:			
Additions	9.2	22,214,590	26,872,501
Revision due to change in estimates of provision for decommissioning cost		-	(658,503)
Net book value of disposals		(5,116)	(101,279)
Asset classified as held for sale		-	(720,000)
Depreciation charge		(4,469,039)	(8,629,839)
		17,740,435	16,762,880
Closing carrying value		<u>131,858,665</u>	<u>114,118,230</u>

**9.1 Property, plant and equipment comprises:**

Operating assets - owned assets	71,906,257	71,378,598
Operating assets - right-of-use assets	8,055,779	6,754,483
Capital work in progress	29,384,238	14,512,006
Stores and spares held for capital expenditure	22,512,391	21,473,143
	<u>131,858,665</u>	<u>114,118,230</u>

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

		(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	Note	(Rupees in thousand)	
<b>10. DEVELOPMENT AND PRODUCTION ASSETS</b>			
Opening carrying value		61,803,417	35,118,195
Movement during the period / year:			
Additions	10.1	15,450,642	24,484,318
Transferred from exploration and evaluation assets	11	-	12,440,321
Revision due to change in estimates of provision for decommissioning cost		-	(2,030,774)
Amortization charge		(3,785,438)	(8,208,643)
		11,665,204	26,685,222
Closing carrying value		<u>73,468,621</u>	<u>61,803,417</u>

**10.1** It includes additions amounting to Rs 1,359,650 thousand (year ended June 30, 2025: Rs 2,596,085 thousand) on account of provision for decommissioning cost.

	<b>(Un-Audited)</b> <b>Six months ended</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>Year ended</b> <b>30.06.2025</b>
<b>Note</b>	<b>(Rupees in thousand)</b>	
<b>11. EXPLORATION AND EVALUATION ASSETS</b>		
Opening carrying value	<b>22,669,369</b>	25,532,040
Movement during the period / year:		
Additions	<b>8,212,932</b>	11,577,502
Transferred to development and production assets	-	(12,440,321)
Revision due to change in estimates of provision for decommissioning cost	-	5,245
Reversal of impairment loss	-	196,436
Cost of dry and abandoned wells	-	(2,201,533)
	<b>8,212,932</b>	(2,862,671)
Closing carrying value	<b>30,882,301</b>	22,669,369

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

	<b>(Un-Audited)</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>30.06.2025</b>
<b>Note</b>	<b>(Rupees in thousand)</b>	
<b>12. LONG TERM INVESTMENTS</b>		
Investment in related parties - associates (Un-quoted)		
- Pakistan International Oil Limited	<b>19,497,462</b>	19,877,835
- Ammuri Minerals (Private) Limited	<b>250</b>	-
- Ammuri Resources (Private) Limited	<b>250</b>	-
	<b>19,497,962</b>	19,877,835
Term Finance Certificates (TFCs) (Quoted) - at fair value through profit or loss	<b>188,763</b>	188,779
	<b>19,686,725</b>	20,066,614

	<b>(Un-Audited)</b> <b>Six months ended</b> <b>31.12.2025</b>	<b>(Audited)</b> <b>Year ended</b> <b>30.06.2025</b>
	<b>(Rupees in thousand)</b>	

**12.1 Investment in Pakistan International Oil Limited - foreign operation**

Opening carrying value	<b>19,877,835</b>	12,306,218
Movement during the period / year:		
Investment during the period / year	-	7,037,250
Share of (loss) / profit	<b>(195,386)</b>	291,214
Effect of translation of investment	<b>(184,987)</b>	243,153
	<b>(380,373)</b>	7,571,617
Closing carrying value - at equity method	<b>19,497,462</b>	19,877,835

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

	(Un-Audited) Six months ended 31.12.2025	(Audited) Year ended 30.06.2025
	(Rupees in thousand)	
<b>13. RIGHT-OF-USE ASSET RECEIVABLE FROM JOINT OPERATING PARTNERS</b>		
Balance at the beginning of the period / year	4,172,121	-
Addition during the period / year	-	4,172,586
Payments received during the period / year	(804,267)	(150,531)
Unwinding of interest during the period / year	205,186	118,249
Exchange (loss) / gain during the period / year	(25,132)	31,817
Balance at the end of the period / year	<b>3,547,908</b>	4,172,121
Less: Current portion classified under current assets	<b>(1,533,734)</b>	(1,396,462)
	<b>2,014,174</b>	<b>2,775,659</b>

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	
<b>14. TRADE DEBTS</b>		
Due from associated companies and related parties - considered good	84,000,452	80,445,969
Due from others - considered good	4,765,143	6,135,742
	<b>88,765,595</b>	<b>86,581,711</b>

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

	(Un-Audited) 31.12.2025	(Audited) 30.06.2025
	(Rupees in thousand)	
<b>15. SHORT TERM LOANS AND ADVANCES</b>		
<b>Considered good</b>		
Current portion of long term loans and advances	50,004	57,874
Advances to employees against expenses	206,649	191,487
Advances to suppliers, contractors and deposits for LC margin	2,508,484	2,241,173
Receivables from joint operating partners	6,303,689	3,805,168
Workers' Profit Participation Fund	-	174,614
	<b>9,068,826</b>	<b>6,470,316</b>

16. NET SALES	Note	Three months period ended		Six months period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		(Rupees in thousand)		(Rupees in thousand)	
<b>Product wise breakup of net sales is as follows:</b>					
Natural gas		42,757,603	39,797,516	86,432,258	83,199,710
Crude oil		2,005,678	1,556,891	3,678,942	3,451,928
Liquefied Petroleum Gas (LPG)		6,939	-	10,253	-
		<u>44,770,220</u>	<u>41,354,407</u>	<u>90,121,453</u>	<u>86,651,638</u>

**17. ROYALTY AND ADDITIONAL WELLHEAD CHARGE**

Royalty		5,462,711	5,019,785	10,968,553	10,541,386
Additional wellhead charge	17.1	5,186,062	2,987,881	10,954,383	2,987,881
		<u>10,648,773</u>	<u>8,007,666</u>	<u>21,922,936</u>	<u>13,529,267</u>

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

18. EARNINGS PER SHARE - BASIC AND DILUTED	Three months period ended		Six months period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit for the period attributable to equity holders of the Holding Company (Rupees in thousand)	12,883,788	11,265,514	28,677,254	30,466,528
Number of ordinary shares outstanding (in thousand)	1,200,623	1,200,623	1,200,623	1,200,623
Earnings per ordinary share (in Rupees)	10.73	9.38	23.89	25.38

There is no dilutive effect on the basic earnings per ordinary share of the Holding Company.

19. CASH AND CASH EQUIVALENTS	31.12.2025	31.12.2024
	(Rupees in thousand)	
Cash and bank balances	27,690,847	45,102,630
Short term investments	42,118,254	35,417,249
Bank balances under lien	(598,036)	-
	<u>69,211,065</u>	<u>80,519,879</u>

## 20. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

		Note	Balance as at	
			31.12.2025	30.06.2025
			(Rupees in thousand)	
<u>Liabilities</u>				
Interest accrued on conventional long term financing			169,191	151,173
Long term financing - as per islamic mode			604,708	-
<u>Assets</u>				
Long term investments	Shariah compliant	12	19,497,962	19,877,835
Short term investments - Mutual funds	Shariah compliant		2,705,051	4,317,468
Short term investments - Term deposit receipt	Shariah compliant		3,008,767	-
Bank balances	Shariah compliant		1,114,974	5,721,999
<b>Transactions for the six months period ended</b>				
			31.12.2025	31.12.2024
			(Rupees in thousand)	
Net sales	Shariah compliant	16	90,121,453	86,651,638
Share of loss in associate	Shariah compliant		(195,386)	(217,375)
Interest income on deposit accounts with banks	Shariah compliant		28,060	60,873
Income on mutual funds	Shariah compliant		70,875	61,272
Interest income on term deposit with banks	Shariah compliant		145,818	-
Exchange (loss) / gain			(236,857)	9,155
<b>Source and detailed breakup of other income:</b>				
Income / (loss) from Mari Services Division	Shariah compliant		502,533	(19,509)
Gain on disposal of stores and spares/ property, plant and equipment	Shariah compliant		102,375	113,611
Miscellaneous income	Shariah compliant		448,571	51,194
Miscellaneous income	Non-Shariah compliant		-	91
			1,053,479	145,387
Borrowing costs paid on islamic mode of financing			4,096	-
Borrowing costs paid on conventional long term financing			23,656	12,610
<b>Names of the Group's shariah compliant financial institutions</b>			<b>Arrangement</b>	
1. Bank Alfalah Limited (Islamic)			Bank deposit	
2. Meezan Bank Limited			Bank deposit	
3. Faysal Bank Limited			Bank deposit	
4. Al Baraka Bank (Pakistan) Limited			Bank deposit	
5. Bank Islami Pakistan Limited			Bank deposit	
6. Dubai Islamic Bank			Bank deposit	
7. Bank of Punjab			Bank deposit	
8. National Investment Trust Limited			Investment	
9. Al Meezan Investment Management Limited			Investment	
10. Lucky Investments			Investment	
11. United Bank Limited Al Ameen Islamic			Investment	

Disclosures other than above are not applicable on the Group.

## 21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND ASSOCIATED COMPANIES

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

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

Name and nature of relationship	Nature of transaction	Transactions for the six months period ended	
		31.12.2025	31.12.2024
<b>(Rupees in thousand)</b>			
<b><u>Related parties</u></b>			
<b>Entities with significant influence over the Group</b>			
Fauji Foundation*	Dividend paid	10,334,558	7,090,788
	Cost and other expenses recharged to the Company	1,170,185	704,177
	Sale of asset	720,000	-
Oil and Gas Development Company Limited*	Dividend paid	5,167,279	3,545,394
	Sale of stores and spares	67,317	88,666
	Contractual services income	32,093	-
	Expenses against studies	24,711	58,751
Government of Pakistan (GoP)	Dividend paid	5,207,196	3,572,781
<b>Entities controlled by those entities having significant influence over the Group</b>			
Sui Northern Gas Pipelines Limited*	Gas sale	39,456,762	33,558,797
	Expenses against studies	11,538	-
Sui Southern Gas Company Limited*	Gas sale	3,185,536	3,077,410
	Expenses against studies	11,538	-
	Pipeline expense	46,856	85,244
Central Power Generation Company Limited	Gas sale	6,515	7,346
Pak Arab Refinery Company Limited	Crude oil sale	631,013	47,919
Pakistan Refinery Limited*	Crude oil sale	677,197	134,674
Askari Bank Limited*	Interest income	1,115,122	1,355,679
	Interest on long term financing	1,687	-
Fauji Fertilizer Company Limited*	Gas sale	19,161,142	19,723,453
	Income against services	23,152	20,876
Foundation Power Company Daharki Limited *	Gas sale	3,083,288	2,959,641
Olive Technical Services Limited*	Purchase of services	861	7,921
Foundation Gas*	LPG sale	12,163	-
National Investment Trust	Income on mutual funds	339,859	723,857
National Bank of Pakistan	Interest income	12,014	48,711
	Income on mutual funds	331,750	754,512

<u>Name and nature of relationship</u>	<u>Nature of transaction</u>	<u>Transactions for the six months period ended</u>	
		<u>31.12.2025</u>	<u>31.12.2024</u>
<b>(Rupees in thousand)</b>			
<b><u>Related parties</u></b>			
<b>Entities controlled by those entities having significant influence over the Group</b>			
Government Holdings (Private) Limited*	Expenses against studies	24,711	58,751
Pakistan Petroleum Limited*	Gas processing income	1,018,226	-
	Sale of stores and spares	-	1,949
	Expenses against studies	24,711	58,751
Fauji Cement Company Limited*	Crude oil sale	6,719	9,533
	Purchase of goods	298,137	-
<b>Key management personnel</b>			
Key management personnel	Remuneration, fee and benefits	992,151	800,417
<b>Employees' retirement funds</b>			
Provident Fund	Holding Company's contribution	165,561	149,354
<b><u>Associated companies by virtue of common directorship of the Holding Company</u></b>			
Siemens Pakistan Engineering Co. Limited	Purchase of services	37,362	-
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	3,800	2,725

<u>Name and nature of relationship</u>	<u>Nature of balance</u>	<u>Balance as at</u>	
		<u>31.12.2025</u>	<u>30.06.2025</u>
<b>(Rupees in thousand)</b>			
<b><u>Related parties</u></b>			
<b>Entities with significant influence over the Group</b>			
Fauji Foundation*	Dividend payable	386,261	299,416
	Cost and other expenses payable	921,209	121,229
Oil and Gas Development Company Limited*	Dividend payable	193,132	149,709
	Payable to joint operating partner	697,817	358,958
	Receivable from joint operating partner	3,640,189	1,465,608
	Right-of-use asset receivable	2,759,484	3,244,983
	Receivable against contractual services	32,093	357,644
	Receivable against studies	78,948	55,147

Name and nature of relationship	Nature of balance	Balance as at	
		31.12.2025	30.06.2025
		(Rupees in thousand)	
<b><u>Related parties</u></b>			
<b>Entities controlled by those entities having significant influence over the Group</b>			
Sui Northern Gas Pipelines Limited*	Trade debts	71,655,278	67,291,712
	Receivable against studies	12,086	33,130
Sui Southern Gas Company Limited*	Trade debts	9,343,943	9,859,612
	Payable against pipeline expenses	201,111	144,854
	Receivable against studies	11,102	6,194
Central Power Generation Company Limited	Trade debts	2,547	1,446
Pak Arab Refinery Company Limited	Trade debts	233,514	254,654
Pakistan Refinery Limited*	Trade debts	361,664	101,286
Askari Bank Limited*	Bank balances	22,290,259	29,159,384
	Interest accrued	282,811	250,070
	Long term financing	250,000	-
Fauji Fertilizer Company Limited*	Trade debts	1,249,943	1,771,937
	Advance received against services	697,368	90,833
	Receivable against services	-	50,486
Foundation Power Company Daharki Limited*	Trade debts	1,143,581	1,100,852
Olive Technical Services Limited*	Payable against services	311	407
Foundation Gas*	Trade debts	9,982	64,470
Government Holdings (Private) Limited*	Payable to joint operating partner	5,084	117,094
	Receivable from joint operating partner	55,120	7,814
	Receivable against studies	146,264	62,789
National Investment Trust	Mutual funds	3,737,041	7,469,835
National Bank of Pakistan	Bank balances	605,473	16,328
	Mutual funds	2,141,896	10,784,455
	Interest accrued	4,077	3,735
Pakistan Petroleum Limited*	Payable to joint operating partner	338,158	108,913
	Receivable from joint operating partner	1,845,064	1,659,377
	Receivable against sale of stores and spares	-	213
	Receivable against gas processing	904,694	656,537
	Receivable against studies	141,653	93,940
Fauji Cement Company Limited*	Other payable	32,677	48,750
<b>Associate</b>			
Pakistan International Oil Limited*	Other payable	-	53,438
<b><u>Associated companies by virtue of common directorship of the Holding Company</u></b>			
Siemens Pakistan Engineering Co. Limited	Payable against services	468	2,111

\* These entities are also associated entities of the Holding Company by virtue of common directorship.

## 22. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements for the year ended June 30, 2025. The carrying values of financial assets and liabilities approximate their fair values as of December 31, 2025 except for financial assets due directly/ultimately from GoP for which ECL model has not been applied as mentioned in note 2.4 to these condensed interim consolidated financial statements.

The Group has the following financial assets at fair value:

	Level 1	Level 2 (Rupees in thousand)	Level 3	Total
<b>December 31, 2025</b>				
Short term investments	22,948,751	-	-	22,948,751
Long term investments	188,763	-	-	188,763
	<u>23,137,514</u>	<u>-</u>	<u>-</u>	<u>23,137,514</u>
<b>June 30, 2025</b>				
Short term investments	38,224,669	-	-	38,224,669
Long term investments	188,779	-	-	188,779
	<u>38,413,448</u>	<u>-</u>	<u>-</u>	<u>38,413,448</u>

## 23. GENERAL

### 23.1 Non-adjusting event after the consolidated statement of financial position date

The Board of Directors of the Holding Company in its meeting held on January 26, 2026 has declared an interim cash dividend for the year ending June 30, 2026 @ Rs 8.3 per share.

23.2 Revenue from major customers constitutes 96% of the total revenue during the six months period ended December 31, 2025 (six months period ended December 31, 2024: 96%).

23.3 These condensed interim consolidated financial statements have been authorized for issue by the Board of Directors of the Holding Company on January 26, 2026.

**Nabeel Rasheed**  
Chief Financial Officer

**Faheem Haider**  
Managing Director / CEO

**Abid Niaz Hasan**  
Director

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

ڈائریکٹرز جائزہ رپورٹ

ہمیں 31 دسمبر، 2025ء کو ختم ہونے والی ششماہی مدت کے لئے کمپنی کے مرتب کردہ مختصر عبوری علیحدہ اور مجمع مالیاتی بیانات کے ساتھ جائزہ رپورٹ پیش کرنے پر خوشی محسوس ہو رہی ہے۔

اہم نکات:

- ماری انرجیز 31 دسمبر، 2025ء کو پاکستان اسٹاک ایکسچینج (PSX) پر 3 بلین امریکی ڈالر مارکیٹ کیپٹلایزیشن کے ساتھ تیسری ویلیو ایبل کمپنی تھی۔
- کمپنی نے متعدد نئے ویلز کو پیداوار میں شامل کر کے نہ صرف پیداوار کو بڑھایا بلکہ آپریشنل تسلسل کو بھی برقرار رکھا، اور 06 اکتوبر، 2025ء کو BOEPD 119,747 کی اپنی اب تک کی سب سے زیادہ پیداوار حاصل کی۔ موجودہ مدت کے دوران صارفین کی جانب سے گیس کی بندش، غیر اعلانیہ شٹ ڈاؤنز اور اضافی ٹرن آراؤنڈز کے باوجود یہ کامیابی حاصل کی گئی۔
- کمپنی کو انفرادی اور جوائنٹ وینچرز کے ذریعے 23 آف شور ایکسپلوریشن بلاکس بشمول 18 بلاکس آپریٹر کے طور پر الاٹ کیے گئے۔ اس کے نتیجے میں ماری انرجیز کا پورٹ فولیو 72 لاکھ سسز اور 15 ڈیولپمنٹ اینڈ پروڈکشن لیز تک بڑھ گیا ہے۔
- کمپنی نے اپنی ایکسپلوریشن، اپریزل اور ڈیولپمنٹ سرگرمیوں کو آگے بڑھاتے ہوئے متعدد ویلز کی کامیاب ڈرلنگ اور تکمیل کی، جس میں غازین فارمیشن میں تیل کی نئی دریافت اور شوال میں گیس کے امکانات کی تصدیق شامل ہے۔ ماری، وزیرستان، زرغون ساؤتھ اور گلچس ساؤتھ بلاکس میں ڈرلنگ اور ویل انٹر وینشن سرگرمیاں جاری رہیں۔
- ماری فیلڈ میں سونگ والیوم پروڈکشن فیسلیٹی میں دو Evaporative Coolers کی تنصیب کے ساتھ اہم فیسلیٹی آپ گریڈز میں بہتری کے اقدامات بھی جاری رہے۔
- کمپنی نے اپنے ESG اور سسٹین ایبلٹی ایجنڈے کو مزید آگے بڑھاتے ہوئے صلاحیت سازی، گورننس میں بہتری اور ایسے منظم اقدامات کیے جن کا مقصد ریگولیٹری تقاضوں سے ہم آہنگی اور پائیدار کاروباری طریقوں کو فروغ دینا ہے۔
- کمپنی نے پروسیس سیفٹی مینجمنٹ (PSM) فریم ورک کے نفاذ، HAZOP اور رسک اسٹڈیز کی تکمیل، 7 ملین سے زائد مین آؤرز بغیر کسی بڑے حادثے کے مکمل کرنے، اور منظم ایمرجنسی مشقوں اور تربیتی پروگرامز کے ذریعے اپنی پراسس سیفٹی اور افرادی قوت کی صلاحیتوں کو مزید مضبوط بنایا۔
- کمپنی کا CCS پر وجیکٹ منصوبے کے مطابق آگے بڑھ رہا ہے، FEED سٹڈیز جاری ہیں، ریگولیٹری اینڈ ریزرویر ویلیو ایبلٹین جاری ہیں، اور اس منصوبے سے مستقبل میں کاربن کریڈٹس کے حصول کے لیے VERRA کے ساتھ رجسٹریشن مکمل ہو چکی ہے۔
- کمپنی نے ماری فیلڈ کے سچل گیس پروسیسنگ کمپلیکس میں وینٹ گیس پروسیسنگ کے لیے اپنے جوائنٹ وینچر پارٹنر غنی کیمیکل انڈسٹریز لمیٹڈ کے ساتھ مل کر ایک پروجیکٹ کمپنی GHG Emission Mitigation Ltd تشکیل دی ہے۔
- کمپنی نے ہائیڈروکربن ایکسپلوریشن کے ساتھ ایک فارم آؤٹ معاہدہ کیا، جس کے تحت پشاور بلاک میں 65 فیصد ورکنگ انٹرسٹ کے حصول کے ساتھ آپریٹرز شپ بھی حاصل کی گئی۔

- ماری منرلز، جو کہ کمپنی کی مکمل ملکیتی ذیلی کمپنی ہے، نے گلوبا کور منرلز لمیٹڈ (Globacore) کے ساتھ EL-322 اور EL-323 (ماسوائے EL-323 میں ایسٹ سیاہی ایریا کے) میں جو انٹ وینچر معاہدہ کیا، جس کے تحت 49 فیصد ورکنگ انٹرسٹ منتقل کیا گیا جبکہ آپریٹیشنز برقرار رکھی گئی۔
- ماری ٹیکنالوجیز نے اپنی ذیلی کمپنی SKY47 کے ذریعے Tier III/IV ڈیٹا سینٹرز اور جدید ڈیجیٹل انفراسٹرکچر کی ترقی کو آگے بڑھایا، جس میں اسلام آباد میں نمایاں پیشرفت اور کراچی کے قریب پورٹ قاسم میں ابتدائی ترقیاتی کام کا آغاز شامل ہے۔ مزید برآں، کو لوکیشن اور کلاؤڈ سروسز کے لیے Huawei کنٹینر انز ڈسٹریبیوٹن کی تنصیب بھی مکمل کر لی گئی ہے۔

### آپریٹیشنز ماحول اور کلیدی چیلنجز:

- خیبر پختونخوا اور بلوچستان میں سیکورٹی کی صورتحال آپریٹیشنز کے تسلسل کے لیے ایک اہم چیلنج بنی ہوئی ہے۔ یہ علاقے اسٹریٹجک منصوبوں کے لیے اہم ہیں، اس لیے ملازمین، اثاثوں کے تحفظ اور کاروبار کے تسلسل کو یقینی بنانے کے لیے مضبوط رسک مینجمنٹ ضروری ہے۔ کمپنی قانون نافذ کرنے والے اداروں کے ساتھ قریبی تعاون کرتی ہے اور قابلیت سازی اور CSR پروگرامز کے ذریعے مقامی لوگوں کو فعال طور پر منسلک کرتی ہے تاکہ حفاظتی اقدامات کے نفاذ اور مضبوط گڈویل کو یقینی بنایا جاسکے۔
- ہائی نیٹ ورک پریشر کی وجہ سے ڈسٹری بیوٹن کمپنیز کی جانب سے جبری بندش آپریٹیشنز مسائل پیدا کرتی رہتی ہیں، جس سے سیز کے حجم، محصولات اور فیسیلیٹی آپریٹیشنز کی کارکردگی متاثر ہو رہی ہے۔ کمپنی صنعت کے دیگر اداروں کے ساتھ مل کر، اس مسئلے کے حل اور ہائیڈروکاربن کی مقامی پیداوار سے زیادہ سے زیادہ فوائد حاصل کرنے کے لیے حکومتی اسٹیک ہولڈرز سے مسلسل رابطے میں ہے، جس کے نتیجے میں درآمدی LNG کارگو کی تعداد میں کمی واقع ہوئی ہے۔ جنوری 2026 سے کم از کم 3 کارگو ماہانہ کم کیے جانے کی خبر سے اس چیلنج میں کسی حد تک کمی متوقع ہے۔
- 81.0 بلین روپے کا سرکلر ڈیٹ کا مسئلہ اب بھی ایک اہم چیلنج ہے۔ یہ مالیاتی تناؤ کلیدی کاموں بشمول ایکسپلوریشن، ڈویلپمنٹ اور پیداواری سرگرمیوں میں خلل ڈالنے کی صلاحیت رکھتا ہے۔ کمپنی اس مسئلے کے حل اور وصولیوں میں بہتری کے لیے متعلقہ حکام اور اسٹیک ہولڈرز کے ساتھ فعال طور پر کام کر رہی ہے۔ حکومت کی جانب سے قائم کردہ ٹاسک فورس سرکلر ڈیٹ مینجمنٹ پلان پر کام کر رہی ہے، جس کی منظوری کے بعد اس مسئلے کے حل میں پیش رفت متوقع ہے۔ حکومت اس بات کے لیے پُر عزم ہے کہ صارفین کے نرخ ایسے مقرر کیے جائیں جو سرکلر ڈیٹ میں مزید اضافے کو روک سکیں۔ کمپنی پُر امید ہے کہ یہ معاملہ حل ہو جائے گا۔

### تفصیلی رپورٹ

#### صحت، تحفظ اور ماحولیاتی کارکردگی

ابتدائی چھ ماہ کے دوران صحت، تحفظ اور ماحولیات (HSE) کے حوالے سے مضبوط اور منظم کارکردگی کا مظاہرہ کیا گیا، جس میں پراسیس سیفٹی کی پختگی، سیفٹی کلچر کے فروغ اور تمام اثاثوں کے آپریٹیشنز کے تسلسل کو یقینی بنانے پر خصوصی توجہ دی گئی۔

سالانہ سیفٹی ویک (نومبر 2025) "انٹگرٹیٹی اینڈ یونٹی کے ذریعے ایچ ایس ای ایکسلیننس" (HSE Excellence through Integrity & Unity) کے تھیم کے تحت کامیابی کے ساتھ انجام دیا گیا۔ ایک مربوط پوسٹ ایونٹ ایکشن پلان تیار کیا گیا اور اسے تمام مقامات پر نافذ کیا جا رہا ہے۔

پروسیس سینیٹی میجنٹ (PSM) فریم ورک نافذ کیا گیا، جس کی معاونت HAZOP اور لیٹرز آف پروٹیکشن اینالیسیس جیسے عمل سے کی گئی۔ پانچ منصوبہ جاتی HAZOP اسٹڈیز اور سیٹلائٹ فیلڈز کے لیے چار سائیکل اسٹڈیز مکمل کی گئیں۔ قیادت کی صلاحیت کو ”ٹرین دی ٹریز“ ماڈل کے تحت مزید بہتر بنایا گیا، جس کے ذریعے PSM48 چیمپینز کو DSS+ طریقہ کار پر تربیت دی گئی۔

7 ملین سے زائد مین آؤرز اور 3.41 ملین کلو میٹر ڈرائیونگ کے ساتھ 10,000 سے زائد اہم نوعیت کے کام محفوظ انداز میں مکمل کیے گئے۔ سٹرکچرڈ انٹرنل اور ایکسٹرنل پروگرامز کے ذریعے 416 ایمر جنسی ڈرلز اور 29,370 ٹریننگ مین آؤرز فراہم کیے گئے تاکہ افرادی قوت کی صلاحیت کو مزید مضبوط بنایا جاسکے۔

کمپنی نے اپنی انوائزمنٹل، سوشل اینڈ گورننس (ESG) اور سسٹین ایبلٹی لیڈرشپ کو مخصوص صلاحیت سازی، بیرونی اعتراف، اور سٹرکچرڈ اقدامات کے نفاذ کے ذریعے جاری رکھا۔

گورننس اور تکنیکی مہارت کو مضبوط بنانے کے لیے ESG ورکنگ گروپ کو IFRS S1 اور IFRS S2 پر تھرڈ پارٹی ٹریننگ فراہم کی گئی، جس کے ساتھ ISO 50001:2018 انرجی مینجمنٹ سسٹم پر چار روزہ تربیت بھی شامل تھی۔ SECP کی ESG گائیڈ لائنز کے مطابق ایک جامع گیپ اسسٹمنٹ مکمل کی گئی، جبکہ کسی قسم کی کمی کو دور کرنے اور ریگولیٹری ہم آہنگی کے لیے مختلف اداروں کے ساتھ مشاورت کا آغاز کر دیا گیا ہے۔

سسٹین ایبلٹی کے عزم کو مزید تقویت دیتے ہوئے، کمپنی نے مرحلہ وار گرین وہیکلز کی جانب منتقلی کا آغاز کیا اور اقوام متحدہ کے گلوبل کمپیکٹ کی رکنیت فعال کی، جو ذمہ دارانہ اور پائیدار کاروباری طریقوں کے لیے اس کے عزم کو ظاہر کرتا ہے۔

### کارپوریٹ سماجی ذمہ داری (CSR)

گزشتہ چھ ماہ کے دوران، کمپنی کے CSR اقدامات نے پائیدار کمیونٹی ترقی کے لیے پارٹنرشپ اور ایسے نظام کو مضبوط بنایا۔ اہم سرگرمیوں میں تعلیم، صحت کی دیکھ بھال، خوراک کی حفاظت، ذریعہ معاش اور خواتین کو بااختیار بنانے کے شعبوں میں اثرات کے جائزے شامل رہے۔ اس دوران اہم اسٹریٹجک شراکت داریاں بھی قائم کی گئیں، جن میں Hashwani Hotels کے ساتھ وزیرستان کے نوجوانوں کے لیے ہاسپٹیلٹی سکولز کی تربیت، BUIITEMS کے ساتھ انڈسٹری-اکیڈمی تعاون اور اسکالرشپ، اور Aror University کے ساتھ ڈھر کی اور اس کے اطراف میں تعلیم، ڈیجیٹل سکولز اور جامع صلاحیت سازی کے فروغ کے اقدامات شامل ہیں۔ ڈیجیٹل آئی ٹی سکولز بوٹ کیمپ کا آغاز xLoop Digital کے اشتراک سے کیا گیا، جس کا مقصد آپریشنل علاقوں سے تعلق رکھنے والے نوجوانوں کو مصنوعی ذہانت، مشین لرننگ اور فل اسٹیک ڈیولپمنٹ میں مستقبل کے تقاضوں سے ہم آہنگ مہارتیں فراہم کرنا ہے۔ مزید برآں، کریوریٹی میں گھریلو سطح پر شمسی توانائی کی فراہمی کے منصوبے پر عمل درآمد شروع کیا گیا، ماری ماڈل ہائی اسکول میں مہران بلاک کا افتتاح کیا گیا، جبکہ صحت اُمید پروگرام کے تحت مفت طبی سہولیات کی فراہمی کا سلسلہ جاری رہا۔ یہ تمام اقدامات مقامی لوگوں کو مضبوط بنانے، اسٹیک ہولڈرز کے ساتھ تعلقات کو مستحکم کرنے اور ان کمیونٹیز میں ایک مثبت اور دیرپا اثر چھوڑنے کے لیے حکمت عملی کے تحت ترتیب دیے گئے ہیں جہاں کمپنی اپنی سرگرمیاں انجام دے رہی ہے۔

### مالی کارکردگی

نومبر 2024 سے ماری فیلڈ پر 15% اضافی ویل ہیڈ چارج کے باوجود، کمپنی نے قابل ذکر آپریشنل اور مالی نتائج کا مظاہرہ کرتے ہوئے 90.1 ملین روپے کی نیٹ سیلز اور 28.4 ملین روپے کا خالص منافع حاصل کیا ہے۔ اس مدت کے دوران فی شیئر آمدنی 23.69 روپے رہی۔

سال 2025-26 کی پہلی ششماہی کے منافع کا سال 2024-25 کی اسی مدت کے ساتھ تقابلی جائزہ درج ذیل ہے:

رقم بلین روپے		بعد از ٹیکس منافع 2024-25 کا نصف سال	
30.4		اضافی ویل ہیڈ اسپیکٹ	
(4.9)		دیگر - مثبت	
2.9		بعد از ٹیکس منافع 2025-26 کا نصف سال	
28.4			
اضافہ / کمی	31 دسمبر کو ختم ہونے والی ششماہی مدت		تفصیل
	2024	2025	
	رقم بلین روپے		
	86,652	90,121	نیٹ سیلز
(%4)	44,036	42,700	منافع قبل از ٹیکس
(%5)	(13,640)	(14,259)	انکم ٹیکس
(%6)	30,396	28,440	خالص منافع
(%6)	25.32	23.69	EPS (روپے فی شیئر)
(%6)	25.38	23.89	EPS (مجموعی - روپے فی شیئر)

اس ششماہی نیٹ سیلز میں اضافہ بنیادی طور پر سیلز و الیم میں اضافہ اور بہتر قیمتوں کی وجہ سے ہوا ہے۔

منافع پر ماری فیئلڈ کی فروخت پر 15 فیصد اضافی ویل ہیڈ چارج کے نفاذ اور فنانشل آمدنی میں کمی کے باعث دباؤ آیا، جو کہ کم پالیسی ریٹ کی عکاسی کرتا ہے۔ تاہم، اس اثر کو بڑی حد تک خالص فروخت میں اضافے اور آپریٹنگ و انتظامی اخراجات کے ساتھ ساتھ ایکسپلوریشن اور دیگر ممکنہ اخراجات میں کمی کے ذریعے پورا کیا گیا۔

### بنیادی کاروباری سرگرمیاں

کمپنی کا بنیادی بزنس ایکٹیوٹی پروگرام اپنے بنیادی وسائل کو بڑھانے، ریسورسز کی ریزرو میں تبدیلی اور پروڈکشن کیسٹی میں اضافہ ہدف شدہ رسائی، ایکسپلوریشن، اپریزل، ڈویلپمنٹ اور پیداواری سرگرمیوں کے ذریعے پیداواری صلاحیت بڑھانے پر مرکوز ہے۔ سالانہ بجٹ پلان پر عمل کرتے ہوئے اس مدت کے دوران نمایاں پیش رفت حاصل کی گئی ہے، جو پائیدار ترقی اور آپریٹنگ ایکسلینس کے لیے کمپنی کے عزم کی تقویت اور ان اقدامات کے کارگر ہونے کو ظاہر کرتی ہے۔

### رسائی (ACCESS):

وزارت توانائی (پٹرولیم ڈویژن) کی جانب سے 31 اکتوبر، 2025ء کو منعقدہ پاکستان E&P آف شور ہڈ راونڈ میں ماری انرجیز کو انفرادی اور جوئنٹ وینچرز کے ذریعے تین نئے آف شور ایکسپلوریشن بلاکس سے نوازا گیا ہے۔ ان میں سے اٹھارہ بلاکس آپریٹر اور دیگر پانچ معروف E&P کمپنیوں کے ساتھ پارٹنر آپریٹنگ کے تحت الاٹ کئے گئے۔ ایوارڈز مسابقتی بڈنگ اور ورک یونٹ کمنٹس پر مبنی تھے، جو کمپنی کی مضبوط ٹیکنیکل صلاحیت اور اسٹریٹجک پوزیشننگ کو ظاہر کرتی ہے۔ ان بلاکس میں جوئنٹ وینچر پارٹنرز میں ترکش پٹرولیم اور سیز کمپنی لمیٹڈ، آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ، پاکستان پٹرولیم لمیٹڈ، پرائم گلوبل انرجی لمیٹڈ، یونائیٹڈ انرجی پاکستان لمیٹڈ، اور اینٹ پٹرولیم انک اور فاطمہ پٹرولیم کمپنی لمیٹڈ شامل ہیں۔

ماری انرجیز نے فاطمہ پٹرولیم کمپنی لمیٹڈ (FPCL) کے ساتھ مل کر ہائی کاربنیکس- امریکن انرجی انک کے ساتھ خیبر پختونخوا کے پشاور بلاک کے لیے فارم آؤٹ معاہدہ کیا ہے۔ اس معاہدے کے تحت ماری انرجیز 65% ورکنگ انٹرسٹ اور آپریٹرز شپ حاصل کرے گی، جبکہ FPCL 25% ورکنگ انٹرسٹ حاصل کرے گی اور یہ لین دین ریگولیٹری منظور یوں کے تابع ہے۔ اس کے علاوہ، کمپنی نے اکتوبر 2025ء میں منعقدہ آن شور بڈ راؤنڈ میں بھی حصہ لیتے ہوئے بلاک-28 ناتھ، بلوچستان حاصل کیا ہے۔ ان بلاکس کے اضافے کے ساتھ، کمپنی کا پورٹ فولیو 72 لائسنسز اور 15 ڈی اینڈ پی لیز تک بڑھ گیا، جس میں ابو ظہبی میں آف شور بلاک-5 بھی شامل ہے۔

## ایکپلوریشن

### سیمیٹک ڈیٹا ایکوزیشن پراجیکٹس اینڈ G&M سروے:

نمبر شمار	سیمیٹک / G&M پروجیکٹ	آپریٹر	شروع کیا گیا	نوعیت
<b>آپریٹنگ بلاکس</b>				
1-	ولی ویسٹ-2D سیمیٹک	ماری انرجیز	2022-23	حفاظتی وجوہات کی بنا پر کریو کو ڈیمو بلاز کر دیا گیا۔
2-	شاران-2D سیمیٹک	ماری انرجیز	2023-24	بلاک کے مغربی حصے میں 150 لائن کلو میٹر حاصل کیا۔ کریو کو غیر فعال کر دیا گیا تھا کیونکہ مشرقی حصے میں پلان شدہ سیمیٹک سیکورٹی وجوہات کی وجہ سے حاصل نہیں کیا جاسکتا تھا۔
3-	وزیرستان G&M سروے اینڈ 2D سیمیٹک	ماری انرجیز	2025-26	G&M پر کام جاری ہے
<b>نان-آپریٹنگ بلاکس</b>				
1-	کوہاٹ-3D سیمیٹک	اوجی ڈی سی ایل	2025-26	کیپ کی تعمیر مکمل ہو چکی ہے۔ پیرامیٹر ٹیسٹنگ کی تیاری جاری ہے۔

## ایکپلوریشن ویلز:

- غاز تچ ایکپلوریشن ویلز غاز تچ CF-A1، اور غاز تچ CF-C1 کو غاز تچ فارمیشن میں کامیابی سے ڈرل اور مکمل کیے گئے۔ غاز تچ CF-B1 کو آئل پروڈیوسر کے طور پر مکمل کیا گیا، جو غاز تچ فارمیشن سے دوسری تیل کی دریافت کو ظاہر کرتا ہے، جس میں BPD 305 آئل اور 3 MMscfd گیس WHFP 225 psi پریسٹ کی گئی۔
- زرغون ساؤتھ غاز تچ-1 ویلز زرغون ساؤتھ D&PL میں 19 اگست، 2025ء کو غاز تچ فارمیشن کے اندر لائٹ سٹون ریزروائزیشن کی ہائیڈروکاربن صلاحیت کی جانچ کے لیے اسپڈ ان کیا گیا تھا۔ ویلز پلگڈ اینڈ سپنڈ ہے اور پوسٹ ویلز سٹڈیز جاری ہیں۔
- کلچس ساؤتھ بلاک میں تبری-1 ویلز 11 نومبر، 2025ء کو سوئی مین لائٹ سٹون اور رانی کوٹ / پاب سینڈ کی ہائیڈروکاربن صلاحیت کو جانچ کے لیے اسپڈ ان کیا گیا تھا۔ ویلز اپنی ٹارگیٹ گہرائی تک پہنچ چکا ہے اور فی الحال ٹیسٹنگ کا عمل جاری ہے۔

## اپریزل:

- شوال اپریزل ویلز (شوال-3، شوال-4، اور شوال-5) گیس پروڈیوسرز کے طور پر مکمل کیے گئے۔ جو شوال اپریزل پروگرام کا حصہ ہیں۔

- وزیرستان بلاک میں سپین وام ایسٹ شیوا-3 ویل 11 اگست، 2025ء کو شیوا کی دریافت پر لوکھارٹ، ہنگو اور کاواگرٹھ فارمیشنز کی ہائیڈروکاربن صلاحیت کی جانچ کے لیے اسپڈان کیا گیا تھا۔ فی الحال اس ویل کی ڈرلنگ جاری ہے۔

### ڈویلپمنٹ:

### ڈویلپمنٹ ویلز:

- غاز تاج فارمیشنز میں تین غاز تاج ڈویلپمنٹ ویلز، غاز تاج-11، غاز تاج-12 اور غاز تاج-13 کامیابی سے ڈرل اور مکمل کیے گئے۔ غاز تاج-12 اور غاز تاج-13 کو رواں مالی سال کی دوسری ششماہی میں پائلٹ فریک پر وجیکٹ کے تحت ہائیڈروک فریکچرنگ کے لیے شارٹ لسٹ کیا گیا ہے۔ مزید یہ کہ غاز تاج-14 ویل ڈرلنگ مکمل ہو چکی ہے اور ٹیسٹنگ کا انتظار ہے۔
- SML-2، ایک سمارٹ کمپلیشن ڈویلپمنٹ ویل، غاز تاج ریزروائر میں تقریباً 5 MMscfd گیس اور SML-SUL ذخائر سے تقریباً 2.7 MMscfd پر ڈرل اور ٹیسٹ کیا گیا۔
- ماڑی ڈیپ (گورونبی) میں ڈویلپمنٹ ویل MD-24 میں ڈرلنگ جاری ہے تاکہ گیس ریکوری کو بڑھایا جاسکے اور فیلڈ کی پیداوری سطح کو برقرار رکھا جاسکے۔

### ویل انٹروینشنز:

- بھٹائی-5، شاہین-3، اور SML-1 میں انجام دیئے گئے ایڈسٹموشن لیٹن جاب کے نتیجے میں گیس کی پیداوار میں تقریباً 4.5 MMscfd کا مجموعی اضافہ ہوا، جس سے SML-SUL ذخائر کی پیداواری سطح سے 58 MMscfd کی پیداوار حاصل کرنے میں مدد ملی ہے۔
- اکتوبر 2025ء میں ایڈم ویسٹ ST X-1 ویل (ہالہ بلاک، پارٹنر آپریٹڈ) پر ایک رگ ورک اور کیا گیا اور بڑے پیمانے پر سینڈ میں سویل ایبل پیکرز ٹیکنالوجی کے استعمال کے ساتھ کامیابی سے مکمل کیا گیا ہے۔ ویلز کو کامیابی کے ساتھ تقریباً 550 psig ویل ہیڈ فلونگ پر پشر کے ساتھ تقریباً 7.00 MMscfd گیس پر بحال کیا گیا ہے۔

### ترقیاتی منصوبے:

#### ماری ایچ آر ایل: ایو اپورٹو کولنگ انٹیریشن کے ذریعے سوئنگ وایوم فلو کو بہتر بنانا

گزشتہ عرصے میں، خاص طور پر موسم گرما کے دورانیے میں گیس کے زیادہ درجہ حرارت کی وجہ سے SVPF سے گیس کی فروخت کا حجم محدود رہا۔ اس مسئلے کے حل کے لیے دو ایو اپورٹو کولرز نصب اور کمیشن کیے گئے ہیں۔ نتیجتاً، SVPF اب بلند درجہ حرارت کی صورت حال میں تقریباً 57 MMscfd مخصوص گیس فراہم کر سکتا ہے، جس سے آپریشنل اعتماد اور فروخت کے حجم میں استحکام حاصل ہوا ہے۔

#### ماری ایچ آر ایل پر ایئر انہاسمنٹ فیسیلیٹی (PEF) پراجیکٹ

ماری انرجیز، اپنے فریڈلائزر کسٹمز کے ساتھ مل کر ماری فیلڈ میں PEF پراجیکٹ کو نافذ کر رہی ہے، تاکہ HRL ریزرو کے کم ہوتے دباؤ اور پیداواری سطح کو برقرار رکھا جاسکے۔ ڈی بولٹمنگ فیڈ II (DBN) جاری ہے، جس میں چار پائپ لائن لوپ مکمل ہو چکے ہیں، جبکہ کیپریشن پروجیکٹ فی الحال زیر تکمیل ہے۔

#### ماری ایس جی سی کاربن کیپچر اینڈ سٹوریج (سی سی ایس) پراجیکٹ

کاربن کیپچر اینڈ سٹوریج (CCS) اقدام، جسے اب "Cquestra" کہا جاتا ہے، اپنے ترقیاتی منصوبے کے مطابق آگے بڑھ رہا ہے۔ فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) اسٹڈی جاری ہے، جس کے ساتھ ریزروائر جائزے اور ریگولیٹری انگیجمنٹ بھی کی جا رہی ہیں تاکہ کاربن کریڈٹ سرٹیفیکیشن حاصل کی جاسکے۔ یہ منصوبہ

VERRA، جو کہ ایک رضا کارانہ کاربن کریڈٹ پلیٹ فارم ہے، میں زیر ترقی پروجیکٹ کے طور پر رجسٹر ہے، اور اگلے مرحلے "Under Validation" کی تیاری کی سرگرمیاں جاری ہیں تاکہ VERRA کے تقاضے پورے کیے جاسکیں۔ کامیاب ویلیڈیشن کے بعد، یہ پروجیکٹ اخراج میں کمی کے اقدام کے طور پر اہل ہو جائے گا، جس سے کاربن کریڈٹس پیدا کرنے کی سہولت ممکن ہوگی۔

### آف شور بلاک-5 (پو اے ای)

پی سی اے کے نفاذ کے بعد، منصوبہ باضابطہ طور پر ترقیاتی مرحلے میں داخل ہو گیا ہے، اور یہ منظور شدہ ترقیاتی منصوبے کے مطابق آگے بڑھ رہا ہے۔ منظور شدہ ورک پروگرام کے مطابق ایکسپلوریشن سرگرمیاں بھی جاری ہیں۔

### کرشلٹی کی منظوری / فیئلڈ ویلیمنٹ پلان / لیز کی منظوری

حکومت نے بلوچستان میں واقع بولان ایسٹ فیئلڈ کے لئے ڈیکلریشن آف کرشلٹی اور فیئلڈ ویلیمنٹ پلان کی 20 سالہ ڈی اینڈ پی لیز کی منظوری 8 جولائی، 2024ء کو دی ہے۔ مزید برآں، شیواڈ سکوری کے لئے ڈیکلریشن آف کرشلٹی کی منظوری 7 اپریل، 2025ء کو دی ہے۔

### پیداوار:

اس مدت کے دوران ہائیڈروکاربن کی فروخت کا خلاصہ ذیل میں دیا گیا ہے:

اضافہ / کمی	31 دسمبر کو ختم ہونے والی ششماہی مدت			
	2024		2025	
	یومیہ	مجموعی	یومیہ	مجموعی
<b>گیس (MMSCF)</b>				
ماری فیئلڈ (%)	781	143,675	765	140,735
دیگر فیئلڈز %127	16	3,003	37	6,823
<b>%1</b>	<b>797</b>	<b>146,678</b>	<b>802</b>	<b>147,558</b>
<b>کرڈائل (بیرلن)</b>				
ماری فیئلڈ (%)	135	24,777	125	22,951
دیگر فیئلڈز %17	1,093	201,136	1,276	234,692
<b>%14</b>	<b>1,228</b>	<b>225,913</b>	<b>1,400</b>	<b>257,644</b>
<b>%2</b>	<b>106,254 (پومیہ)</b>	<b>19.55 ملین</b>	<b>108,079 (پومیہ)</b>	<b>19.89 ملین</b>
				<b>BOEs میں کل فروخت</b>

حالیہ مدت کے دوران پیداوار پر سونگ و ایلیوم پروسیڈنگ فیسیلٹی (SVPF)، SGPC اور شیوا سے جبری گیس بندش (forced gas curtailments) کے باعث منفی اثرات مرتب ہوئے، جس میں SNGPL کی جانب سے نافذ کی گئی بندشیں اور پائپ لائن کے پھٹنے کے سبب شیوا میں طویل گیس معطلی شامل ہے۔ فرٹیلایزر کسٹمرز کی جانب سے غیر اعلانیہ شٹ ڈاؤنز، سالانہ ٹرن اراؤنڈ میں 20 سے 40 دن کی توسیع سے اضافی رکاوٹیں پیدا ہوئیں۔ ان چیلنجوں کے باوجود، کمپنی نے آپریشنل مضبوطی کا مظاہرہ کیا اور موثر رابطہ کاری اور تدبیری اقدامات کے ذریعے سپلائی کا تسلسل یقینی بنایا۔ کمپنی نے 6 اکتوبر، 2025ء کو BOEPD 119,747 کی اپنی اب تک کی سب سے زیادہ سیلز ریٹ ریکارڈ کر کے ایک تاریخی سنگ میل حاصل کیا، جس نے اگست 2025 میں قائم کردہ BOEPD 118,739 کے پچھلے ریکارڈ کو پیچھے چھوڑ دیا۔ یہ کامیابی

پروڈکشن مینجمنٹ سٹرٹیجی اور آپٹیمائزیشن انیشیاتیو کا مظاہرہ ہے۔ پیداواری صلاحیت کو مزید بڑھانے کے لیے، MD-23، بولان ایسٹ-2، SML-2، اور غاز تہج-CF B1 ویلز کو کامیابی کے ساتھ مکمل کیے گئے، جس سے کمپنی کی پیداواری صلاحیت اور ہائیڈروکاربن پیداوار کو برقرار رکھنے اور بڑھانے کے عزم کو تقویت ملی۔

اہم فیسیلیٹی اپ گریڈز بھی مکمل کی گئیں، جن میں SVPF پر دو ایو ایو ریڈیو کولرز کا کمیشننگ شامل ہے تاکہ بلند درجہ حرارت کے دوران معیار کے مطابق گیس کی ترسیل کو یقینی بنایا جاسکے۔ اس کے علاوہ بولان، زرغون، حالینی، اور کالا باغ فیسیلیٹیز کے لیے سائیکلک HAZOP فیئر-II سٹڈیز بھی مکمل کی گئی ہیں، جو کمپنی کے آپریشنز کو یقینی بنانے، پراسس سیفٹی اور ریگولیٹری تعمیل کے عزم کو مضبوط بناتی ہیں۔

### ماری سروسز ڈویژن:

مالی سال 2025-26 کی پہلی دوسہ ماہیوں کے دوران، ماری ڈرلنگ اور جیو سائنس یونٹس نے وسیع پیمانے پر آپریشنل اور تھرڈ پارٹی سروسز فراہم کیں ہیں۔ ماری ڈرلنگ یونٹ (MDU) نے 10 ایکسپلوریشن، اپریزل، اور ڈویلپمنٹ ویلز کے لیے ڈرلنگ سروسز فراہم کیں ہیں، جبکہ ماری ڈرلنگ یونٹ نے ماری D&PL میں ویلز میں معاونت فراہم کی۔ ماری گریوٹی اینڈ میگنٹیک یونٹ (MGMU) نے وزیرستان بلاک میں 406 شاٹ پوائنٹس حاصل کیے ہیں۔ ماری سیمسک پروسیسنگ سینٹر (ایم ایس پی سی) نے 11 آن شور اور آف شور ڈیٹا پروسیسنگ پروجیکٹس پر کام شروع کیا ہے اور کوہان بلاک میں تھرڈ پارٹی پروجیکٹ کے لیے پروسیسنگ مکمل کی ہے۔

### توسیحی اقدامات

#### غنی کیمیکل انڈسٹریز کے ساتھ جوائنٹ وینچر معاہدہ

ماری انرجیز نے غنی کیمیکل انڈسٹریز لمیٹڈ کے ساتھ جوائنٹ وینچر معاہدہ کیا ہے جس کے تحت ایک پروجیکٹ کمپنی "GHG Emission Mitigation Limited" (GEM) تشکیل دی گئی تاکہ ماری فیلڈ، ڈہر کی میں واقع سچل گیس پروسیسنگ کمپلیکس (SGPC) سے وینٹ / ایکزاسٹ گیس کی پروسیسنگ کی جاسکے۔ اس کا مقصد ایکزاسٹ گیس سے ہائیڈروکاربنز کی وصولی اور انہیں لیکویفائیڈ نیچرل گیس (LNG) کے طور پر انڈسٹریل اور فوڈ گریڈ لیکوڈ CO<sub>2</sub> کی پیداوار اور فروخت کے لیے استعمال کرنا ہے۔

#### ماری منز (پرائیویٹ) لمیٹڈ

ماری منز، جو ماری انرجیز کی ایک مکمل ملکیتی ذیلی کمپنی ہے، نے گلوباکور کے ساتھ مائننگ لائسنسز EL-322 اور EL-323 (ماسوائے EL-323 میں ایسٹ سیاہ دق ایریا کے) میں آپریٹنگ کو برقرار رکھتے ہوئے 49% ورکنگ انٹرسٹ کی منتقلی کرتے ہوئے جوائنٹ وینچر ایگریمنٹ کیا ہے۔ دونوں لائسنسز پر ایکسپلوریشن سرگرمیاں، بشمول ڈرلنگ، فی الحال جاری ہیں۔

#### ماری ٹیکنالوجیز لمیٹڈ

ماری ٹیکنالوجیز اپنی اکثریتی ملکیتی ذیلی کمپنی SKY 47 لمیٹڈ کے ذریعے Tier III/IV سرٹیفائیڈ ڈیٹا سینٹر تیار کر رہی ہے تاکہ پاکستان کے ڈیجیٹل انفراسٹرکچر کو مضبوط بنایا جاسکے۔ اسلام آباد سائٹ پر، ترقیاتی کام کا ایک بڑا حصہ مکمل ہو چکا ہے، Huawei کنٹینر انڈسٹری ڈکلاؤڈ سلوٹسز آپریشنل ہیں، اور اہم آلات کی ترسیل جاری ہیں۔ اسپیشل ٹیکنالوجی زون اتھارٹی (STZA) کی جانب سے Sky 47 کو زون انٹرنیشنلس جاری کیا گیا ہے۔ 11KV پاور ٹرانسمیشن لائن (مستقل کنکشن) پر کام جاری ہے۔

- ماری انرجیز کی سالانہ انٹیگریٹڈ رپورٹ 2024 نے 27 نومبر، 2025ء کو منعقد ہونے والے سافا بیسٹ پریزنٹڈ اینول رپورٹ ایوارڈز (SAFA Best Presented Annual Report Awards)، انٹیگریٹڈ رپورٹنگ ایوارڈز، اور سارک اینیورسری ایوارڈز فار کارپوریٹ گورننس ڈسکلوریز کمیٹی ٹیشن میں بروز ایوارڈ (پاور اینڈ انرجی سیکٹر) کے ساتھ سرٹیفیکیشن آف میرٹ جیتا ہے۔
- ماری انرجیز کی سالانہ انٹیگریٹڈ رپورٹ 2024 نے ICAP اور ICMAP کے زیر اہتمام نومبر 2025 میں منعقدہ بیسٹ کارپوریٹ اینڈ سسٹین ایبلٹی رپورٹس ایوارڈز 2024 میں فیول اینڈ انرجی سیکٹر میں پہلی پوزیشن، بیسٹ سسٹین ایبلٹی رپورٹ میں تیسری پوزیشن، اور اوور آل بیسٹ کارپوریٹ رپورٹ میں پانچویں پوزیشن حاصل کی۔
- ماری انرجیز سال 2024 کے لیے پاکستان اسٹاک ایکسچینج پر سرفہرست کمپنیوں میں 7 ویں نمبر پر رہی۔ PSX کی طرف سے نوٹیفیکیشن 10 دسمبر، 2025ء کو جاری کیا گیا تھا۔
- ماری انرجیز نے 28 جولائی، 2025ء کو نیشنل فورم فار انوائرنمنٹ اینڈ ہیلتھ کے زیر اہتمام سالانہ انوائرنمنٹ ایکسی لینس ایوارڈز 2025 میں انوائرنمنٹ ایکسی لینس ایوارڈ جیتا ہے۔
- 25 ستمبر، 2025ء کو منعقدہ ESG سمٹ پاکستان 2025 میں ری نیو ایبل انرجی ڈویلپمنٹ میں ESG ایکسی لینس ایوارڈ جیتا۔

### کمپنی کا مستقبل کا نقطہ نظر

کمپنی اپنے وژن 2030 اور طویل مدتی ترقی کی حکمت عملی کے لیے مکمل طور پر پرعزم ہے۔ بنیادی توجہ اپنے بنیادی کاروبار کو مضبوط بنانے پر ہے تاکہ ملکی توانائی اور غذائی تحفظ کو یقینی بنایا جاسکے۔ کمپنی کا کان کنی اور ٹیکنالوجی کے میدان میں شمولیت ایک اسٹریٹیجک اقدام کی نمائندگی کرتا ہے، جو اس کے وسیع تر مقاصد کے مطابق ہے، اور پائیدار ترقی کی راہ کو مستحکم کرتے ہوئے اسے ESG میں ایک قومی رہنما کی حیثیت دیتا ہے۔

مختصر سے درمیانی مدت میں کمپنی کی اہم ترجیحات میں درج ذیل شامل ہیں:

- حکومت کی طرف سے مختص فریڈا نر پلانٹس کو گیس فراہم کرنے کے لیے غازی اور شوال ڈسکوریز کی ڈویلپمنٹ۔
- شیوا، اسپن و ام، سوہو اور پتھچی ڈسکوریز کی ڈویلپمنٹ۔
- ماری فیلڈ میں HRL PEF پروجیکٹ کی تکمیل کے لئے سرفس اور سب سرفس سرگرمیاں۔
- اسلام آباد اور کراچی میں ڈیٹا سینٹر کی تعمیر اور آپریشنز لائسنس
- مائنگ لائسنسز کے تحت فوسڈ ڈرلنگ آپریشنز۔
- سچل گیس پروسیسنگ کمپلیکس سے GEM کے ذریعے کولڈ وینٹ / ایگزاسٹ گیسز کو کمپیچر، پروسیسنگ اور صاف کرنے کے ذریعے گرین ہاؤس گیسوں کے اخراج کو کم کرنا۔

### ڈیویڈنڈ

اس مدت کے دوران، کمپنی نے 30 جون، 2025ء کے اختتام پر 21.7 روپے (217%) فی شیئر حتمی نقد ڈیویڈنڈ 26 ستمبر، 2025ء کو شیئر ہولڈرز کی منظوری کے بعد ادا کیا۔ مزید برآں، بورڈ آف ڈائریکٹرز نے 26 جنوری، 2026ء کو ہونے والے اپنے اجلاس میں 30 جون، 2026ء کو ختم ہونے والے سال کے لیے 8.3 روپے (83%) فی شیئر عبوری نقد ڈیویڈنڈ کا اعلان کیا ہے۔

## قانون نافذ کرنے والے اداروں (LEAs) کو خراج تحسین

کمپنی قانون نافذ کرنے والے اداروں کا تہہ دل سے شکریہ ادا کرتی ہے۔ اپنے لوگوں اور قومی اہمیت کے حامل آپریشنز کے تحفظ میں ان کا عزم قابل ستائش ہے اور ان کی بہادری ہمیں متاثر کرتی ہے

### اظہار تشکر:

بورڈ آف ڈائریکٹرز قومی اہمیت کے حامل مختلف اہم منصوبوں کی تکمیل پر کمپنی کے تمام ملازمین کی لگن اور عزم کو سراہتا ہے۔

بورڈ وفاقی اور صوبائی حکومتوں، مقامی انتظامیہ، اور وفاقی حکومت کے مختلف محکموں خصوصاً وزارت توانائی (پٹرولیم ڈویژن) وزارت خزانہ، اوگرا، ڈائریکٹر جنرل آف پٹرولیم کنسیشنز، آئل اینڈ گیس، فوجی فاؤنڈیشن، اوجی ڈی سی ایل، ایف بی آر، سپلائرز، JV شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کی طرف سے موصول ہونے والی مسلسل معاونت اور تعاون پر تہہ دل سے مشکور و ممنون ہے۔

بورڈ کے لیے اور اس کی جانب سے

Amir Ali Hader

لیفٹیننٹ جنرل انور علی حیدر، ہلال امتیاز (ملٹری) (ریٹائرڈ)  
چیئر مین

Sulaiman Alid

فہیم حیدر  
منیجنگ ڈائریکٹر / سی ای او

اسلام آباد

26 جنوری، 2026ء

# MARI ENERGIES LIMITED

## VISION & MISSION STATEMENT

### **Our Vision**

Our vision is to become a leading integrated energy company to contribute towards shaping the energy landscape for the future. During our journey, we are committed to nurture talent, uplift communities, protect our planet and positively contribute towards a better world for the generations to come.

### **Our Mission**

Our mission is to meet the growing energy needs of our country and beyond by finding and developing existing and new energy resources. In doing so, we deploy best talent, use innovative technologies and implement best practices while upholding the highest ESG standards.



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